



1. GST Conference
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**BANGALORE CHAMBER OF
INDUSTRY AND COMMERCE**

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Bangalore



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and many many more



FROM THE PRESIDENT'S DESK



Smt. Pankajam Sridevi
President, BCIC

The Organisation for Economic Co-operation and Development's (OECD) latest Economic Outlook states that the world economy has strengthened, with monetary and fiscal stimulus underpinning a broad-based and synchronised improvement in growth rates across most countries. Global growth is accelerating from 3.1 percent in 2016 to a projected 3.6 percent this year and 3.7 percent next year. Over the past couple of quarters global GDP has actually been growing even faster than this, at an annualised rate of over 4 percent.

Moreover, the report indicates that for the first time in a decade, the world is growing in sync, with none of the large economies experiencing a recession. Of course, all this also comes with a caveat that there are threats to the sustainability of the improved growth rates that one is now seeing. For another, the growth still needs to become more inclusive as well as more environmentally sustainable.

So what will support the growth sustainability: Designing policies to contain risks without unduly hindering growth is no easy task. Some countries are using prudential tools to prevent excessive leverage, and there is more that could be done in that area. The need to address deeper roots of financial fragilities, such as the debt bias in corporate taxation to be taken care".

In tune with the improved outlook of the world economy, India is also experiencing signs of green shoots blooming. After experiencing a flat economic growth for nearly five straight quarters post Demonetisation and GST launch, economic activity in India is picking up after the slowdown. Revenue Secretary Dr Hasmukh Adhia says that the path that Government has chosen for long term reforms and fiscal consolidation is being well recognised by investors now, basically endorsing that the reforms initiated have begun to reap results. RBI retained its fiscal 2018 forecast for growth in Gross Value Added (GVA), a measure of economic output, at 6.7 percent.

This government thinking has been validated by Global consulting firm, Moody's which has upped India's credit rating from the lowest investment grade of Baa3 to Baa2, and changed the outlook from stable to positive.

Though the upgrading of India's sovereign rating by Moody's is seen as an endorsement of the Narendra Modi government's reforms policy over the last three years, it however comes with a caveat: "The decision to upgrade the ratings is underpinned by Moody's expectation that continued progress on economic and institutional reforms will, over time, enhance India's high growth potential".

What is a matter of concern which may lead to tapering down the economic improvement is the recent spike in inflation and the US 60\$/ barrel breaching high cost of fuel. The crude prices have increased almost US10\$ in just over a month, threatening to derail economic gains.

On the state front, State Large and Medium Industries Minister RV Deshpande announced that Karnataka is among the fastest growing economies in the country with investment proposals worth ₹1.47 crore, which is 44.43 per cent of the total investment proposals in the country.

He said that two decades of economic and administrative reforms has transformed the State from being an inward looking State-based economy into a globalised market-based economy. Factors like robust ecosystem for global and domestic players to invest and innovate, business-friendly policies, single-window clearances for investments and 'Sakala' has helped the state slowly regain its numero uno position.



5th Institute Management Committee

OCTOBER 11, 2017



The 5th Institute Management Committee (IMC) of Apex Hi-Tech Institute, Directorate General of Employment and Training, Ministry of Skill Development and Entrepreneurship, GoI was held on October 11, 2017 in Bangalore.

BCIC is the only Trade and Business Association represented at the IMC for the last two years.

IMC is a Government-Industry body which plays an important role in ascertaining the requirement of the industry in terms of manpower and infrastructure by mutually sharing the experience, training facilities and the infrastructure with the student community.

The primary objective of IMC is to provide training for skilled manpower and upgrade skill sets in tune with industry requirement. IMC facilitates training through Apex Hi-Tech Institute campus set up in Peenya for this very specific purpose. Apex Hi-Tech Institute role relates to:

Conduct courses under short term / long term / Tailor made
Conduct specific need based course designed considering demand of local industries

Conduct Specific Summer / winter vacation four-week courses for students of Polytechnic and Engineering Colleges

Courses offered by the Institute include

- Lab: CNC Maintenance
- Lab: Mechatronics
- Lab: Green Technology
- Lab: Communication Technology
- Lab: Embedded Systems
- Lab: Precision Measurement
- Lab: Information Technology

Mr. Venugopal. K, chaired the 5th Meeting and it was attended by officers of Director General of Employment and Training, (DGT-GoI), DET, GoK, corporate heads from industries like Ace Designers, ABB, Aerospace Council, BHEL, Bhoruka Steel, Fresto and others.

BCIC Role

At the Meeting the Chairman specifically requested BCIC to co-ordinate industrial visits for faculty of the Institute and the Students who complete their short term courses as part of their curriculum. The visits need to be coordinated specific to skill sets of the faculty and the students.

The Chairman also requested BCIC to support the Institute in job placement opportunities for the student completing their course from the institute.

BCIC assured the Chairman that it will provide all the support as and when it wants with regard to organising industrial visits and job placements.

Ace Designers which is our member-company readily agreed to BCIC's request to host industrial visits for both Faculty and the Student communities and has accorded in principle approval.

The Next meeting is scheduled sometime in April 2018.





Outlook on Indian Economy 2017: Disruptions Vs Growth Address by Narendra Pani, Economist

OCTOBER 27, 2017



Smt. Pankajam Sridevi, President, BCIC delivering the welcome address

Two diverse views are emerging on the Indian economy. One, the global Watchdog firms indicate that India is doing extremely well considering the adversity it is facing and also as compared to Global trends and the second view that of domestic experts saying economy is rolling down-hill mainly due to the recent reform measures announced by the Prime Minister Mr. Narendra Modi.

Though critics have been stating that Indian economy has slowed down in the last few quarters, recent analysis by World Bank and IMF indicate that the slowdown in India's economic growth is just an "aberration" and it was mainly due to the temporary disruptions in preparation for GST and that it will get corrected in the coming months.

This is creating a lot of confusion among Industry captains especially when it comes to its boardroom decisions on investments/expansion issues.



Mr. Narendra Pani, Renowned, Economist, addressing BCIC Members

In order to get clarity on the current outlook of Indian Economy, Bangalore Chamber of industry and Commerce (BCIC) organised a session with Mr. Narendar Pani, economist on "Outlook on Indian Economy 2017: Disruptions Vs Growth" in Bangalore.

Addressing BCIC members Mr. Narendra Pani said that there is an economic crisis that we are witnessing and there is a need to understand what is happening around the situation and the events surrounding it. He said that two perspectives are emerging in the current economic environment:

One is a perspective from outside India – on which there is an overwhelming view that this is a transitional phase and given time it will phase-out and the country will settle down to a period of high growth. The other is an internal perspective. For this one needs to keep in mind the following:

- 50% of the people in India are involved in the agricultural sector
- There is a large population that works in cities (construction labour, cab drivers etc.) but lives in villages – their families etc. are still living in villages

Touching upon the actual phase of economic reforms, Mr. Pani said that Manmohan Singh in his 1991 budget speech spoke about (i) opening up the economy and (ii) making the Indian industry globally competitive.

In the current economic phase, Mr. Pani said that what actually has emerged is that the markets have got segmented. One is a high cost market that caters to the affluent classes and the other is a low end (low quality) market that caters to the less affluent classes.

The MNCs have stepped in and occupied the high end market while the Indian companies have been relegated to the low end of the market spectrum.

Speaking on the demonetisation impact on the Indian economy, Mr. Pani is of the opinion that the higher denomination currency withdrawal from the economy actually was against the text book approach to economics. By removing 86 percent of the cash in the economy struck a major blow to the economy he felt.



Smt. Pankajam Sridevi, Mr. Kishore Alva, Senior VP, BCIC and Mr. Raju Bhatnagar, Secretary General, BCIC interacting with M. Narendar Pani



Mr. K R Sekar, Chairman, Direct Taxes Expert Committee felicitating Mr. Pani



Industry captains at the interactive session



Few points highlighted by Mr. Pani included:

- Leaving politics aside, Manmohan Singh’s economics was perfect. He had predicted that the demonetisation would result in growth rates dropping significantly – which has come true.
- One can stretch the argument that demonetisation was a shock but if taken on a stand-alone basis it would even out over a period of time
- The implementation of GST dealt a second blow and had a very serious impact on the economy and growth rates
 - Economists are not seeing the benefits of the GST law and its implementation flowing down to the masses
 - There is no doubt that any attempt to formalise any tax structure will face resistance
 - However, pushing the onus for collection of tax from the Government to the last link in the value / production chain is self-defeating – it is like shooting oneself in the foot.
 - The problem with this approach is that the demand for input credit does not match the inputs available at the final stage of sale – this is causing a huge spurt in prices and pain at the end of the value chain.
- The other step that has been taken by this Government which is also affecting the economy in the mandating of linking of Aadhaar. This has a direct impact on the slowing down of demand
- China’s industrial policy recognises both the formal and informal sector and there is a realisation that the informal sector also contributes significantly to the economy.
- India and the policy framework ignores the informal sector completely.
- It is fundamentally wrong to assume that the entire informal economy is illegal and therefore frameworks need to be created which will result in the informal sector getting eliminated.
- As a country we are ignoring methods of informal capital formation which if properly harnessed can play a significant role in development.
- These are initiatives where the formal sector is unable to or unwilling to play a role. Example: the operation of chit funds – which operate at local levels where there is complete trust among the subscribers. However, once this grows beyond a point where the personal touch is lost, it can and often does result in chit funds scams. But the formal financial sector will not enter into the chit fund business – even though it results in capital generation at a local level.
- Extending the example – making an assumption that all chit funds businesses are illegal and are conduits for money laundering etc. is fundamentally flawed. In a study recently concluded, we found that an overwhelmingly large number of chit funds were legitimate and above board.
- It is a wrong approach to say that the informal sector needs to be destroyed for the formal sector to thrive and grow. If the informal sector perishes it will be very difficult for the economy to grow and pick up its growth rates

In all over 50 participants attended the one-hour session with Mr. Narendra Pani.



Mr. Narendra Pani making a point



Interactive Session on HR Policies: Regulatory Changes in Employment Laws

NOVEMBER 10, 2017



Bangalore Chamber of Industry and Commerce (BCIC) under the aegis of Human Resource Expert Committee organized an Interactive Session on HR Policies: Regulatory Changes in Employment Laws in Bangalore.

Prof. (Dr.) V. Nagaraj is the Professor of Law and Chair Professor of Alternate Dispute Resolution Chair, National Law School of India University, Bangalore extensively

spoke on the HR policies whereby, a lot of regulatory changes have been effected on rationalising employment laws.

With World becoming a collective workplace for corporates, increasingly policy makers are conscious of the fact that India needs to integrate its Human Resource policies to the changing dynamics of the world businesses. Several recent amendments effected are in tune with the global standards thus seamlessly integrating into the world workplace vis-à-vis Payment of Bonus Act, ESI Act, Provident Fund Act, Maternity Benefit Act and their impact on Costing Product of Service and Industry. For instance, Maternity Benefit Act has been amended and the present Maternity Benefit is 26 weeks

for two surviving children and 12 weeks for more than 2 children. The cost to the company has actually doubled.

Prof. (Dr.) V. Nagaraj highlighted several of these recent amendments on HR Policies and how these are changing the corporate human capital standards.

Prof. (Dr.) V. Nagaraj is the Professor of Law and Chair Professor of Alternate Dispute Resolution Chair, National Law School of India University, Bangalore.



Prof. (Dr.) V. Nagaraj delivering the presentation on HR Policies



Prof. (Dr.) V. Nagaraj seen along with Mr. Ponnappa, Chairman, HR Expert Committee-BCIC



Seminar on Dubai- The Global Buyer Protection Programme

OCTOBER 30, 2017

India cherishes its relationship with Dubai. India's bilateral relations with Middle East is rooted in history, age old social and cultural interactions and extensive people to people contacts.

In January this year in a bid to promote bilateral trade relations with India, Dubai's Department of Economic Development launched a programme that allows commercial disputes to be resolved quickly at minimal costs. Dubai Exports, the economic development department's promotion agency, launched the initiative 'Buyer Protection Programme', designed by the Commercial Compliance and Consumer Protection (CCCP), as a pilot project through its Overseas Trade Office in India.

The programme basically allows commercial disputes to be resolved quickly and at minimal costs. Traders in India can now approach the Dubai Exports representative office in their country to submit complaints following which CCCP will start working towards an amicable settlement. The launch of the programme in India came after Sheikh Mohamed bin Zayed Al Nahyan, the Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces and Prime Minister Narendra Modi issued a joint statement to develop a medium and long-term strategy for increasing bilateral trade by 60 per cent over the next five years.



Dr. Ashraf, Economist addressing the members



Speakers who delivered their presentations at the seminar



Dr. L Ravindran, Co Chairman, Economic Affairs Expert Committee, BCIC addressing the members

Both the nations are now identifying potential sectors and the impeding tariff and non-tariff barriers, exploring opportunities in services sector and formulating a sector-specific strategy to boost two-way trade and investments. The trade relations between the UAE and India are now entering a new phase of dynamic and sustainable engagement with the leadership in both countries determined to work closer on optimising their respective strengths.

Dr. L Ravindran, Co Chairman, Economic Affairs Expert Committee, BCIC who delivered an address at seminar said: "Both nations recognize the importance of bilateral trade and the bilateral economic relations as it is deep-rooted in the existing framework including bilateral Trade Agreements. Both countries have agreed to enhance bilateral trade and engage in bilateral and multilateral forums."

Dubai

- Foreign investors are attracted to Dubai and choose to invest there because of its enormous potential and promising future.
- It is one of the most important and influential of United Arab Emirates' 7 most prolific cities.
- It is also the commercial hub of the Emirates and it has become a synonym of luxury and sophistication.

Dubai Offers Attractive Tax Incentives

It also hosts a number of free trade zones offering a slew of financial incentives, including:

- exemption from corporate taxes for a certain amount of time,
- no personal income taxes,
- the complete repatriation of profits and capital,
- no minimum capital for investments,
- no need for a local business partner when opening a company

Dubai government has a liberal outlook towards foreign investments and the Industries promoted by it for foreign investments include

- Infrastructure and Logistics
- real estate
- retail
- financial services
- tourism
- research and development
- Technological innovations...

Dubai is also an important **import and export centre** and a hub for the trade of commodities such as: gold, precious metals, diamonds, pearls and other luxury jewellery and also important energy resources, such as natural gas and oil.

Over 50 delegates attended the programme.





Seminar on GST

Update and Experience of the New Legislation

NOVEMBER 15, 2017

With resistance raised from different quarters, Policy Makers are serious contemplating a review on the application of the highest tax slab of 28 percent under the Goods and Services Tax and lower it down, atleast for items of frequent use. Such a move will reduce prices of many goods, thus helping to boost demand. The Department of Industrial Policy and Promotion (DIPP) has pitched for such a shift to revive industry, especially small businesses that are regarded as engines of employment generation.

experiences of the industry on how to apply and reap the benefits of the evolving legislation.

Delivering the Keynote Address at the Seminar on GST organised by the Bangalore Chamber of Industry and Commerce, Mr. D.P. Nagendra Kumar, Director General, GST Intelligence touched up three important segment of GST –the implementation aspect, technology integration and GST rate slabs, all three are evolving.



Mr. D.P. Nagendra Kumar, Director General, GST Intelligence

Though Goods and Services Tax (GST) is a wholistic financial reform ever launched in the country post-independence, it is a fact that Industry, especially MSME sector, still continues to face challenges, as the new law is yet to be fully comprehended by various entities in its totality in addition to the operational obstacles of the GSTN.

In this backdrop this seminar was organised basically to update corporates on what the government is thinking in terms of easing the taxation process and also share

He said that the petroleum products which are currently not covered under GST, could be brought under GST on a future date, subject to the approval of the GST Council as provided in the 101st Constitutional Amendment Act, 2016.

The GST Council is also examining the issue regarding inclusion of Reality sector under GST subject to consensus from all State Governments.

The rate rationalisation undertaken by the Government both at the Centre and the State on the recommendations of the



Mr. P V Srinivasan, Chairman, Indirect Taxes Expert Committee-BCIC & Advisor, Wipro addressing the members



Mr. NR Badrinath, Partner, SDU and Mr. G Shivadas, Co-Chairman, Indirect Taxes Expert Committee-BCIC & Principal Partner, Lakshmikumaran & Sridharan addressing the gathering



Mr. Madhur Harlalka, Chartered Accountant and Mr. Naveen Rajpurohit, Partner, BDO India LLP delivering their presentation on GST





Mr. R Sriram, GST Commissioner, Bengaluru East Commissionerate, Bengaluru addressing the participants

GST Council is an ongoing exercise based on the impact on business, feedback received from stake holders and revenue considerations. The revision of rate on wide spectrum of goods decided in the recent meeting of the GST Council at Guwahati is a pointer to this trend, Mr. Nagendra Kumar observed.

With regard to simplification of procedures and ease of filing returns, Mr. Nagendra Kumar mentioned that the Government is sensitive and responsive to the needs of the trade and industry and extended the time limit for filing GSTR-1 returns for the quarter July-September to 31st December, 2017.

Similarly, filing of the simplified GSTR-3B return has been extended upto March, 2018. Efforts are being made to address the difficulties experienced in filing returns and other declarations both by extending the time limits and removing the technical glitches.

Earlier in the day setting the tone for the GST seminar Mr. P V Srinivasan, Chairman, Indirect Taxes Expert Committee - BCIC & Advisor, Wipro spoke on the four-month journey of GST and how it is evolving as a one-nation one-tax legislation. He did opine that the journey is still on and a lot needs to be done especially in areas of easing technical glitches, rationalising rate slabs and addressing several transitional bottlenecks.

Delivering a presentation at the seminar Mr. NR Badrinath, Partner, Partner, SDU extensively spoke on the Mechanics of Anti-profiteering, its computation, assumptions, documentation, scrutiny, impact on the pricing and Profit and Loss, reduction in rate of tax on supply of goods or services, benefit of input tax credit and several issues related to GST.

While, Mr. G Shivadass, Co-Chairman, Indirect Taxes Expert Committee-BCIC & Principal Partner, Lakshmikumaran & Sridharan delivering a presentation at the seminar exhaustively spoke on the GST Law and the Rules and the new knowledge gained based on experience.

Taking forward the discussion, post lunch Mr. Madhur Harlalka, Partner, Grant Thornton spoke on the Transitional credits - filing, verification, claim and utilisation while Mr. Naveen Rajpurohit, Partner, BDO India LLP concluded the post-lunch session touching upon the returns filing mechanics under GSTR 3Bs, GSTR 1, readiness for filing GSTR 2 and 3.

The valedictory address was presented by Mr. R Sriram, GST Commissioner, Bengaluru East Commissionerate, Bengaluru Over 70 CEOs, CFOs, Managerial Heads of Finance Divisions and Managers, Tax Consultants and Technical Agencies, Law and Corporate firms representing various companies attended the daylong programme.



A section of the audience



2nd Edition of BCIC –Play Factory Indoor Cricket Tournament Prompt Cloud takes the Coveted Trophy

NOVEMBER 25, 2017



Prompt Cloud won the 2nd Edition of Indoor Cricket Tournament organised by BCIC

Right from the start of the knock-out format tournament, Team Toyota Industries Engine India was the hot favourite along with Sansera India. But surprisingly in the finals, Prompt Cloud completely outsmarted Toyota Industries Engine India Pvt. Ltd and lifted the most coveted 2nd edition's BCIC-Play Factory Indoor Cricket Tournament Trophy.

Prompt Cloud scored 60 runs in the stipulated 12 overs while Toyota Industries Engine India got bundled out for just 49 runs

in 12 allotted overs. The Player of the Tournament was also romped up by Mr. Paras from winning team –Prompt Cloud.

Captain of the winning team Mr Depayan said: "Loved the tournament. Very happy to be the winners of 2nd edition's BCIC-Play Factory Indoor Cricket Tournament Trophy. We would love to come back next time as well. Overall it was a great experience".



List of the corporate cricket teams that participated at the second edition of the Indoor Tournament

- Nordson Pvt Ltd
- Altran Pvt Ltd
- Sansera India
- Prompt Cloud
- Toyota Industries Engine India
- Epson
- Consultancy Pvt
- HP



Breakfast Meetup on Robotics Process Automation

NOVEMBER 29, 2017



Mr. Arvind Kasturirangan, VP and India Business Head, Automation Anywhere, Mr. Aithal Sachidananda, Senior Director, Global Finance Centre, Honeywell and Mr. Viji Varghese, COE Head, Robotics Process Automation and Business Excellence, ANZ engrossed the gathering of tech specialists

Robotic Process Automation (RPA) is one of the most exciting developments in Business Process Management (BPM) in recent history. This is one segment in the IT and Software space where a silent revolution is happening and that is expected to gain higher potential in terms of both usage and workforce implementation in the near future.

Specialised divisions have been set up in companies to deploy RPA on select processes, especially the backend work, gradually scaling upwards in adopting RPA wherever possible. Few Industry experts believe RPA may be even more transformational than cloud computing.

Right now the application of RPA is highly focused on the process automation of the various business oriented industries and computing processes that are being handled by the humans, RPA is the new technique for automating all these operations. With the deployment of the right technology it is a process to create automated job works.



A Participant seeking a clarification

Cost reduction: Software robots are typically at least one third the price of an offshore FTE.

Efficiency: RPA can operate 24X7 without breaks provided the underlying core applications are available.

Accuracy: Human FTEs make data entry mistakes, whereas robots perform the same task the same way every time provided there is no judgment call required while processing transactions.

Improved audit and regulatory compliance: Robots can provide a detailed audit logs enabling advanced business analytics and improved compliance.

Ease of change management: Robots preserve application and data integrity by leveraging the existing application presentation layer and re-using existing application logic, databases and validation without deep understanding and re-engineering.

At its core, RPA is robotic software that organizations configure to capture and interpret the actions of existing applications employed in various business processes. Once RPA

software has been trained to understand specific processes, it can then automatically process transactions, manipulate data, trigger responses, and communicate with other systems as necessary. The technology is designed to reduce or eliminate the need for people to perform high-volume IT support, workflow, remote infrastructure and back-office processes, such as those found in finance, accounting, supply chain management, customer service, and human resources.

Delivering a presentation on Digital Workforce: A Game changer for future enterprises at the seminar Mr. Arvind Kasturirangan, VP and India Business Head, Automation Anywhere said that there is a myth that RPA is a job killer. On the contrary, he said that just remains a myth and humans cannot be replaced by robots. Only 20 percent is 20 percent is automation and the 80

percent continues to be manual Echoing similar thought Mr. Viji Varghese, COE Head, Robotics Process Automation and Business Excellence, ANZ speaking on “Creating a Successful Roadmap to RPA for your organisation” said that though the volume of work and efficiency cannot be matched as far when RPA is in place, when it comes to validation concerns humans cannot be taken over.



A section of the audience

Aithal Sachidananda, Senior Director, Global Finance Centre, Honeywell, delivering a presentation on “RPA Transformation at Honeywell & Lessons Learnt” said that RPA just cannot be replicated the same way as it is done in one company. It needs a complete understanding of the organisation core values before RPA is applied. These may include: Scope Alignment, Process Standardization, Complete Process Ownership, Quality System, Data Quality and Quantity, Ramp Up for Accuracy, Rule Based Activities to name a few.

To sum up: There is no second thought that organizations have already been touched by robotic automation in one form or the other. With RPA being accepted by organisations more holistically now, it is just a matter of time that RPA-powered transformation becomes part of the organisational structure in the near future.



Mr. Manas Dasgupta, Leader, ANZ Wealth Technology, Chairman, ICT Expert Committee, BCIC and Mr. Raju Bhatnagar, Secretary General, BCIC anchored the event



Industrial Visit to Titan Campus and TaeguTec India

NOVEMBER 18, 2017

Continuing the learning process through practical industrial sites, Bangalore Chamber of Industry and Commerce (BCIC) under the aegis of its Industry Infrastructure Expert Committee organized a day-long Industrial visit to Titan Campus and TaeguTec India complex located on the outskirts of Bangalore.

practices applicable to their work places and redo strategic parameters to improve overall efficiency, enhance production quality, improve competency, etc at their own workplaces.

At both the facilities participants got hands-on experience on the latest technologies that Titan and TaeguTec India have adopted to optimally use resources that support improving



Participants at the Titan Campus

BCIC's mandate is to constantly keep member companies updated on the latest technologies that are being adopted to move towards Industry 4.0 so that they are on par with any world class manufacturing companies.

BCIC works towards enhancing the competitiveness of its member companies by showcasing transformational technologies and processes for building capabilities which basically support Government's plan of scaling GDP contribution to 20-25 per cent and achieve the target of creating 90 million domestic jobs by 2025.

The main objective of the visit to these two world class facilities was to provide a comprehensive first-hand learning experience and also exchange and share good practices which can be replicated at their own plants. The visit to these facilities was also to provide a unique working experience to BCIC member companies to look around the facilities and pick up specific

efficiency, production and competency levels in their respective campuses. The participants also got a first-hand feel on latest technologies that can be simulated at their own facilities for achieving better production and growth.



Participants at the TaeguTec Facility

Titan Campus

A place to inspire, motivate, encourage creative minds set amidst nature. Titan's vision of the new corporate office is to have a sustainable, campus-like office surrounded by greenery and water features. The water body is a visual extension of the lake and is an important part of the design. The water forms an interesting ambiance with changing light, sound, breeze, birds and butterflies through the day. Green terraces cascading towards the lake create a beautiful effect.

Roof garden insulates the office space which is designed as a sky park. Maximum glazed surface is towards north/east direction creating glare free natural lighting. Glazed facades are always under shade. Porosity allows breeze to flow through the building. Conventional air-conditioning is replaced by 2 stage / 3 stage evaporative cooling system to minimize energy consumption



Titan Campus: A place to inspire, motivate, encourage creative mind set amidst nature

TaeguTec India Pvt. Ltd

TaeguTec India is a leading supplier of modern machining solutions to a wide variety of industries such as automotive, mould and die, aerospace, power generation and many others. With an entire range of turnkey solutions and tailor-mades, TaeguTec is considered the most preferred tooling partner in the industry known for its productivity and cost efficiency. Headquartered in Daegu, South Korea, TaeguTec is a part of the 2nd biggest cutting tool manufacturing group in the world. Established in the year 2000 in Bangalore, TaeguTec India product lines of Tungsten Carbide cutting tools include Inserts and Holder bodies for turning, milling, drilling, grooving, parting applications and Solid Carbide tools and tooling systems. TTIL's Bangalore facility, built over an area of about 10,000 sq.mts., is an AS9100 Rev C & ISO 9001:2008 accredited manufacturing entity, also certified for ISO 14001 (EMS) and OSHAS 18001 (Health and Safety).

In all 45 participants visited the two plants located on the outskirts of Bangalore.



TaeguTec India: Most preferred tooling partner in the industry known for its productivity and cost efficiency



BCIC Workshop on GST: Government Outreach Programme Mysuru, Hubballi, Kalaburgi

NOVEMBER 4, 7 & 8, 2017

As part of the outreach programme to create awareness on GST for Government Departments in Karnataka, Bangalore Chamber of Industry and Commerce (BCIC) organised a three-part series for the Department of Employment and Training Divisions involving Mysuru, Kalaburgi (Gulbarga) and Hubballi regional hubs on November 4, 7 and 8, 2017 respectively. Earlier, BCIC had organised similar awareness programmes on GST for the State Departments of Transport (KSRTC) and Labour.

to the new GST regime so that their accounts system is glitch and litigation-free.

Mr. Kuber V Hundekar, Senior Manager, SDU and Ms. Annapoorna anchored the sessions at Kalaburgi, Hubballi and Mysuru divisions of DET. Over 175 delegates attended from 24 divisions of DET. The sessions were consciously designed to be more interactive. Almost all attendees actively participated by way of seeking clarifications on specific GST issues concerning DET.



CA Kuber V Hundekar, Senior Manager, SDU anchoring the GST Workshop at Kalaburgi

The turnout at all the three divisions was good wherein Principals of Industrial Training Institutes (ITIs), Senior Accounts and Administrative Officers and support staff from the Department of Employment and Training offices were briefed about the new law, its impact on the department's functioning, application of the new rate slabs specific to the Department and how they need to make provisions and adopt

At the three-hour session, participants were first briefed on basics of the taxation structure, overview of the indirect taxation laws (earlier laws and GST law) and how GST is a comprehensive taxation law which has subsumed the various earlier taxation laws. The concepts under GST viz., the types of supply, types of taxes, place of supply and input tax credit were discussed in detail.



Officers at the Kalaburgi Divisions attending the GST Workshop



CA Kuber V Hundekar responding to a query from the participants at Hubballi



Ms. Annapoorna conducting the session for DET officers at Mysuru



Officers from various Hubballi Divisions of DET attending the GST Workshop

The delegates were interactive and sought various clarification on purchases that they generally effect and the process that needs to be followed. Certain colleges where job-work is undertaken for various companies, have taken the registration for facilitating the movement of goods even

otherwise not required. The impact of having registration when not required was explained and suggested to seek clarification from the principal companies. Apart from GST queries, clarifications were also sought on the TDS provisions under Income Tax Act, 1961.

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Mr. C R Chandrasekar
CEO and Co-Founder
Funds India

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Investors are spoilt for choice when it comes to picking the best investment avenue – bank deposits, money market securities, shares, bonds, etc. Your investment choice can significantly impact the rate at which your money compounds. Mutual Funds, owing to their well regulated structure and higher yield potential, offer a great opportunity for investors to invest and build wealth.

Before we answer the ‘why’ of mutual funds, let’s go back to the fundamental question:

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A mutual fund is an investment product that pools money from many people and invests it in a wide variety of stocks, bonds, and other investments. They are managed by ‘fund managers,’ who are experts at managing money and investments.

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Mr. Srikanth Meenakshi
COO and Co-Founder
Funds India

3 Flexibility

Unlike the traditional investing instruments, mutual funds come with less or even zero lock-in period, depending on the kind of fund you pick. This means you can redeem your investments in times of utmost need. While most of the funds do not have a lock-in period, tax-saving ELSS funds come with a lock-in period of 3 years, which is relatively lesser compared to bank deposits.

4 Higher return potential

Mutual funds, in general, have the potential to generate higher returns compared to traditional investment instruments, as they invest in a variety of market-linked instruments. So, those having a low risk-appetite could invest in debt mutual funds, which tend to deliver FD-beating returns. Equity mutual funds have delivered 11-15% over the last 10 years. Hence, for investors with moderate to high risk-appetite, investing in equities through mutual funds would help them earn superior returns, while minimizing risk, thanks to rupee-cost averaging. Choose an advisor, who can help you pick and invest in the right funds based on your requirements and risk-tolerance levels.

5 Professionally managed and secure

Mutual funds are managed by professional fund managers, who are qualified experts in this field. They identify the best stocks in the market, and track their performance on a regular basis to ensure that they deliver high returns to the investors. They also help investors make an informed choice, when it comes to picking the right funds. What’s more? Mutual funds in India are moderated by the industry body, SEBI, which ensures transparency and security. So, to answer the question “Is it safe to invest in mutual funds?” – yes, it is perfectly safe to invest in mutual funds because of its well regulated, transparent structure.

Investing in the right mutual funds can help build wealth for both your long and short term goals. Take the time and effort to find the right advisor who can help you plan your mutual fund portfolio based on your goals and risk-appetite. There are quite a few online platforms which can help you with both the right advice and an easy, convenient way to get started in mutual funds. Invest for your future - but invest wisely and build your fortune the smart way.





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Paying heed to Employee Emotional Wellbeing

Every aspect of life influences one's state of health and wellbeing. Optimal health and wellbeing isn't merely the physical. It is the balancing of all components of health and an integration of the physical, mental, emotional, social and spiritual states. Giving the required attention to emotional health helps one get more out of life, cope well with life's challenges and aids total wellbeing of an individual. Positive wellbeing has many benefits for the society at large. It facilitates greater social cohesion, increased productivity and less stress related illnesses.

National Alliance on Mental Illness estimates that a staggering 18.1% of our population suffer from emotional ill health and mental illness, and most of them are working professionals. Good employee wellbeing helps build effective workplaces, stronger customer satisfaction and relationships. Though awareness has set in to some extent and, organisations are placing employee wellness at the top of the agenda, we still have a long way to go. The Corporate sector in developed countries dedicate close to 10% of their budget for employee wellness, while Indian companies currently set aside only 4.1%. This figure is increasing since there is overwhelming proof that employee emotional wellness has a critical role to play in employee productivity.

Rapid changes in work/organisational culture, unrealistic client deadlines, overwhelming workloads, irregular timings, lifestyle changes, both spouses being working individuals and various other factors contribute to employee challenges. The key step to improve workplace emotional wellbeing would be, to recognise and promote the same at work. This can address employee stress and help improve their overall health and wellbeing. Emotional wellness plays an important role in employee performance, employee turnover and work-life balance. Some noticeable emotional distress signs in

employees can be unusual and inappropriate behaviour, frequent or excessive negative emotions, cognitive difficulties and, physical signs of stress too.

LeanonMe Counselling Services, an emotional wellness company, has designed and developed a one-of-a-kind employee **Emotional Matrix Mapping System – EMMS**, which aims to help evaluate an employee's emotional wellbeing and bring in self-awareness. It has been developed by experienced counselling psychologists, and built on a mobile messaging platform with simplicity as the focus.

Employees will be guided to respond and chat through four distinct steps of discovering their personal self-care, emotional competence and emotional response or coping abilities, also allowing something very critical - a time of free flow sharing and thereafter, if required offering help and support to build their emotional health. This is the first step of a 45 min session to detox emotionally and discover the value of being emotionally fit. EMMS will be administered by trained counsellors of

LeanonMe and, the advantage of this program is that it is location agnostic; employees can take it from any place of their choice, from their smart phones through the LeanonMe Mobile App now available both on Play Store & App Store.

It is time that organisations take the onus and move forward, to bring in programs that ensure employee emotional wellness, realising that anyone can be affected by it, regardless of hierarchy, age, class or function. EMMS will be an investment that can help fetch rich returns, in the form of an emotionally qualified workforce who will tilt the productivity scale heavily in the company's favour.

Emotionally accomplished employees can nourish the organization in myriad ways while helping the less emotionally qualified also to step up and deliver their best. An organization that cares to know about the emotional state of its employees will have a host of advantages. Make sure that your organization realizes all of them.



MEETINGS WITH GOVERNMENT OFFICIALS

Meetings with Government Officials / Consulates



» Meeting with Mr. Darrel Ching, Principal Commercial Officer for North India, U.S. Commercial Service, U.S. Department of Commerce on November 9, 2017

The Secretary General Mr. Raju Bhatnagar and Secretary Mr. Prithvi K K had a meeting with Mr. Darrel Ching who has taken over recently as the Principal Commercial Officer for North India, US Commercial Service. During the meeting Mr. Bhatnagar mentioned that BCIC and U.S. Consulate have been working very closely for more than three decades and

the Chamber has been facilitating lot of interactions with the visiting delegation from U.S. from time to time. Mr. Darrel Ching said that the main objective of the meeting was to share his perception on the promotion of business opportunities between U.S. and Karnataka and thanked the Chamber for the courtesy extended to him during his visit.

» Meeting with Mr. Rajnish Kumar, IRS, Pr CCIT on November 10, 2017

Mr. K R Sekar and Mr. Raju Bhatnagar called on Mr. Rajnish Kumar to firm up the contours of an interactive session on TDS being organised by the Chamber which would be chaired

by Mr. Rajnish Kumar and also attended by other Senior Government officials. This program is scheduled to be held on December, 13, 2017

» Vendor Development and Investors Summit 2017 organized by GoK

A meeting was convened under the Chairmanship of Commissioner for Industrial Development and Director of Industries and Commerce to discuss and seek value added

suggestions on Sector Sessions to be held during Vendor Development and Investors Summit scheduled for November 23 & 24, 2017.

» Meeting with Mr. Harsh Indrarun, Trade and Investment Adviser, Dept. of International Trade, British Deputy High Commission on November 20, 2017

The Deputy High Commissioner, Mr. McAllister, had instructed Mr. Indrarun to partner with the BCIC for hosting a Trade Delegation in the Food Products and Beverages

sector, which was scheduled to visit Bangalore on January, 19, 2018.

» Vendor Development and Investors Summit

Over the last two months a series of meetings were organised by Government of Karnataka to discuss on the Vendor Development and Investors Summit.

The last meeting was with Mr. Dharpan Jain, Commissioner for Industrial Development.

He sought the support of trade bodies to arrange delegates and identifying speakers for their conferences, especially focus sectors including aerospace & defence equipment, automobiles, auto components, electric vehicles, biotech, pharmaceuticals and medical devices, agriculture & food processing and machinery, textile and apparels, innovation & start-ups.

Our Senior Vice President Mr. Kishore Alva had assured the Minister and the Commissioner that all possible support will be given to them to organise this meet.



Mr. Dharpan Jain, Commissioner for Industrial Development chairing the Vendor Development meet

» AUCC meeting for Terminal 2 and associated project of BIAL on October 30, 2017

The Chamber was represented by its Vice President, Mr. Devesh Agarwal, who participated in these deliberations. Update to be provided by Mr. Agarwal.



New Members of BCIC



- BioQuest Solutions Pvt Ltd
- Sourceedge Software Technologies
- Enpersol Technologies Pvt Ltd
- Learners Route
- AIRFI Aviation Solutions Pvt Ltd
- Eco eMarket Pvt Ltd

BCIC in the NEWS



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