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Foreword February 2019



Kishore Alva
President, BCIC

According to World Economic Outlook (WEO) forecast, Global growth for 2018 is estimated at 3.7 percent, despite weaker performance in some economies, notably Europe and Asia. The global economy is projected to grow at 3.5 percent in 2019 and 3.6 percent in 2020, 0.2 and 0.1 percentage point below last October's projections.

The report indicates that the global growth forecast for 2019 and 2020 had already been revised downward in the last WEO, partly because of the negative effects of tariff increases enacted in the United States and China earlier that year. The further downward revision since October in part reflects carry over from softer momentum in the second half of 2018—including in Germany following the introduction of new automobile fuel emission standards and in Italy where concerns about sovereign and financial risks have weighed on domestic demand—but also weakening financial market sentiment.

WEO further warns that the risks to global growth tilt to the downside due to an escalation of trade tensions. It points out that a range of triggers beyond escalating trade tensions could spark a further deterioration in risk sentiment with adverse growth implications, especially given the high levels of public and private debt. These potential triggers include a “no-deal” withdrawal of the United Kingdom from the European Union and a greater-than-envisaged slowdown in China.

WEO states that if countries need to share policy priority to resolve cooperatively and quickly their trade disagreements and the resulting policy uncertainty, rather than raising harmful barriers further and destabilizing an already slowing global economy. Across all economies, measures to boost potential output growth, enhance inclusiveness, and strengthen fiscal and financial buffers in an environment of high debt burdens and tighter financial conditions are imperatives.

The year 2018 gave us a rude reminder of how important low crude oil prices are to the health of the Indian economy. When crude prices fall, we get a boost to growth; when they rise, the current account deficit (CAD) widens, the rupee falls, prices rise, growth falters and foreign investors are hesitant to invest in India.

According to analysts from Rabo Bank India's real economic growth is expected to arrive at 7.2 percent in calendar year 2019. The Union Government has announced a farm-relief package, which will bode well for growth in FY 2018-19. The impact of infrastructural stimulus on the Indian economy will start to gain traction in FY 2019-20. This will prop up the contribution of gross fixed capital formation to GDP growth. Given the low inflation and a softening tone, the Reserve Bank of India (RBI) announced a 0.25 percent rate cut which is expected to boost credit-offtake for the industry.

Analysts state that Indian economy will continue to be the global outperformer in terms of economic growth with a GDP growth hovering around 7.2 percent for this fiscal year. Growth will be supported by favourable fiscal and monetary policies. Nevertheless, there are substantial downside risks to the economic outlook as well, such as the impending results in the general elections due in May 2019, an escalation of the trade tensions between China and the US and a more rapidly spirally downward of the global economy than expected.

As far Karnataka State is concerned, Chief Minister Shri H D Kumaraswamy presenting his second budget announced a slew of schemes to boost rural and urban economy.



One-Day GST Workshop

January 24, 2019



Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. delivering the welcome address at the GST Workshop

With the release of the amended Annual Return in Form GSTR-9 and Reconciliation Statement in Form-GSTR-9C, Bangalore Chamber of Industry and Commerce (BCIC) conducted a one-day workshop on scope and relevance of certification of Reconciliation Statement in Form GSTR-9C and its link to Annual Return in Form GSTR-9 in Bangalore.

Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. delivering the welcome address gave a brief overview of the importance of Annual Return in Form GSTR-9 and certification of Reconciliation Statement in Form-9C. He also shared his views on how the GST law has progressed in the past one and half year since its inception and how it has benefited the industry on an overall basis.

He said. Looking back, the objective of introduction of GST was to reduce the cascading of Taxes, create a common national market, help Small Taxpayers, create a self-regulating tax system which in turn will decrease Inflation, improve ease of doing business and of course put a plug on black transaction.

We believe that all these broad parameters set out by the government have been achieved during the one-and-half year of GST regime.

CA N R Badrinath, Co-Chairman, Indirect Taxes Expert Committee, BCIC in his Theme setting address briefed the participants on the topics / discussions which were planned for the workshop.

Touching on the topic "Different aspects in reconciliations – good practices, areas requiring reconciliations, disclosure and treatment of differences in the audit process, CA Deepak Kumar Jain, Director, Accolet Advisors gave an insight of importance of reconciliation in the context of Books of Accounts, Annual Return in Form GSTR-9 and Reconciliation Statement in Form-9C. He highlighted some of the areas of Annual return in Form GSTR-9 which have been impacted due to the amendments which were made through notification issued on December 31, 2018. He also discussed on the aspect of claim of input tax credit, which were missed during July 2017 to March 2018, within the due date of filing Form

GSTR-3B return for the month of March 2019 and the conditions attached to it in terms of the order issued on December 31, 2018 by the CBIC. Good practices to be adopted for reconciliation and disclosure in audit process were also part of his discussion. He stressed that certification in Form GSTR-9C should be looked beyond just a compliance requirement and take steps to rectify any errors going forward that are identified by an auditor during the course of audit.

Similarly talking on the subject "Records that are to be maintained and furnished for verification as part of the certification process, CA Siddeshwar Yelamali, Partner, Singhvi, Dev & Uni walked through the various records that are required to be maintained under the GST laws. He emphasized the additional records and documents that are required to be maintained under the GST laws which are not part of the regular records under the Company law of Income Tax law. He discussed on certain records, statements and documents if kept readily

available by the auditee before the commencement of audit would help the auditor and the auditee to complete the certification process in Form GSTR-9C in a time bound manner. He touched upon critical aspect of records, statements and documents that may called upon for verification by an auditor in respect of outwards supplies, place of supply, time of supply and input tax credit which the auditee can produce for verification. He discussed about conditions attached to export of services and precautions / conditions in the context of issuance of credit notes / discounts under the GST laws.

Advocate P M Prabhakaran, Partner Lakshmikumaran & Sridharan discussing the topic Related party transactions – relevant parts including valuation, disclosures and documentation said that transactions which are considered as related party transaction under the GST law and which was not covered under the erstwhile Central Excise law and Service Tax provisions. The related party transaction between

GST Workshop



CA N R Badrinath, Co-Chairman, Indirect Taxes Expert Committee, BCIC



CA Deepak Kumar Jain, Director, Accolet Advisors



CA Siddeshwar Yelamali, Partner, Singhvi, Dev & Uni



Mr. P M Prabhakaran, Partner Lakshmikumaran & Sridharan

Panel Discussions



CA P V Srinivasan, Advisor, Wipro Limited anchoring the session. Panellists included CA Jatin Christopher, JCSS Consulting and CA R C Pillai, Tax Director, Lenovo (India)



CA N R Badrinath moderating the session. Panellists included CA Kunal Wadhwa, Partner PwC and CA Madhur Harlalka, Partner Walker Chandok & Co LLP

employer and employee under the GST law and the litigation which have cropped up on this transaction was discussed in detail. The need to analyse the financial statements and notes to accounts of the financial statements to identify related party transactions and the tax impact of same was also emphasized. The aspects of valuation in case of distinct person transaction and impact on input tax credit on such transaction was discussed. The documentation and disclosure in the context of related party transactions was dealt with in detail.

At the Panel discussion on Errors that ‘can be’ and ‘can’t be’ rectified in 9 and 9C and Typical areas of differences between the company and the auditors – Moderator CA P V Srinivasan, Advisor, Wipro Limited and panelist CA Jatin Christopher, JCSS Consulting and CA R C Pillai, Tax Director, Lenovo (India) were the panel members. The panelist gave insights on how to resolve errors which have crept up in monthly return in Form GSTR-9B and outward Supply in Form GSTR-1 while filing annual return in Form GSTR-9 and certification of Form GSTR-9C. The panel also discussed in depth on the precautions to claim of input tax credit, which were missed during July 2017 to March 2018, within the due date of filing Form GSTR-3B return for the month of March 2019. The relevance to resolve mismatch between Form GSTR 3B and Form GSTR 2A in the context of input tax credit for the period July 2017 to March 2018 and consequences if mismatch is not resolved was deliberated intensely by all the experts. Issues on unbilled revenue, impact of goods sent and returned and issues related to goods sent on approval were discussed. The issue of discounts through credit notes cropped up in this session also and the panel gave their expert views on various

legalities involved on this matter.

During the second panel discussion on Relevance of Advance Ruling in audit process, Anti-profiteering its relevance for 9 and 9C, multi state registrations - Moderator CA N R Badrinath, Co-Chairman, Indirect Taxes Expert Committee, BCIC and panelist CA Kunal Wadhwa, Partner Pricewaterhouse Coopers and CA Madhur Harlalka, Partner Walker Chandok & Co LLP were the members. The panel gave their expert views on what approach a business entity should adopt in case there are different Advance Rulings on the same matter given in different States by Authority for Advance Ruling. The panel also gave their views on relevance / applicability of an Advance Ruling of one entity to another entity which is not a party to the Advance Ruling. Disclosure that are required to be made in Form GSTR-9C of in the context of Advance Ruling were deliberated. The relevance of declaration about anti-profiteering aspect in annual return in Form GSTR-9 by the Company was brought to the attention of the participants in the workshop. Further, the panelist gave their insights whether the auditor needs to make any observation or qualification in the context of anti-profiteering. The issues involved in case of a business entity having multi state registration viz. how to distinguish between cross-charge and input service distribution, is cross charge a substitute to input service distribution, steps to be taken if cross charge between multi state locations have not been made during July 2017 to March 2018 and way forward were pondered.

Over 80 financial experts representing various industry verticals participated at the workshop.



Master Class on Creating safe workplaces #MeToo Movement: Employer & Bystander Responsibility

February 13, 2019



Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. delivering the welcome address. Ms. Nirmala Menon, Founder and CEO, Interweave Consulting, Ms. Lavanya Pachisia Chairperson Women Leadership and Empowerment Expert Committee, BCIC and Ms. Veena Gopalakrishnan, Senior Employment Lawyer, AZB & Partners

The #MeToo movement gained significant momentum in October last year and the hashtag went viral globally, with tens of thousands of people posting incidents of sexual harassment and assault on social media platforms such as Twitter and Facebook. The movement brought to light the pervasiveness of sexual harassment, especially at the workplace, across industries and sectors and has sparked a long-overdue public conversation on the subject.

Keeping this a backdrop, Bangalore Chamber of Industry and Commerce (BCIC) under the aegis of Women Leadership and Empowerment Expert Committee hosted a daylong Masterclass on Creating Safe Workplaces - #MeToo movement: Employer and Bystander Responsibility in Bangalore.

In 2013, India's Parliament passed the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, also known as the POSH Act. But its implementation has not been satisfactory. However, the MeToo movement's current wave has forced government authorities to seriously implement the POSH law now.

In October last year the Government convened a Group of Ministers meeting, headed by Home Minister Mr. Rajnath Singh, to examine legal and institutional frameworks for dealing with workplace sexual harassment. The National Commission for Women also reached out to several women organisations and

accepted their petitions, promising to take action.

Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. addressing women leaders at the event said that the MeToo movement is now more than year old in India. What started as a simple tweet has now grown to a global phenomenon and a symbol of resistance against sexual harassment.

In India the MeToo movement is now relatively limited to urban section. Many times the experiences of violence against the different sections of the society do not come out. They don't have the media, they don't have the social network, they don't have the social means, the capacity, the power to reach out.

Recently a Global Social Research NGO concluded that mainly two kinds of MeToo interactions existed. The first involved celebrities or the entertainment industry and the second was more of personal events in the working and related places. Put together, 29 per cent of all interactions on MeToo were either about entertainment industry or personal events.

India is a land of many contrasts where Goddesses are revered for their strength and invincibility, yet discrimination against women in all forms is a common phenomenon. Experts opined that these require serious and immediate response from both the organisations as well as from the legal and regulatory framework. Timely and appropriate support

can encourage women to stop workplace harassments.

The programme brought to the fore core issues that are impacting progress of women as far MeToo movement is concerned in India. Experts felt that India needs a facilitative and supportive framework of policies and as well as a change in the social setting to facilitate a good and supportive working environment for women. The programme also discussed issues related to possible changes that need to be made in this context and how all stakeholders can go one step ahead in ensuring that all workplaces are welcoming to women workforce.

Ms. Lavanya Pachisia Chairperson, Women Leadership and Empowerment Expert Committee, BCIC while setting the theme spoke on the importance of the subject from a social, legal and compliance perspective.

While, Ms. Nirmala Menon, Founder and CEO, Interweave Consulting and Ms. Veena Gopalakrishnan, Senior Employment Lawyer, AZB & Partners exhaustively covered a wide array of subjects right from providing an overview of the laws on workplace sexual harassment and Understanding the legal and social meaning of sexual harassment, Receiving, reacting to and redressing complaints of workplace sexual harassment, Working with the #metoo movement, Significance

of the principles of natural justice, Understanding and dealing with malicious complaints, Disciplinary action and implementation, Holistic approach to creating safe workspaces, Liability of leadership and senior managers to Bystander accountability.

At the panel discussion comprising of top women leaders including Ms. Aparna Ravi, Partner, Samvad Partners, Ms. Sudha Hooda, India General Counsel, Nvidia Graphics, Ms. Nandini Sarkar, Global Diversity & Inclusion Leader– India, The Boeing Company, Ms. Anupam Trehan, Director HR, CISCO India & SAARC, Ms. Chitra Byregowda, Head - Sustainability and Diversity, Mindtree Ltd, Ms. Lavanya Pachisia, VP – Finance, Zivame and Mr. Augustus Azariah Associate Director - Human Resources, IBM India touched upon points related to Regulatory requirements – unique practices to create a safe & harassment free workplace, #metoo & bystander responsibility, social media, impact, challenges, potential brand erosion, disciplinary actions, severity of violations, millennials & multi-generational workforce and getting management "buy-in".

Over 40 women leaders representing diverse industry verticals participated at the day-long event.

Technical Session



Ms. Nirmala Menon, Founder and CEO, Interweave Consulting



Ms. Veena Gopalakrishnan, Senior Employment Lawyer, AZB & Partners



Ms. Lavanya Pachisia, VP – Finance, Zivame



Mr. Augustus Azariah Associate Director - Human Resources, IBM India



Mr. Augustus, Ms. Chitra B, Ms. Aparna R, Ms. Nandini S, Ms. Anupam T and Ms. Sudha H at the panel discussion



Women Leaders at the Conference



New Industrial Policy for MSME 2019-23 MSMEs: Challenges and Opportunities



Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd along with Mr. Girish Navade, Chairman, Energy, Environment and Water Expert Committee submitted a representation to Smt. Gujan Krishna, IAS, MD, KSIIDC

Bangalore Chamber of Industry and Commerce (BCIC) submitted a representation on MSME sector at a meeting chaired by Smt. Gunjan Krishna, IAS, Managing Director, Karnataka State Industrial & Infrastructure Development Corporation Ltd. (KSIIDC) and Commissioner, Directorate of MSME to discuss issues and subjects that need to be included in proposed Industrial Policy for MSME sector on January 24, 2019. Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd along with Mr. Girish Navade, Chairman, Energy, Environment and Water Expert Committee submitted a representation to Smt. Gujan Krishna.

BCIC submitted that if "Make in India" campaign has to be successful then the only way to achieve it is by promoting MSMEs – Micro, Small and Medium Enterprises in India.

The easiest way to alleviate poverty and increase disposable income of average Indian is inclusive economic growth and comprehensive job creation. And the easiest way to do so is -

Encourage MSME sector in manufacturing.

The contribution of Micro, Small and Medium Enterprises to country's economy is significant. According to SMB Chamber of Commerce and the Ministry of Micro, Small and Medium Enterprises, India has more than 48 million SMEs, which contribute 45 pc of industrial output. The growth is remarkable, but there are several hurdles SMEs need to clear on the road to success.

Opportunities for MSMEs in India

- They can prove to be the vehicles of growth for India, inclusive growth and entrepreneurship in India.
- Labor intensity of MSMEs is 4 times higher than that of large firms. India is one of the best play-grounds for MSMEs.
- Institutional finance of USD 418 million to be utilized by India for strengthening MSMEs.
- India is a vast and diverse country with dollops of opportunities at every turn. SMEs can get a diverse manufacturing base in India.

Challenges faced by MSMEs can be more vividly and clearly expressed by the reforms needed to boost them.

Short term challenges and reforms

- The definition of SME is very narrow. Broaden the definition of SME by doubling the present threshold investment in Plant & Machinery
- SMEs often face tight liquidity situations. Interest subvention for exports, tax breaks for investments in lease and capital goods
- Until now there was no focused budgetary planning for SMEs. Capital Gains Tax exemption and One Time Settlements should be introduced

Lack access to capital. Following few steps can be taken to improve their access of capital

- Include loans to all SMEs under Priority Sector Lending.
- Classify loans to Food and Agro processing units as 'Direct Agri' to reduce cost to credit

To improve global competitiveness of SMEs link refinance rate with LIBOR based international rate

Long term challenges and reforms

Growth enablers

- SMEs often shy away from use of technology for various reasons. Lack of capital and expertise being chief among them. That can be addressed as follows
- Simplified norms and incentives to invest in cutting edge technology ventures for alternate sources of capital like Private Equity, Venture Capital, Angel Funding and focused investment fund
- Set up mechanism for small firms to convert their trade receivables into liquid funds and improve their finances
- SME often face lack of resources and they do not follow the best practices. Improve shared resource pooling for tools, testing, marketing to help small firms reduce business overheads
- No ease of doing business. To improve the ease of doing business, implement SME specific guidelines to deal with stressed assets. Lack of contemporaneous laws often hinder the growth of SMEs and entrepreneurship. Reform archaic labor laws linked with various acts like The Factories Act 1948, The Industrial Disputes Act 1947 into a single labor code

External Linkages.

- Indian SME tend to be cocooned up in their own shell. Initiate tie-ups with overseas MSME clusters and industrial establishments and increase SME presence in industrial fairs to improve export potential
- Students of professional courses like Engineering and Pharmacy are often unaware of the industrial scenario. Industry-Academia collaboration through PPP to promote

cost-effective technology up gradation and incubate small units with Intellectual Property potential.

- Lack of partnerships and such tie-ups in SMEs
- Promote partnership among industry associations and trade bodies to roll out skill development programs for small business

Several Studies have indicated a few critical challenges faced by SMEs. Dearth of easy finance and credit instruments; Limiting regulatory policies; Unavailability of modern, affordable technology; Lack of basic infrastructure facilities; Absence of exclusive marketing platforms and distribution networks; Inflexible labour laws and availability of affordable skilled labour.



Industry trade bodies at the meeting chaired by Smt. Gunjan Krishna, IAS

Funding options

Though the government has specified schemes to fund businesses, what is lacking is the awareness. Most of the times, businesses are set up with minimum capital, but when something doesn't work fine, businessmen will be under pressure to go for extended financing.

Regulatory framework

The government is making all out efforts to check multiple processes of setting business. Strict regulations threaten the business landscape. Implementing the 'Make in India' campaign in letter and spirit, India has taken the initiative of improving 'Ease of Doing Business' by heavily cutting down documentation process. It has reduced the mandatory documents required for import and export of goods to three documents each.

Based on the recommendations of the report, the RBI has agreed to do away with the 'Foreign Exchange Control Form (SDF)' by incorporating the declaration in the 'Shipping Bill' (for exports) and dispensing with the 'Foreign Exchange Control Form (Form A-1)' (for imports).



Session on New Technology Trends and Manufacturing Excellence

January 29, 2019



Mr. Kishore Alva, President BCIC and Joint President and Executive Director, Adani - Udupi Power Corporation Ltd delivering Welcome address at the Seminar

Since the start of the First Industrial Revolution, manufacturing has been the force behind pushing industrial and societal transformation forward.

Now in its Fourth Industrial Revolution, machinery is outfitted with smart sensors to collect comprehensive, real-time data; artificial intelligence enables superhuman production efficiency and seamless quality assurance; blockchain transactions significantly expand transparency and security; edge computing assures nearly uninterrupted connectivity; and impending 5G speeds allow for ever-larger volumes of data processing from anywhere. Modern manufacturers are no longer just makers, they are the thread that connects the entire lifecycle of a product, and to thrive in this modern environment, they must increasingly rely upon technology to power breakthrough innovations and drive more intelligent operations.

In this backdrop Bangalore Chamber of Industry and Commerce (BCIC) under the aegis of its Manufacturing Expert Committee and in association with Laghu Udyog Bharati-Karnataka Chapter is organized a technical session on New

Technology Trends and Manufacturing Excellence.

Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. delivering the Welcome address at the session said that Industry 4.0 is the current trend of automation and data exchange in manufacturing technologies across the spectrum. This includes cyber-physical systems, the Internet of things (IoT) and cloud computing.

He said Digital manufacturing or Industry 4.0 creates what is called a "Smart Factory approach" within the modular structured smart factories. The Core element in the context of digital manufacturing is the smart manufacturing or the intelligent manufacturing system.

Digital manufacturing can be introduced as a sequence of industrial innovations beginning with: First and Second Industrial Revolution, which was based on mechanization. The Third Industrial Revolution, based on Automation that focused on Lean Management and Production.

The Fourth Industrial Revolution, what we now call Industry

4.0, basically embeds cyber-physical systems, smart machines, smart products and mobile devices, resulting in the smart factory models.

Various speakers highlighted about Industry 4.0 on how it uses Modern information and communication technologies and predicts the possibility to increase productivity, quality and flexibility within the industry. They felt that if Industry 4.0 is properly embedded and applied, it will revolutionize the current business models of designing, manufacturing and delivering products and services to the end consumers.

With Smart Manufacturing or Industry 4.0, manufacturers are moving towards a new level of inter-connected and intelligent manufacturing system. This incorporates the latest advances in manufacturing science, information science, data science and automation tools.

The greater digital interconnectedness between various parts of the supply and production chains, it is only going to make manufacturing ultra-efficient, ultra-sophisticated and ultra-productive.

The technical session focused on:

- Insights in New technologies
- Digital Manufacturing and understanding Changing Dynamics
- Manufacturing Excellence and Quality efficiency
- The Smart Factory Approach
- Design Thinking and Customer Experience
- Connected Intelligent System
- Business adaptation to an evolving workforce

The session also discussed issues related to other manufacturing processes and how the neo businesses need to cope up with the rapidly changing manufacturing space.

Mr. Siddalingappa Pujari, Joint Director- Bangalore Urban, District Industries Centre. Bangalore, Mr. Shrikanta Datta, President LUB-Karnataka, Mr. Raju B Ketkale, Chairman, Manufacturing Expert Committee, BCIC, Dr. S Devarajan, Co Chairman, Manufacturing Expert Committee, BCIC and Mr. Ashok, Manager, Toyota Kirloskar Auto Parts shared their incisive thoughts at the session.

Technical Session



Mr. Raju B Ketkale, Chairman and Dr. S Devarajan, Co Chairman, Manufacturing Expert Committee, BCIC sharing their incisive thoughts at the session



Mr. BS Sreenivasan and Mr. Narayana Prasanna, LUB-Karnataka addressing the members



Networking Dinner Meeting on Doing Business in Bavaria

January 22, 2019



Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. delivering the welcome address. Seen along with him are Mr. Quintus Bartscherer, Managing Director, QUBA GmbH and Mr. John Kottiyal, Executive Director, State of Bavaria-India Office, Bangalore

A special session on Doing Business in Bavaria, Germany was organised by Bangalore Chamber of Industry and Commerce (BCIC) in Bangalore.

Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. addressing a select group of industry captains said that Bavaria and Karnataka share a few parallels like Bavaria and Karnataka are both considered great investment destinations for information and technology, biotechnology, medical technology, and aerospace. Similarly, Bavaria and Karnataka are both patent champions in their own rights. Bavaria has the highest number of startups, while Bengaluru is considered a Mecca for startups contributing to a sizable number of new ventures launched in India.

He said: "It make pure business sense for both partners to collaborate and explore business opportunities".

As a globally active market, Bavaria is home not only to global players such as Adidas, Allianz, Audi, BMW, EADS, MAN and

Siemens, but also to a strong base for small and medium-sized businesses in industry, trade and the service sector. Investors thus encounter a broad spectrum of competitive suppliers, potential customers and partners in the State of Bavaria.

The Indo-Bavarian bilateral relationship has been growing rapidly over the last several decades, and the Bavarian companies, on their part, consider India as a reliable and promising economic partner. The key sectors of synergy are ICT, BT, engineering, Pharmaceuticals, machine tools, automobiles, auto components, and so on.

Mr. Quintus Bartscherer, Managing Director, QUBA GmbH who delivered a presentation on business opportunities in Bavaria said: "We have developed a legal framework for business entities to establish in three different segmentations namely Representative office, Branch office or a Corporation that facilitates and guarantees protection of investments because we are interested in developing a long-term relationship with investors."

Mr. John Kottiyal, Executive Director, State of Bavaria-India Office, Bangalore addressing the group highlighted that Bavaria acts as a gateway to the expanding South-East and East European markets. Recognized for its automobile prowess, excellent infrastructure and highly educated human resources make Bavaria the main hub for the European market. With its conducive industrial climate, Bavaria continues to attract a wide spectrum of competitive suppliers, potential customers and co-operation partners.

According to official figures Ministry of External Affairs, Bavaria is home to a large number of NRIs/PIOs in the State of Bavaria. The NRI/PIO community in Bavaria includes IT professionals; businessmen and traders; restaurant operators; students and

researchers. The Indian community generally commands a great deal of respect for being hard working and progressive partners. A large number of Indian students are studying in Bavaria.

The Bavarian India Office provides support to Indian corporates to set up offices in that State. The current Indo-German trade volume has touched Euro 17.5 billion, with about Euro 2 billion surplus in favour of Germany. About 1,000 German companies operating in India are either wholly-owned subsidiaries or joint ventures with Indian partners, Mr. John added.

The select group of Industry captains representing different industry verticals interacted with Bavarian representatives to explore business opportunities in Bavaria.

Interactive Session



Mr. Quintus Bartscherer, Managing Director, QUBA GmbH and Mr. John Kottiyal, Executive Director, State of Bavaria-India Office, Bangalore addressing the members



Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. seen with Industry Leaders at the Interactive session



Interaction with Ms. Supatra Sawaengsiri, Consul (Commercial), Royal Thai Consulate-General -Mumbai



Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. met Ms. Supatra Sawaengsiri, Consul (Commercial), Royal Thai Consulate-General -Mumbai

Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd. met Ms. Supatra Sawaengsiri, Consul (Commercial), Royal Thai Consulate-General -Mumbai to discuss potential business ties with Thailand.

Ms. Supatra Sawaengsiri while explaining business opportunities in Thailand said that her government has been providing incentives for overseas investors to set up industry. Thailand is strategically located at the heart of Asia, it aptly serves investors as a dynamic gateway to a fast growing economic market. Its growing economy, world-class infrastructure, competitive human capital and strong government support, are responsible for its key position as one of the most attractive investment destinations for foreign investors.

Thai government has a liberal outlook towards foreign investment and the Industries promoted by it for foreign investments. Thai government is specifically looking at investments in the area Hospitality & Wellness. It is also looking at business JVs, tech transfer and exchange of ideas in the sectors related to Aerospace, Alternative Energy, Automotive, Automation & Robotics, Bioeconomy, Bio-plastics, Digital Economy, Electrical & Electronics, Food, Machinery, Medical Hub, Printing, Rubber, Smart Electronic to name a few.

Mr. Kishore Alva said that India cherishes its relationship with Thailand. India's bilateral relations with Thailand is rooted in

history, age old social and cultural interactions and extensive people to people contacts. A large Indian Diaspora living and working in Thailand is another important bond.

India and Thailand are celebrating 72 years of diplomatic relations this year. In the past two decades, with regular political exchanges, growing trade and investment, India's ties with Thailand have now evolved into a comprehensive partnership. India's 'Act East' policy has been complemented by Thailand's 'Look West' policy in bringing the two countries closer and consolidating bilateral relations including economic and commercial linkages.

Both nations recognize the importance of bilateral trade and the bilateral economic relations as it is deep-rooted in the existing framework including bilateral Free Trade Agreement, ASEAN India Trade in Goods Agreement and Early Harvest Scheme. Both countries have agreed to enhance bilateral trade and engage in bilateral and multilateral forums.

Thailand has demonstrated remarkable economic progress experiencing foreign direct investment (FDI) inflows' growth of double digit over the past 6 years, compared to the global percentage of 0.7 percent. Occupying the 4th rank in Asia's top prospective host economies, Thailand has gained a solid reputation as a second home for various global multinational enterprises (MNEs).



Meeting with Mr. Muzzafar Shah Hanafi, Consul / Trade Commissioner, Consulate General of Malaysia



Mr. Muzzafar Shah Hanafi, Consul / Trade Commissioner, Consulate General of Malaysia (Trade Section) visited BCIC office. Mr. Prithvi, Secretary BCIC and Mr. Ravindran, Consulate General of Malaysia office are also seen

Mr. Muzzafar Shah Hanafi, Consul / Trade Commissioner, Consulate General of Malaysia (Trade Section) visited Bangalore Chamber of Industry and Commerce (BCIC) office to discuss and explore business opportunities with both nations.

This is the first time that Mr. Muzzafar Shah Hanafi is visiting Bangalore to explore new relationship between BCIC and the Government of Malaysia. He said that his office is keen to explore business collaborations with Bangalore-based companies.

As a first step Mr. Muzzafar Shah Hanafi invited BCIC members to visit Malaysia to explore business opportunities in the construction arena.

The Malaysia External Trade Development Corporation (MATRADE), an export promotion agency of Government of Malaysia, in collaboration with the Construction Industry Development Board (CIDB) will be organising the International Sourcing Program (INSP) in-conjunction with International Construction Week (ICW) 2019 and ASEAN Super 8 in Kuala Lumpur from 18 – 21 March 2019 at Malaysia International Trade & Exhibition Centre (MITEC).

ICW is a leading construction platform for industry experts in Malaysian and the region to learn new products and technologies, show innovative ideas, showcase products & services, and create greater collaboration and partnership. In

its 19 edition, CIDB and United Business Media (UBM) are working together to host ASEAN Super 8 which is a mega trade fair that covers various aspects of construction and the built environment. The trade fair itself is a combination of 8 leading exhibitions in Southeast Asia that are related to construction and building materials as follow:-

- Ecobuild Southeast Asia
- ASEAM M&E Show
- Tenaga Expo & Forum
- ASEAN Solar Expo & Forum
- ASEAN Lift Expo & Forum
- ASEAN Ecolight
- Heavy Machinery
- IFSEC Southeast Asia

ICW 2019 is expected to attract over 20,000 trade visitors and 1,150 exhibiting companies from over 15 countries for its conferences and seminar sessions.

In-conjunction with ICW 2019, MATRADE has invited BCIC member companies to meet Malaysian exporters in a pre-arranged, one-to-one business meetings which will be held on 19 March 2019.



Union Budget 2019 : BCIC terms it as a Farming and Rural Economy Boosting Budget



Mr. Kishore Alva, President BCIC & Joint President and Executive Director, Adani - Udupi Power Corporation Ltd

Welcoming the Vote on Account Budget for 2019, Bangalore Chamber of Industry and Commerce (BCIC) termed it as a "Farming and Rural Economy Boosting Budget" that will boost macroeconomics of the country despite stagnation in the global economy, with specific emphasis on the development of core sectors especially the infrastructure, Agriculture, Rural sectors.

Interim Finance Minister Mr. Piyush Goyal presented National Democratic Alliance (NDA) Government's Interim budget 2019, as he sought to address agriculture distress, create jobs, increase disposable income for masses and boost economic growth while at the same time stick to fiscal prudence.

The hallmark of the Finance Minister's presentation today was a promise of containing Fiscal Deficit for FY19-20 to 3.4 percent of the GDP without compromising on the spending on development schemes despite increasing oil bill which is putting severe burden on the Fiscal Deficit.

Welcoming the Interim Budget 2019 Mr. Kishore Alva, President BCIC & Joint President and Executive Director,

Adani - Udupi Power Corporation Ltd. said: "The Budget has a slew of policy-oriented announcements and targets to build rural economy, create jobs, boost infrastructure, promote MSME sector, further integrate digital India, improve social sectors, agriculture sector and investments on core sectors, which we believe will spur overall economic growth as it clearly sets the right tone for overall economic growth for current fiscal".

Mr. Kishore Alva said: "With the implementation of the GST, there is growing confidence in the Government's ability to take on difficult reforms in India. The improvement in investor confidence is evident from capital flows as foreign investors continue to bet on India as one of the best destinations for investment across the emerging markets."

Commenting on the focus on farming community in the interim budget Mr. Kishore Alva said "The budget has a clear agriculture push as we had expected. A number of initiatives for farming community has been announced in the budget especially, the Pradhan Mantri Kisan Samman Nidhi scheme

for farmers which is an agri game changer. This will help farmers having up to 2 hectares of land to avail Rs 6,000 per year under the scheme which in-turn will provide assured income support for small and marginal farmers, the main stay of NDA government. Further, the income support will lead to investments by farmers in seeds, fertilizer and better farm equipment which in result in yield increase per hectre.

Commenting on the rural India focus Mr. Kishore Alva lauded the government's proposal to provide every household in the country electricity connection and allotting 8 lakh LPG connections free under the Ujjwala Yojana. In the same vein, he also commended the government from constructing 1.53 lakh houses during the 2014-18 period under PM Awas Yojana. Mr. Kishore said that the proposal to allocate Rs 60,000 crore for MNREGA this year is a measure which will provide constant rural employment thereby generating rural income.

On the Railway Infrastructure Capex Mr. Kishore Alva said: "The huge capex push at 1.65 lakh crore on building railway infrastructure will radically improve not only the seamless transportation of goods and services and mobility of masses but also boost creation of mass employment in the nation".

Commenting on the Corporate Rate tax reduction Mr. Kishore Alva said: "We expected Corporate Tax cut for companies, but is has not come through despite the Government promising to reduce it to 25 percent before the tenure of Government ends. But however, he said the loan disbursal scheme announced for MSME is a welcome measure. "This will provide necessary capex boost to the MSME sector. If MSMEs are able to source lower credit it will provide the necessary impetus to job creation which is very crucial at this point of time." Similarly, the increase of taxable income to Rs 5 Lakh and Standard Deduction from Rs. 40,000 to Rs. 50,000, will put more disposable income to the middle class. This will spur increase in consumption resulting in improved industrial growth, he felt.

In conclusion, BCIC feels that the Budget tries to provide a stable, predictable and consistent policy framework to facilitate long-term investment decisions. The Finance Minister has done a balancing act by focusing his attention on all sectors without overtly hurting or appeasing any individual section of the society and all the policy initiatives seamlessly integrate with the introduction of GST. Further the budget has all essential ingredients to achieve the desired growth rate of 7.50 per cent.

Vision statement show-cased

- Build physical as well as social infrastructure and to provide ease of living
 - Create Digital India having Pan-India reach
 - Make India pollution free
 - Expand rural industrialization
 - Clean rivers, with safe drinking water, to all Indians
 - Scaling up of Sagarmala Programme - Inland waterways
 - Gaganyaan – to place an Indian astronaut into space by 2022
 - Making India self-sufficient in food and to produce food in most organic way
 - Healthy India – aimed at healthy society with an environment of health assurance
 - Proactive and responsible bureaucracy
- This budget show-cased a unique 10 dimensional 10 year, vision statement
 - The vision provides a clear focus of the Government and has deviated from the past practice of restricting the proposals to the forecast year
 - Concerns have been raised that the vision lacks focus on education and employment



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A Session by Prof Sunil Gupta, Harvard Business School on Driving Digital Strategy for Corporates

January 31, 2019



Prof Sunil Gupta, Harvard Business School addressing the members at the interactive session

Disruption and transformation get a lot of hype and for good reason. Digital technologies have disrupted entire industries and incumbents have often struggled in this new world. Typical approaches used by legacy players such as using technology to improve efficiency, encouraging business units to do digital experiments or launching independent units to spur innovation have met with limited success.

These players have to strengthen their core and build for the future at the same time. It is like changing the engine of a plane while it is flying.

To get more clarity on these very issues, a free-flowing session was by Prof Sunil Gupta, Harvard Business School on Driving Digital Strategy for Corporates which was jointly hosted by Bangalore Chamber of Industry and Commerce (BCIC) and Harvard Business School (HBS) in Bangalore.

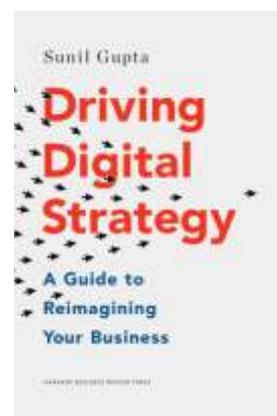
Based on almost ten years of research, Professor Sunil Gupta provides a framework for companies to re-imagine their business. Using rich case studies and rigorous research, he

shows how the rules of business have changed and why it is no longer enough for firms to be better or cheaper to gain competitive advantage.

Prof. Gupta says that these new rules make it essential for companies to re-examine four fundamental aspects of their business to thrive in the digital era vis-à-vis “their strategy, value chain, customer engagement and organization structure.

Prof Sunil Gupta shared his deep dive knowledge on Digital Strategy which was interspersed by live examples and the audience was asked to respond to find solutions related to tricky boardroom situations.

Mr. H V Harish, Past President, BCIC and Board Member, HBS



Interactive Session



Mr. H V Harish, Past President, BCIC and Board Member, HBS Club



Ms. Shalini Pillay, Office Managing Partner, KPMG, Bangalore



Mr. Devesh Agarwal, Senior Vice President, BCIC



Mr. Manish Sabharwal, Chairman, Team Lease anchoring the fireplace chat



Industry Thought Leaders at the session

Club, Ms. Shalini Pillay, Office Managing Partner, KPMG, Bangalore, Mr. Manish Sabharwal, Chairman, Team Lease and Mr. Devesh Agarwal, Senior Vice President, BCIC also

shared their views at the session which saw over 90 industry captains representing diverse business verticals participating at the interactive session.



Visit to IMTEX 2019 and Tooltech 2019

January 25, 2019



Mr. Raju Ketkale and Dr. S Devarajan, Chair and Co-Chair, Manufacturing Expert Committee, BCIC led the 27-member BCIC Trade delegation.

Bangalore Chamber of Industry and Commerce (BCIC) under the aegis of Manufacturing Expert Committee organised a visit to Indian Machine Tool Manufacturers' Association - IMTEX 2019 and Tooltech 2019 on the outskirts of Bangalore.

Mr. Raju Ketkale and Dr. S Devarajan, Chair and Co-Chair, Manufacturing Expert Committee, BCIC led the 27-member BCIC Trade delegation.

The Manufacturing Expert Committee of the Chamber over the years has kept its primary objective to impart best practices to its members and the proposed visit to IMTEX is one such initiative. Visiting the IMTEX 2019 and Tooltech 2019 was part of this objective with strong support from BCIC member companies who had also set up stalls at the exhibition.

IMTEX provides a strong platform for showcasing wide range of manufacturing solutions, new technologies and innovations which fosters 'Make in India' paradigm. The exhibition acts as a catalyst to enhance and stimulate the growth of manufacturing

by bringing together new and emerging technologies from Indian and overseas nations.

IMTEX 2019 exhibition showcased technologies which are vital for moving the Indian manufacturing and machine tool industry forward. Marking 50 years of celebration, IMTMA introduced a series of new initiatives which were unravelled during the event. Additive Manufacturing and Factory of the Future (Industry 4.0) are seen as technologies heralding a new era in manufacturing. IMTMA had special pavilions and seminars on these sectors. Demo on implementing Industry 4.0 in Manufacturing was also held at IMTMA Technology Centre during the show.

The BCIC membership had an opportunity to be part of the Experience Zone which had an archaic collection of IMTEX journey including display of vintage machines from a bygone era, pictures and a short film on IMTEX journey.

To encourage green culture, IMTMA constituted an Eco

Design Award to encourage adoption of eco-friendly practices in exhibition stalls. Six companies were conferred with awards in various categories.

Another attraction for visitors was the presence of two humanoids to connect with technology in the campus during the show.

Parallel events organized during IMTEX also had good turnouts. International Buyer-Seller Meet attracted 48 delegates from 13 countries. The i2 Academia Pavilion (a platform for academic institutions to showcase their research for the industry) featured 50 institutions including IITs from Mumbai and Kanpur.

This year Trade delegations had a strong presence at the show. Overall more than 150 trade delegations attended the

exhibition. Delegations from public sector undertakings such as Bharat Earth Movers Limited, Indian Railways, Bhabha Atomic Research Centre, Hindustan Aeronautics Limited, Ordnance Factory Board, etc. visited the show. Delegations from industry associations such as Bangalore Chamber of Industry and Commerce (BCIC), Automotive Component Manufacturers' Association, Tractor and Farm Equipment Limited and delegations from auto component and automobile sectors such as Ashok Leyland, Bajaj Auto, Hero Motocorp, Mahindra & Mahindra, Tata Motors, Toyota Kirloskar and various other industry sectors also visited the show and transacted business.

IMTEX 2019 & Tooltech 2019 has opened the doors for manufacturing industries to embrace new age technologies and become competitive at the global level.

IMTEX 2019 EXPO



Expo halls thronged by tech enthusiast



A delegate interacting with a robot



Dr. S Devarajan and other members at the Design Centre, IMTMA



International Business Summit 2019

January 18-19, 2019



Launch of the Book - The Complete SME Growth Guide

Bangalore Chamber of Industry and Commerce (BCIC) jointly with ConnectMitra, SME Consultants and Business Yogi hosted its flagship 'International Business Summit – 2019' in Bangalore. The theme of IBS 2019 was Business Above Innovation and Technology. IBS focused on three key Focus Areas a) Doing Business Internationally, b) Futuristic Technology and c) Sustainable Technology.

The programme was inaugurated by Mr. Ravindran Ramasamy, Member of Parliament, Government of Singapore. Delivering the Chief Guest address Mr. Ramasamy provided insight of how industry can use Singapore as a Gateway to the world. He specifically mentioned on the Trajectory of the INDIAN-ASEAN Relationships and the Delhi Declaration where multifaceted relationship with ASEAN has increased India's trade with ASEAN by 25 times in last 25 years.

Mr. Israr Ahmed Mecca, Chairman, Southern Region, FIEO, Government of India provided insight of the support provided by FIEO to facilitate the growth of exports. He mentioned that the country was growing well in the areas of exports and mentioned that Karnataka occupies the 4th position in exports,

but it tops the list of services exports. The opportunities to grow wherein the area of Leather Exports and Gems & Jewellery.

Mr. Praveen Ramadurg Joint Director, VTPC, Government of Karnataka provided highlighted various schemes available for both manufacturers and exporters towards increasing exports from Karnataka. He mentioned about the Marketing Support Scheme and the MDA Scheme for Foreign visits and participation in international trade fairs wherein upto 1.75 lakhs of financial support is provided for exporters towards various expenses.

Mr. Jairaj Srinivas, Head, India China Economic & Cultural Council spoke specifically about what Indian manufacturers could consider towards better opportunities for India that would create challenges for China. While Dr. Asif Iqbal, President – Indian Economic Trade Organisation (IETO) provided insight of the proven methods to capitalise International Business Opportunities. He showcased how india has been looked upon as a promoter of business and which facilitates the opportunities to not only increase exports, but also in investment across the globe.

The major highlight of the event was the launch of The Rapid Business Growth Platform and Support and Services support system towards the growth of small and medium business owners in scaling up their business on a continuous basis even after the Summit.

The summit also saw representation from various Foreign Trade Associations such as Indo French Chambers of Commerce and Industry (IFCCI), Czech Business Centre

(CBC) and India China Economic and Cultural Council (ICEC), IETO, Estonia, USA, to list a few.

The Summit was participated by around 400 Delegates representing Individual Business Entrepreneurs and Business Stakeholders from Manufacturing, Services and Trading segments from various SME associations and major Business networking groups.

IBS 2019





Special Talk On Indian Economy, Toyota and Their Transformative Experiences



Mr. Shekar Viswanathan, Vice Chairman and Whole-time Director at Toyota Kirloskar Motor Private Limited addressing the members. Mr. T R Parasuraman, Vice President, BCIC is also seen

The Bangalore Chamber of Industry and Commerce (BCIC) under the aegis of Start-Up Expert Committee and jointly with Indian Institute of Management- Ahmedabad (IIM-A) Alumni Association, Bangalore Chapter organized a Special Talk on Indian economy – Toyota and their transformative experiences. Toyota is acknowledged globally for its innovation and best practices powerhouse.

The Special Talk, the second in the series as part of the continuing Dialogue Series under the aegis of Start-Up Expert Committee, BCIC was addressed by Mr. Shekar Viswanathan, Vice Chairman and Whole-time Director at Toyota Kirloskar Motor Private Limited (TKM) who shared his insights on the transformative experiences and innovations of Toyota in India.

Mr. Shekar Viswanathan, who spoke to a select group of industry captains said that for a firm to experience long-term sustained competitive advantage it must invest in human resources and deploy its scarce assets in the core areas that can most effectively provide the underpinning of a sustained competitive advantage.

A strategic goal corresponding to Toyota's generic strategy is to minimize production costs to attain cost leadership. The company does so through the just-in-time (JIT) manufacturing method, which is also known as the Toyota Production System (TPS).

Mr. T R Parasuraman, Vice President, BCIC and Dr. L Ravindran, Chairman, Start-Up Expert Committee, BCIC were also present at the Special talk series.



Industry captains at the Special Talk

Webinar Master Class

Clearing the Digital BLUR: Building New-Age Skills for The Digital Age



Mr. Rajiv Jayaraman
Founder & CEO
KNOLSKAPE

Continuing its Master class knowledge sharing series Bangalore Chamber of Industry and Commerce organised a webinar on Clearing the Digital BLUR: Building new-age skills for the digital age with Mr. Rajiv Jayaraman, Founder & CEO, KNOLSKAPE.

Digital BLUR is a unique framework created by KNOLSKAPE to help organizations and individuals navigate the disruption caused by the digital revolution. It explains how crucial lines that have traditionally defined businesses are blurring away in the digital world, and is an acronym for Blur: **B**oundary-less organizations, **L**imitless digitization, **U**nbounded innovation, **R**elentless iteration

De-Mystifying Digital: It is estimated that more than 52 percent of companies in the Fortune 500 list disappeared from the list in the year 2000 because of digital revolution. So what exactly is digital? Is it social media presence? Or mobile technology? Digital is not a thing.

Mr. Rajiv Jayaraman, Founder & CEO, KNOLSKAPE who hosted the webinar said that Digital is a way of using technology to achieve three objectives - Creating exceptional customer experience; Making internal processes agile and Unlocking new business value.

Assess Digital Readiness

Digital Assessments: The Digital Age is upon us and thriving. Are your employees digitally aware and your leaders ready to manage the disruptions?

Demystify Digital Trends

Digital Awareness: Digital is more than just technology. Digital refers to the ways in which technology is used to create value, across functions. Understand the digital age, its disruptive technology trends, and their impact on organizational culture.

Redefine Business Models

Digital Strategy: Digital is completely reorganizing the business ecosystem, necessitating leaders to incorporate data, agility and design-thinking to redefine strategies and business models. Employ KNOLSKAPE's LEAPFROG framework to identify what to create, reduce, reuse and stop doing as part of the digital strategy

Deliver Exponential Results

Digital Execution: Execution is a key focus in ensuring the organization's exponential growth in the digital age, and requires a different mindset to implement

Create Digital Leaders

Digital Leadership: Automation of work and business model disruptions seek leaders who can create a vision of change, be agile, work fast, are hyperaware and engaged. Anything short of these capabilities present critical challenges for leaders' survival. Don't be obsolete

KNOLSKAPE is the brain-child of Mr. Rajiv Jayaraman, a man who likes to don many hats. He's a theatre artist, a singer, an engineer and Chief Executive Officer at KNOLSKAPE. He founded KNOLSKAPE at INSEAD and has nurtured it into a leading player in the field of talent transformation. Rajiv firmly believes in being a life-long learner, and is keen on revolutionizing the modern workplace. His early experiences at Oracle USA in the server technologies division, where he headed numerous product development efforts from the ground-up, and tinkering with computers during his Master's in Computer Science at the University of Alabama, USA, combined with his charismatic leadership, ability to drive innovation, connect with teams and being in the know of things has fostered an expansion from B- Schools to corporates, from development to ADE (Assess, Develop, Engage) has resulted in creating an award-winning portfolio of talent transformation products at KNOLSKAPE.

Existential Leadership

GUEST COLUMN



Mr. Suresh Iyer

(Senior VP – Sri Sankara
TV/AYUSH TV/
Director-Wintergreens -Training
Division- part of Shakthi Resorts/
Director-Tenora International)

Leadership is a born trait, maybe for a few in the monarchical families and in family owned business houses.

I often wondered if leadership could surface at young age and does it get sustained? Last year witnessing a XYO Maths Olympiad final in Bangalore in India, witnessed an interesting feature. One child in every group seemed to dominate the others as a leader. There was equal competition by others to lead. Soon the results came and there was this spirit of teamwork-mentioned. Leadership vanished. They were children, perhaps enacting their traits in the years to come. Unless there is a sport like cricket or hockey where the captain becomes important, I shudder to think even in small events whether we could give up or do away without a leader? Many of the children who grew in such Indian culture and sports system today manage and run corporates. While the last issue of the journal - saw there was no need for leadership, here we will see the need of the hour is leadership.

In multiple words starting from A-Z, we could in single words write these traits as required for leadership. Attitude, behaviour, commitment, discipline, energetic, firmness, gentleness, helpful, independent, jovial, kinsmanship, leveraging, methodical, nurturing, organizer, punctuality, questioning, remembers, sincere, tenacity, understanding, vibrant, watchful, xerophilous, youthful, zealous. Write your own A-Z leadership words and see how many in your organization match with your words. Leadership skills exist in many in the organization, but all cant make it to the top. Identifying leaders must be an ongoing exercise with all organizations. The various reasons why there will be lack of leader/leadership was indicated in the previous issues. The role of deputy is understood yet underestimated.

“The boss is not in office yet”. “Will discuss with the boss and revert”. “The boss must approve”. These are oft heard phrases in the corporate world and there in lies the future activities tied with the decision of the boss. Such bosses are the team leaders, the GMs, The CEOs, the Managing Director or even the Chairman or the owner of the enterprise. Essentially this means leadership presence is of utmost importance in running an enterprise. One of the reasons why leadership is required is- for taking or making decisions. We will not focus on the types of leadership – weak or strong, democratic or dynastic etc. Instead the entire article is focussed on Leadership as existing and essential to organization running effectively.

Leadership essential for organization means- availability, interaction possibility, a support mechanism, responsiveness to tough situation, motivating the team, accountable to extreme events, approval and consenting etc. So, when decisions are delayed, organization may suffer the benefit of growth of a quick decision-making process. We have seen in many processes there has been a solution implemented like in banks for low value amount and high value amount to be withdrawn having different counters. Even corporates have designated officers who deal in value wise orders/payments etc.

Any organization where the matching of leadership ideas and psychology are in harmony with the goals and aspirations of the team, success is higher for such teams to achieve objectives faster. A leader high on ideas and poor in psychology will not be able to get results as desired. Similarly, a leader low on ideas and high in psychology may do better if he can allow the teams to succeed and let them take credit. The leadership role is usually made out as a long-term assignment. Hence the recruitment of a leader takes time. Despite the best selection process, we do find leaders quitting in a short time or sacked. Many times, a leader is kept on board as he brings in the necessary leveraging factors

convenient for the corporate to exist and succeed. In today's world of leadership, the person at the top gets fed with data all the time, faster than ever before, even second by second if required. The cross checks and balances to mediate any tough situations is built in the IT foundation and within the processes defined in the hierarchical levels of the management. The situation now and almost coming to all corporates is where the IT plays all the part except the decision making.

The difficult part in the industry is no two similar companies have the same extent of IT enabled infrastructure linked decision-making process. When a leader must be replaced, the ideal situation would be to promote within the corporate-which is fraught with pleasing one with saddening many, if there are many contenders. Bringing one from outside then becomes a noble act and many stakeholders are kept happy even though the cost of this exercise and maintenance of the leadership may come at a premium.

means having a back up plan or plan B or strategy for all situations. Absence of leadership means delay in decision making. Seemingly, today we can see leadership in all companies as always present.

While conglomerates and large world organizations have global leadership, they have local country heads too, thus the stability is much more ensured. There have been great companies that bit the dust due to wrong processes and faulty practices-those are exceptions-lesson for others. If it is difficult to conjecture or plan the leadership, the best is to use civil engineering ideas- make the span, the truss and columns strong, the foundation strong, perhaps that is to withstand the rains and floods and more. In the corporate world the competition, policies, technology, legal and commercial compliances and other factors make the survival of companies challenging. A good structure will enable the team



Essentially corporates want to ensure that there is a leader who defines a roadmap and others follow. Look at the companies around- there exist some that are far from IT defined and then some totally IT dependent. It is therefore important that companies periodically check if their companies need augmented IT, non-IT service etc., to keep it in the lead and to ensure leadership manifestation is there all the time. So many new words in management jargon and in the software industry make it impossible for any corporate to be aware if they have the latest. For this, the corporate need external agencies and consultants to update their skills and knowledge, which comes at a premium, despite there being some skilful employee who updates his knowledge. This is not explored or exploited by companies. If leadership is premium, followership comes at a cost too. Sustaining continuous leadership in any organization

to face all challenges. Leadership presence and continuum becomes easy.

While all that was stated above is- "leadership is essential". It does exist and all the time in companies. But many still can't figure out economically, logically, legally, philosophically or spiritually what happens to companies especially those that don't have shifts for the top management, but their manufacturing departments have, in the night as all top leadership sleeps. Leaving the company to those who are awake in the night and not counted in the boardroom. That is great. But then, is that 24x7 leadership.? No. There is, what I call as silent leadership. More powerful than absence or presence of leadership. That is a third dimension and needs to be explored.

State Budget: A “Please All Budget”

GUEST COLUMN



Kishore Alva

President-BCIC &
Joint President and Executive Director
Adani - Udupi Power Corporation Ltd

The Karnataka State Budget is a “Please all Budget” that was presented by Congress-Janata Dal (Secular) coalition Government as it has announced a slew of measures that fosters growth of farming community, rural masses and industrial development in the State. Every sector has got something from the State Budget.

Chief Minister H D Kumaraswamy has done an excellent balancing act by addressing issues related to the farming community, rural masses and the industry by announcing several schemes in the budget 2019-20 which will support overall economic development of the State.

The State budget is completely in line with the direction set in the Union Budget 2019, as it provides greater thrust to overall development of the State. Be it infrastructure and industrial development, education, health, irrigation, family welfare, horticulture, fisheries, sericulture, water resources, medical insurance, etc., every sector has a got a budget allocation which is very commendable.

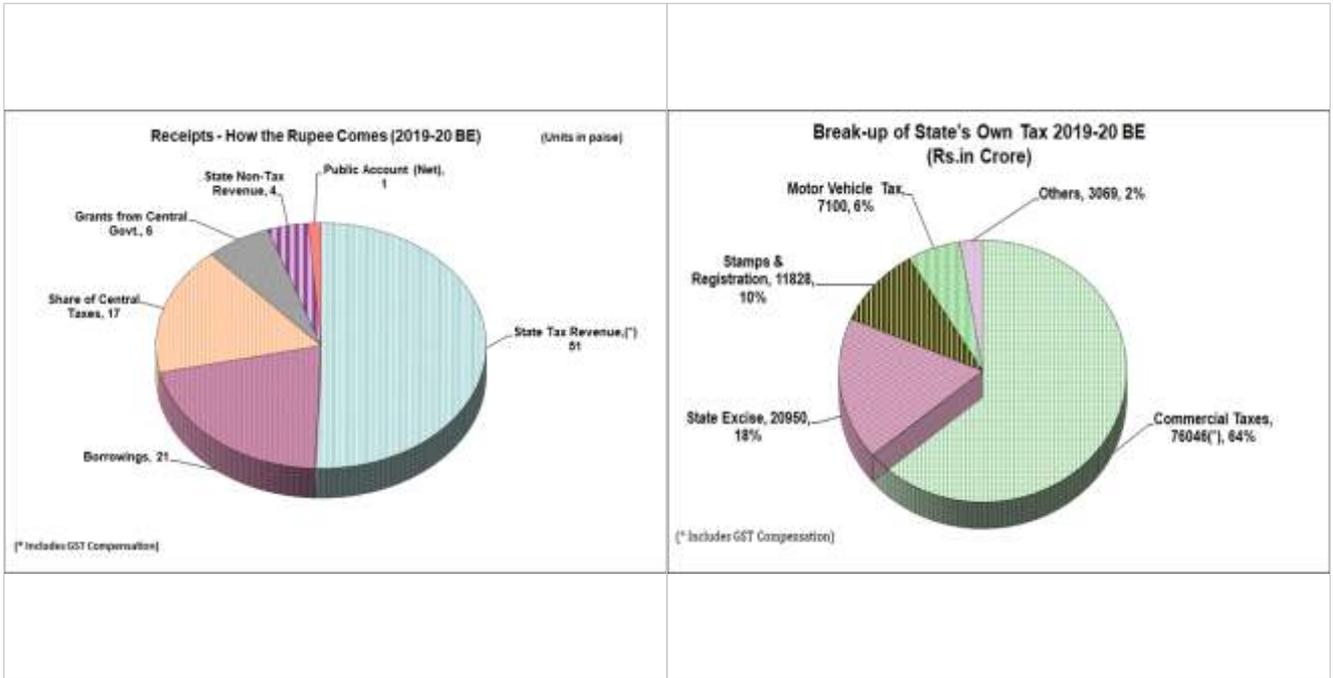
The announcement by the Government that it will adopt Israel-model for crop development in the State is a very welcome measure as this will foster increase in yield per acre, especially in arid and non-irrigation regions. Similarly, the focus on getting more cultivable land under irrigation through various pending and new irrigation projects announced in the budget is a very welcome move as Karnataka is one State in India which has a highly diversified crops pattern.

Government’s initiative to improve soil quality, provide better support prices for crops, cheaper access to quality seeds and fertilisers, better irrigation facilities, setting up more cold storage chains and better state road infrastructure facility will efficiently synergize movement of farm produce and minimizing wastage in the farm-to-fork cycle.

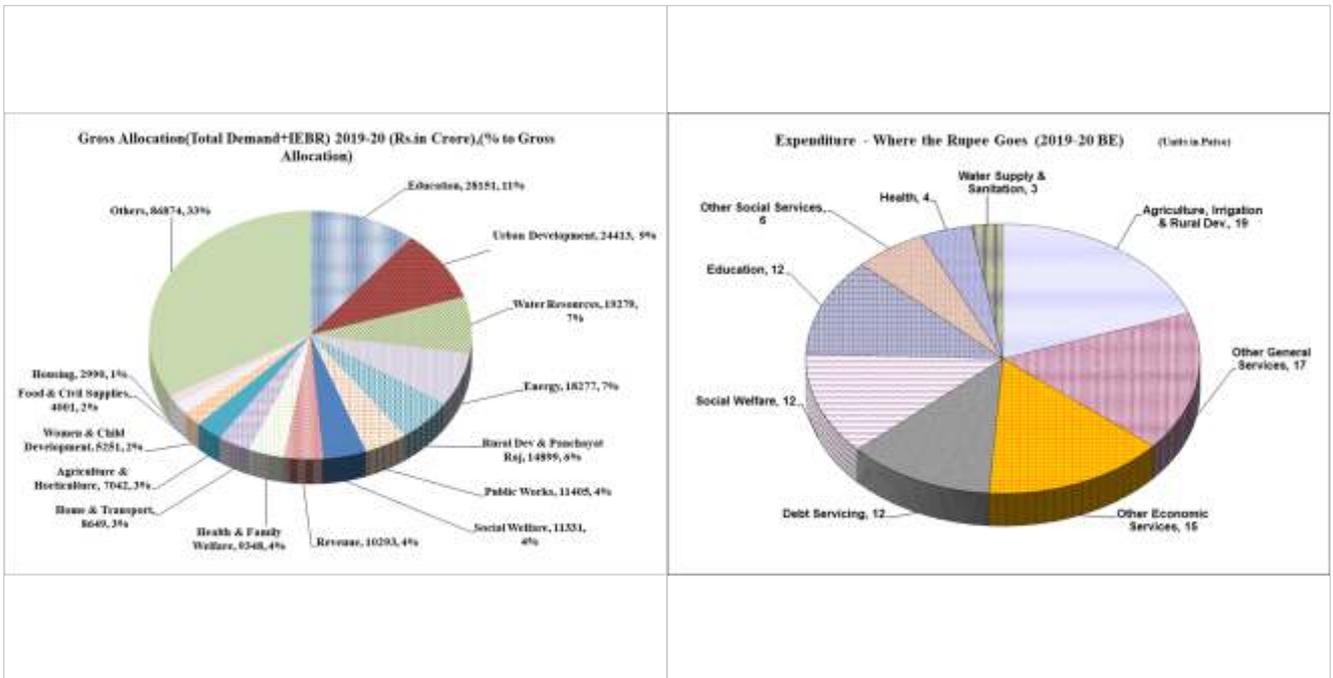
An important announcement by Mr. Kumaraswamy is that efforts are being made by Karnataka to make it an “Energy Security State” in the Country for tapping all forms of power generation sources in the State.

Specifically, for the IT capital Bangalore, Chief Minister Kumaraswamy has announced construction of corridors for traffic-free movement of vehicles which is a main bane in Bangalore. The Chief Minister has also given the required boost to Phase 2 of Namma Metro. The thrust to accelerate the Phase-2 of Namma Metro with 102 KM of metro track and road widening across main artery roads, will enormously ease commuting of masses in the city and improve the image of Bengaluru brand building exercise which has been one of the main demands of citizens. The various proposals and allocations to BMTC, BDA, BWSSB and BBMP are a clear indication of the focus and attention to address the infrastructure needs of Bengaluru. As a direct result, all this should certainly attract fresh investments into the State. In addition, the announcement of new terminal at Kempegowda International Airport will not only increase capacity but also connect more cities into Bangalore global map.

The directional thrust for infrastructure development by Chief Minister Kumaraswamy especially, in and around Bangalore is very essential to safeguard the ‘Brand Bengaluru’ with the Global community and this focus will clearly go a long way in attracting investments not only from domestic but also overseas investing community.



State Budget at a Glance



The proposal to rejuvenate Thippagundanahalli Reservoir which is one of the main sources of drinking water to Bangalore city is a highly laudable initiative by the government. With the growing population in Bangalore, we need to tap more water resources and the announcement to rejuvenate Thippagundanahalli Reservoir is indeed a highly appreciate one

which will keep intact Brand Bangalore image as a global city.

Overall, I think the Chief Minister Mr. Kumaraswamy has focused on overall economic development of the State and he sends a positive signal for investing community that Karnataka means business.

The Coffee Can Portfolio

An active – passive portfolio to stand the test of time...

GUEST COLUMN



Mr. Sudeep Srikantaswamy
Capital Advisors

Robert Kirby built the iconic Global fund Capital International, a story which has been immortalized in the eponymously titled book by the legendary Charles Ellis Capital - The Story of Long Term investment Excellence

I got to read this book a few years back and as I followed the trail, I came across this wonderful paper authored by Rob Kirby drawing from the deep experience of his career which I have borrowed and made the base for this article.

The paper, The Coffee Can Portfolio Coffee Can Portfolio - paper by Rob Kirby see's Kirby studying the whole Active vs Passive debate and suggesting if the idea is to beat the costs involved in trading to achieve better investment returns, why buy the entire Index of S&P 500? Instead build a select portfolio of companies achieving superior earnings and hold them for a decade or more with no rebalancing. This way you save all the costs, since even the "Passive" index gets rebalanced annually, many times for reasons not related to a company's earnings performance.

He observed this process of rebalancing, apart from the costs, takes away partial amounts of money from the recently successful stocks and invests in stocks which are lagging recently , to quote Kirby :

"..process results in a stream of capital being transferred from the most dynamic companies, which usually appear somewhat overvalued, to the least dynamic companies, which usually appear somewhat undervalued."

The Coffee Can Portfolio incident occurred in the early days of Kirby's career as an Investment Counselor. The Coffee can name came as it reminded Kirby of the days in the past where people used to toss their valuables in a coffee can and put it away safely.

A client of his, lawyer by profession handled the portfolio of his wife and used to interact with Kirby and on his advice was buying and selling stocks. This relationship continued for over a decade, until the Lawyer Husband died suddenly one day.

The wife inherited his estate and called on Kirby stating she would be adding her husband's portfolio and would send the list of stocks over.

The moment of reckoning happened when Kirby and team got the list of her husband's portfolio, they realized he had been piggybacking the stock ideas of Kirby's firm but with a twist. He purchased about \$5000 worth of stock on every recommendation but never sold them, instead he put them away safely in a locker.

The results were notable, he had a small holding of stocks with value of around \$2000, a few large holdings of around \$ 100,000 and one jumbo holding of \$ 800,000 worth more than his wife's entire portfolio. This was from a small purchase of a company called Haloid, which later became multiple shares of Xerox Corporation.

The investment counsel business, as it is traditionally practiced, and probably as it should be practiced, is a simple process of making sure that clients never have so much risk exposure that their capital or standard of living can be impaired by some specific negative surprise.

- Robert G.Kirby (The Coffee Can portfolio)

As the Coffee can portfolio beat Kirby's meticulously researched portfolio, he reckoned

constructing a portfolio of quality companies which remained undisturbed for a decade can actually do wonders for the returns. He did reckon who would have the patience to stay that long with no activity, because it is the very nature of humans to seek activity. This reminds me of two quotes from Warren Buffet :

“Lethargy, bordering on sloth should remain the cornerstone of an investment style.”

“An investor should act as though he had a lifetime decision card with just twenty punches on it.”

These two thoughts from the legend himself can make us agree to the approach of the Coffee Can.

Closer home, we had our mother’s and grandmother’s tucking away money and other valuables in the Bournvita can, the Indian version of Coffee can.

We have been doing research using multiple factors to see how factor combinations have worked in the Indian markets over the long term.

We back tested a combination of portfolios using factors like Return on Equity (RoE) and Dividend Yield and measured returns for various periods.

We also have presented Nifty Senior and Nifty Junior – both price returns only and Total Return index (TRI) which is a dividend reinvested index. This provides comparison and also without prejudice highlights the magic of long term investing – Passive or Active

With these experiences, we could start looking to discipline ourselves to selecting good companies, buying them and putting them away in the proverbial Coffee Can Portfolio and wait for it to brew into superior returns. The same can be done with Indexes also as demonstrated by the research.

However, the question is will we? I rest my case...

Further Reading :

http://csinvesting.org/wp-content/uploads/2013/06/The_Coffee_Can_Approach_Michael_Mauboussin.pdf

Issue of Certificate of Origin

As you are all 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 the 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 you and interact on a regular basis.

For Members we charge Rs.60/- per certificate

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



Meetings with Government Officials



Meeting with Mr. S D Meena, IAS (retd) Chairman, Karnataka Electricity Regulatory Commission on January 1, 2019

A delegation led by President Mr. Kishore Alva along with Mr. Girish Navada, Co-Chairman, Energy, Environment and Water Expert Committee, BCIC and Mr. Prithvi K K, Secretary had a meeting with Mr. S D Meena who has newly taken over as the Chairman, KERC. During the meeting Mr. Kishore Alva briefed the Chairman on the activities of the Chamber including the Energy, Environment and Water Expert Committee in espousing the industry's concern with timely policy prescriptions as well as address the issues effectively by organizing quality Seminars on topical issues from time to time.

Karnataka Tourism Society Meeting held on January 4, 2019

The above meeting was convened by the Department of Tourism, Govt. of Karnataka with the Stakeholders from the Tourism fraternity in the State with the objective of forming a Karnataka Tourism Society. The objective of this Society is to promote tourism in the State of Karnataka and to promote the interests of all stakeholders engaged in activities connected with tourism. There are around 28 objectives listed in the draft MoU of the Society. The area of operation of the Society shall be in the State of Karnataka and a non-profit making charitable society. The society will have its registered office at Jungle Lodges & Resorts, Department of Tourism, GoK. During the meeting, the Department of Tourism had reached out to BCIC seeking nomination from its Member from the Tourism Sector to the Governing Body of the above Society.

Mr. Vineet Verma, Chairman, Tourism Expert Committee, BCIC and Mr. Prithvi KK, Secretary BCIC represented the Chamber at the above meeting.

PNGRB Opens 10th City Gas Distribution Bidding Round: BCIC - Industry Partner at the Road Show on January 9, 2019

The PNGRB had invited BCIC as the Industry Partner at the Road Show coinciding with the successful conclusion of nine rounds of bidding for the development of City Gas Distribution (CGD) Network Petroleum and Natural Gas Regulatory Board (PNGRB) in select cities. Bidding Rounds for development of

City Gas Distribution (CGD) networks will enable selected bidders to lay, build, operate or expand the city or local Natural Gas Distribution network in the Geographical Areas as listed by PNGRB. Speaking at the Road Show, Mr. Kishore Alva, President, BCIC acknowledged the initiative of the Hon'ble Prime Minister for bringing such progressive policies to life helping and simplifying the lives of millions of women in our country.

Preliminary Meeting on B2B sessions in the forthcoming "International Trade Fair Organics & Millets 2019" on January 10, 2019

In the backdrop of the International Trade Fair- Organics and Millets 2019 being organized by Department of Agriculture from January 18 & 20, 2019, a preliminary meeting was convened by the Commissioner of Agriculture to discuss on the agenda including B2B sessions; promotional sessions; suggestions for development of organic and millet value addition/processing sector in the State and Issues related to organic and millet market development.

Mr. Prithvi K K, Secretary represented the Chamber at the above meeting.

Felicitation of Dr. M N Rajendra Kumar, Chairman, South Canara District Central Co-operative (SCDCC) Bank on January 19, 2019

Mr. Kishore Alva, President of BCIC, presided as the Chief Guest for the Silver Jubilee Celebration of Dr. M.N. Rajendra Kumar as the Chairman of South Canara District Central Co-operative (SCDCC) Bank. The programme was inaugurated by Dr. Veerendra Heggade, Dharmadhikari of Shree Kshetra Dharmasthala. On this occasion, Dr. M.N. Rajendra Kumar was felicitated with the title "SAHAKARI BHUSHAN", recognizing the successful completion of 20 years of Navodaya Swa-Sahaya (Self-Help Group), formed by him.

In his address, Mr. Kishore Alva applauded the contribution made by Dr. Rajendra Kumar in the field of cooperative society banking that created a revolution in the history of Indian Co-operative Society.

BCIC Representation to the Government

BCIC submitted following Representation to the Government on Waiver and re-credit:

Jan 5, 2019: Waiver and re-credit of the late fee paid for the period July 2017 to September 2018 to **Mr. Ritvik Pandey** Joint Secretary, Department of Revenue, Ministry of Finance, GoI, Mr. Upender Gupta Commissioner (GST), CBIC, Department of Revenue, Ministry of Finance, GoI, Mr. M S Srikar, IAS, The Commissioner of Commercial Taxes, Karnataka, VTK I, Bangalore

BCIC New Members

- Global Calcium Pvt Ltd
- Renishaw Metrology Systems Ltd
- CSAerotherm Pvt Ltd
- Kamadhenu Telefilms Pvt Ltd
- Personnel Search Services
- Pro B Products
- R P Lalit & Co
- BC Farms
- CPF India 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



Bangalore Chamber of Industry and Commerce
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State Budget 2019-20
IT/IT-INDUSTRY Sector



Karnataka CM H D Deve Gowda

The Information Technology/Biotechnology sector was largely ignored by Chief Minister H D Deve Gowda in the budget on Friday, said industry experts. While the available incentives for Tier-2 and Tier-3 cities were welcomed by the sector, many industry observers, speaking on condition of anonymity, pointed out that the IT/IT-IT sector was excluded from Bengaluru because of the close relationship it has with academia and moving it from Bengaluru might not be the right choice. Commenting on the push for start-ups, provided through the start-up of the innovation ecosystem policy, Mohan Aha, president of the Bangalore Chamber of Industries and Commerce said, "This will help start-ups, and Bengaluru, already viewed as the start-up capital, will benefit from the same."



Karnataka Budget is Please All Budget
BCIC



Bangalore Chamber of Industry and Commerce (BCIC) today reacted to the Karnataka State Budget as a "Please all Budget" in the Congress Journal. The (Bharatiya) media Business Commission announced a series of measures that favors growth of existing companies, start-up financing and industrial development in the state.



Bavaria invites Indian IT startups to explore tie-ups

Bavaria is exploring business relations by forging new alliances in the field of technology, business collaboration and exchange of ideas in the sectors of Information Technology, especially in the segments of Internet of Things (IoT) and Artificial Intelligence (AI).



Industry happy with Karnataka Budget

Chief Minister HD Deve Gowda in his budget speech said, "I had announced Karnataka's Scheme for the manner under the provisions of Central Sales Tax Act, 1956. Trade and industry have expressed their appreciation of the scheme for all the states under the Department which existed before the introduction of GST. Therefore, a comprehensive Karnataka's Scheme will be rolled out to reduce."

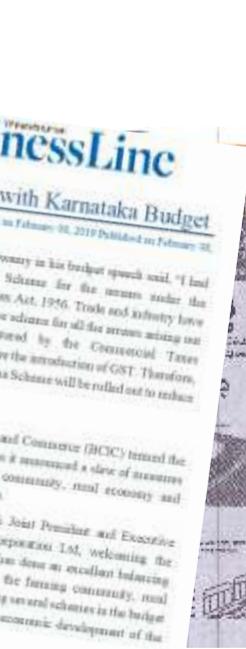
BCIC President, Mohan Aha, said, "The Budget is a 'Please all Budget' as it announced a slew of measures industrial development in the state."

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bidWIN
Bavaria Invites Indian IT Startups for Alliances in AI and IoT

The Bavarian Federal Government has been growing rapidly over the last several decades and has evolved in a stable and secure way. Bavaria is looking to establish new alliances in the field of Information Technology, especially in the segments of Internet of Things (IoT) and Artificial Intelligence (AI).



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BusinessLine
Bavaria seeks tie-ups with Indian IT start-ups

Bavaria is looking to establish new alliances in the field of Information Technology, especially in the segments of Internet of Things (IoT) and Artificial Intelligence (AI).



INVENTIVA
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- **Bloomberg Businessweek B-School Connection**
- Specialization courses taught by Senior Practitioners
- Live **Project Management** Course
- Art of Living **Yes+ Program** to handle Stress
- Foreign Study Tour for **Global Exposure**
- **Business Laptop** to Access Databases for Case Study & Data Mining
- Certificate programmes in **Entrepreneurship** by **NEN & EDII**
- **Foreign Languages**
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