



# BOMBAY CHAMBER REVIEW

Vol. XVI No. 6 December 2020



## Members Directory 2020-21

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Bombay Chamber of Commerce and Industry has now commenced work on the **Digital Edition** of the **Members Directory 2020-21**.

The directory aims to authentic data which is extensively referred by the Industries, Entrepreneurs & others who are seeking information about different Industries. The directory will be classified Category-wise touching all fields related to different Industries.

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## Corporate Governance - Managing Companies through Crisis

- Article by Corporate Governance Committee



**Suhas Tuljapurkar,**

Co-Chairman, Governance Committee,  
Bombay Chamber of Commerce and Industry

*It has been proven that strong and experienced boards following welldefined processes and set protocols are better positioned to make quality decisions and help organisations to prosper. Organisations need to move ahead proactively with future in mind so as to maintain their position and sail through thick and thin and overcome challenges in a sustainable manner. It is almost a certainty that unless the agenda of the Board includes sustainability at all levels, the companies will just aspire to be the 'best' but not the 'next'. Being the best is not going to be enough because the focus of the company would always be on being the best. Not just being 'The Best', but 'The Next', ought to be the new mantra. Read on...*

### The King, the Queen & the Emperor

In January 1996, Bill Gates wrote "Content is King"<sup>1</sup>. He went on to add - "Content is where I expect much of the real money will be made on the internet, just as it was in broadcasting." In the grammar class, while teaching the difference between a proverb and an idiom, it was drilled in my head that 'God is in the Detail' is a proverb, 'Devil is in the Details' is an idiom. The proverb or the idiom, the importance of 'Details' became apparent and the both the God and the Devil moved from grammar to real- life situations. As a professional, the life taught us that the 'Money is in the Details'. So, while 'Content is King', Profit became the Queen. Come COVID-19, we all learnt, understood, recognised, respected and bowed down to "Context is the Emperor".

The cardinal principle of 'Stakeholder at the Center' pivoted the stakeholder to the Kings' place. Long-term purpose of the business, together with short-term profits occupies the Queens' position. However, the issues such as risk and resilience have emerged and will continue to be the Emperor.

### The Black Elephant

The Indian companies seem to have realised that there are Black Elephants in the room today<sup>2</sup>. COVID-19 is an event that has redefined all relationships- business, family or social. It has once again taught the businesses that while the unplanned catastrophic events will strike them, preparing for these unplanned catastrophic events is only just one function relating to the risk. During the pandemic, business leaders have played a pivotal role in responding to the situation. Initially, the response was varied. Once the learnings pandemic improved, the responses were prioritised around-health, hygiene, social responsibility (proximate), social responsibility (general) and thereafter came the economic realities. While no one would have contemplated the pandemic, have the boards / business leaders now learned to plan for the catastrophic events? There is some criticism about the Directors' failure in identifying and dealing with the catastrophic events. Responding to 'unidentified catastrophic events', is predominantly a 'Risk' function. The Boards could have done better in mitigating risks arising from the unidentified catastrophic events. It is



<sup>1</sup> <https://www.craigbailey.net/content-is-king-by-bill-gates>

<sup>2</sup> The coronavirus epidemic is not the proverbial 'elephant in the room'. It could, however, be called a 'black elephant' event. The environmentalist, Adam Sweidan, explained this idea to Thomas L. Friedman thus: "[It is] a cross between a 'black swan' - a rare, low-probability, unanticipated event with enormous ramifications - and 'the elephant in the room': a problem that is widely visible to everyone, yet that no one wants to address, even though we absolutely know that one day it will have vast, black-swan-like consequences." <https://corpgov.law.harvard.edu/2020/09/19/how-can-boards-prepare-for-unplannedcatastrophic-events/>

only now, after almost three quarters under lockdown, that the boards are focusing on developing resilience through governance.

### **The Good and Not-So Good Leaders**

During COVID-19, we experienced diametrically opposite leadership traits in India. Some of the remarkable corporate leaders acted responsibly towards the stakeholders<sup>3</sup>. The activities undertaken by the Indian companies include donating funds, providing hotel capacity as the quarantine centre, IMFL manufacturers producing alcohol-based sanitiser, opening kitchens to supply food to migrant workers, making information available at the COVID Information Resource Centre, providing free Risk Mitigation Software and Standard Operating Procedures, to name a few. Some of the very innovative leaders caused their businesses to quickly launch products, services and solutions that were complimentary to their businesses. Doing good towards society during these times also makes good business sense. Then there are those remarkable leaders who were bogged down by the Black Elephant, its uncertainties, pecuniary consequences and simply the enormity of it all. There are also those remarkable leaders who adopted the 'conserve-the-cash' mantra and did not care for anything else. The second set of remarkable leaders did not act so responsibly qua their stakeholders. These leaders will now force their stakeholders to forget them or remember them for wrong reasons. The stakeholders (the clients / customers, included) will not recall the brands led by the bogged-down, not-so good leaders. In this sense, the good and not-so-good leaders will be remarkable in their approach and will be remembered by the stakeholders for a long, long time. "What did you do during the lockdown?", is the question that will haunt many leaders for a long time to come.

### **Corporate Governance in Crisis**

There is enough empirical evidence to prove that good governance helps manage the companies through crisis<sup>4</sup>. Studies have shown that strong and experienced boards following clearly-defined protocols are better positioned to make good decisions. At a time when speed is of the essence, such as when a country is in the grips of open conflict, empowered boards and capable leaders can act quickly and decisively, sustaining the business, even in the midst of the worst.

One of our clients, a leading company in infection control solutions provider, who manufactures and supplies antiseptics, and disinfectants including surface disinfectants, has demonstrated remarkable resilience.

The company has been manufacturing and supplying its products globally and has accreditation from various domestic and international certifying agencies. Even before COVID-19 was declared as a National Disaster under the Disaster Management Act 2005, the company entered into a rate contract for supply of disinfectants to the state-run hospitals. Infection control measures required that the COVID-19 hospitals do not turn into distribution hubs and that the doctors and healthcare specialists used proven products as per global standards.

When COVID-19 was declared as a National Disaster, firstly the export of some of the company's products were banned. Secondly, the decisions relating to the procurement of disinfectants suddenly shifted to the District Magistrates exercising powers under the Disaster Management Act, 2005. The funds available for the procurement of disinfectants came from the State Disaster Fund. From IMFL manufacturers to soap producers to specialty chemicals' company, everyone manufactured disinfectants and supplied it for free or at a marginal cost. Consequently, the company received cancellation of orders placed on it (including in a couple of instances after the disinfectants were supplied). Based on the rate contract, the company had ramped up its manufacturing, on-boarded more employees and augmented its capacities.

Anybody would think that a disinfectant manufacturer would thrive during COVID-19 crisis. However, the company's exports stopped. Its local manufacturing stopped and within a matter of weeks, the company's survival became an issue. The leadership of the company demonstrated phenomenal resilience. Notwithstanding the travel ban, the company chartered an aircraft, flew its independent directors to the capital, dared to look into the eyes of the decision makers and convinced the opening of exports. India had exported sanitizers worth USD 485 million in 2018-19. However, on March 24, 2020 the Government prohibited exports of sanitisers (both alcohols based and non-alcohol based). On May 6, 2020 the government lifted ban on the export of non-alcoholic sanitizers, but prohibited exports of alcohol-based sanitizers to boost its availability in the domestic market. Later on June 2, 2020 the Directorate General of Foreign Trade (DGFT) banned export of alcohol-based hand sanitisers in containers with dispenser pump. Recently, on October 15, 2020 export of alcohol-based hand sanitisers in container with dispenser pumps also became free.

During this period, the company faced many challenges and resisted temptations. As always, some touts came forward with a proposal of managing procurements

<sup>3</sup> 'Note regarding Positive Developments in the Industry During Lockdown'—Adv Dr Girish Bakshi, July 3, 2020.

<sup>4</sup> [https://www.ifc.org/wps/wcm/connect/14e8598c-83ed-44fc-b0d4-ed55641d0cf9/Strengthening\\_Governance\\_During\\_Crisis\\_Merima\\_Buzadzic.pdf?MOD=AJPERES&CVID=m611pG2](https://www.ifc.org/wps/wcm/connect/14e8598c-83ed-44fc-b0d4-ed55641d0cf9/Strengthening_Governance_During_Crisis_Merima_Buzadzic.pdf?MOD=AJPERES&CVID=m611pG2)

through the District Magistrates. Following the success of public interest litigation (PIL) on PPE kits quality issues, some NGOs came forward to solve the problem through the same platform of filing PILs. The Board also valued the option of solving the problem through litigation.

The company's leadership demonstrated that it can use independent directors as the resources of the company. They ensured that questionable practices were not encouraged, and discouraged any unnecessary interference. They did not talk of shutting down, locking-out, furlough or the like. The leadership, through its commitment to good corporate governance, strengthened rebuilding of the company. They eliminated the risk on unnecessary interference by removing hindrances that could have prevented them from 'being good'. They also paved a way to remove questionable practices. Good governance during the crisis and emergencies sends a very powerful message for rebuilding. Everyone at the Board is often vehemently arguing for rebuilding the business with a longer-term perspective in mind.

### Short-Termism

'Short-Termism'<sup>5</sup> as a noun finds place in almost all modern dictionaries. As the COVID-19 crisis has moved beyond two quarters, everyone expects that the quarterly reports for a few quarters to come will demonstrate the consequences of this pandemic. In this context, it is interesting to read extracts from the relevant reports:

- Studies have identified that there can be soft and hard approaches as possible solutions. Soft approach will entail spreading awareness on sustainable corporate governance practices or fostering regulatory initiatives through recommendations. Hard approach will involve setting minimum common rules to enhance longterm through legislative interventions.
- A September 2020 Position Paper<sup>6</sup> makes out a very strong case to revisit the nature of short-termism. The paper is not the sole proponent of need for the balancing act. It articulates: "*Covid-19 pandemic shut down most of the global economy in 2020. This event humbly reminded us that*

“ Good governance during the crisis and emergencies sends a very powerful message for rebuilding. Everyone at the Board is often vehemently arguing for rebuilding the business with a longer-term perspective in mind. ”

*sometimes long-term planning cannot take place until short-term survival is ensured. Investors prefer companies managing and investing for the long term, but they have to understand that companies need to strike a balance between short-term operations and long-term planning. In some instances - such as most of 2020 - the short term can and should take precedence.”*

Notwithstanding the conundrum regarding the 'quarterly reporting' (and each such quarterly report taking into consideration Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 with respect to the COVID impact) most of the Statutory Auditors are advising, and the boards are readily accepting, a medium-term to long-term outlook supported by the weeding out of all the old questionable accounting practices, qualifications and the like. While very few rogues will try to hide things under the pretext of the pandemic, most of the sensible leaders have embarked upon ironing their accounting practices and revisiting their policies and practices amidst conversations of resetting by businesses.

**Reference:** The Development Committee of the International Monetary Fund, a ministerial level forum that represents 189 member countries of the World Bank Group and the International Monetary Fund, on October 16, 2020 issued a statement after the online annual meeting.<sup>7</sup> World Bank Group President David Malpass remarked that the pandemic "*could lead to a lost decade characterized by weak growth, a collapse in many health and education systems, and a new round of sovereign-debt crises.*" Every discussion about the role of directors in current context is focusing on the 'Re' factors. Building resilience, no doubt appeared as the most prominent agenda.<sup>8</sup> Use of 'Re' has been revisited during the pandemic. The speed with which Mother Earth repaired itself startled many scientists, leading to the formation of a firm belief that the war against climate change is not lost. The corporate leaders used 'Re' more often than any other prefix. Reimagine, Rethink, Reinvent, Recalibrate, Redesign, Reengineer, Restructure, Revive, Repair, Rebuild, Reset, Restore.... The Re-factor strongly led to redefining Corporate Governance and its relevancy. In most of the companies, the divide between the board and the management blurred, and everyone was united in the face of the catastrophe. '*Resilient Recovery*' has been the catchword that described the optimism at the Boards. It is interesting to draw a parallel with

<sup>5</sup> Defined as 'a way of thinking or planning that only considers the advantages or profits you could have now, rather than the effects in the future' <https://www.oxfordlearnersdictionaries.com/definition/english/short-termism>

<sup>6</sup> <https://www.cfainstitute.org/-/media/documents/article/position-paper/Short-termism-revised.ashx>

<sup>7</sup> [https://www.worldbank.org/en/news/feature/2020/10/16/laying-the-foundations-for-a-resilient-recovery?cid=ECR\\_E\\_newsletterweekly\\_EN\\_EXT\\_AM2020&deliveryName=FCP\\_6\\_DM81624](https://www.worldbank.org/en/news/feature/2020/10/16/laying-the-foundations-for-a-resilient-recovery?cid=ECR_E_newsletterweekly_EN_EXT_AM2020&deliveryName=FCP_6_DM81624)

<sup>8</sup> <https://corpgov.law.harvard.edu/2020/09/19/how-can-boards-prepare-for-unplanned-catastrophic-events>

'Surmounting Setbacks'<sup>9</sup> that was articulated by the World Bank on October 17, 2020 i.e., End Poverty Day. As the World Bank Group President, Mr. David Malpass said *"Even in the midst of a once-in-a-century crisis, I have confidence that sustainable solutions will emerge, in part by embracing constructive change."* He expanded on this vision: *"Working together, I believe that we can shorten the downturn and build a strong foundation for a more durable model of prosperity: one that can lift all countries and all people."* It may not be out of place to mention ten tenets articulated by Dr. R. A. Mashelkar in the context of building resilience during crisis. This definitely is the agenda for all boards of the companies.

### Board Agenda, ATRs and Impact

The once-in-a-century crisis has also catapulted

| 10 Tenets to become Crisis Resilient |                        |
|--------------------------------------|------------------------|
| -Dr. R. A. Mashelkar                 |                        |
| Adaptability                         | Platformisation        |
| Agility                              | Digital Ready          |
| Resilience Thinking                  | Foster Self-Disruption |
| Scenario Based Planning              | Climate Conscious      |
| Purpose-Driven                       | Autonomous Innovation  |

hopes for once-in-a-lifetime opportunity. Sustainability solutions are already an emerging trend. During the pandemic while stock exchanges were trading, almost every other investment opportunity was absent, investors supported those companies that demonstrated responsible behavior, exhibited resilience and embraced these sustainability solutions. Whether in development of AI, moving from thermal to renewable, designing a new packaging label and evaluating entire supply chain, business ethics now play a major role in shaping the future of business. The Triple Bottomline, Environmental Social and Corporate Governance, Corporate Sustainability, Business Responsibilities no longer remain mere buzzwords at conferences and workshops, or even simply a part of shiny financial statements and photo ops. The agenda of sustainability has now moved from the conferences and workshops in luxurious hotels to their rightful place i.e., the Board Rooms. The boards will have to drive the agenda of sustainability, not just from the point of view of Sustainable Development Goals, Corporate Social Responsibility, or Global Reporting Initiatives but by measures such as inculcating compassion, by adopting Green Chemistry and by embracing the fundamentals of Circular Economy. The board's agenda items now ought to include Green Chemistry, Circular Economy, Corporate Compassion and Innovation. Each of these items will now be elements to be tracked as part of the Board's Action Taken Report. The performance of the

board will now be evaluated based on its measurable impact on these parameters.

### Good to Great

It is an inescapable conclusion that if the company

“The board's agenda items now ought to include Green Chemistry, Circular Economy, Corporate Compassion and Innovation.”

aspires to move from being good to becoming great, the DNA of the organisation will have to be formed based on sustainability. As we know by now, if there is deformity in the DNA, there is recombinant DNA technology to solve the problem. There is no better time than now for companies to undertake the genetic reengineering of its DNA so that the organisational culture is reset correctly. World Economic Forum's COVID-19 Risks Outlook<sup>10</sup> published in May, 2020 outlines that *"Despite the grim economic outlook, the solidarity created by the COVID-19 pandemic offers the possibility of investing in building more cohesive, inclusive and equal societies. When it comes to the environmental agenda, the implementation of green stimulus programmes holds the potential to fundamentally change the way economies and industries operate, especially as societal behaviour change may spur more sustainable consumption and mobility habits. For businesses, the opportunity exists to accelerate a transformation towards more sustainable and digital operating models, while enhancing productivity. When it comes to the Fourth Industrial Revolution, technology has demonstrably helped societies manage the crisis and provided a window into the benefits of more technology-enhanced ways of learning, working and producing – from telemedicine to logistics to the knowledge economy. There is potential for a new era of innovation, growth and enhanced technology governance in the service of societal and environmental goals."*

It almost imperative that unless the board's agenda includes sustainability at all levels, the companies will

“Being the best is not going to be enough because the focus of the company would always be on being the best, albeit 'in-time'. Not Just Being 'The Best' but 'The Next' ought to be the new mantra.”

just aspire to be the 'best' but not the 'next'. Being the best is not going to be enough because the focus of the company would always be on being the best albeit 'in-time'. Not just being 'The Best', but 'The Next', ought to be the new mantra.

<sup>9</sup> <https://live.worldbank.org/end-poverty-day-2020>

<sup>10</sup> [http://www3.weforum.org/docs/WEF\\_COVID\\_19\\_Risks\\_Outlook\\_Special\\_Edition\\_Pages.pdf](http://www3.weforum.org/docs/WEF_COVID_19_Risks_Outlook_Special_Edition_Pages.pdf)



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Centre for Mediation and Conciliation

## Second Virtual CADR Online Mediation Certificate Workshop

October 3, 4, 10 & 11, 2020

The CMC - CADR Online Mediation Certificate Workshop was conducted for individuals who wished to take their first step in the field of mediation, pursue a career in mediation, develop skills in mediation for dispute resolution, develop a thorough understanding of negotiation skills.

The program consisted of negotiation of complex situations to strategies for building relationships through lectures and interactive discussions. To bring the lessons to life, participants engaged in several role-play simulations that mirrored real-life disputes, as well as opportunities to watch the faculty demonstrate their own mediation techniques.

A primer to mediation, these sessions provided the participants with an opportunity to learn valuable skills set that gives them an edge in their professions with the added ability to resolve disputes. Previous

legal knowledge was not required as this program covered the basic legal aspects of mediation. Through this program CMC aimed to connect the talents of the elite employee to that of the corporate and industrial demands, thereby opening the doors of mediator training to the non-legal fraternity as well.

Participants with legal background would be able to expand their professions beyond courts to include an amicable, swift, and more hands-on/involved approach to resolving disputes. The 16 hour training was conducted by Mr. Firdosh Karachiwala, Advocate and Solicitor, who is an expert in mediation training for more than 25 years.

Guest speakers included-Mr. Luis A. King (Mexico), who covered aspects of Mediations in the international arena; Mr. Sameer Shah, who expounded on the legislations and judgements of India that expand the scope of mediation; and Ms. Ekta Bahl, who instructed the participants on ethics, culture and bias and its intersectionality with mediation.

Agriculture & Food Processing & Corporate Social Responsibility Committee

## Interactive Session on “Impact of Padmashri Subhash Palekar’s Natural Farming”

October 6, 2020

Bombay Chamber of Commerce and Industry along with Jamnalal Bajaj Foundation conducted a webinar on Interactive Session Impact of Padmashri Subhash Palekar’s Natural Farming. Mr. Sandeep Khosla, Director General, Bombay Chamber delivered the welcome address and briefed about the Chamber. Ms. Usha Maheshwari, Executive Director, Bombay Chamber welcomed the speakers and delegates.

Shri Apoorv Bajaj Trustee, Bajaj Foundation & Executive President, Bajaj Consumer Care Ltd. delivered the introductory remark. Mr. Bajaj has been working with Mr. Palekar from the past ten years. He spoke about the projects with Mr. Palekar in Sinkar, Rajasthan and Wardha, Maharashtra. Subhash Palekar Natural Farming not only promises cost cutting but at the same time increases the yield and profit in agriculture. The aim of the project is that the farmer should go from debt to debt free farming. Padmashri Subhash Palekar- Indian Agriculturist spoke about Subhash Palekar Natural farming. He also spoke about the impact of climate change on the monsoon. He

shared his views about the use of chemical fertilizers and pesticides which led to a decrease in the fertility of the soil, wreaked havoc on the ecosystem of the area and also led to long-term health problems for those who consumed the fruits, grains and vegetables harvested under such conditions. He highlighted the point-how the agriculture sector can open numerous job opportunities in the coming future. The session was conducted to focus mainly on the topics Employment generation through agriculture sector, Agriculture Sector and Profit Making and increase in purchasing power, pollution free and nutritious medicinal food leading to reduction in lifestyle diseases, natural farming does not emit greenhouse gases-Impact of global warming and climate change and Natural Farming.

The webinar concluded with an interactive Q&A session where the participants interacted actively and exchanged their views and suggestions with the speakers. Around 144 participants from various sectors had attended the webinar and the overall feedback was encouraging. At the end Ms. Usha Maheshwari delivered the vote of thanks.

## Fourth Batch : Professional Virtual Course on “Writing Effective Business Emails”

October 6-8, 2020

**B**usiness Email Writing is a High impact custom learning module for all levels of working professionals. This 6 hours virtual program was conducted by Bombay Chamber of Commerce & Industry, which aims to directly use & the skills to write effectively in a professional environment.

It helped 20 participants to write effective business emails in English. It was effective because each module provided tips on writing more professional emails as well as lessons to improve your overall English writing skills. Therefore, Participants were informed about grammar and vocabulary skills for email writing and also improved their cross cultural knowledge to make them more powerful and successful in their business communication. They looked at different email formats to analyze tone, formality levels and various organizational styles. It enabled them to improve their emails of introduction, replying to angry emails, requests

and emails to handle objection and deliver bad news. In this course they wrote and revised 4-5 emails.

By the end of this course, they were able to Improve overall written English skills; See differences and similarities among the different email formats; Write more effective subject lines and email text; Apply various key language to different types of emails; Correct common errors such as punctuation and capitalization; Study tone and level of formality in emails; Understand how culture affects what is appropriate in a business emails; and Write powerful business emails for professional needs.

Workshop was conducted by Mrs. Archana Shastry who is a Behavioral Facilitator & Transformational Coach with 21 years of corporate experience. Maximum participation, lots of questions and enthused curiosity created an atmosphere of engagement, learning via fun.

### Young Bombay Forum

## Webinar on “Managing Upwards”

October 7, 2020

**T**he Bombay Chamber under the auspices of the Young Bombay Forum is seeking an intervention to equip its Members’ with some practical strategies and insights to help them move towards leadership roles and achieve a higher degree of professional achievement.

This event was planned as the second of a series of engagements with our members on Taking Charge – Promoting yourself, Managing Upwards, the Power of Networking and the Art of Influencing. The event was attended by 9 participants.

Ms. Jayashree Arunshrikeshav welcomed the participants. The facilitator Ms. Charu Sabnavis, Founder, Delta Learning and an executive coach, a learning and organizational development facilitator, a diversity expert and a columnist took the participants through the importance of Managing Upwards as it

helps in building a smooth, constructive partnership with your boss and also understand your mutual dependence on each other.

She then went on to arm the participants with the strategies to Manage upwards - what makes a Manager and how understanding his working style is important, She also mentioned that in order to be effective one needs to understand the person behind the role and adapt to their style of working, how effective communication and being supportive of your boss will take you a long way. She ended with 11 self assessment questions that helped the participants understand where they are doing well and where need to improve. The participants thoroughly enjoyed the session and were happy to carry out the same in their daily routine.

Ms. Jayashree Arunshrikeshav proposed the vote of thanks.

## Policy Discussion on “Evolving Role of BMOs and Best Practices during Covid-19”

October 8, 2020

**B**ombay Chamber of Commerce and Industry and The German Agency for International Cooperation (GIZ) organised policy discussion on the Evolving Role of BMOs and Best Practices during COVID-19.

Mr. Sandeep Khosla – Director General, Bombay Chamber of Commerce and Industry delivered the Welcome Address. Mr. Sarabjyot Saini, Technical Expert, Lead-BMO, GIZ Presented GIZ – MSME INNO project. The first session was organised on BMOs during and post covid – challenges, opportunities, changing role, and support. The session was moderated by Prof. Subhadip Mukherjee, Chairperson Economics Area, School of Business Management, Narsee Monjee Institute of Management Studies (NMIMS) and the panel members for the session were: Dr. Indrajeet Bhattacharya, Director, NABET, QCI, Mr. Purushottam Agwan, Vice President, COSIA, Mr. Amit Sarada, Managing Director, Souflower, Ms. Manjari Desai, Director, MCCIA, Mr. Ravindra Boratkar, President, MEDC and Mr. Vinnie Mehta, Director General, ACMA.

The second session was organised on Existing and new government initiatives to support and strengthen BMOs.

How can BMOs and Government support each other to enable MSME’s growth? This session was moderated by Dr. Indrajeet Bhattacharya, Director, NABET, QCI and the panel members for the session were: Mr. Bhagwan Chandnani, Assistant General Manager, SIDBI, Mr. P.G. Rathod, Deputy Director, Dept of Industries, Mr. Ashish Garde, Director, CMIA Aurangabad and Founder & Director, Marathwada Accelerator for Growth and Incubation Council (MAGIC) Aurangabad and Mr. A. R. Gokhe, Director, MSME Development Institute, Mumbai.

The third session was organised on Best practices, Experiences – success stories and challenges, recommendation. This was moderated by Mr. Pravin Rane, Joint Director, Bombay Chamber and the panel members for the session were: Mr. Abhay Hanchanal, President, MASSIA, Aurangabad, Mr. Tushar Chavan, General Secretary, Nashik Industries Manufacturers Association and Mr. Anil Gachke, Chairman – MSME, MEDC.

Ms. Usha Maheshwari, Executive Director, Bombay Chamber shared the key takeaways & recommendations. At the end Dr. Charvi Mehta, Technical Expert-Lead Policy, GIZ delivered the closing remarks.

## Webinar on “Assessment Center Certification”

October 8, 2020

**H**RM Committee of the Bombay Chamber organised a Webinar on “Assessment Center Certification, which was attended by 20 HR folks from various organisations.

The Assessment Centre training course was designed to familiarize participants with a range of assessment exercises and techniques. Mrs. Smita Dinesh, Founder and Director – Able Ventures was the speaker at the session. The program covered the end to end understanding of an assessment centre, right from preparing to understanding the requisites of an assessment centre, designing to organize and conduct

one. Aspects like rating scale and how to fill up an observation sheet were also part of the program.

The objective of the program was to help participants to understand the background and rationale behind assessment centres and the role of the Assessor; to familiarise them with the use of several different assessment exercise types e.g. role-play, group exercises, analysis exercises, to design and conduct cost effective Assessment Centres.

The participants had interesting take-away from the program including overcoming bias, being observant, recording data and generating reports.

## Policy Discussion on “Promoting Industry-Academia Linkages”

October 9, 2020



**B**ombay Chamber of Commerce and Industry and The German Agency for International Cooperation (GIZ) organised a policy discussion on Promoting Industry-Academia Linkages. Mr. Sandeep Khosla, Director General, Bombay Chamber delivered the Welcome Address. Mr. Tasvvar Ali, Technical Expert, Lead Implementation Maharashtra, GIZ presented GIZ – MSME INNO project. Dr. Anil Kakodkar, Chairman, Rajiv Gandhi Science and Technology Commission to deliver the keynote address. The first session organised on Industry need and Trends in Research. This session was moderated jointly by Dr. Satish Kajjar, Associate Professor, School of Business Management, Narsee Monjee Institute of Management Studies (NMIMS) and Mr. Pravin Rane, Joint Director, Bombay Chamber.

The panel members for the session were: Mr. Abhay Hanchanal, President, Marathwada Association of Small Scale Industries and Agriculture (MASSIA), Aurangabad, Mr. Avinash Amte, Inspector, Directorate of Technical Education, Maharashtra State, Dr. Indrajeet Bhattacharya, Director NABET, QCI and Prof. Subdip

Mukherjee, Chairperson Economics Area, School of Business Management, NMIMS.

The second session organised on Promoting and incentivizing industry academia linkages for scale, Government schemes to encourage and establish industry academia linkages in the state and Best practices. This session was also joint moderated by Dr. Satish Kajjar and Mr. Pravin Rane.

The panel members for the session were: Mr. Munish Sharma, Director, MIT group of Institutes, Mr. Bharat Agarwal, Chairman, Vishwakarma Institute of Technology (VIT), Pune, Mr. Pratap Desai, Director, Indian Society for Technical Education, Mr. Dipan Sahu, Assistant Innovation Director, MHRD's Innovation Cell, AICTE and Mr. Manoj Belgaonkar, Head-Regulations and Standards, Siemens Ltd.

Ms. Usha Maheshwari, Executive Director, Bombay Chamber shared the key takeaways & recommendations. At the end Dr. Charvi Mehta, Technical Expert- Lead Policy, GIZ delivered the closing remarks.

### Human Resources Management Committee

## Webinar on “Competency Based Assessment”

October 15, 2020

**H**RM Committee of Bombay Chamber organized a Webinar on Competency Based Assessment. The speakers were Ms. Smita Dinesh, Founder, Director, Able Ventures and Ms. Dimpa Santra, SHRM CP, Client Solutions Manager, Able Ventures.

Ms. Dinesh commenced the session by explaining that competencies are attributes that lead to superior performance and said that competencies are identified knowledge, skills, abilities and behaviors that directly and positively impact the success of employees and organisation. The speaker discussed about the different types of competencies like leadership competency, organisational competency, functional competency and behavioural competency.

According to the speakers the competencies can be applied to potential assessment, recruitment and selection, training and development, performance

appraisal, succession planning and career path mapping. She said that there are levels of proficiency of competency and explained in depth about them. The session was made more interesting with illustrations and activities. Ms. Dinesh spoke about various types of competency bases assessment which are Psychometric Assessment, Assessment Centre, Behavioral Event Interview and 360 Degree Assessment. The speakers discussed in detail about different types of assessments, the use of assessment centre, various activities of assessment centre and STAR model. They spoke about the application of competencies in training and development and stated the benefits of a competency frame work. The speakers also shared with the participants the samples of Interview Recording Sheet, Assessment Centre Report, Succession Planning Report and Development Centre Report



**Labour Advisory Department & HRM Committee**

## **Three Day Webinar Series on the New Labour Codes**

**October 16, 21 & 27, 2020**

The Labour Advisory Department of the Bombay Chamber, under the aegis of the HRM Committee, organised a three day webinar series on the Industrial Relations Code, 2020, the Code on Social Security and the Code on Occupational Health & Safety Working Conditions. The webinar received an overwhelming response with over 230 participants.

The Three Labour Codes, recently passed by both Houses of Parliament, repealed 25 important labour statutes on Industrial Relations, Social Security and Occupational, Health & Safety Working conditions. These include The Industrial Disputes Act, 1947, The Factories Act, 1948, The Contract Labour (Regulation & Abolition), 1970, The ESI Act, 1948, The EPF Act, 1952, The Maternity Benefit Act, 1961, The Payment of Gratuity Act, 1972, etc. The Code on Wages 2019 repealed 4 statutes.

Mr. Lancy Dsouza, Legal Advisor & Advocate High Court & Mrs. Deepika Agarwal, Sr. Legal Associate and Advocate High Court dealt with, at great length, on the various provisions of all the three Codes highlighting

changes which would majorly impact industry. The stringent penal provisions were also highlighted.

Mr. Naresh Piniseti, Director, Corporate Affairs, Deepak Fertilisers & Chemicals Pvt. Ltd., presented the Management perspective on the Code on Industrial Relations. Mr. Pranay Sinha, Additional Commissioner & Regional Director, ESIC and Mr. Alok Gupta, spoke on the ESI provisions in the Code.

Mr. Aksh Rohtagi, CEO, ISS Facility Services Ltd. and Board Member of the Bombay Chamber moderated the session on the Code on Social Security. Mr Sandeep Khosla, Director General of Bombay Chamber introduced the sessions and Mr. Prashant Bais, Jt. Director – HR, Bombay Chamber proposed the vote of thanks.

To address over 500 questions posed by the participants, the Chamber had a complementary Q & A session for the participants. The Chamber is grateful to Mr. Aksh Rohatgi, Board Member, for sponsoring the Q & A Session.

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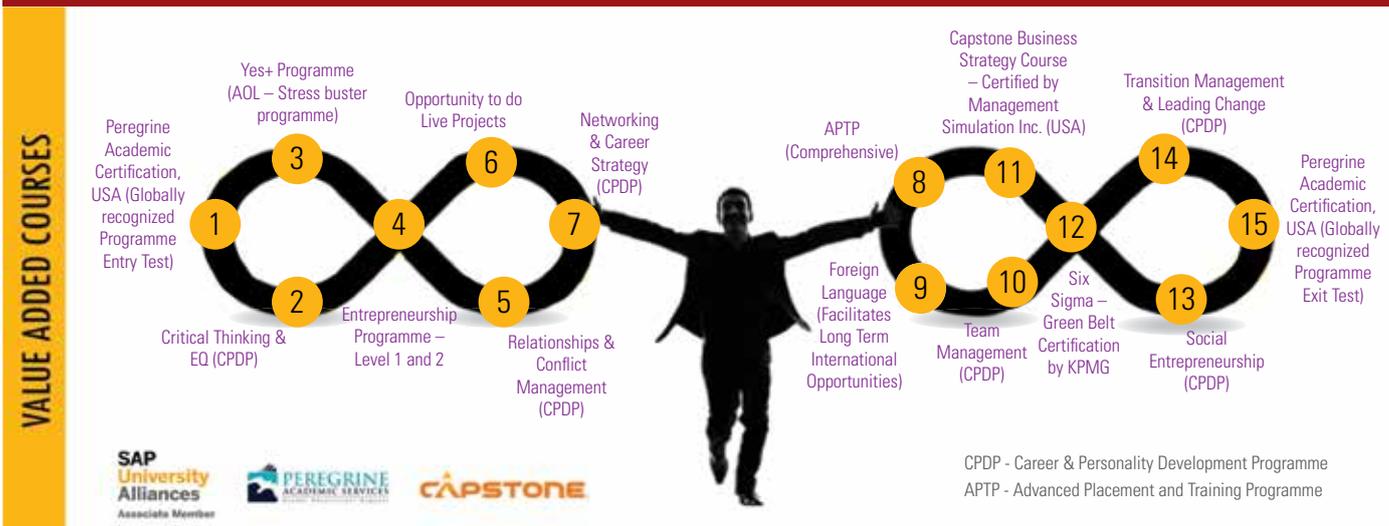
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## Webinar on “The Importance of Indoor Air Quality during COVID Pandemic – Breathe Fresh Air”

October 21, 2020

The Bombay Chamber of Commerce & Industry organised a Webinar on The Importance of Indoor Air Quality during COVID Pandemic - Breathe Fresh Air. The objective of the webinar was to Overview of ISHRAE standards of Indoor Environment, Possible causes of spreading of COVID viruses & Impact of poor ventilation in indoor air quality. The webinar was attended by 24 participants.

Mr. Sandeep Khosla, Director General, Bombay Chamber welcomed delegates and speakers. He gave a brief about the Chamber.

Mr. Amit Raiyani, Lead - Industrial Hygiene, Reliance Industries Ltd. spoke about Indoor air quality, types of air pollutants, its physical, chemical and biological parameters and its effects on health. Further he explained methods of investigation of Indoor Air Quality. He explained measurements of indoor parameters such as qualitative and quantitative exposure assessment. He stated that outdoor air, building and construction material and furnishing, Building occupants and activities, and inadequate building design and maintenance are primary

sources of indoor air pollution. He also explained robotic systems, UV systems under maintenance programmes. He Further spoke about standards and guidelines of Indoor Air Quality such as American Society of Heating Refrigerating and Air Conditioning Engineers (ASHRAE) and American Conference of Governmental Industrial Hygienist (ACGIH). Mr. Raiyani further touched upon COVID 19- ISHRAE Indoor Air Quality Requirement. He explained environmental conditions application at residential, commercial and industrial areas and at healthcare facilities. He summarised that by applying a proper Indoor Air Quality survey system, we can make sure that the breathing air taken by occupants in the room is healthy and by Indoor Air Quality methodology we can not only improve health of the employee but can also improve efficiency of the employee and thereby increase the production.

The webinar was very interactive and the response of delegates was overwhelming. At the end Ms. Aneeha Neeraja Rajan, Assistant Manager, Bombay Chamber delivered a vote of thanks.

### MEMBERSHIP - CHANGE OF NAME

| OLD NAME                             | NEW NAME                              |
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| 4. SOTC Travel Services Pvt. Ltd.    | SOTC Travel Ltd.                      |

# Webinar on “Unshackling of Agriculture- Challenges and Opportunities”

October 29, 2020

Economic Policy Research and Development Committee (EPR&D) of Bombay Chamber organized a Webinar on ‘Unshackling of Agriculture- Challenges and Opportunities’ with Shri T. Nanda Kumar, Former Secretary Agriculture, Govt. of India as the Keynote speaker.

Mr. Sandeep Khosla, Director General, Bombay Chamber delivered the Welcome Address. Dr. Sachchidanand Shukla, Chairman, EPR&D Committee and Chief Economist, Mahindra Group welcomed the speaker, set the context of the webinar and moderated the session.

Key Takeaways - Shri T. Nanda Kumar

- There are three laws that we are talking about one is an Amendment (Essential Commodities Act) the other two are new Legislations (Mandi Bypass Act & Contract Farming Act) which have been passed, initially issued as ordinances subsequently enacted as laws for the country.
- The new amendment brings in certain amount of predictability; it brings predictability to six items which are cereals, pulses, potatoes, onions, edible oilseeds and oils. Earlier the state government or central government could introduce a stock limit on the kind of quantum that people can hold whether it's a wholesaler or a retailer, now they have said that you can't do it every time it has to be either of the four conditions that are War, Famine, Extraordinary Price Rise and Natural Calamity of a grave nature.
- The problem is what extraordinary price rise is, extraordinary price rise is subject to interpretation and this is something that was discussed while drafted. They said that we will put two triggers; the trigger for perishable will be 100% increase over an average price of the last 12 months or a 5 year average whichever is lower and for non-perishable like rice, wheat, dal etc. it will be 50%.
- So there are two indices which one can calculate and it is in the public domain and you can look at where the prices are going up and then only a stock limit will come even if that comes, three categories of people are exempted and this is extremely important and this category is not wholesalers and retailers it means Value Chain participants and Exporters are exempt from these stock limits.
- Mandi Bypass Act basically bypasses the Mandi. The APMC's where not only the institutions which created problems in terms of higher fees and cess etc. they also compromised on quality. The law amended says you can trade anywhere outside the Mandi premises they have defined something called as “Trade Area” and anybody with the PAN Number, FPOs and Cooperatives now can buy, they can buy either from a farmer or from a trader and no APMC fees is to be paid and no license required. The only condition is there that is you have to make the payment on the same day and in any case not less than three working days.
- Contract Farming Act, there has been contract farming in this country two examples of contract farming which has been very successful is, one the Seed Industry and other is the Poultry Industry. You can get into different types of agreement which are, sell produce of agreed quality and quantity or take inputs and farm services from sponsors and handover produce for agreed charges plus incentives or combination options with third party.

Mr. Indranil Pan, Co-Chairman, EPR & D Committee, Bombay Chamber and Chief Economist, IDFC First Bank delivered the Vote of Thanks. The webinar was supported by Harinagar Sugar Mills and Nichem Solutions as webinar partners.



**Young Bombay Forum**

## Webinar on “The Power of Networking”

**October 26, 2020**

The Young Bombay Forum of Bombay Chamber had organized a Webinar on The Power of Networking. Ms. Usha Maheshwari, Executive Director, Bombay Chamber welcomed the speaker and delegates. She introduced and briefly spoke on historical milestones of Bombay Chamber and Young Bombay Forum. There were 16 delegates participated from different organizations.

The speaker was Ms. Charu Sabnavis, Director, Delta Learning. She shared an interesting and practical insights to a small, cohesive group of delegates. Ms. Charu explained about the networking and types of Networking; Accelerator Network, Operational Network and Personal Network. She also stated about networking that A good way to enhance your network is to participate in networking events both within and outside the organization. Internally, various committees, working groups and cross functional projects are not only great opportunities to learn, broaden your horizons, add to your experience and showcase your talent and expertise, but also great channels to develop relationships with people outside your immediate area of work. Participation in external conferences and networking events would introduce you to people in the industry and thus help build your network externally. Depending on your interest, goals and area of work, you could choose from a wide range of events and conferences organized by bodies such as the National HRD network, NASSCOM, Toastmaster International, to name a few. A person needs to strategize and be adequately prepared in order to bestleverage any networking event.

Ms. Charu also suggested that study the list of delegates in advance of the event, if possible. Don't stick to just two or three people, or your own business associates. Follow the 80:20 rule in identifying people whom you would like to connect with. Be prepared to create the best possible first impression. The way you are perceived starts from the exterior – your attire, handshake and your general demeanor. It is just as important to maintain relationships as it is to develop them. Relationships fade and wear out, unless nourished regularly. Maintaining relationships requires an investment of time and effort, which often falls prey to more pressing day- to- day transactions that invariably take precedence.

Networking doesn't come easily to everyone. People often find it arduous and uncomfortable. The key lies in being affable and taking a genuine interest in people, coupled with revealing yourself and finding common meeting grounds, interests and goals. Remember that your relationships or your social capital rests on your intellectual capital or your substance. Keep your spark by constantly upgrading your knowledge, skills and abilities. Bob Burg sums it eloquently when he says, 'It isn't just what you know, and it isn't just who you know. It's actually who you know, who knows you, and what you do for a living.'

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

## Insurance & Risk Management Committee

# Virtual Seminar on “White Collar Crime and Cyber Crime”

October 29, 2020

Amidst the pandemic crisis, it is necessary to prepare people to deal with unexpected scenarios and unprecedented opportunities. Insurance Committee of the Bombay Chamber organised a Virtual seminar on “White Collar Crime and Cyber Crime” in association with Cyril Amarchand Mangaldas, HOWDEN INDIA and HDFC ERGO; to assist SMEs and Startups, Lawyers, Insurance professionals.

The session began with a welcome note by Mr. Praveen Vashishta, Chairman, Howden Asia. He even moderated the session along with the speakers. The three speakers that were on Panel were 1. Mr. Ankoosh Mehta, Partner, Cyril Amarchand Mangaldas, 2. Mr. Amit Solanki, President, Liability & Special Risks, Howden Insurance

Broker India Pvt. Ltd. & 3. Ms. Bhranti Shah, Vice President - HDFC Ergo General Insurance Co. Ltd.

It was an informative and comprehensive session which covered topics ranging from: Insurance solutions to protect against commercial & cybercrime, different kinds of white collar crimes by way of examples, cyber laws with practical experiences, case studies, etc.

There was good participation of a highly attentive and responsive audience at the workshop.

At the end of the session, there was an interesting Q&A round and it proved to be a hit amongst the 42 participants who attended the workshop.



## International Trade & Commerce Committee

# Webinar on “Avoid Frauds in International Trade”

November 2, 2020

Bombay Chamber of Commerce and Industry organized a Webinar on Avoid Frauds in International Trade.

On behalf of Bombay Chamber, Ms. Revati welcomed Mr. Jagdish Bhatia, Speaker and the delegates. 10 delegates participated from different organisations.

Mr. Bhatia explained on How to Avoid Scams & Frauds in Export & Import, The focus areas for business and safe trade and the tips and tricks to avoid scams. Mr. Bhatia further enlightened the delegates on the interconnection between Payment Terms & Incoterms and validating the genuineness of Trade Partners and documents furnished.

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



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# Webinar on “Ergonomics Recommendations for Work from Home - Ways to Work Pain Free”



November 6, 2020

Bombay Chamber of Commerce & Industry organised a Webinar on Ergonomics Recommendations for Work from Home -Ways to Work Pain free for employees of Smollan India Pvt. Ltd.

Dr. Eshwer Singh, A workplace wellness coach and founder of RunErgo - A leading specialty Physical therapy and ergonomics center at Udaipur spoke of bad postures and its effects on health. Further he touch upon following.

## Posture care

- **Office table- chair arrangements & dining table sitting arrangements** - Adapt neutral sitting posture i.e. elbow, hip joint and knee joint keeping well supported in 90-90-90 angle, feet palace on floor, neck straight etc. (dining table arrangement), Focus on maintaining neutral pelvic alignment, Take posture break after 30 minutes for minimum 30 seconds to 2 minutes, Accessorize your laptop etc.
- **Casual Postures (Sitting on sofa, on bed or on floor and working)** - Adopting casual posture at home is ok to relax or take a break but need to make sure that you alternate your posture after every 15 minutes and get back to your neutral sitting posture to support your hip and spine.
- **Standing and working** - One can use storage cabinet as a standing workstation at home.

He explained how to take various stretch brakes and demonstrated a few exercises to the participants. The webinar was useful and interactive and it was attended by 70 participants. At the end Ms. Aneeha Neeraja Rajan, Assistant Manager, Bombay Chamber delivered a vote of thanks.



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Sustainability Committee

# Webinar on “Manufacturing Safety in Industries”

November 9-10, 2020



The Sustainability Committee of the Bombay Chamber in partnership with Siemens had organised first batch of Manufacturing Safety in Industries. It was two days Training program with 70% practical assignments and 30% theory training. 7 delegates participated from different organisations.

Mr. Nisthu A. P. was the speaker of the webinar. He is a Production Engineer Graduate from National Institute of Technology (NIT), Calicut with more than 3 years of experience in various manufacturing plants of Siemens PAN India. He is currently heading Manufacturing Safety training portfolio as a Principal trainer and coach with Siemens-SITRUST Training Centre.

The webinar focused on Machine Guarding, Material handling, Safety Interlocking & Risk Mitigation by Practical Implementable Methods. Mr. Nisthu explained in detailed the training components of Machine Safety such as Machine guarding and safety Interlocks, Legal requirements related machine safety, Human factors in design of machine & work, Performance Level (PL) & Safety Integrity Level(SIL), Types of guarding & Illustration with practical equipment's, Various Types of interlock guarding with practical examples, Case Studies & Importance of Safe Work Method Statement, Hazard identification & Risk assessment and proof. He also stated about Risk mitigation measures in machineries, material handling equipment, Light curtain – Illustration with practical machineries, Two hand control-Illustration with practical machineries, Laser Scanner-Illustration with practical machineries, Emergency Button-Illustration with practical machineries, Safety Relay & PLC and

implementation in a practical machine. Machine safety, Selection of automation products for a safe machine, Vibration management and Noise management.

In this training delegates got hands on experience on training components through various group assignments and case studies. The case studies, video clips, practical and group discussions, assignments were used as tools for the training. The training was very informative, useful as well as interactive and well appreciated by the delegates.

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HRM Committee

## Webinar on “Frugal HR – Cost Consciousness for today’s HR Manager”

November 27, 2020

**H**RM Committee of the Bombay Chamber was organized the Webinar on Frugal HR – Cost Consciousness for today’s HR Manager. The speaker was Mrs. Smita Dinesh, Founder & Director, Able Ventures.

Mrs. Dinesh initiated the session with the meaning of Frugality – careful management of material, resources and specially money. She said that frugality is essential in VUCA world. The attributes of frugal mindset are deliberate decision making, to see opportunities where others don’t, to be resourcefulness, to learn from mistakes, to be open to new ideas, to think out of the box and to know how to do more with less. The speaker gave an example of a well known organisation of current times that never spend money on the things that does not matter to their customers. It is essential to know as HR who your customers are and what are the

things that matter to them. In this context the tangible and intangible HR costs were discussed in depth with a group activity among the participants.

Mrs. Dinesh introduced SCAMPER to reduce HR cost in an organisation. In SCAMPER– **S** meant to substitute, **C** stood for combining, **A** meant to adapt, **M** meant to modify, **P** was for putting to another use, **E** for eliminating and **R** meant to reverse. She also spoke about cost benefit analysis. She explained that what the HR managers do and discussed best practices followed for frugality in HR. While concluding the session she mentioned in her presentation about the six rules for rapid spend reduction that are to target immediate impact, to reduce but not to freeze, to treat cash as King, to plan to do it once, to address discretionary and non-discretionary spend and to tackle both variable and fixed cost.

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# Webinar on “India’s Labor Reforms and Fiscal Imperatives”

December 1, 2020



Webinar on ‘India’s Labor Reforms and Fiscal Imperatives’ was organized by Economic Policy Research and Development Committee (EPR&D) of Bombay Chamber with keynote speaker Shri Subhash Chandra Garg, Former Secretary, Economic Affairs and Finance, Gol.

Mr. Sandeep Khosla, Director General, Bombay Chamber delivered the Welcome Address. Dr. Sachchidanand Shukla, Chairman, EPR&D Committee and Chief Economist, Mahindra Group welcomed the speaker, set the context of the webinar and moderated the session.

## Shri Subhash Chandra Garg-

1. So the kind of laws which have been consolidated in the reform package recently, the four sets of laws basically. One set of law which relates to payment of wages, compensation, bonuses and things like that so that is the compensation to workers so this is one set. The other set is workplace conditions so that is the work place safety, security kind of law which has been brought in, different kinds of settings which were there earlier, there was a mining law, there was factory act, there were other smaller medical representatives there was a law.
2. There is basic conflict in the interest of the employer and labour, we must recognize that because the value which is produced in factories or any workplace in the form of that product is actually shared by three basic stakeholders, one stakeholder is the capital or the employer or the entrepreneur who uses the capital and the entrepreneurship to produce that goods and service, sell that and make money his making money is in the form of the profits and the charge for depreciation which he sets out. So this is his share and it’s quite natural to believe that the capital would try to maximize its share out of the value added.
3. The second one is the labour which is the predominant force, the larger the number are employed say 40 crore Indians are employed;

globally about 4 billion people are employed. So these are the people who earn their income in the form of their wages, salaries or there are numerous other ways to say but essentially their share in the value is what the labour gets.

And finally the government gets its income in the form of taxes. So these are the three parties or stakeholders who actually share the entire value add.

4. Therefore, there would always be some sort of discomfort or some sort of conflict between them, the government would try to maximize taxes which will be resented by labor as well as the capital, the capital will try to maximize profit which will definitely be not liked by the labor. Lot of policies which are made are attempts to address this. So basic conflict will always be there, that is what we should recognize and this conflict results in industrial relations. So this is the third law the industrial relation which addresses these kinds of issues.
5. The fourth law is the Social Security, labour has a working life after working life it still needs income to support itself so you need pensions otherwise labor might get temporarily unemployed during those bouts of employment. You need to get some relief, some support that’s why you have unemployment allowances and all. The relationship or the steadiness of income gets further disrupted in the new form of labor employment whether it’s a gig economy or a platform economy and there you are not sure that you will get enough work in a day or maybe phases. So this kind of dimension that you don’t have a steady income also requires some sort of social security.

Mr. Indranil Pan, Co-Chairman, EPR&D Committee, Bombay Chamber and Chief Economist IDFC First Bank delivered the Valedictory and Dr. Sugeeta Upadhyay, Deputy Director, Bombay Chamber delivered the Vote of Thanks. The webinar was supported by webinar partners Revti Industries and truCSR.



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# Webinar on “Costing & Pricing in International Business”

December 4, 2020

**B**ombay Chamber of Commerce and Industry organized a Webinar on Costing & Pricing in International Business.

On behalf of Bombay Chamber, Ms. Revati welcomed Mr. Vaibhav Nagarkar, Speaker and the delegates. 14 delegates participated from different organisations.

Mr. Nagarkar explained the Cost Concepts – Marginal, Fixed, Total and Relevance of Variable Cost for Exports including Costing Methods and the various Tools

available to compete in International Market.

Mr. Nagarkar further enlightened the delegates on Cost sheet for exports / Freight / Insurance Premium, Incentives, including profit margin/ overseas commission for computation of Operating Profits and the Export Pricing & the relative pricing scheme.

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



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## BOMBAY CHAMBER'S MEMORANDA AND REPRESENTATIONS

| Subject / Date  | Submitted by                                      | Submitted to  |
|---|---|---|
| Pre-Budget Memorandum of Bombay Chamber 2021-22 on Indirect Taxes - October 15, 2020  | Taxation & Accountancy Committee                  | Mr. M. Ajit Kumar, I.R.S., Chairman, Central Board of Indirect Taxes & Customs, MoF, Gol<br>Mr. G.D. Lohani, I.R.S., Joint Secretary (TRU-I), Central Board of Indirect Taxes & Customs, MoF, Gol<br>Mr. Vivek Johri, I.R.S., Member – Tax Policy Central Board of Indirect Taxes & Customs, MoF, Gol<br>Dr. Ajay Bhushan Pandey, I.A.S., Revenue Secretary, Dept. of Revenue, MoF, Gol |
| Pre-Budget Memorandum of Bombay Chamber 2021-22 on Economic Policies - October 22, 2020   | Economic Policy, Research & Development Committee | Shri Sanjeev Sanyal, Principal Economic Advisor, Dept. of Economic Affairs, MoF, Gol<br>Dr. Krishnamurthy Subramanian, Chief Economic Adviser, Dept. of Economic Affairs, MoF, Gol  |
| Details of Centre for Mediation and Conciliation (CMC) for hosting on the website of Department of Legal Affairs in the list of institutions offering Alternative Dispute Resolution mechanisms - November 10, 2020 | Centre for Mediation and Conciliation             | Shri Suneel Sachdeva, Deputy Secretary, Dept. of Legal Affairs, Ministry of Law and Justice, Gol  |
| Representation for Requirement of pre-intimation of forensic audit and sharing of final forensic audit report on conclusion of the audit - November 19, 2020  | Legal Affairs & IPR Committee                     | Mr. Ajay Tyagi, Chairman, SEBI, Mumbai  |
| Pre-Budget Memorandum of Bombay Chamber 2021-22 (Direct Tax) - November 20, 2020  | Taxation & Accountancy Committee                  | Dr. Ajay Bhushan Pandey, I.A.S., Revenue Secretary, Dept. of Revenue, MoF, Gol<br>Mr. P.C. Mody, I.R.S., Chairman, CBDT, MoF, Gol<br>Mr. Kamlesh C. Varshney, I.R.S., Joint Secretary – TPL (I), CBDT, MoF, Gol<br>Mr. Rajesh Kumar Bhoot, I.R.S., Joint Secretary – TPL (II), CBDT, MoF, Gol   |
| Bombay Chamber's suggestions on Mediation for resolving direct tax disputes - November 27, 2020   | Taxation & Accountancy Committee                  | Smt. Nirmala Sitharaman, Hon'ble Finance Minister, MoF, Gol<br>Dr. Krishnamurthy Subramanian, Chief Economic Advisor, MoF, Gol<br>Dr. Ajay Bhushan Pandey, IAS, Revenue Secretary, MoF, Gol<br>Mr. P.C. Mody, IRS, Chairman, CBDT, MoF, Gol<br>Mr. Sanjeev Sanyal, Principal Economic Advisor, MoF, Gol<br>Mr. Amitabh Kant, CEO, Niti Aayog, New Delhi                                 |
| Representation on Registration of the Databank of Independent Directors - November 30, 2020   | Legal Affairs & IPR Committee                     | Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs, New Delhi  |



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