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Kishore Alva
President, BCIC

The latest global economic outlook report by Organisation for Economic Co-operation and Development (OECD) indicates that global growth is projected to settle at 3.7 percent in 2018 and 2019, marginally below pre-crisis norms, with downside risks intensifying. Sounding a word of caution, the report states that growth has become less broad-based, with prospects diverging across major economies, especially among the emerging-market economies. This may result in a slight dip in the overall global economic growth at the close of 2018 fiscal.

However, Policy support and strong job growth continue to support domestic demand, but some emerging-market economies are facing significant headwinds from rising financial market pressures. Price inflation is still surprisingly low, but should continue to rise gradually considering the diverging growths in several economies.

Global trade growth slowed in the first half of 2018, with trade tensions already having adverse effects on confidence and investment plans. Additional trade restrictions will harm jobs and living standards, particularly for low-income households. Faster-than-expected monetary policy normalisation in advanced economies or a deepening of trade tensions could lead to further financial market pressures on emerging-market economies. Reforms have strengthened the banking system, but risks have shifted towards less tightly regulated non-bank institutions.

The Report suggests that in order to stimulate global economic growth, further fiscal and banking reforms are needed to strengthen resilience in all regions. A gradual normalisation of monetary policy is needed, but to a varying degree across economies. Fiscal policy choices should be focused on measures that improve the prospects for sustainable and more inclusive medium-term growth. Any

margins from stronger growth should be used to help build fiscal buffers. Monetary and fiscal policy space needs to be restored gradually to provide scope for support in a future downturn. Policy choices in many emerging-market economies should focus on restoring confidence and stability, and avoid harm to medium-term growth prospects. Enhanced deployment of macro-prudential policies would strengthen financial resilience. Greater structural reform ambition is required to enhance medium-term living standards and improve opportunities for all.

Back on the home front, economic Growth has been stable and showing signs of uphill movement, making India the fastest-growing G20 economy. Investment and exports, supported by the smoother implementation of the Goods and Services Tax (GST), are becoming major growth engines. Inflation continues to hover within the target band. However, the rising oil prices coupled with lowering of Rupee currency is literally upsetting the growth of GDP. If the trend continues for the next quarter, the current account deficit is bound to increase and shoot the ceiling target of 3.5 percent.

Fiscal and monetary policies are projected to remain broadly neutral as RBI has raised the lending rates by 25 basis points in its August 2018 Monetary Policy Statement. Financial experts have suggested to reduce public debt-to-GDP ratio, including better governance of public enterprises. They opine that better risk assessment in banks would allow allocating financial resources to viable projects and avoiding fresh increase in non-performing loans. Investing more in education and training, combined with a modernisation of labour laws, would help create better jobs and make growth more inclusive. Economic Experts have also suggested that in order to cut trade deficit and ease pressure on rising rupee, the Government needs to reduce non-essential imports and focus more on boosting exports to offset trade deficit.

Back in Karnataka, the coalition government of Congress and Janata Dal (Secular) headed by Chief Minister Mr. H D Kumaraswamy is expected to announce new policy measures to further better its economic rating in the country.

Karnataka received a substantial FDI inflow across Indian states during last fiscal and that in itself indicates the fact that investment climate in the State is very vibrant and the Government is proactive in creating an industry-friendly atmosphere for both domestic and overseas investors to establish bases here. The Chamber has invited Chief Minister Mr. H D Kumaraswamy to address stakeholders of trade and business bodies so that he gets to further understand business dynamics of industries based out of Karnataka.



GST Workshop : Practical Requirements and Challenges

September 7, 2018



Mr. AK Jyotishi, IRS, Principal Chief Commissioner of Central Taxes delivering his inaugural Speech at the Workshop. Mr. P V Srinivasan, Mentor, Indirect Taxes Expert Committee, BCIC and Mr. Kishore Alva, President, Bangalore Chamber of Industry and Commerce (BCIC) & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. look on.

The Bangalore Chamber of Industry and Commerce (BCIC) under the aegis of its Indirect and State Taxes Expert Committee organised a day-long GST Workshop on Practical Requirements and Challenges in Bangalore.

Just as the nation completed a year into the GST era, the challenge continues for both policymakers and stakeholders especially, around the technology front and the ease of compliance. A tax reform of this magnitude, in a country as large as India, operating under a federal structure, was expected to have teething troubles, but the response of Government and GST Council in understanding and addressing these concerns through interim and medium-term solutions is admirable and laudable.

The Workshop basically brought to the fore various legislative measures being amended by GST Council aiming at further rationalising the indirect tax structure across India. The Workshop provided a good platform for the Industry to highlight pain points experienced during the past one year

especially, related to implementation, current status and the States' willingness to further integrate into the One-Nation-One-Law.

Delivering the inaugural address at the Workshop Mr. AK Jyotishi said that a lot of misconception among tax payers have been quelled over the last one year of the law (GST) being launched. He said: "GST is not a disruptive law but a transformational law. As the law is maturing, the industry, which initially had inhibitions and doubts is now voluntarily complying with the law. We do accept the fact that, GST initially had several glitches and had created complexity in complying with it, but now a sizable chunk of the hitches stands removed."

In similar vein, he also sounded a word of caution to GST defaulters. He said: "There is an impression that tax assesseees can get away by not complying with GST law in the garb that the Department is still using manual methods. But let me flag you, after the initial handholding and a go-slow attitude by tax authorities which was deliberate, we now have the

wherewithal to track tax defaulters and act with a stern hand". He also said that the Government is using data analytics and is capable of bringing the defaulters to the notice of authorities.

Explaining how simple and plain the GST law is Mr. Jyothishi cited an example of a credit card seller and how he forced him to buy the card despite his strong reservation. "After initial no-no, I was coaxed to take the credit card. After reaping the benefits of the Credit Card, I was overwhelmed by the benefits and the ease of transaction. Similarly, GST may look complex initially, but let me tell you that once you begin to adapt to the new law, operations will be as simple as sending an SMS to the Department."

Mr. Jyothishi said: "Any change in taxation policy is very sensitive in nature as it has wide range of ramifications across Population and Asset class. However, what is undeniable is that we must embark on reforming tax structures, simplifying the code, widening the tax net and also aim at reducing the slab rates of GST."

In his welcome address Mr. Kishore Alva, President, Bangalore Chamber of Industry and Commerce (BCIC) & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd said: "Despite few drawbacks the industry is facing due to the new tax legislation, we must celebrate this landmark reform in the history of India. At the same time, we also must acknowledge that it is only half the job done, as far as tax reform is concerned. We have a long way to go."

Mr. P V Srinivasan, Mentor, Indirect Taxes Expert Committee, BCIC delivering an address on Input Credits said: "The apprehension over the launch of GST in India has largely been mitigated. After one year, we can say for sure that GST has been successfully implemented, albeit few glitches still remain. It is important to bear in mind that GST in India is a massive tax reform and conceived based on use of modern technology. Given this context, the administration of GST has been improving, month on month. What is a matter of pride for

India is that, the very purpose of the launch of GST was to widen tax base and the data shows that GST is well placed to achieve it".

While Mr. Venkataramani, Mentor, Indirect Taxes Expert Committee, BCIC addressing participants on Filing of Annual Returns said: "The GST Council deserves appreciation for taking pro-active stance in resolving issues that troubled the trade and industry as and when warranted during the last one year. Going forward, the task is to remove administrative and procedural bottlenecks especially on issues like delayed input credits, refund claims, filing of returns and so on, which I believe will get eased out in the next couple of months."

Several of the experts who spoke at the workshop opined



Welcome speech being delivered by Mr. Kishore Alva, President, Bangalore Chamber of Industry and Commerce (BCIC) & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. Seen along with him are Mr. P V Srinivasan, Mentor, Indirect Taxes Expert Committee, BCIC and Mr. AK Jyotishi, IRS, Principal Chief Commissioner of Central Taxes



Mr. D P Nagendra Kumar, IRS, Principal Additional Director General, Central Excise Intelligence, Gol and Mr. R Sriram, IRS, Commissioner GST and Commissioner of Central Tax, Bangalore East shared their Government perspective at the workshop





A section of the audience



Mr. P V Srinivasan, Mentor, Indirect Taxes Expert Committee, BCIC, Mr. Venkataramani, Mentor, Indirect Taxes Expert Committee, BCIC and Mr. G Shivadass, Chairman, Indirect Taxes Expert Committee, BCIC and sharing their thoughts



Mr. Badrinath NR, Co Chairman, Indirect Taxes Expert Committee, BCIC, Ms. Jayashree Parthasarathy, Partner – Indirect Taxes, Ernst & Young LLP and Mr. Navin Raja Purohit, CA delivering their presentations

that the experience of the past one year has shown that tax buoyancy and tax compliance has improved during last one year. This is basically due to cut-back of ambiguity and less of tax avoidance. Further, if GST Council brings the petroleum sector under the ambit of GST, tax cascading will automatically get ironed out further.

Several luminary speakers including Mr. D P Nagendra Kumar, IRS, Principal Additional Director General, Central Excise Intelligence, Gol, Mr. R Sriram, IRS, Commissioner GST and Commissioner of Central Tax, Bangalore East, Mr. G Shivadass, Chairman, Indirect Taxes Expert Committee, BCIC, Mr. Badrinath NR, Co Chairman, Indirect Taxes Expert Committee, BCIC, Ms. Jayashree Parthasarathy, Partner –

Indirect Taxes, Ernst & Young LLP, Mr. Navin Raja Purohit, CA to name a few spoke on issues covering, Reconciliation with books of account and action to be taken, E-way bills – requirement, valuation, exemptions and matching with inward and outward supplies, Refunds - documentation, DOs and DONTs, experiences and good practices, New formats of the returns – comparison with the existing structure, GSTR 1-2-3 procedure, unaddressed issues and benefits, GST Challenges for FY 2018-19 Notices for ITC; Impact of advance rulings; notice for assessment, Transitional credit disallowances, special audits and, classification disputes. Over 120 delegates participated in the workshop.



Interactive Session with Bidadi Industries Association

August 24, 2018



Mr. Rajendra Hegde K V, President, Bidadi Industries Association (BIA) addressing representatives of Trade Bodies

Bangalore Chamber of Industry and Commerce (BCIC) under the aegis of its Infrastructure Expert Committee hosted an Interactive Session with Bidadi Industries Association (BIA). The President of BIA Mr. Rajendra Hegde KV spoke on the activities of the business chamber.

The BIA model has come up for appreciation not only among the peer groups but also the State Government for its progressive approach towards managing and being a vital enabler of services to this important industrial belt.

Bidadi Industries Association (BIA) is a trade and business body established in February 2012. It operates from Bidadi where some of the leading Transnational companies have their manufacturing bases. Its basic objective is to pool together companies located in the vicinity of Bidadi and Ramanagaram industrial area and offer an array of facilitating services so that they function with seamless ease.

Mr. Rajendra Hegde KV, President, BIA said that the Association is professionally managed industry body with a team of executive members drawn from various companies who are members of the Association.

The Bidadi Industrial Area when developed in 1995-97, was bereft of any basic infrastructure including civic amenities. The existing infrastructure was deteriorating and directly impacting



A section of the audience

business activities of Industry based out this region. To change the very outlook of the industrial belt, BIA formed a Special Purpose Group, with an objective to create seamless infrastructure which will foster sustenance of business and at the same time promote business growth. All the three agencies, the Government, Community and the Industry came together to achieve benchmarks set by BIA.

Today BIA is being admired for its meteoric rise in just a few years of its existence and is also considered as a replicable model for other trade and business associations to emulate.



Seminar on "Impact of Skill Development on Creation of World Class Aerospace & Aviation Ecosystem"

August 17, 2018



Dr. C G Krishnadas Nair, Honorary President, SIATI, inaugurating the Seminar. Mr. Ashok Saxena, Chairman, Aerospace and Aviation Expert Committee, BCIC, Wg. Cdr. V Menon, Senior Director, SIATI and Mr. D Peter Emmanuel, CEO, Aerospace & Aviation Sector Skill Council look on

Bangalore Chamber of Industry and Commerce (BCIC) in association with SIATI and Aerospace & Aviation Sector Skill Council (AASSC) organised a day-long seminar on the Impact of Skill Development on Creation of World Class Aerospace & Aviation Ecosystem in Bangalore.

The seminar was organised in the backdrop of the Aerospace and Aviation sector assuming greater significance since this industry vertical has tremendous potential to grow year-on-year as it is spread on a large canvas for not only domestic but also overseas players to play an important role.

Global outsourcing in Aerospace manufacturing and engineering services is expected to be substantial in the coming years and India is well positioned to leverage its cost-effective aerospace and aviation skills. Aviation global majors like Boeing, Airbus, Lockheed Martin, GE, Honeywell, Rolls Royce, Bell, Textron, etc., are looking to leverage the availability of these skill sets in Bangalore



Mr. Ashok Saxena, Chairman, Aerospace and Aviation Expert Committee, BCIC delivering the keynote Address



Aerospace & Aviation Sector experts at the seminar

India is emerging as one of the largest Aerospace–Aviation markets of the world. Global Aerospace Aviation majors are eyeing India to set up Manufacturing, Design Engineering, MRO facilities leveraging India’s low labour cost, young and talented pool of Engineers, Technologists, Designers etc.

Delivering the inaugural address at the Seminar Mr. Ashok Saxena, Chairman, Aerospace and Aviation Expert Committee, BCIC said the industry is facing huge shortage of skilled manpower and there is a need to reskill employees to meet growing demands of the industry.

"India requires 5 lakh skilled manpower within five years to take on the opportunities in the aviation and aerospace industry. This is necessitated both by defence and civil aviation requirements," he said.

"We should not buy humans for doing work. They should be evolved over a period of time with requisite skill set by skilling themselves on shop floors and in simulated environment," he said.

Global aerospace major Boeing has projected that it expects a demand for 2,100 new aircraft in India, valued at \$290 billion, over the next 20 years. India is now ranked ninth largest civil aviation market in the world and is projected to become the third largest by 2020.

Renowned aerospace and aviation domain experts shared their perspective at the day-long seminar. The event also witnessed participation from industry leaders, trainers and faculty members, students, working professionals, consultants and government officials.





Webinar on Key Updates and Amendments on FEMA / Corporate Law

September 5, 2018



Bangalore Chamber of Industry and Commerce (BCIC) under the aegis of its Banking, Finance and Corporate Affairs Expert Committee hosted a Webinar on Key Updates and Amendments on FEMA/Corporate Law.

Fiscal year 2018 witnessed several changes in the Corporate Law and Foreign Exchange Control Regulations. While on one hand, the Indian exchange control regulations has strived to simplify compliances and further liberalise investment regulations into India, on the other, the Indian Corporate Laws have stressed on strengthening corporate governance norms.

Mr. Lakshmisha S, Director, Tax and Regulatory Services, PwC and Mr. Siddarth Narendranath, Manager, Tax and Regulatory Services, PwC, the key speakers who hosted the webinar said that the amendments under The Companies (Amendment) Act, 2017, were broadly aimed at:

- Addressing difficulties in implementation owing to stringent compliance requirements;
- Facilitating ease of doing business in order to promote growth with employment;

- Harmonization with the Accounting Standards, the Securities and Exchange Board of India Act, 1992 and the regulations made thereunder, and the Reserve Bank of India Act, 1934 and the regulations made thereunder;
- Rectifying omissions and inconsistencies in the Companies Act, 2013 ('the Act')

Briefing the webinar participants on the changes in FEMA law, the speakers said that objective of amending FEMA was basically:

- To liberalize foreign investments in India
- To simplify and rationalize reporting for foreign investment in India and
- To tighten the investment norms for debt funding

The Speakers also touched upon the changes effected in FDI policy where a few sectors have now been liberalized and also changes in ECB framework, where a list of negative end-use restrictions has been notified for all the tracks.



Interactive Session with Ms. Maropene Ramokgopa, South African Consul General from Mumbai - Tourism & IT/BT September 18-19, 2018



Ms. Maropene Ramokgopa, South African Consul General from Mumbai addressing stakeholders. Seen along with Consul General is Mr. Vineet Varma, Chairman Tourism Expert Committee, BCIC, Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd and Mr. Bose Nair, Vice President, WTC-Bangalore.

Bangalore Chamber of Industry and Commerce (BCIC) organised an Interactive Session with Ms. Maropene Ramokgopa, South African Consul General from Mumbai on Tourism and Information Technology/Bio Technology sectors in Bangalore.

The delegation was led by Ms. Maropene Ramokgopa, South African Consul General in Mumbai, who showcased investment opportunities with BCIC member companies.

Delivering the keynote address an interactive session on South African Tourism organised by Bangalore Chamber of Industry and Commerce (BCIC) in Bangalore, Ms. Maropene Ramokgopa, Consul General from Mumbai said that South Africa Government is in the process of simplifying visa process in order to not only increase tourist flow into South Africa but also make stakeholders and travel experience smoother and faster. She said: "We want to modernise the system and ease the burden as far as visa processing is concerned."



Mr. Kishore Alva, President BCIC delivering Welcome address at the session



Ms. Maropene Ramokgopa, South African Consul General from Mumbai addressing stakeholders. Seen along with Consul General is Mr. Manas Dasgupta, Chairman ICT & 3i Expert Committee, BCIC and Brig. Sreekumar, Secretary General BCIC.

India and South Africa share a rich cultural and varied economic history, with bilateral relations.

Delivering the welcome address Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd said: "India has carried out a number of initiatives in the past decade to facilitate economic relations between the two regions. The Government of India launched the "Focus Africa" programme with the objective of strengthening trade ties with the African countries. The programme extends almost to the entire African continent and the primary objective is to increase interaction by identifying potential areas for bilateral trade and investment."

Similarly addressing the members at the interactive session Ms. Maropene Ramokgopa, Consul General from Mumbai on IT/BT sector said that South Africa Government South Africa is one of the most sophisticated, diverse and promising emerging markets globally. Strategically located at the tip of the African continent, South Africa is a key investment location, both for the market opportunities that lie within its borders and for opportunities that exist to use the country as a gateway to the rest of the continent, a market of nearly 1-billion people.

The Consul General further said South Africa has enormous potential as an investment destination, offering a unique combination of highly developed first-world economic

infrastructure with a vibrant emerging market economy. It is also one of the most advanced, broad-based industrial and productive economies in Africa.

While touching upon the emerging IT market in South Africa, Ms. Maropene Ramokgopa said that South Africa has one of the largest IT markets in Africa by value. It is a continental leader in the mobile software field, security software as well as electronic banking services. Several IT firms operate subsidiaries in SA, including IBM, Dell, Microsoft, and Novell. SA is seen as a regional hub and supply base for neighbouring countries.

Ms. Maropene Ramokgopa said that South Africa is basically opening up IT industry verticals like the Business Process Outsourcing and IT Enabled Services sector to the Indian investors. Call Centres, Back/Office Processing, Shared Corporate Services, Enterprise solutions, e.g. fleet management and asset management and Legal process outsourcing. Cloud computing such as Software as a Service (SaaS) and Infrastructure-as-a-Service and E-commerce are yet other sectors open for Investment opportunities.

As far as Bio Technology vertical is concern South Africa is open for business in sub-sectors like Discovery of new drugs and vaccines, genetically modified crops, development of industrial process and products.



Section of the audience



In April 2018, the first India-South Africa Business Summit was organised in Johannesburg. Most of the discussion centered on opportunities available for investment across a diverse range of sectors, including automobile, healthcare, pharmaceuticals, agro-processing, tourism, IT/BT and startups. MoUs were signed between the national investment promotion agencies 'Invest India' and 'Invest SA' to promote bilateral trade and scale up business engagement.

India is South Africa's sixth largest trading partner in Asia, growing steadily from US\$ 4.7 billion in 2007 to close to US\$10 billion at present. The Total trade reached a peak of US\$ 15

billion in 2012 – before the global economic slowdown and domestic political factors put a brake on the rapid expansion. Both countries are now working to boost trade volumes over the next five years, to reach US\$20 billion.

What Sets South Africa Apart

- Africa, with 200- to 300-million of its people approaching relative middle-class status, is seen as the next great growth story after China and India.
- The McKinsey Global Institute has identified Africa as the world's second-fastest growing region. This growth is "creating substantial new business opportunities" for global companies.
- South Africa facilitates easy access to other sub-Saharan markets, in particular. The country is the economic powerhouse of Africa and it is rightly considered a dynamic force within the 14-member Southern African Development Community.
- Bordering Namibia, Botswana, Zimbabwe, Mozambique, Swaziland and Lesotho, its well-developed road and rail links provide the platform and infrastructure for ground transportation deep into sub-Saharan Africa.



BCIC President Mr. Kishore Alva Meets Dr. Aditi Raja, Director of Finance, Karnataka Power Transmission Corporation Limited



Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. met Dr. Aditi Raja, Director of Finance, Karnataka Power Transmission Corporation Limited. Seen along with them are Brig. Sreekumar, Secretary General, BCIC and Mr. Ravi Jere, Adani - Udupi Power Corporation Ltd.

Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. called on Dr. Aditi Raja, Director of Finance, Karnataka Power Transmission Corporation Limited to discuss on the power situation and industrial development in the state.

Mr. Kishore Alva said that power is one of the most critical components of infrastructure crucial for the economic growth and economic development of any state. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy.

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country and Karnataka is in the forefront in this sector.

On the other hand, Karnataka Power Transmission Corporation Limited is mainly vested with the functions of Transmission of power in the entire State of Karnataka and also Construction of Stations and Transmission Lines and maintenance of 400/220/110/66 KV Sub-Stations.

Recently KPTCL added new lines and Sub-Stations and the existing stations were modernised in the Transmission network. KPTCL operates under a license issued by Karnataka Electricity Regulatory Commission (KERC).

Dr. Aditi Raja, Director of Finance Karnataka Power Transmission Corporation Limited serves as the Director of Finance at Karnataka Power Transmission Corp., Ltd. and also serves as its Director. Dr. Raja is the functional head in-charge of Finance, Accounts, Audit and allied matters and assists Chairman & Managing Director.



BCIC President Mr. Kishore Alva Meets Mr. Francois Gautier, Consul General, Consulate General of France in Bangalore

Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. called on Mr. Francois Gautier, Consul General, Consulate General of France in Bangalore to explore potential bilateral business opportunities between the two nations.

During the meeting, Mr. Francois Gautier said that the French Government is looking at India, more so Karnataka as an important trade partner and is keen to explore business opportunities between the two nations.

Mr. Gautier expressed happiness to exchange ideas about business opportunities in Karnataka and how the French Consulate can facilitate further expansion of business in the State. Several French companies have already set up their bases in Karnataka and they are very keen to expand this base. Aerospace and automobile are the two sectors where French companies have a good presence in Karnataka.

Mr Gautier started his career in the French Ministry of Foreign Affairs in 1992 in the French Embassy in Tunisia. He returned to Paris on an assignment in the Department overseeing Africa and the Indian Ocean. He was later took-over the responsibility of First Secretary at the French Embassy in Kinshasa. Since 1st September 2015, Mr François Gautier has taken up his assignment as Consul General of France in Bangalore (with a Consular Jurisdiction over the states of Karnataka, Andhra Pradesh and Telangana).

Mr. Kishore Alva during the interaction with the Consul General informed that BCIC would be organising an interactive session with all Consulate heads where they can freely exchange ideas with the government. He also offered to host an Interactive session with French investors among BCIC members so as to explore possible business synergies between the two nations.



Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. called on Mr. Francois Gautier, Consul General Consulate General of France in Bangalore. Brig. Sreekumar, Secretary General is also seen.



BCIC Office Bearers Call on Dr. Sandeep Dave, IAS, Additional Chief Secretary, GoK - Forest, Ecology and Environment Department



Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. and Mr. T R Parasuraman, Vice President BCIC met Dr. Sandeep Dave, IAS, Additional Chief Secretary, Government of Karnataka, Forest, Ecology and Environment Department Brig. Sreekumar, Secretary General, BCIC is also seen

Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. and Mr. T R Parasuraman, Vice President, BCIC met Dr. Sandeep Dave, IAS, Additional Chief Secretary, Government of Karnataka, Forest, Ecology and Environment Department to discuss issues related to afforestation and environment conservation.

Briefing the Chamber, Dr. Sandeep Dave listed out the role his department plays in promotion of green cover and environment conservation and how industry can play an important role in supporting the forest and ecology department to jointly save and conserve the fragile eco-system.

Listing out some of the functions Dr. Dave said the main regulatory functions of the Department is to regulate the exploitation of Forests for removal of timber, firewood and other minor forest produce as laid down in the law. It also regulates and controls diversion of Forest Lands for non-forestry purposes.

Another important important function vested with the

department is that it is responsible for Pollution Control and Environment in Industrial and non-industrial environs. He advised that industries now planning for establishing or carrying out expansion should factor in budgets to take care of the costs involved in installing pollution control systems at planning stage itself.

Mr. Kishore Alva assured Dr. Sandeep Dave that the Chamber will be happy to partner with the Department to keep the green cover intact and also protect the fragile eco-system.

Dr. Sandeep Dave, an IAS officer of the 1987 batch prior to taking up the current posting was Additional Chief Secretary, Government of Karnataka, Infrastructure Development Department. Dr. Dave has held multiple key positions across various Government organizations including Konkan Railway Corporation Limited, Infrastructure Development Corporation (Karnataka) Limited, Hassan Mangalore Rail Development Company Ltd, Rail Infrastructure Development Company (Karnataka) Ltd amongst others. He holds a Ph.D from the University of Mysore.



BCIC President Mr. Kishore Alva Calls on Mr. Darpan Jain IAS, Commissioner for Industrial Development and Director of Industry and Commerce, Gok



Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. called on Mr. Darpan Jain IAS, Commissioner for Industrial Development and Dir Industry and Commerce, Gok. Brig. Sreekumar, Secretary General, BCIC is also seen.

Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. called on Mr. Darpan Jain IAS, Commissioner for Industrial Development and Dir Industry and Commerce, Gok to discuss on the industrial development and Ease of Doing Business reforms being initiated by the State Government.

During the meeting Mr. Darpan Jain, IAS informed that the State Government is keen on providing quality infrastructure for industries as it is vital for industrial development in the State. Better the infrastructure more investors will invest in the State. He also informed that industrial parks are being established which will be self-contained with amenities like water and power connectivity.

Mr. Darpan Jain said that the State Government is focusing on the development of Chennai-Bangalore corridor, and II-Tier and III-Tier regions like Mysore, Hubli, Dharwad, Belgaum and Mangalore so that more industries are set up in Karnataka. He also spoke on how the State Government is focusing on Skills development which is in line with the requirements of the industry.

During the meeting Mr. Darpan Jain also touched up leveraging

Karnataka's innovation and start-up ecosystem. He spoke on various Government schemes which provides incentives and concessions to set up industries in backward areas of Karnataka.

More importantly Mr. Darpan Jain spoke on Ease of Doing Business parameters which basically ensures less interface between Investing community and government agencies where industry can get all licenses approved through single-window clearance, with the Industries Department playing the role of a one-point nodal agency.

During the meeting, Mr. Kishore Alva discussed on various issues related to Industrial development in the State and invited Mr. Darpan Jain to address BCIC members so that Government gets first-hand feedback from industries on the hurdles and challenges being faced by them. This, he said can help Government to introduce policies which are investor friendly.

Mr. Darpan Jain, IAS prior to the current posting of Commissioner for Industrial Development and Director of Industry and Commerce, Gok has held several assignments including Director of Mysore Sugar Co Ltd.



BCIC President Mr. Kishore Alva Meets Mr. Amlan Aditya Biswas, IAS, Secretary to GoK, Labour Department



Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. called on Mr. Amlan Aditya Biswas, IAS, Secretary to GoK Labour Department and Skill Development and Livelihood Department. Mr. Prithvi, Secretary, BCIC is also seen.

Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. called on Mr. Amlan Aditya Biswas, IAS, Secretary to GoK Labour Department and skill development and Livelihood Department to discuss on the Labour reforms being initiated by the State Government.

During the interaction, Mr. Kishore Alva discussed on various issues related to labour reforms, skill development, livelihood and expressed keenness to support the Labour Department in policy formulation.

On the other hand, Mr. Amlan Aditya Biswas expressed his department's willingness to actively participate in deliberation with the Trade and Industry bodies on a regular basis on issues concerning the industry so that the Government can proactively amend laws which are within the policy guidelines and legal frameworks.

Mr. Amlan Aditya Biswas is an IAS Officer of 1997 batch. Prior to holding the post of Secretary to Government of Karnataka (GoK) Labour Department, Skill Development and Livelihood Department, he has held important assignments spanning several Government Departments in the State.

In the recent times the labour department has initiated several reforms including:

- Changes pertaining to Maternity
- Payment of Wages,
- POSH Act
- Contract labour,
- Bonus, minimum wages,
- Taxation issues related to redundancy along with other similar subjects.
- Impact and ensuring compliance
- Changes and impact analysis in the areas related to Provident Fund
- Labour inspection methods and policy



Meeting with KERC BCIC President Mr. Kishore Alva Calls on Mr. H D Arun Kumar and Mr. D B Manival Raju - Members, KERC



Mr. Kishore Alva, President, Bangalore Chamber of Industry and Commerce (BCIC) & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. meeting Members of Karnataka Electricity Regulatory Commission (KERC) Mr. H D Arun Kumar and Mr. D B Manival Raju

Mr. Kishore Alva, President, Bangalore Chamber of Industry and Commerce (BCIC) & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. met Mr. H D Arun Kumar and Mr. D B Manival Raju Members of Karnataka Electricity Regulatory Commission (KERC) to discuss on energy scenario in the State.

During the meeting Mr. Kishore Alva suggested that the State Government needs to promote more Electric Vehicle technology in the State, especially in Bangalore so that environment can be secured for future generations. He said that if there are more charging points established at convenient junctions, people would be encouraged to use more Green Technology Electric Vehicles in the State, thereby reducing pollution levels drastically.

Mr. H D Arun Kumar and Mr. D B Manival Raju while interacting with the BCIC President brief on the role that the Commission plays to determine the tariff for generation, supply, transmission and wheeling of electricity, wholesale, bulk or retail, within the State.

In addition, KERC also regulates electricity purchase and procurement process of distribution licensees including the price at which electricity shall be procured from the generating companies or licensees or from other sources through agreements for purchase of power for distribution and supply within the State. It facilitates intra-state transmission and wheeling of electricity issues licences to persons seeking to act as transmission licensees, distribution licensees and electricity traders with respect to their operations within the State.

Another important role it plays is to promote cogeneration and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution licence. Mr. H D Arun Kumar and Mr. D B Manival Raju KERC Members were appreciative of the effort initiated by BCIC President Mr. Kishore Alva to reach out to him and the State Government to share his plans and support the Government in its various endeavours.



BCIC President Mr. Kishore Alva Calls on Smt. Neelmani N Raju Director General and Inspector General of Police, Karnataka



Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. called on Smt. Neelmani N Raju, Director General and Inspector General of Police, Karnataka. Brig. Sreeksumar, Secretary General, BCIC is also seen.

Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. called on Smt. Neelmani N Raju, Director General and Inspector General of Police, Karnataka to discuss on issues related to easing of traffic problems and industrial security.

During the interaction, Mr. Kishore Alva said that industry is willing to partner with the State Police to ensure that law and order in the State is maintained. He said Karnataka is well respected across India for its low law and order crisis as citizens and the industry religiously follow laid out statutes. Mr. Kishore Alva invited Smt. Neelamani Raju to address Industry members so that the Police Department can share its concerns and perspectives on security issues.

On the other hand, Smt. Neelmani Raju said that her focus will be on making police more citizen and industry friendly. She

said that Karnataka Police will spare no efforts to maintain law and order, prevent occurrence of crimes and uphold human rights and democratic values. She also emphasised that within Police Department emphasis is on maintaining discipline, teamwork, responsibility and accountability to the highest order.

Smt. Neelmani N Raju is an Indian Police Service officer of 1983 batch of Karnataka Cadre. Smt. Raju currently holds the position of Director General and Inspector General (DG&IG) of Police, Karnataka. Smt. Neelamani is the first women police officer to head the Karnataka police force.

She has served the Government of India on Central deputation for over 20 years. She also served as a secretary in the embassy of India in Kathmandu, Nepal. Before returning to her State Cadre in 2016, Smt. Raju also held Additional Director at Intelligence Bureau, Ministry of Home Affairs, Government of India.



BCIC Office Bearers Call on Mr. T Suneel Kumar, IPS, Commissioner of Police-Bengaluru City



Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. and Mr. Devesh Agarwal, Senior Vice President of BCIC called on Mr. T Suneel Kumar, IPS, Commissioner of Police-Bengaluru City. Brig.Sreekumar Secretary General, BCIC is also seen

Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. and Mr. Devesh Agarwal, Senior Vice President of BCIC called on Mr. T Suneel Kumar, IPS, Commissioner of Police-Bengaluru City to discuss on city's traffic bottlenecks and its connectivity issues faced to reach to city centre.

During the meeting Mr. Kishore Alva said that BCIC member companies are very keen to closely work with Bangalore Police Department to find functional solutions to address traffic hurdles which is faced on a daily basis, especially on the inner and outer ring roads where the working population moves to work daily.

On the other hand, Mr. T Suneel Kumar, IPS, Commissioner of Police, acknowledging the traffic problem said that the Department is deploying technology to address and ease traffic bottlenecks wherever possible on real time. He said that Bangalore's road network is primarily radial and converging at several centres leading to unwarranted traffic congestion in and around the city. In order to smoothen traffic, Bangalore City Police has suggested to the Government to construct more flyovers and also streamline chaotic parking which in most of the times leads to traffic hold-ups.

The Police Commissioner said that the Traffic Management Centre has introduced the traffic data grids which basically

shows the fleet data on real time. The technology also indicates the travel speeds of different vehicles at various times of the week averaged to provide indicative traffic speed maps. Variation in this data can be tracked by running the slideshow.

Mr. T Suneel Kumar, a 1989 batch IPS officer, prior to holding the officer of Commissioner of Police Bangalore city, has served in several departments including the Chairman and Managing Director of the Karnataka State Police Housing and Infrastructure Development Corporation Limited (KSPH&IDCL).



Police Commissioner explaining traffic data grids



BCIC Office Bearers Call on Dr. N. Shivashankar, IAS, Chief Executive Officer & Executive Member, Karnataka Industrial Areas Development Board (KIADB)



Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. and Mr. T R Parasuraman, Vice President BCIC met Dr. N. Shivashankar, IAS, Chief Executive Officer & Executive Member, Karnataka Industrial Areas Development Board (KIADB). Brig. Sree Kumar, Secretary General, BCIC is also seen

Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. and Mr. T R Parasuraman, Vice President BCIC called on Dr. N. Shivashankar, IAS, Chief Executive Officer & Executive Member, Karnataka Industrial Areas Development Board (KIADB) to discuss on issues related to industrial land.

During the interaction, Mr. Kishore Alva said that in order to further strengthen investors' confidence, BCIC would like to actively partner with KIADB in finding out initiatives and measures to improve industrial conduciveness in Karnataka and support for its progressive improvement. He said that one of the key parameters for setting up of industries is the quick allotment of industrial land for investors.

On the other hand, Dr. N. Shivashankar, IAS explained the role that Karnataka Industrial Areas Development Board (KIADB) plays in promoting industrial development. He said KIADB is a statutory body and involved in promoting rapid and orderly

establishment and development of industries. Its primary role is to provide industrial infrastructural facilities and other amenities in Industrial areas in the State of Karnataka. KIAD Act-1966, a special Act, provides for expeditious acquisition of lands for industrial and infrastructure purposes.

KIADB functions as per statutory provisions, Rules and Regulations enacted under the KIAD Act. The Board comprises of senior Government Officers in their ex-officio capacities. The Board members meet regularly to take decisions and monitor the functions. The vision of KIADB which provides quality infrastructure has made investors all over the world take notice of Karnataka as the premier destination for their startups and ventures.

Dr. N. Shivashankar, IAS prior to holding the current posting of Chief Executive Officer & Executive Member, Karnataka Industrial Areas Development Board (KIADB) has served several important Government Departments in Karnataka.



Release of Vision Statement of FKCCI



Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. at the Release of the "FKCCI's Vision Statement for 2018-19"

Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. was invited as the Guest of Honour at the Release of the "FKCCI's Vision Statement for 2018-19". Mr. Alva spoke extensively on the key issues on Ease of Doing Business (EODB) and how simplifying the parameters will help seamless investment flows into Karnataka.

He also indicated that Chief Minister Shri H D Kumaraswamy will be happy to jointly work with all Trade and Business Association together in fostering the growth of industry in the State thereby making Karnataka the most preferred destination for investment.

While addressing the members, he said that higher the EODB ranking, greater is the chance of attracting investments. Similarly, this has a strong correlation between a region's level of economic development as well. Simplifying the ability to do business can ease the transition to a higher-income status. Investment plans are often abandoned, not because the concept or the idea lacked merit, but because the business conduciveness has too many barriers to handled.

Governments play a crucial role in improving or depressing the ranking of Ease with which business is conducted. Governments that look to support an economic system which contributes to development, should take care about promoting fair and effective regulation and bring in transparency that aligns with its unique business and social climate.

We all know the fact, that Karnataka has been working on assessing regulations that pose challenges to investors, which has led to several reforms. Karnataka's proactive stance has made it one of the best States to do business with, but with increased competition, the subject requires



Mr. Kishore Alva, President BCIC delivering the Guest of honour address

continuous monitoring and robust implementing.

BCIC being an apex trade and business body in the State has constituted an Economic Affairs Expert Committee which is a Working Group to constantly solicit inputs and advice from the industry on matters relating to Ease of Doing Business with a view to help enhance Karnataka's standing on this important subject.

It is here the Trade and Industry Associations like BCIC, CII, Assocham and FKCCI can play a vital role, as a bridge between Government and Industry. Industries on a regular basis, faces several hardships on issues like high taxation, laws and regulations, land allotments, infrastructure bottlenecks, power and energy issues, water, last mile connectivity and such other industry specific hurdles. Trade bodies on a regular basis compile all these pain-points and sit with the government to see how far these issues can be resolved to make business environment more conducive.



BCIC President Mr. Kishore Alva Calls on Shri. D K Shivakumar, Minister for Major and Medium Irrigation from Water Resources Department and Medical Education from Health and Family Welfare Department



Mr. Kishore Alva, President, Bangalore Chamber of Industry and Commerce (BCIC) & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd called on Mr. D K Shivakumar, Minister for Major and Medium Irrigation from Water Resources Department and Medical Education from Health and Family Welfare Department. Brig. Sreekumar, Secretary General, BCIC is also seen

Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. called on Shri. D K Shivakumar, Minister for Major and Medium Irrigation from Water Resources Department and Medical Education from Health and Family Welfare Department to discuss policy issues related to water resources and management.

The Water Resources Department is one of the major departments in the Government of Karnataka Headed by the Hon'ble Minister for Major and Medium Irrigation Shri. D K Shivakumar. The Department harnesses Surface Water for Irrigation and Drinking Water purposes. The Water Resources Department has established four special purpose vehicles, namely, Krishna Bhagya Jala Nigama Limited (KBJNL), Karnataka Neeravari Nigama Limited (KNNL), Visvesvaraya Jala Nigama Limited (VJNL) and Cauvery Neeravari Nigam Limited (CNNL), to mobilize financial resources for speedy completion of major and medium irrigation projects with-in the targeted period.

During the interaction the senior Minister said that recognizing the enormous challenges and deteriorating water resource and human conditions, the Government has decided that a

new approach to water resources management is needed incorporating international best practices. In recognition of the need to better manage these challenges, the Government has established the Advanced Centre for Integrated Water Resources Management (ACIWRM) which basically engages in policy analysis and research, develop an updated water sector knowledge base and support the Water Resources Department (WRD) in introducing Integrated Water Resources Management (IWRM) in Karnataka.

On part of the Chamber, Mr. Kishore Alva, President, Bangalore Chamber of Industry and Commerce invited Shri. D K Shivakumar, to address BCIC members so that Government gets first-hand feedback from industries on the hurdles and challenges being faced by them as far water management is concerned.

Shri. D K Shivakumar is one of the senior most politicians in Karnataka. He is currently holding the ministry of Irrigation, Water Resources and Medical education in the cabinet of Shri. H. D. Kumaraswamy. During the Shri Siddaramaiah government he held the portfolio of Energy. He is a member of the Legislative Assembly from Kanakapura constituency.



BCIC President Mr. Kishore Alva Calls on Shri. Siddaramaiah, Chairman, Co-ordination Committee, Congress-JDS Coalition Government and Former Chief Minister of Karnataka



Mr. Kishore Alva, President, Bangalore Chamber of Industry and Commerce (BCIC) & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd met Mr. Siddaramaiah, Former Chief Minister of Karnataka

Mr. Kishore Alva, President, Bangalore Chamber of Industry and Commerce (BCIC) & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd met Shri. Siddaramaiah, Former Chief Minister of Karnataka to discuss issues related to industry development in Karnataka.

Shri Siddaramaiah is a well-respected politician of Karnataka.

He was the Chief Minister of Karnataka from 2013 to 2018. Currently he is the Chairman of Co-ordination Committee for the Congress-Janata Dal (Secular) coalition Government. Shri Siddaramaiah was a member of various Janata Parivar factions for several years. Earlier, as a Janata Dal (Secular) leader, he was Deputy Chief Minister of Karnataka on two occasions.

FELICITATION



Dr. Jayamala, Minister for Women & Child Development, Govt. of Karnataka and District In-charge Minister for Udupi felicitating Mr. Kishore Alva, President, Bangalore Chamber of Industry and Commerce (BCIC) & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd.



Directors Responsibility Statement



Dr K S Ravichandran

Partner, KSR & Co
Company Secretaries LLP

In these days of increased emphasis on governance, we thought it fit to have a relook at the provisions of the Companies Act, 2013, with respect to the Directors Responsibility Statement (DRS), which forms part of the Board's Report.

As you may be aware, Board of Directors prepare and lay their report before the shareholders of the company at every annual general meeting. Ever since 13th December 2000, DRS has been a part of the Board's Report. DRS as part of the Board's Report is a standard disclosure under Section 134(5) of the Companies Act, 2013 which presumably gets reproduced as a matter of routine without the directors attending to it affirmatively. This part of the Board's Report is usually a taken for granted, though it incorporates affirmations and assurances of very high value. Therefore, it is necessary to bring the requisite attention to this part of the Board's Report as DRS is an important tool to improving governance.

Under the Companies Act, 1956, the DRS was confined to four declarations as given below:

- Following applicable accounting standards in preparation of annual accounts and if there are material departures offering proper explanation thereto.
- Selection of accounting policies and application of such policies on a consistent basis.
- Making judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- Taking proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- Preparation of annual accounts on a going concern basis.

Moving from the above, the Companies Act, 2013, while including the aforesaid declarations, provides for certain additional disclosures too as given below:

- Laying down the internal financial controls to be followed by the company and stating that such internal controls are adequate and are operating effectively. (This declaration applies only to Listed Companies)

- Devising proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Affirmations and Declarations in DRS

- Following applicable accounting standards in preparing annual accounts and offering proper explanations if there are material departures.
- Selection of Accounting Policies and applying them consistently and making reasonable and prudent Judgments and estimates; so as to give a true and fair view (a) of the state of affairs of the company at the end of the financial year; and (b) of the profit and loss for that period;
- Taking proper and sufficient care for maintaining adequate accounting records (a) for safeguarding assets of the company; and (b) for preventing and detection of frauds and irregularities.
- For Listed Companies alone - Laying down internal financial controls to be followed and ensuring that such controls are adequate and they are operating effectively.
- Devising proper systems to ensure (a) compliance of all Applicable Laws; and (b) such systems are adequate and they are operating.

Under the Companies Act, 2013, it is important for every director to exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment. As against the individual duties of every person who acts as a director, in DRS, one can see a very important collective responsibility cast upon the Board of Directors of the company. Each statement, declaration and affirmation contained in the DRS as stated above cannot be made without every director applying thought on the true import of the above.

In the era of the new regime on insolvency and bankruptcy pursuant to the Insolvency and Bankruptcy Code, the Board of Directors have to be very careful while stating that the Company is a going concern. Hence it is not possible for the directors to make "a run of the mill" statement that they have prepared the annual accounts on a going concern basis. Directors must make such declarations only after verifying whether there are any stress indicators. Board may rely on certifications from CEO /CFO / Senior Management team or from any third party independent professional agency including internal or statutory auditor.

Without reasonable prospect of the company honouring its commitments and obligations to its employees, vendors and financial creditors, it may not be correct to make such a

statement at all. It would not only be an act of insolvent trading but in some cases, it might actually be construed as an act of fraud, as the director's report is going to be in the public domain and persons who deal with the company are entitled to presume that the books of account have been prepared on a going concern basis.

Independent directors who have approved the Board's Report cannot avail any protection from prosecution invoking the special exception provided under the Companies Act, 2013 in case of any of the declarations in DRS is not true.

In order to achieve the objectives of DRS, Board is required to formulate clear policies, create proper systems and monitor those systems continuously to ensure that those systems are adequate and they operate effectively. This would ensure that there are no slippages in revenue and there is no understatement or over statement of assets and liabilities. The onus for devising proper systems and verifying effectiveness of those systems that enables and ensures compliance of the provisions of all applicable laws lies with the Board.

DRS imposes a huge responsibility on corporate directors making it necessary for them to understand the implications of churning out their report to shareholders merely as a matter of compliance. DRS is an important part of the Director's Report and though the responsibility is a collective responsibility, no individual director can afford to refrain from applying thought

on each one of those statements, affirmations and declarations that constitute the DRS.

While a repetition of the statements, affirmations and declarations will be sufficient to show that a company has technically complied with the provisions of the Act as to contents of Board's report, it is not going to help the directors to avoid prosecutions if without application of mind they have approved the Board's Report containing DRS. Therefore, no longer the directors can afford to make a routine statement and think that they have technically complied with the provisions of the Companies Act with respect to DRS.

In future, DRS will become the main part of the Board's Report. It may include an affirmation about adherence to code of conduct; a declaration that their company is not engaged in any unethical or fraudulent or illegal practices and that they conduct the business of their company in accordance with their Memorandum of Association, Articles of Association and applicable laws. The Secretarial Audit Report will have to be necessarily checked before the directors make any such emphatic affirmation and declaration.

Moving beyond DRS, the Securities and Exchange Board of India requires top 500 companies by market capitalization to mandatorily submit a report called "Business Responsibility Report" which lays stress value based principles and ethics.

ISSUE OF CERTIFICATE OF ORIGIN

As you are aware, Bangalore Chamber of Industry and Commerce (BCIC) has been authorized by the Directorate General of Foreign Trade (DGFT) to issue the Certificate of Origin to Exporters for products manufactured in India. This Certificate is an integral part of the export document.

We hereby request you to kindly utilize this unique service offered by the Chamber. The Secretariat has been strengthened effectively to provide you the Certificate within the shortest time keeping in mind your utmost requirement and convenience.

We therefore, earnestly request you to avail this facility and also give us an opportunity to serve and interact with you on a regular basis.

For Members we charge Rs.60/- per certificate

For Non Members we charge Rs.120/- per certificate



Meetings with Government



» Meeting with Mr. Gitesh Agarwal, Queensland Trade and Investment Commissioner – India, Trade and Investment Queensland, Bangalore on August 10, 2018

The BCIC delegation led by President Mr. Kishore Alva extended a courtesy visit to Mr. Gitesh Agarwal. During the meeting, Mr. Kishore Alva updated on the activities of the Chamber and assured all the support and cooperation in organizing interactions/meetings with the visiting delegations to India during their visit to Bangalore. Mr. Alva also briefed on the Chamber’s proposed Interactive Session with the Trade Consulates during Sept 2018 and sought inputs on recommendations to ease issues of administrative and procedural concern faced by Consulates.

» Meetings with Tourism Department, Government of Karnataka on August 14, 2018 and August 25, 2018

The above meetings were convened by the Secretary, Tourism Dept, GoK to discuss on the proposal for forming a Committee towards organizing ‘Karnataka International Travel Expo’ (KITE).

The Committee would be providing inputs/suggestions on promoting inbound travel and tourism to enhance the marketing efforts of Karnataka Tourism to promote destinations in the State. The constitution of the Committee comprises of all the stakeholders from the Tourism fraternity in the State.

BCIC was represented by Mr. Vineet Verma, Chairman, Tourism Expert Committee and Mr. Prithvi, Secretary at the above meetings.

As part of its efforts to improve the State’s visibility in the tourism market, the Tourism Department continues to organize ‘Karnataka International Travel Expo’ (KITE) which is being touted as the “largest B2B travel event in India”, providing a platform for over 400 registered buyers and media representatives from over 25 countries.

During the period, the President, made courtesy visits and held meetings with the Government Officials.

During the meetings, views were exchanged and updates given on the activities of the Chamber. President assured the Government functionaries of the Chamber’s continued support and cooperation in its endeavor in making Karnataka the most sought-after investment destination.

Mr. Kishore Alva briefed on the role of BCIC in promoting trade and investment in the State in various sectors viz., Brand Bangalore; Skill Development; Aerospace Aviation on Sector Skill Council (AASSC); Multi Skilling Institute (MSI); series of events organized under Ease of Doing Business (EODB) and Invest Karnataka jointly with BBMP, BESCOM, Department of Commercial Taxes, Department of Employment and Training, Department of Industries & Commerce including KIADB, Karnataka State Pollution Control Board (KSPCB) and Labour

Department and Factories & Boilers; organized series of session on Ease of Doing Business in Karnataka on resolving grass root issues faced by the industry while operating in Karnataka.

The officials met included:

Ministers:

Mr. H D Kumaraswamy, Hon’ble Chief Minister of Karnataka
Dr. G Parameshwar, Hon’ble Deputy Chief Minister of Karnataka

Mr. Siddaramaiah, former Chief Minister of Karnataka

Mr. D K Shivakumar, Hon’ble Minister for Irrigation and Medical Education, GoK

Mr. K J George, Hon’ble Minister for Large and Medium Scale Industries, IT, BT, Science and Technology, GoK

MEETING WITH GOVERNMENT OFFICIALS

Meeting with Government Officials

Government of Karnataka: Chief Secretary / Additional Chief Secretary / Principal Secretary / Commissioner Chief Secretary to Government	Mr. T M Vijay Bhaskar, IAS
Additional Chief Secretary to Government	Mr. D V Prasad, IAS
Forest, Ecology and Environment Dept.	Dr. Sandeep Dave, IAS, Additional Chief Secretary
Energy Department	Mr. P Ravi Kumar, IAS, Additional Chief Secretary to Government
Urban Development Department	Mr. Mahendra Jain, IAS, Additional Chief Secretary
Additional Chief Secretary to the Chief Minister	Dr. E V Ramana Reddy, IAS
Development Commissioner	Mrs. Vandita Sharma, IAS, Additional Chief Secretary
Dept. of IT, BT and Science & Technology	Mr. Gaurav Gupta, IAS, Principal Secretary to the Government
Water Resources Dept	Mr. Rakesh Singh, IAS, Principal Secretary to Government
Agriculture Department	Mr. M Maheshwar Rao, IAS, Secretary to Government
Secretary to Chief Minister	Dr. Selvakumar, IAS
Commissioner for Industrial Development & Director Industries & Commerce	Mr. Darpan Jain, IAS
Commercial Tax	Mr. M S Srikar, IAS, Commissioner
KIADB	Dr. N Shivashankar, IAS, Chief Executive Officer and Executive Member
BESCOM	Ms. C Shikha, IAS, Managing Director
Karnataka Electricity Regulatory Commission	Chairman: Mr. M K Shankaralinge Gowda, IAS Members, KERC: Mr. H D Arun Kumar and Mr. D B Manival Raju
Karnataka Renewable Energy Development Ltd	Mr. D Nagaraj, Managing Director
Karnataka Power Corporation Ltd	Mr. G Kumara Naik, IAS, Managing Director
Karnataka Udyog Mitra	Mr. Revanna Gowda, Managing Director



New Members

- ◆ RSP Design Consultants India Pvt Ltd
- ◆ Soliflex Packaging Pvt Ltd
- ◆ ASA & Associates
- ◆ Citro Pharma Pvt Ltd
- ◆ Quona India Advisors LLP
- ◆ Triumph India Software Services Pvt Ltd

Issue of Visa Recommendation Letter

Bangalore Chamber of Industry and Commerce (BCIC) has been successfully offering the following services to its Members / Non – Members at a very nominal fee for more than three decades. BCIC has excellent working relationships with all the High Commission/Trade Offices.

MEMBERS	Rs.240 per Letter	Please send in your request to visaletters@bcic.org.in
NON-MEMBERS	Rs.360 per Letter (Introduction Letter of any BCIC member is mandatory)	

Contact : Mr. Prithvi, Secretary



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 No. 3/4, 3rd Floor, C Block, Unity Buildings, JC Road, Bangalore – 560 002
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BCIC in the Press





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- **Business Laptop** to Access Databases for Case Study & Data Mining
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 Jammu, Jharkhand Pranav Mandal	 Bilimbi, Madhya Pradesh Sapna Soni	 Jashpur, Odisha L.J. Monica
 Jashpur, Jharkhand Harsha Mehra	 Bhadrapur, Madhya Pradesh Mayuresh Kalambe	 Bhopal, MP Abhishek Singh Lalwani
 Bangalore, Karnataka Namrata Kothari	 Dindur, Andhra Pradesh Anmol Patiyal	 Jaipur, Rajasthan Rishabh Gupta
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 Sawai Madhopur, RJ Ria Sharma	 Sangrur, Punjab Gurpreet Singh	 Varnasi, UP Shalu Agarwal

and many many more