

**NEW**

BANGALORE CHAMBER OF INDUSTRY AND COMMERCE



# Synergy

NEWSLETTER

VOLUME 17 | ISSUE 01 October 2020



*Namma*  
**Karnataka**  
– The Gateway to **Future India**





## VISION

“To be the preferred Chamber in Karnataka to facilitate business growth and add value to its stakeholders”

## MISSION

- Act as a bridge between government and industry and shape governmental policies to support “Ease of doing business”
- Be a “single point of contact” for government to grasp issues and recommendations from industries and other stakeholders
- Become a Catalyst for growth and competitiveness through sharing best practices and knowhow within the member community

## FOREWORD BY PRESIDENT



**We believe the government spending may pick up with an increase in infrastructure spending. Capital expenditure on construction and infrastructure have traditionally been big drivers of rapid economic recovery.**

### Greetings from the Chamber!

Hope you and your family members are keeping safe.  
Welcome to the NEW Synergy!

Dear members,

As you may be aware, the business outlook in our country has started brightening from the dark days of coronavirus lockdown. However, the demand may take a little longer to be revived as consumer sentiment still remains muted, according to a recent survey carried out by Mint-Bain with CEOs of over 100 companies in various sectors including IT, consumer staples and healthcare.

The pandemic may not have necessarily impacted all sectors with the same magnitude. Sectors such as automotive, hospitality and aviation that have been adversely affected and are under stress may take a few more quarters to recover. Businesses in real estate as well as food and beverage have also been badly affected.

We believe the government spending may pick up with an increase in infrastructure spending. Capital expenditure on construction and infrastructure have traditionally been big drivers of rapid economic recovery.

The contraction in India's GDP that has been primarily led by the manufacturing and construction sectors may see some improvement in the coming quarters. The RBI and the Government of India have announced new policy measures to provide relief to affected sections of the economy and support the recovery process.

Rising unemployment has created economic pain and it will be a while before people get a sense of job security and this will play a big role in demand revival. Retail inflation has dipped but the numbers are still above the RBI upper limit. To the best of our knowledge, the government is trying to keep the doors open for controlling some parts of food inflation. However, we believe that removal of supply side disruptions is imperative for headline consumer price index inflation to come down.

The chamber has represented the pain points of the industry to Minister of Large and Medium Scale Industries, Government of Karnataka, Shri. Jagadish Shettar, who has given us a patient hearing.

In September, we presented the Atmanirbhar report, The Second Airport Report and a report for enhancing further industrialization of Karnataka in creating Industrial hubs to the Minister of Railways and Minister of Commerce and Industry in the Government of India, Sri. Piyush Goyal, who not only heard our side but also suggested that we represent the matter again for further collaborations with minor modifications.

In the coming editions, we will also cover views of the Hon'ble Industry Minister and Principal Secretary of Industries, Government of Karnataka, on various matters that you may find interesting.

Please be assured that The Bangalore Chamber of Industry and Commerce will endeavor constantly to understand the view point of our members for the betterment of working conditions and ensure stability and sustainability of all industries in the times to come.

Please keep giving your inputs and encourage us to voice by your needs through our representations and provide the necessary fillip to your own organizations.

Hope you like reading this edition of the NEWSynergy.

**T R Parasuraman**  
President  
BCIC



The economic indicators appear to point towards revival gaining pace from September as per finance ministry sources. This is despite increasing covid cases and rising food rates. PMI manufacturing rose 256.8 which is the highest since January 2012 aided by jumping in new orders. GST collections of the government grew 3.9 % last month for the first time in this fiscal year. Merchandise exports entered the positive territory for the first time in 7 months in September growing at 5.3 %. On the other hand, two wheeler export sales have given hope of growth revival post pandemic. The rise in exports of two wheelers over the years is increasing the revenue pie of OEM's. (Source Kotak institutional equities).

India's capex to revenue ratio has been structurally declining from about 35% in the '90s to 22% between 2010 and 2020. Contrary to India's insistence on public spending spree to revive the economy, all signs indicate that slowdown is going to stay this year especially as revenue sharing between the centre and the states over GST is adding to the uncertainty, as the latter usually does the heavy lifting. Rating agency ICRA has estimated that the centre not paying the full GST compensation may result in up to Rs. 300000 crs being cut in capital expenditure by the states in financial year 2020-21. State governments typically spend twice as much the centre on capex but it is faltering. There are some bright spots namely road projects funded by the central government, metro rail construction, renewable power that are showing some improvement. But these segments of nascent revival are all too few.

Finance ministry sources claim as intermittent lockdowns cease, containment zones become fewer and smooth operation of supply chains resume a fall in retail inflation may boost personal consumption expenditure. At this stage, demand deposits in banks have risen sharply. This highlights the issue of rising precautionary savings which in turn is limiting growth in personal consumption and acceleration in activity levels.

The Government of India's efforts to disinvest may get Rs.15000 crores boost. In order to meet the 25% public shareholding norms envisaged by SEBI, 21 PSUs with shareholding ranging between 0.94 percent to 23.9 % consisting of companies like KIOCL, Scooters India, HMT, ITI, FACT, STC, MMTC, Housing and Urban Development Corp, Andrew Yule and company, IRCON international, etc may be in line for divestment this financial year. While the divestment target for this fiscal includes an IPO of LIC and stake sale of IDBI Bank the government is also planning to sell stakes in Air India, BPCL, Container Corporation of India Limited and Shipping Corporation of India Limited which might spill over to the next fiscal.

Large uptick in household leverage with short term retail loans have shown a larger increase in long term loans indicating stress on household balance sheets. An increase in short term loans during a pandemic hints at borrowings for emergency purposes.

An interesting project undertaken by the Indian Railways through Indian Railway Station Development Corporation (IRSDC) is the driving of the bidding process in Mumbai, New Delhi, Patna, Gwalior, Surat, Guwahati and another 123 stations around the country so as to privatise railway station buildings. To cite an example, redevelopment cost in the case of Mumbai is Rs.1642 crores and the successful private bidder will get to develop 2.5 million square feet built up area on leasehold basis for 60 years commercial development and up to 99 years for residential development on selected plots at CSMT, Wadibunder and Byculla. Successful bidder will rebuild the station under DBFOT (Design- Build-Finance-Operate-Transfer) model and operate and maintain the station for 60 years. There is a user charge on the passenger which may be levied as part of the fare at all busy stations for redevelopment and upkeep of the facilities. By seeking private capital for the upgrade and upkeep of stations what is on display is a transition of Indian Railways, which is, one of the largest employers in the world from being a social concern to a commercial enterprise. Government wants to raise funds

from the monetary rise in the prime real estate and land use in stations which in any case face the brunt of constant encroachment.

A few key highlights of RBI's monetary policy dated October 9, 2020:

- **Policy measures** – Repo rate kept unchanged at 4%.
- **GDP** – Real GDP expected to contract by 9.5% in FY21, with risks tilted to the downside.
- **Inflation** – Decided to view the high current inflation as transient owing to supply disruptions caused by the COVID-19 pandemic and focus on reviving growth. Upside risks to inflation may be mitigated by a normal monsoon, arrival of new crops, and the base effect.
- **Stance** – RBI continued with its accommodative policy stance. It proposes to maintain the stance as long as necessary to revive growth and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target range.
- **Other measures**
  - RBI to conduct on tap Targeted Long Term Repo Operation (TLTRO) with tenors upto 3 years for a total amount upto INR 1 trillion at a floating rate linked to the policy repo rate. The scheme will be available upto March 31, 2021.
  - Investments made by banks under this facility will be classified as 'Held to Maturity' (HTM) even if such investments exceed the permissible limit of 25%.
- **Outlook**
  - Lower inflation will provide headroom to the RBI for continuing with the accommodative stance.
  - We believe that the short to medium segment of the curve is attractive due to relatively lower supply in H2 (second half) borrowing and relatively attractive valuation.

RBI highlighted that while there is space for rate cuts, it would like to use this space more judiciously. We expect future rate actions to hinge upon relevant incoming data.

According to Goldman Sachs, Saudi Arabia's finance ministry feels oil prices will stay around \$50 a barrel for at least three years. Most economists say it will be difficult for India or any large economy to decouple from China in the short run.

An economic package for fire-fighting a recession is still awaited. Possibly time is ripe to let go of the fiscal rules for now as reiterated by economists.

With all of these improvements, there is a chance for the industry to be moving away from a fear economy to a resurgent economy!

Possibly, governments strategic and structural reforms encompassing various sectors, will augur well for the economy in the coming quarters.

With our interests strongly entrenched in Karnataka, we have seen glimpses of it moving forward in attracting investments and support the cash strapped economy. The highest number of projects approved in India and third in value terms are all from Karnataka which indicate that our state economy is piggy riding on India's clues, with Namma Karnataka surging towards Gateway to Future India.

## EDITORIAL TEAM



### Secretariat

**K R Sekar**, Sr. Vice President

**Dr. L Ravindran**, Vice President

**A Murali**, Advisor



**GMCI pushed to make Bangalore an International Airport and I recall being present for the first International flight to Kathmandu, Nepal.**

## Down memory lane

### My Reminiscence of BCIC (GMCI)

I graduated from Chairman – HR Committee in 1997 to President in 1999, primarily because HR was gaining significant importance in the 90s and SmithKline Beecham was the ‘benchmark’ company in Bangalore. The Managing Director was an expat, and, I the Executive Director was the company’s nominee on the M.C. Bangalore was on the journey to become the fastest growing city and the IT hub in Asia . My predecessors like M K Ramchandra, Sunil Alagh were ‘BIG’ names in the corporate world and I wondered how I would fit into their shoes! The then Chief Minister, Strong Man Krishna, as I used to refer him in my speeches was nursing the dream to make Bangalore into Singapore. He and the Industries Minister Deshpande were big supporters of BCIC and used to attend most of our important meetings!

GMCI was the premier chamber and the only industry association to be accorded representation on Bangalore Agenda Task Force (BATF) and the ‘Think tank’ constituted by the Labour Secretary with Labour Commissioner and the leading two other Workers Union representatives. GMCI pushed to make Bangalore an International Airport, and I recall being

present for the first International flight to Kathmandu, Nepal. The trolleys at the airport which would go right if one pushed it left due to the faulty wheels were all replaced after our persistence.

While many corporate events were held, what I cherished most was the comradery and warmth of the members, specially the MC members. All MC meetings used to be held in the best hotels and would end with drinks and dinner with spouses, each sponsored by one of the members. The families became closer, and on occasion, interesting talks would be organized for the spouses, while the MC meeting was on. We would have many women flocking around Messers Rajagopalan, General Misra, Lakshmanan who were great conversationalists. The Secretariate headed by the indomitable Secretary Viswanathan and his able assistant Nanda Kumar ensured everybody was well fed and served. We remained focused on business but we also built a culture of lasting friendship and togetherness.

Those days were indeed different and I wish they would return again





**Ahmedali N**  
President, BCIC – 1999 – 2000

The Editorial Team invites Past Presidents to pen down their thoughts about their involvement in the Chamber for the benefit of the members

# COMMITTEE MEMBERS



## BCIC Office Bearers 2020-2021

President	Senior Vice President	Vice President	Immediate Past President
 <p><b>T R Parasuraman</b> President &amp; Deputy Managing Director Toyota Industries Engine India</p>	 <p><b>K R Sekar</b> Partner Deloitte Haskins &amp; Sells LLP</p>	 <p><b>Dr. L Ravindran</b> Managing Director Wealthmax Enterprises Management</p>	 <p><b>Devesh Agarwal</b> Managing Director Jesons Technologies.</p>

## BCIC Management Committee 2020-2021

 <p><b>Babu S</b> Managing Director Ashwin Precision Products</p>	 <p><b>Dr. J Crasta</b> Chairman CM Enviro Systems</p>	 <p><b>B Indushekar</b> Vice President and GM – Operations Volvo Group India</p>	 <p><b>Mohan Manghnani</b> Chairman New Horizon Educational Institution</p>	 <p><b>Dr. K V Omprakash</b> Advocate and Founder Director, Head - Legal Conscientia Consultancy</p>
 <p><b>B C Prabhakar</b> President Karnataka Employers' Association</p>	 <p><b>Prakash G</b> General Manager Toyota Kirloskar Auto Parts</p>	 <p><b>Dr. Prashanth Reddy</b> Managing Director FunderMax India</p>	 <p><b>Pravin Iyer</b> Managing Director Relicare Tech Services</p>	 <p><b>Seenivasan Balasubramanian</b> Chief Executive Officer International Aerospace Manufacturing</p>
 <p><b>Srijan Vadhera</b> General Manager Conrad Bengaluru</p>	 <p><b>Srinivasan A V</b> CEO Meiban Engineering Technologies</p>	 <p><b>Dr. K N Subramanya</b> Principal and Professor, Dept. of Industrial Engineering and Management, R V College of Engineering</p>	 <p><b>Subramanyam S</b> Founder and CEO Ascent Consulting Services</p>	 <p><b>Dr. Sundara Murthy H</b> Executive Member Laghu Udyog Bharti</p>
 <p><b>Dr. V Veerappan</b> President Tessolve Semiconductor</p>	 <p><b>Vinay Giri V</b> Partner King &amp; Partridge</p>	 <p><b>Vineet Verma</b> Executive Director and CEO Brigade Hospitality Services Ltd</p>	 <p><b>Vishwas B R</b> Proprietor Vishwas Granites</p>	 <p><b>K Viswanath</b> Managing Partner K P Rao &amp; Co</p>

# COMMITTEE MEMBERS



## BCIC Co-opted Members 2020-2021



**Ira G Lal**  
Director  
Time N Cash



**Jagannath V**  
Business Head  
m2nxt, A BFW Subsidiary



**Manas Dasgupta**  
Senior Technology Manager -  
ANZ Wealth  
ANZ Operations and Technology



**Raju B Ketkale**  
Deputy Managing Director  
Toyota Kirloskar Motor



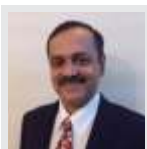
**Raju Bhatnagar**  
Partner  
ITI Consultants



**Ramesh Saligrama**  
Vice President  
Projects and Facilities -  
Bosch India



**K Ravi**  
Director  
VR e-Biz Solutions



**Sethuraman S**  
Director - Finance and  
Accounts  
Sasmos HET  
Technologies



**Sunil Deshpande**  
Operations Head -  
TCS Bangalore  
Tata Consultancy  
Service



**Venkatakishnan N**  
Executive Vice President  
and CFO  
Tata Hitachi Construction  
Machinery Company

## BCIC Special Invitees 2020-2021



**M N Vidyashankar, IAS, Retd**  
Former Additional  
Chief Secretary  
to Government of Karnataka



**Gopal Hosur, IPS, Retd.,**



**K Jairaj, IAS, Retd.**  
Former Additional  
Chief Secretary  
to Government of Karnataka



**M B Dyaberi, IAS, Retd,**  
CEO  
Bengaluru Dr. B R Ambedkar  
School of Economics



**Jagannathan Chakravarthi N**  
CFO  
Sonata Software



**Dr. Mahadevan B**  
Professor of Operations  
Management  
Indian Institute of  
Management, Bangalore



**Raja Gopalan S**  
Chief Financial Officer  
Microland Ltd

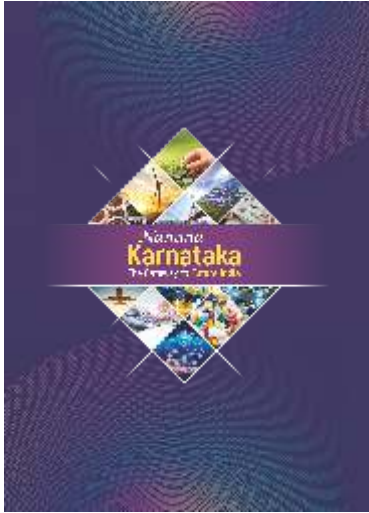


**Samuel Prabhakar**  
Chairman  
Airline Operators  
Committee,  
KIAL, Bangalore



**Suryanarayanan V**  
Executive Vice  
President  
and Chief Financial  
Officer Mphasis Ltd





The Honourable Minister appreciated all the three presentations and assured to review with the government at all levels to take it forward. All the three reports were posted in the BCIC website for easy reference of stakeholders.

## Open Session of the 43rd Annual General Meeting of BCIC

Bangalore Chamber of Industry and Commerce held its 43rd Annual General Meeting on August 7, 2020. This AGM heralded changes in Office Bearers for the year 2020-2021. Mr. T R Parasuraman, President and Deputy Managing Director of Toyota Industries Engine Private Limited took over as the new President and Mr. K R Sekar, Partner, Deloitte Haskins and Sells LLP ascended to the position of the Senior Vice President for the year 2020-2021. Mr. Devesh Agarwal, the outgoing President was given accolades for the good work done during last year.

The 43rd AGM of BCIC was honoured by the presence of Shri. Jagadish Shettar, Hon'ble Minister of Large and Medium Scale Industries, Government of Karnataka as the Chief Guest for the open session, along with other eminent speakers for the evening in Mr. Vikram Kirloskar, CMD, Kirloskar Systems Ltd and Vice Chairman, Toyota Kirloskar Motor Ltd and Immediate Past President, CII and Mr. Romal Shetty, President- Consulting, Deloitte, Bengaluru. Three reports were launched at the AGM – 'Karnataka the most preferred destination for future investment' - a feasibility study report by Mr. Roman Shetty, President, Consulting, Deloitte; 'The Study of the Second Airport for Bangalore' by Mr. Devesh Agarwal; and the 'Analysis of Aatmanirbhar Bharat' by Mr. K R Sekar, Partner, Deloitte. All the reports were well received by the participating members.

Shri. Shettar, appreciated the theme set by BCIC and assured the full support from the Government to take it forward. The Minister outlined the key recent initiatives of the government, such as in Land Reforms Act that enables the industries to buy the land directly from the farmers, the New Industrial Policy 2020-25 that aims to attract Rs. 5 lakh crores worth investments over the next 5 years and create about two million jobs to help mitigate the economic impact of COVID-19 crisis.

The Principal Secretary to Industries and Commerce Dept., Government of Karnataka, Mr. Gaurav Gupta, IAS in his special address, appreciated the initiatives of BCIC and assured to extend all support in future initiatives to promote trade and industry in the state. Mr. Gupta explained the salient features of the new industrial policy such as turnover based incentives, development of infrastructure and ease of doing business initiatives, the new land reforms for industries to reduce the lead times significantly.

Mr. Kirloskar, delivered a power packed key note outlying the key factors to be addressed to achieve competitiveness in global manufacturing. While economies of scale is critical to achieve cost competitiveness, he laid emphasis on the significance of corporate governance and mutual trust among the Government, corporates and society to promote sustainable competitiveness.

Later on, presentations were made by Mr. Romal Shetty, Mr. Devesh Agarwal and Mr. K R Sekar on their reports.

**The Honourable Minister appreciated all the three presentations and assured to review with the government at all levels to take it forward. All the three reports were posted in the BCIC website for easy reference of stakeholders.**

The event ended with a vote of thanks by the incoming President Mr. T R Parasuraman.



# EXPERT COMMITTEE 2020 - 2021



Out of the total 18 Expert Committees constituted this year, 4 of the Expert Committees chosen are presented in this edition in alphabetical order. The remaining Committees will be presented in the subsequent editions

## Aerospace and Aviation Expert Committee

Chair



**Arunakar Mishra**  
MD & CEO

Genser Aerospace & Information Technologies

### Arunakar Mishra

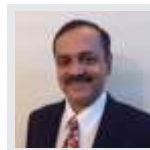
Analyzing aerospace businesses, supporting aerospace product development, marketing Indian Aerospace products & capabilities globally, setting up systems for large and small aerospace organization, entrepreneurship, relating Indian Aerospace to the world and vice versa, have been the traits of Arunakar over his professional life spanning 4 decades.

Arunakar is promoter and one of the founder members of MISSION AEROFI (Aerospace Foundation of India). He is also CEO of Gesner Aerospace & IT, which founded in 1997 after a stint of 22 years in Hindustan Aeronautics Limited.

He has experience of 4 decades in India and abroad with (Hindustan Aeronautics Limited) in various divisions and offices (MIG engine division, Accessories Division, Helicopter Division, Corporate Office and Liaison Office-London). His key contributions have been in the fields of setting up IT-Systems for large organization and spearheading Indian-aerospace-export-drive. He held the position of Resident Manager, HAL, London from March 1988 to July 1991. During this period, he was instrumental in a number of MoUs signed with leading aerospace organization like Airbus, Boeing, BAe Systems, Dassault Aviation, Fokker, Lecoere, SAAB, and SAGEM. He was head of Worldwide Customer Support Services for Chetak and Cheetah Helicopters. He, as Managing Director of MAP (MICRO AVIONICS & POSITIONING PVT LTD.), also headed indigenous development and production of GPS-products and Navigational Database.

Arunakar is Honorary Vice President of SIATI (Society of Indian Aerospace Technologies and Industries) and Indian focal point for Indo-Belgian Aerospace cooperation; also is Member of the Governing Board, MISSION Aerospace Foundation of India; Member of the Board - NALTech; Angas Aeronautics India

Co-Chair



**Sethuraman S**  
Director - Finance and Accounts  
Sasmos HET Technologies Ltd

### S Sethuraman

Sethuraman has over 35 years of rich & significant professional experience. Beginning his career in Hindustan Petroleum Corporation Ltd., he then had a stint at the Strategic Planning function of the Reliance Industries. He then moved to Garware Polyester Limited, Mumbai and set up their American subsidiary.

Subsequently, he was with the Duncan-Goenka, Shetron and TMI Groups handling Corporate finance, Business Head and Business Development assignments. Immediately before joining Sasmos Group, he was Executive VP – Corporate finance and Business development with Rane Group of companies.

Joining the Sasmos Group in 2015, he has set up and managed Glodesi Technologies (a SASMOS Group company) operations till June 2017 and is presently heading the Finance for SASMOS & Fokker Elmo SASMOS.

Over the course of his career, Sethuraman has handled various projects, small and large, in HPCL, Garware Polyester and has also successfully established and turned around companies in India and abroad.

Mentor



**Ashok Saxena**  
Director  
Bangalore Aerospace Consultants

### Ashok Saxena

Ashok Kumar Saxena has very rich and diverse professional experience of more than four decades in the field of Aerospace –Aviation; outstanding career, excellent track record holding top level and key management positions; commended for steering and positioning the organization of strongly on all fronts, carving an excellent image in the industry; Former Managing Director and Member of the Board of Directors, Hindustan Aeronautics Limited (HAL), a Navratna company; Held Management positions in HAL Lucnow, Nasik, Bangalore Complex, HAL Corporate Office, Indian Embassy, Moscow; Founder Member of Aerospace Aviation Sector Skill Council (BCIC – HAL – SIATI)

Recipient of various awards: Award of Excellence 2006; Pride of India -for the Commitment towards Welfare of Citizens of India and Excellence Achieved In The Professional Field; Best Citizen of India Award 2003; Rajiv Gandhi Shiromani Award; RashtriyaRatan Award; Indira Gandhi Sadbhavna Award; Industrial Excellence Award;

He was and also presently is on various Boards, Professional Bodies and Government Organisations viz., Indo-Uk Sub Group in Defence Co Operation; Joint Indo Soviet Group In Aviation Industry; Joint Indo Russian Group in Aviation Industry; Fellow Member Institution Of Engineers, India; Aeronautical Society Of India; Indian Institutions of Production Engineers; World Academy Of Productivity Sciences Canada; Vice Chairman CII Karnataka State; Council Member Southern India Council CII; National Vice President for Aeronautical Society of India; National Chairman for Indian Institutions of Production Engineers; Member, All India Council of Technical Education on MSME; Core Committee Government of Karnataka on MSMEs; President – Bangalore Management Association; National Council All India Management Association; Regional Council Indo Italian Chamber Of Commerce And Industry; HAL SNECMA JV; KSIIDC, GoK Undertaking; ADS,UK Indian Subsidiary; NavvAvia Technologies; Independent External Monitor (IEM) Bank Note Paper Mill, Mysore; RBI Subsidiary JV.

## WORK PLAN

### ■ Major event for the year

Bring together the leaders of the aerospace industry in India in an informal setting & outing. It can be overnight event (evening-night-morning session-breakout sessions-presentation of outcomes-valedictory) and the objective of the event could be to take a decision for a long term perspective view and directions for Indian Aerospace Industry. One of the options for the venue will be HAL Management Academy which has accommodation facilities also.

### ■ Routine webinars, interactive sessions

### ■ Industry visits

## Agro and Food Processing Expert Committee

### Chair



**Ankur Bhaumik**  
COO MTR Foods

#### **Ankur Bhaumik**

Ankur, has 29+ years of experience in the field of Commodity & Capex purchase, Factory Operations, IT & project implementation and logistics. Currently as Chief operations officer with MTR Foods managing whole gamut of supply chain from sourcing, factory operations, quality, projects and logistics.

He started his career with JK Tyres and worked with Dabur India and Reliance Retail prior to joining MTR as Vice President – Supply Chain. He has 14 years of experience in leadership position in building Supply Chain infrastructure in Retail and processed Food companies.

### Co-Chair



**Narasimha Nakshathri**  
Consultant, Nakshathri Associates

#### **Narasimha Nakshathri**

Narasimha's extensive exposure to Agri-operations across India has helped him contribute significantly to organizations such as National Dairy Development Board, Global Green, and the Safal Initiative of the National Dairy Development Board, Calypso Foods Pvt Ltd., Aditya Birla Retail and Head of Buying & Merchandising for Fresh Food at METRO Cash & Carry India, India etc., Narasimha has also worked as a consultant for Maine Pointe a US based Supply Chain Company for sourcing and export of Honey from India. He has also worked as Technical Director to Partner for Agricultural Communities and Tribals (PACT) in Odisha and West Bengal engaged in production, Processing and marketing of high value vegetable crops in both protected and open conditions. Currently he is working as a Consultant to India Agro Exports Pvt. Ltd., & Shah Organic Farms,

Mr. Nakshathri brings almost 4 decades of rich experience in developing agricultural extension systems, and is well-versed with the intricacies of the food retail and wholesale sector across the country. He has specialized in the establishment of contract farming systems, strategic sourcing and processing of fresh produce, organization of farmer collection points and associations, as well as the management of quality standards for export. Mr. Nakshathri's expertise includes organizing and training farmer associations in the production of international quality fresh produce, as well as implementing systems to enhance the production, sale and export of a variety of fruits and vegetables from various states especially Karnataka, Andhra Pradesh, Tamil Nadu, Maharashtra, Odisha, Punjab and West Bengal. More than 200 Agri Graduates, MBAs were recruited during his assignment in various firms. More than 50,000 farmers were helped in the Agri Marketing support developed in Agri Export companies and Modern Retail through Contract and Contact farming. He had opportunities to visit USA, Europe, Middle East, Australia etc. several times for exchanging new ideas /initiatives for India.

Mr. Nakshathri has also worked as an Ambassador for CRAVO Equipments, Canada, company involved in retractable greenhouse technology in the world. He is also an active member of Agro Expert Committee Member of BCIC for the last 8 years. Mr. Nakshathri has authored many books on Indian Agriculture and is also recipient of many awards constituted in Agriculture sector.

### WORK PLAN

- Webinar on recent bill on Agriculture passed by Gol. Speaker Prof. Venkata Reddy, Former Director, APMC
- Expert talk on food processing industry and contract farming
- Webinar on Farmer Producer Organisations (FPO)
- Visit to CFTRI Mysuru

# EXPERT COMMITTEE 2020 - 2021



## Banking, Finance and Corporate Affairs Expert Committee

### Chair



**Dr. K V Omprakash**  
Advocate and Founder Director,  
Head - Legal  
Consentia Consultancy

#### Dr (HC) KV Omprakash

Corporate lawyer, Arbitrator and Company Secretary by profession and focuses mainly on Corporate and Business legal advisory services. He is Mentor to entrepreneurs and start-up companies and a speaker on relevant topics. He has been a great inspiration to entrepreneurs and provides practical solutions to corporate issues.

He has been in legal profession both as legal practitioner and corporate service since 1989. He is Arbitrator on the panel of BIMACC and Panel advocate for SBI. He specialises in providing Business & Corporate Legal Advisory, FDI, M&A, FEMA, IBC, legal Due diligence, corporate structuring and represent various Courts including NCLT.

Awarded "Doctor of excellence" (Honoris Causa) Ph.D. by CIAC - For outstanding achievements in Corporate law; Mentoring and Motivating entrepreneurs and Start-up/SME; Speaker and Professional training sessions SMEs, Corporate, Colleges/ Institutions, NASSCOM, ICSI and Clubs; Member in FKCCI, Member of Madras High Court Advocate Association; District Trainer, Past President, Rotary Bengaluru Basavanagudi (2017-18); RMBF Chairman 20-21

### Mentor



**Venkatakrishnan N**  
Executive Vice President  
and CFO  
Tata Hitachi Construction  
Machinery Company

#### Venkata krishnan N

35 years of experience: 6 years with AF Ferguson & Co, Management Consultancy Divn; 12 years with Unilever companies in India; 4 years with Dabur India Ltd; 13 years with Tata Hitachi Construction Machinery.

Served on the following Committees of the Chamber: Chairman of Expert Committee on Banking, Finance & Corporate Affairs; Member of Finance Committee and Member of Expert Committee on Economic Affairs, BCIC.

### WORK PLAN

- Webinar on Audit Issues and Annual Compliances
- Programme on corporate governance, mismanagement & compliance
- Programme on how companies can close the financial accounts this year during COVID -19
- Webinar on insurance related to COVID-19
- Programme on new accounting standard for insurance companies



# EXPERT COMMITTEE 2020 - 2021



## Direct Taxes Expert Committee

### Chair



**K Balasubramanian**  
VP and Global Head - Corporate Tax  
Wipro Ltd.

#### K Balasubramanian

Experienced Global Head of Tax with a demonstrated history of working in the information technology and services industry with multi-jurisdictional exposure. Strong accounting professional skilled in tax planning and compliance, business structuring, Management Information Systems (MIS), Corporate Finance, Accounting, and Financial Analysis.

### Co-Chair



**Sunil Kumar Dhareshwar**  
SVP and Global Head - Taxation  
Infosys Ltd.

#### Sunil Kumar Dhareshwar

Sunil Kumar Dhareshwar is responsible for Global Taxation, Corporate Accounting, Treasury and financial aspects for M&A transactions. Sunil has previously worked with 21st Century Fox (formerly known as News Corporation), the American media conglomerate.

In his over 20 years of professional experience, he has successfully concluded several Advance Pricing Agreements and resolved tax disputes through Mutual Agreement Procedures. In his role as the head of Corporate Accounting, he has full responsibility on the financial accounting function of the Company. As head of corporate accounting function, Sunil has anchored process improvement and automation initiatives, several of which, have won internal and external awards like the Stars of the Industry award for Best Automation in Finance conducted by NewsX / CMO Global. Sunil has also been nominated as Best In-house Tax Director in Asia by International Tax Review (a Euromoney Publication) in 2017 and 2018.

He is a recipient of the CFO Next 100 award instituted by CFO India. He has been a speaker at national and international conferences/forums and is on the editorial panel of the International Tax Review.

Sunil is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a rank holder. Sunil has also trained at the National Defence Academy, Pune for a brief period prior to his qualification as a Chartered Accountant.

### Coordinator



**Tapati Ghose**  
Partner  
Deloitte Haskins & Sells LLP

#### Tapati Ghose

Tapati leads the Tax Industry Practice for Technology, Media and Telecommunications (TMT). In her capacity as a Tax Partner, she has served some of the largest and most reputed clients in the TMT space. With over 27 years of diverse experience, Tapati has developed a deep understanding of key industry issues within the TMT space and combines that with her technical expertise in Tax. Along with the TMT group, she has released a well-received report on Media and Entertainment and one on Equalization Levy, all of which captures some key issues in the TMT space.

She has also worked with global multinationals in complex and varied areas such as expatriate taxation and assignment planning, social security, exchange control and transfer pricing. She actively participates and is at the forefront in representing the industry before various government committees / forums on matters concerning the TMT sector.

Tapati is Member of the Institute of Chartered Accountants of India.

## WORK PLAN

- Seminar on Equalisation of Levy/TDS/TCS
- Submission of Pre-budget memorandum
- Yearly BCIC Leadership Summit and launch of CFO booklet
- International tax conference (two half-days)
- Webinar by inviting Mr. S. Ganesh on relevant topics
- Pre-Budget & Post- Budget Analysis

# EVENTS ORGANIZED DURING THE PERIOD

**WEBINAR ON**  
**Introducing Competition Law –**  
**How it can help or destroy your business?**

  
 Bangalore Chamber of Industry and Commerce

**SPEAKER**



**Thursday,**  
**September 10, 2020,**  
**4.00 pm - 5.30 pm**

**Advocate M M Sharma**  
Head-Competition Law,  
Law Vaish Associates

In India, competition policy has been implemented via the Competition Act, 2002 (referred to as "the Act") which along with its amendment, establishes a Competition Commission of India to prevent anti-competitive practices, promote and sustain competition, protect the interests of the consumers and ensure freedom of trade in the markets in India.

Thus, through the Act competition is encouraged in India and the Indian market protected from anti-competitive practices by regulating the following 3 areas:

- prohibiting anti-competitive agreements,
- prevent abuse of dominant position and
- by regulating combinations i.e. mergers and acquisitions in such a manner that it does not have any adverse impact on competition in India, at the same time promoting freedom of trade as well as protecting the interests of consumers at large.

**Why should we know COMPETITION LAW? Is it essential for growth in free market economy?**


- Cartelization & bid rigging / horizontal anti-competitive agreements,
- Vertical restraints,
- Abuse of market power – Unilateral conducts
- Functioning and powers of Competition Commission of India and its, with case laws.

**Who should attend:**  
MD/ CEO/ CFO/ Marketing heads/ advocates/ Company Secretaries / Chartered Accountants / MBA Graduates/ General Counsels / Head-Legal /Legal Managers.


CLICK HERE FOR REGISTRATION:  
<https://forms.gle/AzRLDQgJCUe1pAx6A>

Competition policy has been implemented in India via the Competition Act, 2002, which along with its amendment, establishes a Competition Commission of India to prevent anti-competitive practices, promote and sustain competition, protect the interests of the consumers and ensure freedom of trade in the markets in India. Through this Act, competition is encouraged and the Indian market is protected from anticompetitive practices by prohibiting anticompetitive agreements, preventing abuse of dominant position, and by regulating combinations i.e. mergers and

**Webinar on Introducing Competition Law – How it can help or destroy your business?**

  
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**Webinar on Introducing Competition Law – How it can help or destroy your business?**

**September 10, 2020**

Organized under the aegis of Banking, Finance and Corporate Affairs Committee, BCIC

**Speaker:** Adv. M M Sharma, Head-Competition Law, Law Vaish Associates

Mr. M. M. Sharma, Advocate, Delhi High Court, [D/606/1985] heads the Competition Law & Policy practice of the Firm since 2009. He has over 30 years' experience, including judicial experience as Judge Advocate in the Indian Navy of over 10 years. He holds a Post Graduate Diploma in Economics of Competition Law from Kings College, London.

acquisitions in such a manner that it does not have any adverse impact on competition in India, at the same time promoting freedom of trade as well as protecting the interests of consumers at large. This Webinar was organized to help educate the audience on the importance of Competition law, Cartelization & bid rigging / horizontal anti-competitive agreements, Vertical restraints, Abuse of market power – Unilateral conducts and Functioning and powers of Market Competition Commission of India with case laws.



**Webinar on 'Rules of Origin under Trade Agreements'**

  
 Bangalore Chamber of Industry and Commerce

**SPEAKER**



**September 11, 2020**

**Mr. G Shivadass**  
Sr. Advocate and Mentor, Indirect Taxes Committee, BCIC

**Webinar on 'Rules of Origin under Trade Agreements'**

**September 11, 2020**

Organized under the aegis of the Indirect Taxes Expert Committee

**Speaker:**  
Mr. G Shivadass, Sr. Advocate and Mentor, Indirect Taxes Committee, BCIC

This webinar was initiated with a view to shed more light on the provisions of Rules of Origin under Trade Agreements inserted by The Finance Act, 2020 effective from 21.09.2020 – CAROTAR 2020. Amongst others, these provide that the onus of proving the genuineness of the Certificate of Origin vests with the importer; that the importer should be

**WEBINAR ON**  
**Rules of Origin and In-bond manufacturing**

  
 Bangalore Chamber of Industry and Commerce

**SPEAKER**



**September 11, 2020**  
**4.30 - 5.30 pm**

**Mr. G Shivadass**  
Sr. Advocate and Mentor, Indirect Taxes Committee, BCIC

**Rules of Origin and In-bond manufacturing**

**September 11, 2020**  
**4.30 - 5.30 pm**

In addition to the Rules of Origin for import of goods under various Trade Agreement (CAROTAR), it will include the ritty-gritties of the in-bond manufacturing provisions (MOOWR).

Rules of Origin: The Finance Act, 2020 inserted provisions for administration of Rules of Origin for import goods under Trade Agreements. The relevant rules have been notified and would be effective from 21.09.2020 – CAROTAR 2020.

Amongst others, these provide that the onus of proving the genuineness of the CoO vests with the importer; that the importer should be in the know of the basis for the CoO issued by the exporting country; procedures to be followed when the genuineness is in doubt and more.

In-bond manufacturing: NO. THIS IS NOT AN EXPORT PROMOTION SCHEME. Bonded manufacturing for the domestic market is beneficial when manufacture of finished goods is predominantly dependent on imported goods. While it will be a case of duty deferral in case of inputs that are used for FG cleared into the domestic, in respect of capital goods, it would take the color of complete exemption, except ofcourse, when they are removed as such. Duties will be payable in terms of SION norms for the inputs as and when they are removed into the domestic.

To know more light on Rules of Origin and In-bond manufacturing, the Bangalore Chamber of Industry and Commerce under the aegis of its Indirect Taxes Expert Committee is organizing this Webinar

CLICK HERE FOR REGISTRATION:  
<https://forms.gle/8G6yiGVKkrP8ebwYA>

in the know of the basis for the CoO issued by the exporting country; procedures to be followed when the genuineness is in doubt and more. This webinar was organized to point out such clarifications in this regard.

## EVENTS ORGANIZED DURING THE PERIOD

Saturday, September 12, 2020, 10.30 am to 12.00 noon

**WEBINAR ON Honouring the Honest Tax Payers and e-Assessment**



**SPEAKERS**

**Mr. Ashutosh Dikshit**  
Partner, Deloitte Touche  
Tohmatsu India LLP

**Mr. P. V. Srinivasan**  
Mentor, Indirect Taxes Committee,  
BCIC & Advisor, Wipro Ltd.

**Mr. H. Padamchand Khincha**  
Partner,  
HC Khincha & Co.

**MODERATORS**

**K. Balasubramanian**  
Chairman, Direct Taxes  
Expert Committee, BCIC and VP and  
Global Head - Corporate Tax, Wipro Ltd.

**Sunil Kumar Dhareshwar**  
Co-Chairman, Direct Taxes Expert  
Committee, BCIC & Senior Vice President  
and Global Head - Taxation, Infosys Limited.

As you are aware, the Government of India announced on August 13, 2020 on the Transparent Taxation – Honouring the Honest Tax Payers is an extension of e-Assessment scheme launched in September 2019. The objective of the platform has been towards rationalization, simplification, greater transparency, ease of paying taxes and creating an overall tax payer friendly eco system.

In this background, the Bangalore Chamber of Industry and Commerce under the aegis of its Direct Taxes Expert Committee is organizing this Webinar.

About Session: This faceless e-Assessment system will bring about a paradigm shift by eliminating human interface in income tax assessment and with the Technology intervention in the faceless e-Assessment system will also help to build trust within industry and wealth-creators. We are sure that the new system will ensure uniformity of approach and uniform application of law-making.

**CLICK HERE FOR REGISTRATION:**  
<https://forms.gle/Jq6FMvc1EKca54Za6>.

The Government of India announced the Transparent Taxation – Honouring the Honest Tax Payers as an extension of e-Assessment scheme launched in September 2019. The objective of the platform has been towards rationalization, simplification, greater transparency,

### Webinar on Honouring the Honest Tax Payers and e-Assessment

September 12, 2020

Organized under the aegis of Direct Taxes Expert Committee

**Speakers:** Mr. Ashutosh Dikshit, Partner, Deloitte Touche Tohmatsu India LLP, Mr. H. Padamchand Khincha, Partner, HC Khincha & Co., Mr. P. V. Srinivasan, Mentor, Indirect Taxes Committee, BCIC & Advisor, Wipro Limited

ease of paying taxes and creating an overall tax payer friendly eco system. This webinar was organized to educate the audience on updated tax regime.



### BCIC Leadership Forum Panel Discussion on Atmanirbhar Bharat - India's self reliance

Sept 22, 2020

The Virtual Session started with a welcome note from the President of BCIC, Mr. T R Parasuraman, who appreciated the Atmanirbhar Bharat Package as the biggest reform amounting to 10% of India's GDP. However, he also brought to fore the questions arising from various sectors across India in regards to this Self-Reliance Package. He also spoke about the BCIC's three prized publications presented to the Ministry at the State level as well as the Centre for their review. The Atmanirbhar Package Survey report was one among the three that was presented, and Mr. Parasuraman communicated to the audience that the BCIC Panellists look forward to a discussion on the lack of clarity in regards to this package.

The Vice President of BCIC, Dr. L. Ravindran, then took over the discussion next and addressed all the audience and panellists. He stated the objective of the CEO Forum is to create a platform to advance leadership skills through networking opportunities amongst leaders. He gave a brief account of the past events of CEO Forum and then moved on to talk about the Self-Reliance Package and its five pillars - Economy, Infrastructure, System, Demography and Demand. He communicated the intent of the session was to clarify all the issues related to implementation of the Vocal for Local Drive in India.

Mr. K R Sekar, Sr. Vice President of BCIC took over as the moderator and posed the questions to each of the panellists for discussion. The first question was to Mr. Jayanta Chatterjee, Executive Vice President ICRA

Panel Discussion on Atmanirbhar Bharat - India's self-reliance

September 22, 2020 from 4.30 to 5.30 pm.

**PANELLISTS**

**Dr. Jacob Crasta**  
Co-Chairman, MSME Council, BCIC  
Chairman, CM Enviro Systems

**Pankajam Sridevi**  
Managing Director  
Common Wealth  
Bank of Australia in  
India

**Jayanta Chatterjee**  
Executive Vice President,  
ICRA Ltd.

**K R Sekar**  
Senior Vice President, BCIC  
Partner Deloitte Haskins & Sells LLP

**MODERATOR**

**MASTER OF CEREMONY**

**Dr. Ravindran L.**  
Vice President, BCIC  
Managing Director Wealthmax Enterprises  
Management

Participation for Members of BCIC Leadership Forum is **COMPLIMENTARY**. For other members, Delegate fee: **Rs.500/-**

Ltd, based on achievement of Self-Reliant India in 2023, China's loss of pre-eminence and power as a manufacturing hub, and the Rating organizations regulating India. To this, Mr. Chatterjee said that this package must lead by action and not words with manufacturers making in India what they currently import. As the banks are averting risks leading to no real time disbursement of loans to MSMEs he suggested that the government should pay more attention to ground implementation for this package to be a success.

Mr. Jacob Crasta, Co-Chairman, MSME Council, BCIC and Chairman, CM Enviro Systems, took the second question wherein he was asked his



## EVENTS ORGANIZED DURING THE PERIOD

views about the Rs. 3 lakh crore package being enough to support MSMEs, plight of rural MSMEs and ground implementation challenges. He stated that the actual spending of that package is only Rs.1.4 lakhs upto now hence if the MSMEs can't avail loans due to risk aversion module of banks for working capital needs, the package is rendered useless. He suggested that Government should use SIDBI for loans to MSMEs and NABARD for uplifting the Agriculture Sector.

Ms. Pankajam Sridevi, Managing Director, Commonwealth Bank of Australia in India, took the next question where in Mr. Sekar asked her take on Interest of Global Organizations to opt for India over China and the Ease of doing Business in India. To this, Ms. Sridevi replied by saying that Atmanirbhar Package is a Vision Statement achievable due to the vast skill resources in India but ground implementation would pose as an issue. The number of regulations and rules are increasing by the day

making India a rather expensive choice. Hence, to attract global organizations, the Government must develop understanding towards Industries and let the reigns loose for them to grow.

The panel then moved on to a buzzer round where in Mr. Sekar asked 2 suggestions from each panellists in respect to any positive push created by the launch of Atmanirbhar Package, Distress Fund for MSMEs, Short term Survival Plan for MSMEs, Areas of Employment impacted and how can they recover. The Panellists answered their share of questions and went on to answer the questions asked by the audience.

The session was quite educative and interactive and addressed all possible issues arising from launching the Atmanirbhar Package and how India can use it to its advantage to pull the Industry out from the clutches of COVID-19.



The Parliament on September 23, 2020, passed the three key Labour Reform Bills viz., Code on Occupational Safety, Health and Working Conditions, Industrial Relations Code and Social Security Code, that will provide greater flexibility to employers to hire and fire while ensuring social security for workers.

With the objective to discuss on the above three codes, the Bangalore Chamber of Industry and Commerce (BCIC) under the aegis of its HR and Women Empowerment & Leadership Expert Committee organized a Round Table of a varied panel of Industry Leaders viz. Mr. T R Parasuraman, President, BCIC and President & Deputy Managing Director, Toyota Industries Engine India, Mr. B C Prabhakar, Mentor, HR and Women Empowerment & Leadership Expert Committee and President, Karnataka Employers' Association, Mr. Pramod Mahatme, Vice President - ER, Wipro Enterprise Pvt Ltd, Ms. Poornima Hatti, Partner, Samvad Partners Advocates, Mr. Abe Abraham, Partner-Bangalore, Cyril Amarchand Mangaldas, Ms. Veena Gopalakrishnan, Partner, AZB & Partners, Ms. Debjani Aich, Partner, Kochhar & Co., Bangalore.

The session was moderated by Dr. Augustus Azariah, Chairman, HR and Women Empowerment & Leadership Expert Committee and HR Leader@IBM India/South Asia.

In his opening remarks, Mr. Parasuraman said that the reforms are a win-win for both the parties offering relief to labourers in the form of increased safety cover and flexibility to employers in the form of strike notice and retrenchment relaxation. However, there seems to be a lack of clarity in these reforms, and he invited the panel to deliberate on the same.

Mr. Prabhakar made a comprehensive presentation on these codes for better understanding of the audience and said that these reforms will reduce tensions between the management and the workers. He spoke about the revamped definition of industry and workers, the changes in working hours and uniform wage module, permanent worker benefits, definition of retrenchment redefined with more clarity. He appreciated these reforms by the government in regards to retrenchment and closure without prior approval and change in number of requisite workforce to do so, the Reskilling Fund worth 15 days of Employee salary when retrenched, lesser strikes due to notice furnishing resulting in a consulted casual leave, conciliation proceedings made more flexible, simplified reducing processing time and the number of persons required to form a union as good moves.



**BCIC Round Table on impact of labour reform bills on various sectors of Industry**

**Sept 25, 2020**

Organized by: HR and Women Empowerment & Leadership Expert Committee

Mr. Mahatme said these codes are union friendly than being worker friendly. He said these labour codes are not really beneficial owing to the disparities in the laws and too many protection barriers causing negative effect on the industry. He laid the four problematic areas in labour law causing problems to industries viz no change without agreement, no lay off or retrenchment or closure without approval, no termination up to 240 days of work and right to strike without notice. However, he appreciated the fact that through these reforms, the government has realised the need of the hour and focused on employment generation, social security and upskilling.

Ms. Poornima Hatti, Ms. Veena Gopalakrishnan, Mr. Abe Abraham and Ms. Debjani Aich expressed their views on the objective of consolation and amalgamation of labour laws as a code of missed opportunities and proposed that BCIC should make a representation to the government on the constitution of a work force structuring as per contract labour law change, ways to reduce compliance issue on a state level and for more clarity to be brought into these laws.

The session was quite fruitful in eliciting various views from the panel where in both issues and suggestions for improvement were shared in regards to introduction of the three labour codes.

## EVENTS ORGANIZED DURING THE PERIOD

### Virtual National Conference on Building Managerial Competencies through Reskilling and Upskilling in the New Normal

September 26 & 27, 2020

Jointly organized by BCIC and Kristu Jayanti School of Management Spectrum.

The Bangalore Chamber of Industry and Commerce (BCIC) in collaboration with School of Management organised the Kristu Jayanti School of Management Spectrum Series- Virtual National Conference on the theme "Building Managerial Competencies through Re skilling and Up skilling in the New Normal". The conference was held on September 26 and 27, 2020

The chief guest for the inauguration was Mr. Vidyashankar M N, IAS Retd., Chairman of Ease of Doing Business Cell, BCIC; former Additional Chief Secretary to Government of Karnataka, and also the chairman of Governing council, DERBI Foundation. In his inaugural address, he stressed about the importance of reskilling. He explained how skilling becomes an important factor in guaranteeing a job. He also explained that companies tend to hire employees who have creative minds and the ability to solve problems.

The Guest of Honour for the inauguration, Mr. T. R. Parasuraman, President, BCIC; President & Deputy Managing Director, Toyota Industries Engine, India, focused on the budding entrepreneurs and said though India has a great advantage of having the youngest population, there is a huge skill gap of 30% of students who are graduated are unemployed. He explained how digital transformation is a great and about the new educational policy, are breakthroughs in the education system.

There were four Keynote Sessions where that had eight Speakers who represented the industry. In the first Keynote Session on Paradigm Shift in the manufacturing sector, Dr. A Balamurugan-Director, Straighttegit Solutions Pvt. Ltd. & Growth hacking partners and Mr. Prakash-Chairman, Manufacturing Expert Committee, BCIC and General Manager, Toyota Kirloskar Auto Parts, spoke about the need of manufacturing, converting raw materials for human use, small change in improvement of tools will help in MMW (Men Material and Welfare), types of manufacturing process, the paradigm shift in management, what is paradigm, need to know what is happening, and to adopt accordingly to paradigm, GETS theory evolution; Globalization, Entrepreneurship, Technology, Sustainability, disruptive technologies, Modern leadership qualities and leadership requirements in the past and currently.



In the second Keynote Session on IT and data science skills in the new normal, Mr. Manas Dasgupta-Chairman, Young BCIC Expert Committee, BCIC and Senior Technology Manager - ANZ Wealth, ANZ Operations and Technology, and Mr. Sandeep Agarwal-Senior Vice President, Happiest Minds Technologies addressed the gathering regarding the skills in shortage. They discussed about cyber security, cloud implementation, web app development, artificial intelligence, health and safety. They also spoke about new startups, the technologies that can be adapted, and the new normal giving us several challenges to face.

Mr. Rudra Shankar Roy, General Manager IBM India and Ms. Lavanya Pachisia, Co-Chair, HR and Women Empowerment and Leadership Expert Committee, BCIC and CFO, Zivame - Actoserra Active Wholesale, took over the third session on Changing Business Trends and Models in Retail and E-Commerce. They spoke about the importance of Re-Transformation, the duties of future leaders, the importance of customers and duties of managers while addressing the customers, e-commerce-difference between modern and traditional retail Stores, and the future of retail stores that will be the combination of retail and e-commerce stores.

In the last Keynote Session on Start-ups Ecosystem in the new normal, Mr. Sudip Bhattacharya, Co-Founder and Partner, Bullet proof Your Startup and Mr Akash Agarwal, Co-Founder and Director, Billfree, discussed the opportunities available for start-ups, customers in the business and growth of customers needs, market strategies, consumer behaviour, start-up ideas and optimistic behavior.

The two-day conference ended with a plenary session. The session was chaired by Dr. Baba Gnanakumar, Professor, Kristu Jayanti School of Management.

# PRESS RELEASES OF BCIC 43rd AGM



## Bangalore Chamber of Industry and Commerce unveils roadmap to make Karnataka a preferred investment destination

**Shri. B S Yediyurappa**

acknowledges Chamber's contribution on the occasion of 43rd AGM ~ August 10, 2020

Mr. T R Parasuraman, President and Deputy Managing Director of Toyota Industries Engine, was elected as President of Bangalore Chamber of Industries and Commerce for the year 2020-21, at the 43rd AGM of the Chamber that was held on August 7. Mr. K R Sekar, Partner Deloitte Haskins and Sells LLP has been elected as the Senior Vice President. Mr. Devesh Agarwal, Joint Managing Director, Jesons Technologies Pvt. Ltd. shared some of the extraordinary achievements of BCIC (2019-2020) such as signing of strategic MOUs with tourism and hospitality sector skill council, capital goods sector skill council ,launch of CEO forum and emerging star awards for startups and various deliberations with national and international trade bodies and the positive response received from all the stake holders.

Mr. T R Parasuraman in his opening remarks, appreciated the tremendous support the chamber received from the Government of Karnataka its initiatives to support the industries during the COVID-19 crisis. He also mentioned that BCIC will further work closely with the Government and all the stakeholders while actively taking forward the Chamber's theme this year, which is "BCIC 'Namma Karnataka a Gateway to Future India'". Mr. Parasuraman, who is taking charge of the Chamber at a very crucial stage, said team BCIC would work very closely with the government and other stakeholders to achieve the common purpose, which is to accelerate growth of industries in the state and maximize value for all stakeholders.

Mr. Vikram Kirloskar, CMD, Kirloskar Systems Ltd, Vice Chairman, Toyota Kirloskar Motor Ltd; immediate past president of CII delivered a power -packed key note outlying the key factors to be addressed to achieve competitiveness in global manufacturing .While economies of scale is critical to achieve cost competitiveness, stated India produces only 4 million vehicles per year compared to China's volume of 25 million. product quality at source to achieve zero defect, right skilled, 100% delivery, sustainable supply chain supported by cost competitive infrastructure and sufficient skilled Human Resource at the minimal cost are the basic foundation for achieving global competitiveness. He further emphasized the significance of corporate governance and mutual trust among the Government, corporates and society to promote sustainable competitiveness.

The chief guest of the AGM, Shri. Jagadish Shettar, in his lively speech which motivated the captains of the industry, appreciated the theme set by BCIC and assured the full support of the government to take it forward. The minister outlined the

key initiatives the government has taken such as land Reforms Act for industries to buy the land directly from the farmers and clearance within 30 days, the new industry policy 2020-25 that aims to attract Rs 5 lakh crore worth investments over the next 5 years and create about 2 million jobs to help mitigate the economic impact of COVID-19 crisis. He further iterated that this new policy will help Karnataka emerge as a global leader in advanced manufacturing, research and development, innovation and creativity to foster inclusive and sustainable development of the state. The new policy also adopts a production turnover-based incentive system instead of tax-based incentives which is a first such initiative in the nation, the minister said.

The minister mentioned that the state government would extend support and cooperation for promoting the ease of doing business, and in this regard, BCIC has also been the brand ambassador for Karnataka in creating awareness within the business community.

Another salient feature of the 43rd AGM was the launch of three important white papers namely, "Karnataka, the most preferred destination for future investment " a feasibility study report by Mr. Roman Shetty, President ,Consulting Deloitte ,the feasibility study of the second airport for Karnataka in Ramanagara by Mr. Devesh Agarwal and the analysis of Aatmanirbhar Bharat by Mr. K R Sekar .

The principal secretary to industry and commerce, Government of Karnataka in his special address appreciated the initiatives of BCIC and assured all support in its future initiatives to promote trade and industry in the state. Mr. Gaurav Gupta explained the salient features of the new industrial policy such as turnover-based incentives, development of infrastructure and ease of doing business initiatives, the new land reforms for industries to reduce the lead times significantly. He added that to promote rapid investment in the state, it is time for us to identify companies that are in the field of electronic manufacturing, pharma, toys, air conditioning and others in collaboration with Invest India and the Government of India. He said, "We need to further collaborate with industry leaders and thought leaders in working on these initiatives and we are optimistic that in these difficult times we need to use this opportunity to drive investments and be open to joint venture partners."He also recommended that BCIC should identify companies that are willing to partner with firms from countries like Korea, France and Germany. Pointing out that investments worth more than Rs 27 crores have been made in Karnataka in recent months,





# PRESS RELEASES OF BCIC 43rd AGM

Mr. Gupta expressed confidence that more would soon follow.

Mr. Romal Shetty in his passionate presentation said that Karnataka has tremendous potential to grow the business community, but if a state has to become an attractive destination, other areas also have to be developed. With over 15,000 acres available at Vijayapura, Ballari, Dharwad, Shivamogga, Hassan Ramnagara and others, there is great scope for growth of industries such as auto, textiles, pharmaceutical, machinery and equipment (including electrical), food processing, Electronics and hardware, Electric vehicle cluster. Other than land bank, he emphasized factors such as availability of clean renewable power at a competitive cost, development industrial plug and play parks, product focused industrial clusters away from Bengaluru in other districts such as Mysore, Hassan, Tumkur, Bellary ,Gulbarga etc. ,adequate logistics infrastructure, skilled manpower ,attractive incentives ,availability of required resources at a competitive cost will be crucial to gain competitive edge over the other states. It is very important to decongest Bengaluru and

spread the industrialization to the other districts as it is very surprising to see that Bengaluru is contributing to nearly 87% of the state economy.

Mr. K R Sekar in his Aatmanirbhar analysis explained the key advantages while pointing out some of the challenges and has proposed suitable countermeasures to overcome them.

Mr. Devesh Agarwal emphasized the strong need for the second airport given the huge increase in the number of passengers and loss of potential opportunities. He has analyzed various possible options and challenges in his report, before recommending Ramanagara as a strategic location for the second international airport.

The minister appreciated all the three presentations and assured to review with the government at all levels to take it forward. All the three reports will be posted in the BCIC website for easy reference. The event ended with a vote of thanks by the incoming President Mr. T R Parasuraman.

## The Chamber is satisfied with the new Industrial Policy 2020-25 announced by The Government of Karnataka

August 14, 2020

With effective monitoring and implementation of the New Industrial Policy 2020-25, Namma Karnataka will be propelled in its launch to become 'The Factory of the Future'.

The Chamber is pleased with the new Industrial Policy 2020-25 announced by The Government of Karnataka. It is well balanced, sustainable and promotes inclusive industrial development throughout the state. The policy sheds light on all areas viz. manufacturing, manufacturing services, advanced manufacturing, smart manufacturing, research and development and innovation. With effective monitoring and implementation of the New Industrial Policy 2020-25, Namma Karnataka will be propelled in its launch to become 'The Factory of the Future'.

The new policy encourages enterprises of all sizes to be the engine of growth for sectors like electrical and electronics, information & communication technology, biotechnology, nanotechnology, pharmaceutical, aerospace and nano machinery industries. There is an underlying promise to explore more into the domains of new age disruptive technologies such as artificial intelligence, IoT, automation, data analytics, machine learning, 3D printing and robotics, knowledge-based industries etc.,

The momentum is sustained further from the previous policy with regards to industrial growth, contribution of the manufacturing sector to state and central GDP, attracting foreign investments, creating employment opportunities and creating single window system, e-udhyami, for swift and hassle-free clearances.

Commenting on the New Industrial Policy, Mr. T R Parasuraman, President- BCIC, said "The Ministry of Commerce & Industry, Government of Karnataka, has come out with a visionary, forward-looking and far-sighted policy catering to all segments of business leading to an Atmanirbhar Bharat in the true sense. We believe that the turnover-based incentive is a welcome move to attract investors from many sectors placing Karnataka on the global map in regards to advanced manufacturing, research and development, innovation and creativity. I am sure that the theme of BCIC this year "Namma Karnataka a Gateway to future India" is in full alignment with the government initiatives. We assure the Chief Minister and the Industry minister that BCIC will work hand in hand with the Government in the implementation of the policy.

## RECENT PRESS RELEASES

### Tourism and Hospitality Skill Council launches food safety and sanitization module

Srijan Vadhera, General Manager, Conrad Bengaluru and Chairman, Tourism, Hospitality and Facility Expert Committee (Karnataka), Bangalore Chamber of Industry and Commerce (BCIC), said, "More than ever before, we need to understand the responsibility we carry when we serve millions of guests at our restaurants and hotels"

<https://www.businesstraveller.com/business-travel/2020/09/01/skill-india-launches-food-safety-and-sanitisation-module-for-hoteliere-and-restaurateurs/>

### THSC Launches 'Food Safety & Sanitization Module'

Speaking on the occasion, T R Parasuraman, President & Deputy Managing Director of Toyota Industries Engines and President, Bangalore Chamber of Industry & Commerce, said that this is the first time that THSC and BCIC have brought synergies of working together.

"Intended for upskilling the knowledge of food handlers, this is a unique program that offers a certified course, absolutely free of cost amidst a pandemic," Parasuraman added.

<https://www.traveltrendstoday.in/news/hotel-and-resorts/item/8776-thsc-launches-food-safety-sanitization-module>

### BCIC to focus on empowering MSMEs, working proactively with Government to uplift industries in Karnataka

In India's manufacturing map, Karnataka has a special place due to its robust textile, agro, heavy engineering, and automobile industries. However, over the last decade or so, Information Technology has gained eminence in the state, over shadowing the prevalent eminence in the core manufacturing sector. Karnataka now also lags behind neighboring Andhra Pradesh and Tamil Nadu in attracting investment into the core manufacturing sector. Adding to the woes, the COVID pandemic and lockdown have made life challenging for numerous MSME and SME units in the state. Bangalore Chamber of Industry & Commerce (BCIC) has come forward to alleviate the challenges of the MSMEs and SMEs by facilitating news technology-driven change in the sector in collaboration with the government and industry stakeholders.

<https://www.themachinemaker.com/machinemaker/parsuraman-tr-bcic-namma-karnataka-empowering-msme>

### Skill India launches 'Food Safety & Sanitization Module'

Speaking on the occasion, Mr. T R Parasuraman, President & Deputy Managing Director of Toyota Industries Engines and President Bangalore Chamber of Industry & Commerce said, "This is the first big time THSC and BCIC have brought synergies of working together after signing the MOU. I am confident that restaurant and hotel operators will see great value in the e-learning platform. Intended for upskilling the knowledge of food handlers, this is a unique program that offers a certified course, absolutely free of cost amidst a pandemic."

<https://hospitalitytalk.in/skill-india-launches-food-safety-sanitization-module/>

### Hurdles for small firms may have hit state ranking, but many surprised over big fall

Some of the recent initiatives amendment to the land reforms law, single-window system making it easy for industries to start early, developing nine industrial clusters to attract investments to smaller towns, securing 15,000-acre land bank is all in favor of businesses, said Bangalore Chamber of Industry and Commerce (BCIC) president T R Parasuraman.

[https://economictimes.indiatimes.com/news/economy/policy/hurdles-for-small-firms-may-have-hit-state-ranking-but-many-surprised-over-big-fall/articleshow/77971617.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/policy/hurdles-for-small-firms-may-have-hit-state-ranking-but-many-surprised-over-big-fall/articleshow/77971617.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)



The Bangalore Chamber of Industry and Commerce wishes all the members who are celebrating their birthday during October - December 2020



# PRESS CLIPPINGS



### Toyota Industries' Parasuraman elected BCIC President

Bangalore, Updated on August 07, 2020 | Published on August 07, 2020



TR Parasuraman, President and Whole-time Director of Toyota Industries Engine Pvt Ltd, was elected President of the Bangalore Chamber of Industry and Commerce (BCIC) at its 43rd Annual General Meeting (AGM).

KR Sobar, Partner at Deloitte Haskins & Sells LLP, took charge as Senior Vice-President of BCIC.

To promote Karnataka as a preferred investment destination, a report titled 'Opportunity in the times of Covid-19 - Positioning Karnataka as a' was submitted to the state government.



BusinessLine

### Bengaluru might get a second airport

Based on future economic growth and potential, Bengaluru needs a second airport, ideally on the stretch between Bengaluru and Mysuru. This is what the Bangalore Chamber of Industry and Commerce (BCIC) has proposed in a report submitted to the state government.



DH DECCAN HERALD

### The Chamber is grunted with the New Industrial Policy 2020-25 announced by the Government of Karnataka



Business Standard

### Bangalore Chamber of Industry & Commerce unveils roadmap to make Karnataka a preferred investment destination



Business Standard

### RBI should ensure MSMEs get ₹3-lakh-crore more loans at 3.5-4 per cent: Study



BusinessLine

### Bengaluru to get second airport to handle increased passenger traffic by 2030



THE TIMES OF INDIA

### The Chamber Is Grunted With The Industrial Policy 2020-25 Announced By Government Of Karnataka

The Chamber is grunted with the new Industrial Policy 2020-25 announced by the Government of Karnataka.

### Service delivery severely affected by COVID-19: BCIC



THE HINDU

Report noted 228.2% rise in unemployment in India

Trend restrictions coupled with class confidentiality classes and work-from-home activities due to COVID-19 has resulted in low productivity and impacted the service delivery module, according to a report of the Bangalore Chamber of Industry and Commerce (BCIC).

The report, which was submitted to the state government, said COVID-19 induced lockdowns severely impacted business across industries owing to disruptions in supply chain, reduced global and domestic demand, decline in growth of investments, and stress on the banking and financial sectors.

### The Chamber is grunted with the New Industrial Policy 2020-25 announced by the Government of Karnataka



yahoo! news



BW BUSINESSWORLD

### Plan 2nd airport for B'luru: Industry body tells govt



THE NEW INDIAN EXPRESS



# GLOBAL CENTRAL BANK POLICY RATES

Country	Rate	Central Bank Rate (Today)	CPI YoY	Real Central Bank Rate	Last Move	Last Move Date
Switzerland	Target Rate	-0.75%	-1.3%	0.6%	Cut	Jan-15
Denmark	Deposit Rate	-0.60%	0.0%	-0.6%	Hike	Mar-20
Eurozone	Deposit Rate	-0.50%	0.1%	-0.6%	Cut	Sep-19
Japan	Policy Rate Bal	-0.10%	0.1%	-0.2%	Cut	Jan-16
Sweden	Repo Rate	0.00%	0.0%	0.0%	Hike	Dec-19
Norway	Deposit Rate	0.00%	1.3%	-1.3%	Cut	May-20
UK	Bank Rate	0.10%	0.5%	-0.4%	Cut	Mar-20
Poland	Repo Rate	0.10%	2.9%	-2.8%	Cut	May-20
US	Fed Funds	0.13%	0.1%	0.0%	Cut	Mar-20
New Zealand	Cash Rate	0.25%	2.5%	-2.3%	Cut	Mar-20
Australia	Cash Rate	0.25%	2.2%	-2.0%	Cut	Mar-20
Canada	Overnight	0.25%	-0.4%	0.7%	Cut	Mar-20
Peru	Policy Rate	0.25%	1.8%	-1.5%	Cut	Apr-20
Czech Republic	Repo Rate	0.25%	2.9%	-2.7%	Cut	May-20
Chile	Base Rate	0.50%	2.8%	-2.3%	Cut	Mar-20
Thailand	Policy Rate	0.50%	-3.4%	3.9%	Cut	May-20
South Korea	Repo Rate	0.50%	-0.3%	0.8%	Cut	May-20
Hong Kong	Base Rate	0.86%	1.9%	-1.0%	Cut	Mar-20
Saudi Arabia	Reverse Repo	1.00%	1.3%	-0.3%	Cut	Mar-20
Taiwan	Discount Rate	1.13%	-1.2%	2.3%	Cut	Mar-20
Malaysia	Policy Rate	2.00%	-2.9%	4.9%	Cut	May-20
Brazil	Target Rate	2.25%	1.9%	0.4%	Cut	Jun-20
Philippines	Key Policy Rate	2.75%	2.1%	0.7%	Cut	Apr-20
Colombia	Repo Rate	2.75%	2.9%	-0.1%	Cut	May-20
South Africa	Repo Rate	3.75%	4.1%	-0.4%	Cut	May-20
China	Loan Prime Rate	3.85%	2.4%	1.5%	Cut	Apr-20
India	Repo Rate	4.00%	5.8%	-1.8%	Cut	May-20
Indonesia	Repo Rate	4.25%	2.2%	2.1%	Cut	Jun-20
Russia	Key Policy Rate	4.50%	3.0%	1.5%	Cut	Jun-20
Mexico	Overnight Rate	5.50%	2.8%	2.7%	Cut	May-20
Turkey	Repo Rate	8.25%	11.4%	-3.1%	Cut	May-20

# TEAM BUILDING



## Team Building session for the Secretariat



The above Team building session for the Secretariat was conducted to enhance their effective and integral approach in handling the activities of the Chamber.

The session was conducted by Mr. K R Sekar, Senior Vice President; Dr. L Ravindran, Vice President, BCIC and Mr. B Parameshwaran, Mentor, HR and Women Empowerment & Leadership Expert Committee, BCIC.

### The motivational session provided the Secretariat to:

- Understand ways of collaboration as the key to success
- Provided opportunity to review the way the routine activities being carried out and brainstormed in getting exceptional views for streamlining processes and consolidate the fragmented administrative structure
- Cross-pollination of doable ideas for making BCIC the most preferred Chamber in the State

## Representations submitted to government authorities

Date	Exp Com	Subject	Authority
Sept 22, 2020	Indirect Taxes	Industry feedback and note on Manufacture and other Operations in Warehouse Regulations 2019—(MOOWR 2019)	Shri. Amitesh Bharat Singh, IRS Additional Director General, DGTS, CBIC
Sept 24, 2020	Direct Taxes	Request for lower withholding tax certificates for payment subjected to 206C(1H) and 194-O of the Income-tax Act 1961 ('the Act')	<ul style="list-style-type: none"> <li>■ Member (Legislation), Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India</li> <li>■ Joint Secretary (TPL-I), TPL Division, The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance,</li> <li>■ Shri P Sridhar, IRS, Principal Chief Commissioner of Income Tax, Bangalore and Goa Reg</li> </ul>

\*For further details please contact BCIC Secretariat

# NEW MEMBERS



**NALCO Water**  
An Ecolab Company

Ecolab Food Safety and Hygiene Solutions (NALCO Waters)



Superior Digital Pvt. Ltd



Neurosynaptic Communications

NAKSHATHRI ASSOCIATES

Nakshathri Associates



The National Institute of Engineering (NIE), Mysore



Amritha Technology Business Incubator



India Agro Exports Pvt Ltd



Sahaja Samrudha Organic Producer Co.

**Kushagramati**  
ANALYTICS

Kushagramati Analytics Pvt Ltd



HI7 Healthcare Standard Institute



Chakra Venture Partners LLP



Kristu Jayanti College (Autonomous)

Welcome to BCIC Family !!!



## Maiden Outplacement programme from BCIC

### Event : Job Outplacement Program

An outplacement program is one in which employers and employees mutually benefit during an uncertain time as COVID 19, by placing the displaced in their own organisations and helping them get engaged in their known / trained occupations by (re)skilling in some cases or get temporarily employed in another member organisation. This is followed in many countries.

BCIC is proud to present an Job Outplacement Programme opportunity for its members and to the staff members of the said member organisations through this unique opportunity. We hope

it benefits all of us including the BCIC at a nominal cost but with an extraordinary benefit. Please read here, for more details.

This is an innovative program with empathy and to utilise available skill sets while providing breather of fresh air to

employers caught with lower capacity utilization, low market demand, higher wage bill of white collar or blue collar employees.

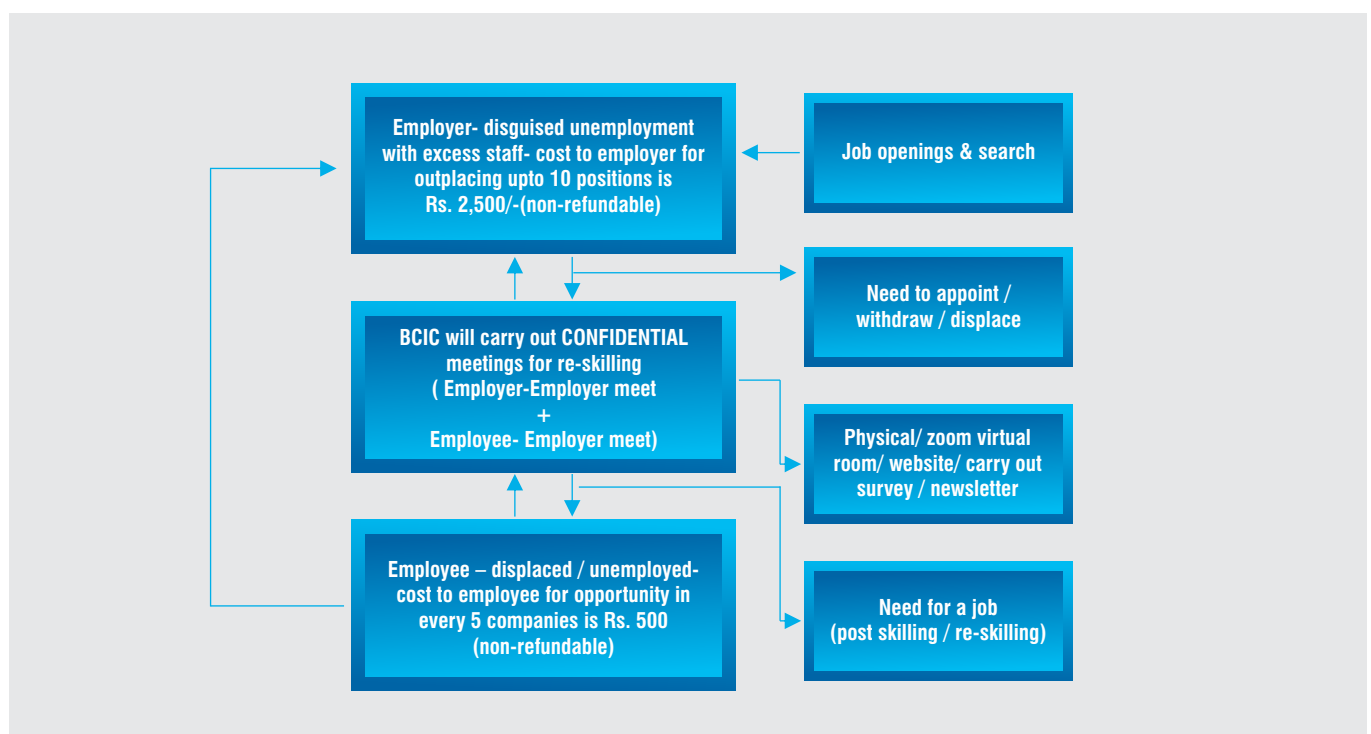
– **Objectives:** To place back displaced persons arising out of COVID-19 pandemic and making them productive amongst member organisation, very discreetly.

– **Opportunities for employer:** To provide golden handshake and utilise services of BCIC.

Opportunity for employee : For employees to search for jobs within member companies using BCIC network.

– **When:** To start by end Oct'2020 and on an ongoing basis.

– **Primary beneficiary :** Manufacturing organisations at all levels.



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