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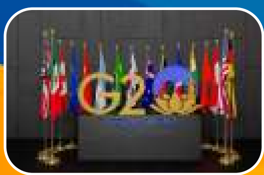

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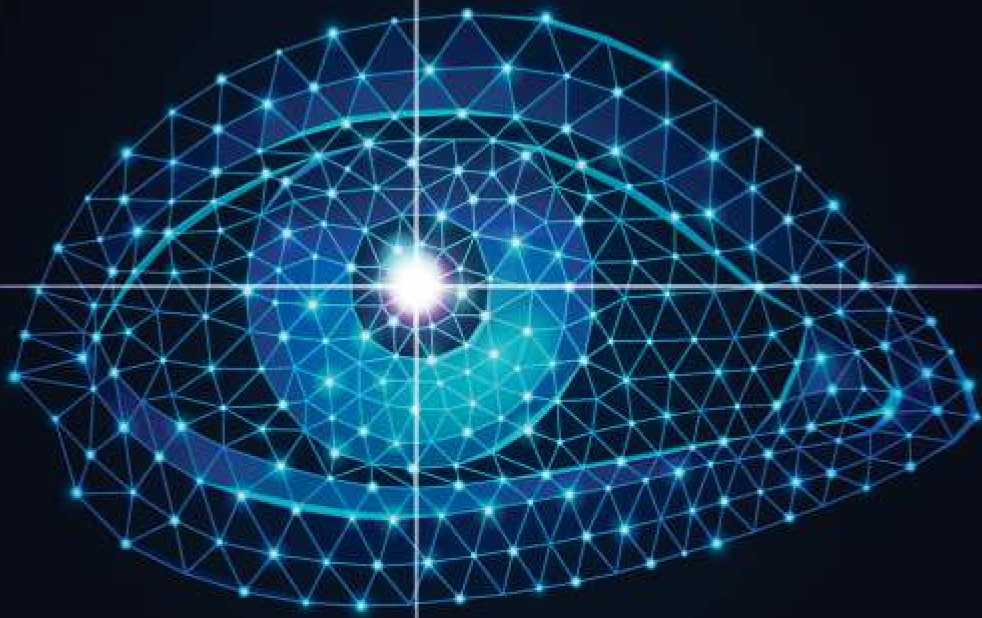

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Unlocking the Potential: India's Food Industry as a Catalyst for Growth

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India is experiencing a transformative journey, marked by remarkable infrastructure development, including high-speed railways, modern airports, accelerated highway expansion and smart cities. The "Digital India" initiative has propelled the country into global IT prominence, fostering innovation in software, AI, and cloud computing. With a focus on 5G connectivity and electric vehicles, India is paving the way for a sustainable future.

In the realm of food safety, India's stringent regulations ensure the well-being of its citizens. Efficient grain logistics management plays a vital role in nationwide food security. India's youthful population drives innovation and entrepreneurship, leading to a thriving startup ecosystem. The growing economy attracts significant foreign investments, showcasing India's immense potential. This amalgamation of factors paints a vibrant picture of a nation destined for sustained progress and prosperity.

The Attraction of India's Food Sector: A World of Opportunities

India, the fifth-largest global economy with 1.4 billion consumers, is experiencing remarkable growth. The rising middle class and expanding upper-middle to high-income segments, set to double by 2030, are transforming the market landscape. Indian consumers' shift towards branded products, e-commerce, and healthier choices is reshaping market dynamics, reflecting the nation's vibrant consumer market.

Government Initiatives and Enabling Policies: Fostering Growth and Innovation

The Indian government's unwavering commitment to propelling the food processing sector forward is evident through strategic initiatives. Programs like the Pradhan Mantri Kisan SAMPADA Yojana and the Production Linked Incentive (PLI) Scheme underscore the government's intent. The sector has witnessed significant foreign investments, with global giants such as Mondelez and Nestlé making substantial commitments, recognizing India's potential as a robust market for growth.

Challenges and Vision: A Pathway to Sustainable Growth

Despite challenges, India's food processing industry is on the brink of exponential growth. The sector's vision includes increasing GDP contribution, improving supply chains, reducing wastage, and expanding into new regions. Adopting technologies like AI, IoT, and blockchain will enhance efficiency and quality. Collaboration between industry, technical institutions, and the government is key to realizing this vision.

A Bright Future Beckons: Embracing Innovation and Sustainability

India's food processing industry stands at the threshold of a transformative era. With an eye on innovation, the industry is poised to develop new and diverse products, especially in the organic and health food categories, catering to evolving consumer preferences. The integration of AI and automation, omnichannel approaches, and a focus on branded and secure packaging are reshaping the sector. The sector's commitment to reducing food wastage and utilizing by-products aligns with India's journey towards sustainability.

In conclusion, India's food industry is not merely a sector but a catalyst for transformative growth. As the nation surges ahead, driven by innovation, entrepreneurship, and sustainable practices, it invites investors and visionaries to be a part of this incredible journey. The time is ripe to invest in India's food sector, a thriving realm where opportunities abound, and the future is as vibrant and promising as the nation itself.

Editorial

G20: India's Presidency, The Global Context and The Potential Impact

India's term as G20 President ended on 30 Nov, 2023. This article analyses the impact of India's Presidency of G20 globally and its potential impact.

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India's term as the President of the G20 drew to a close on 30th November, 2023.

All the razzmatazz and glitz accompanying the term also came to an end. There was considerable hype, saturation coverage, plaudits from members as well as Country Heads. By all accounts, it appeared to be a very successful Presidency.

However, there is lack of clarity on what exactly had been achieved and whether this was all pomp and glitz with little substance or did it really make a difference. This article is aimed to trying to separate the wheat from the chaff.

Brief background of the G 20 grouping

The G20 or Group of 20 was founded in 1999 in response to several world economic crises. It is an intergovernmental forum comprising 19 sovereign countries, the European Union and as of 2023, it also includes the African Union. It aims to work to address major issues related to the global economy, e.g., international financial stability, climate change mitigation, sustainable development etc. It comprises the world's largest economies spanning both industrialised and developing countries. It accounts for approx. 80% of Gross World Product, 75% of International Trade and 65% of the global population and 60% of the world's land area.

As a grouping, some of the challenges that the G20 nations grapple with include:

- Geopolitical tensions, heightened by the Russian invasion of Ukraine and more recently the conflict in Gaza;
- The strategic competition between China and the United States;
- Attempts by some western countries to exclude Russia from the G20 grouping;
- Approaches to address the economic shocks which impact emerging economies disproportionately;
- The energy crisis and food scarcity as a direct consequence of the Ukraine war;
- The strengthening of the US Dollar and depreciating currencies of the emerging economies have added to inflationary pressures;
- Climate change continues to be a bugbear. For example, China, India, Russia, Saudi Arabia etc. continue to block agreements on phasing out coal use and fossil fuel subsidies; Etc.

India's Presidency

This was the first time that India took the Presidency of G20 and enunciated the theme for its as "Vasudhaiva Kutumbakam" or "One Earth . One Family . One Future" which closely ties with LiFE (Lifestyle for Environment).

As expected, to a large extent, the agenda that India drew up for its term as President included many topics which have been its own national developmental priorities e.g.,

- Technological Transformation;
- Digital Public Infrastructure (DPI);
- Progress on Sustainable Development Goals (SDGs);
- Green Development and LiFE (Lifestyle For the Environment);
- Women-led Development;
- Reforming Multilateral Development Banks; and
- Speedier resolution of debt stress faced by many vulnerable countries.

A solitary agenda item which showcased India's determination to build consensus across opposing viewpoints and ability negotiate troubled waters was the unanimous declaration on the Ukraine War. It was widely expected that there would not be any such declaration, but when it did, reportedly after 200 hours of non-stop negotiations, 300 bilateral meetings and 15 draft declarations, it was hailed by the entire comity of nations.

Overall, the Presidency of G20 provided India with an opportunity to demonstrate its ability to influence global policies in keeping with its increasing economic clout. As aptly stated by Mr. Amitabh Kant, India's G20 Sherpa, "The G20 Declaration was historic and path-breaking, with 100% consensus on all developmental and geo-political issues."

An illustrative compilation of outcomes during India's Presidency of G20:

Let me start with a disclaimer: It is well nigh impossible to compile an entire year's leadership, discussions, agreements and achievements in a couple of pages.

The G20 consists of two official tracks viz., The Finance Track (which is led by the respective Finance Ministers and the Governors of the Central Banks of member countries) and The Sherpa Track (which is led by the Sherpas, who are the emissaries of country heads of member countries).

Appended are the significant outcomes from some of the 15 ministerial meetings comprising 1 under the Finance Track and 14 under the Sherpa Track:

Finance Track

Finance:

- Formally endorsing a Regulatory Toolkit for Enhanced Digital Financial Inclusion of MSMEs for regulators to implement policies to enhance access of MSMEs to digital financial access.
- Enhancing MSMEs' access to information to facilitate greater integration of MSMEs into global trade.
- Broad basing the initial steps taken by the Financial Stability Board and Standard Setting Boards so that lessons learnt can be adapted, as appropriate, across member countries.
- Endorsing a G20 / OECD Report on Financing Cities of Tomorrow, to provide a financing strategy a compendium of innovative urban planning and financing models.

Sherpa Track

Agriculture:

As a step towards enhancing global food security and eliminating hunger and malnutrition, the members agreed to:

- Strengthen research cooperation on climate-resilient and nutritious grains such as millets, quinoa, sorghum and other traditional crops through the Millet and other Ancient Grains International Research Initiative.
- Strengthening the Agricultural Market Information System and the Group on Earth Observations Global Agricultural Monitoring, for greater transparency to avoid food price volatility.
- Recognition that agricultural practices can contribute to addressing climate change issues and acceptance of India's proposal to conduct a workshop on climate change and agricultural practices.

Anti-Corruption:

The G20 ministers reaffirmed collective commitment and zero tolerance for corruption by endorsing the following high-level principles:

- Strengthening Law Enforcement related International Cooperation and Information Sharing for Combating Corruption;
- Strengthening Asset Recovery Mechanisms for Combating Corruption
- Promoting Integrity and Effectiveness of Public Bodies and Authorities responsible for Preventing and Combating Corruption

- Strongly support global efforts to seize, confiscate and return criminal proceeds to victims and states, in line with international obligations and domestic legal frameworks.

Digital Economy:

Strong support for the entire gamut of Digital economy and Digital Transformation, including

- Building Digital Public Infrastructure on open standards and specifications, as well as opensource software to enable delivery of services at societal-scale.
- Endorsement of the Financial Stability Board's recommendations for the regulation, supervision and oversight of crypto-assets activities and markets
- It also emphasised the need for digital skilling for leveraging the opportunities in the digital economy, and creating a toolkit for digital upskilling and reskilling to build a future-ready workforce.

Disaster Reduction and Mitigation:

- India, as President of G20, catalysed efforts on disaster risk reduction through upgradation and institutionalization of the Disaster Risk Reduction Working Group
- Development of a risk assessment tool inventory to enable exchange of data on infrastructure resilience which could enable better pre-disaster planning and post disaster recovery.

Energy:

There was an affirmation to build a sustainable and equitable global hydrogen ecosystem to benefit all nations.

- India would lead the establishment of a Green Hydrogen Innovation Centre steered by the International Solar Alliance.
- Additionally, an unwavering commitment was made to follow pathways to accelerate transition to clean, sustainable, just, affordable and inclusive energy.

Labour and Employment:

A couple of highlights of the decisions taken:

- Adoption of Policy Priorities to address skill gaps globally with an intent to make accurate data available and accessible regarding the existing and anticipated skill gaps.
- A commitment to develop an international reference classification of occupations to enable comparison across regions and countries.
- A major step was to recognise the vulnerability of workers in the informal sector specially during economic disruptions and provide adequate safety net for them and adopting "Policy Priorities Adequate and Sustainable Social Protection and Decent Work for Gig and Platform Workers."

Tourism:

- Creation of Destination Management Organisations to ensure that tourist destinations are governed in a sustainable, inclusive and resilient manner
- Creating an on line G20 tourism platform which would enable sharing and cross-fertilisation of best practices to achieve Sustainable Development Goals.
- Leveraging and prioritising digital training of tourism workforce and using digital tools for travel facilitation

The other Ministerial Meetings included:

- The G20 Research Ministerial Meeting, which broadly covered aspects related to research and innovation for sustainable energy and energy transitions
- The Environment and Climate Ministerial Meeting committed to conserving, protecting, restoring and sustainably using the world's ocean, marine ecosystems and adopted the High-Level Principles for a Sustainable and Resilient Blue/Ocean-based Economy.
- The Health Ministerial Meeting made a definitive commitment to improve access to medical countermeasures, facilitate more supplies and production capacities in developing countries to prepare better for future health emergencies.
- The other Ministerial Meetings included the domains of Culture, Science Advisers and Trade and Investment.

Personally, I think Amitabh Kant's summary of India's G20 Presidentship is very succinct yet comprehensive:

> “The new geopolitical paragraphs are a powerful call for planet, people, peace and prosperity in today's world. G20 India has been the most ambitious in the history of G20 presidencies. With 112 outcomes and presidency documents, we have more than tripled the substantive work from previous presidencies.”

CORPORATE GOVERNANCE
HOW IT WORKS, PRINCIPLES & EXAMPLES

Corporate Governance is the system of rules, practices and processes by which a firm is directed and controlled

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What is Corporate Governance?

Corporate Governance is the system of rules, practices and processes by which a firm is directed and controlled. Corporate Governance essentially involves balancing the interests of a Company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the Government, and the community.

Since Corporate Governance provides the framework for attaining a Company's objectives it encompasses practically every sphere of Management, from action plans and internal controls to performance measurement and corporate disclosure.

KEY TAKEAWAYS

- Corporate Governance is the structure of rules, practices and processes used to direct and manage a Company.
- A Company's Board of Directors is the primary force influencing Corporate Governance.
- Bad Corporate Governance can cast doubt on a Company's operations and its ultimate profitability.
- Corporate Governance covers the areas of environmental awareness, ethical behaviour, corporate strategy, compensation, and risk management.
- It is a game plan for resilience and long-term success.

Understanding Corporate Governance

Governance refers specifically to the set of rules, controls, policies and resolutions put in place to direct corporate behaviour. The Board of Directors is pivotal in governance. Proxy advisors and Shareholders are important stakeholders who can affect Governance.

Communicating a firm's Corporate Governance is a key component of community and investor relations. For instance, Apple Inc, s' investor relations site outlines its corporate leadership (its executive team & Board of Directors). It provides Corporate Governance information including its committee charters and Governance documents, such as bylaws, stock ownership guidelines and articles of Incorporation.

Most Companies strive to have exceptional Corporate Governance. For many shareholders, it is not enough for a Company merely to be profitable. It also must demonstrate good Corporate Citizenship through Environmental Awareness, ethical behaviour, and sound Corporate Governance practice.

Benefits of Corporate Governance

- Good Corporate Governance creates transparent rules and controls, provides guidance to leadership, and aligns the interests of shareholders, Directors, management, and employees.

- It helps build trust with investors, the community, and public officials.
- Corporate Governance can provide investors and stakeholders with a clear idea of a Company's direction and business integrity.
- It promotes long term financial viability, opportunity, and returns.
- It can facilitate the raising of capital.
- Good Corporate Governance can translate to rising share prices.
- It can lessen the potential for financial loss, waste, risks and corruption.
- It is a game plan for resilience and long-term success.

CORPORATE GOVERNANCE AND THE BOARD OF DIRECTORS

The Board of Directors is the primary direct stakeholder influencing Corporate Governance. Directors are elected by shareholders or appointed by other Board members. They represent shareholders of the Company.

The Board is tasked with making important decisions, such as Corporate Officer Appointments, Executive compensation, and Dividend Policy.

In some instances, Board obligations stretch beyond financial optimization, as when shareholder resolutions call for certain social or environmental concerns to be prioritized.

Boards are often made up of insiders and independent members. Insiders are major shareholders, founders, and Executives. Independent Directors do not share the ties that insiders have. They are chosen for their experience managing or directing other large companies. Independent Directors are considered helpful for governance because they dilute the concentration of power and help align shareholder interests with those of the insiders.

The Board of Directors must ensure that the Company's Corporate Governance policies incorporate Strategy, Risk Management, Accountability, Transparency, and ethical business practices.

Important

A Board of Directors should consist of a diverse group of individuals, including those who have skills and knowledge of the business and those who can bring a fresh perspective from outside of the Company and industry.

The Principles of Corporate Governance

While there can be as many principles as a Company believes makes sense, some of the more well known include the following -

Fairness - The Board of Directors must treat shareholders, employees, vendors, and communities fairly and with equal consideration.

Transparency - The Board should provide timely, accurate, and clear information about such things as financial performance, conflicts of interest, and risks to shareholders and other stakeholders.

Risk Management - The Board and Management must determine risks of all kinds and how best to control them. They must inform all relevant parties about the existence and status of risks.

Responsibility - The Board is responsible for the oversight of corporate matters and management activities. It must be aware of and support the successful, on-going performance of the Company. Part of its responsibility is to recruit and hire a CEO. It must act in the best interests of a company and its investors.

Accountability - The Management must explain the purpose of a company's activities and the results of its conduct. The Management and Company leadership are accountable for the assessment of a Company's capacity, potential, and performance. It must communicate issues of importance to shareholders.

How to Assess Corporate Governance

As an investor, you want to select companies that practice good corporate governance in the hope of avoiding losses and other negative consequences such as bankruptcy. You can research certain areas of a company to determine whether or not it's practicing good corporate governance. These areas include:

- Disclosure practices
- Executive compensation structure (whether it's tied only to performance or also to other metrics)
- Risk management (the checks and balances on decision-making)

- Policies and procedures for reconciling conflicts of interest (how the company approaches business decisions that might conflict with its mission statement)
- The members of the board of directors (their stake in profits or conflicting interests)
- Contractual and social obligations (how a company approaches areas such as climate change)
- Relationships with vendors
- Complaints received from shareholders and how they were addressed.

- Audits (the frequency of internal and external audits and how issues have been handled)

Types of bad governance practices include:

- Companies that do not cooperate sufficiently with auditors or do not select auditors with the appropriate scale, resulting in the publication of spurious or noncompliant financial documents.
- Bad executive compensation packages that fail to create an optimal incentive for corporate officers.
- Poorly structured boards that make it too difficult for shareholders to oust ineffective incumbents.

Be sure to include corporate governance in your due diligence before making an investment decision.

Examples of Corporate Governance

Volkswagen AG

Bad corporate governance can cast doubt on a company's reliability, integrity, or obligation to shareholders. All can have implications for the firm's financial health. Tolerance or support of illegal activities can create scandals like the one that rocked Volkswagen AG starting in September 2015.

The details of "Dieselgate" (as the affair came to be known) revealed that for years, the automaker had deliberately and systematically rigged engine emission equipment in its cars in order to manipulate pollution test results in America and Europe.

Volkswagen saw its stock shed nearly half of its value in the days following the start of the scandal. Its global sales in the first full month following the news fell 4.5%.

VW's board structure facilitated the emissions rigging and was a reason it wasn't caught earlier. In contrast to a one-tier board system that is common in most companies, VW has a two-tier board system, which consists of a management board and a supervisory board.

The supervisory board was meant to monitor management and approve corporate decisions. However, it lacked the independence and authority to carry out these roles appropriately.

The supervisory board included a large portion of shareholders. Ninety percent of shareholder voting rights were controlled by members of the board. There was no real independent supervisor. As a result, shareholders were in control and negated the purpose of the supervisory board, which was to oversee management and employees, and how they operated. This allowed the rigged emissions to occur.

BYJU'S

Byju's was a slow train wreck, visible to all but it's VCs.

As of 17th March,2023, India had five decacorns and Byju's was one among them as per report of the Government. Things have gone rapidly south since then. The valuation of Byju's, the most valuable company has crashed after a string of disastrous decisions. In March,2022, Byju's with a valuation of US $ 22 billion, established by a US$ 800 million fund raise, was India's most valuable startup, despite declaring a loss of Rs.4,588 crore for the year ended 31st March, 2021.

Come 26th July, social media is awash with images of Byju Raveendran, high profile founder of the eponymous decacorn, breaking down in tears as he tried to explain his Company's multidimensional crisis, even as it struggled to raise another billion dollars and to restructure a controversial borrowing. This was just a day after Netherlands based venture capital (VC), Prosus, one of the largest investors in Byju's, claimed that the firm had repeatedly 'disregarded advice and recommendations' from its Director relating to "Strategic, Operational, legal, and Corporate Governance matters". It also said that it has slashed Byju's valuation to US$ 5.1 billion, which is less than a fourth of its peak.

In June this year, Russel Dreisenstock, who represented Prosus on the Board, stepped down along with G V Ravishankar of Sequioa and Vivian Wu of Chan Zuckerburg soon after the Statutory Auditors had resigned, and other compliance violations had become public. They cited differences with Mr. Raveendran on operational issues. On 10th July, VC Circle reported that Amit Khansaheb and Vishruta Kaul, two lawyers who were on the Board as Independent Directors, had also resigned.

It is useful to recall the series of stunning developments leading to Prosus statement. Byju's is a romantic and inspirational story of the son of teachers with a passion for learning, who set up Think & Learn in 2011 and segued online with The Learning App in 2015. He had already got his first funding from Arin Capital in 2013, after which it grew ferociously. This has been pumped with 29 rounds of funding to raise nearly US$6 billion, with new investors coming in at ever increasing valuations.

Aggressive Tactics

For lenders who are now expressing concerns about ethics and governance, the first red flag should have been the aggressive tactics it used to shut down credible criticism. Remember the case of Dr. Aniruddha Malpani, a doctor and an angel investor whose Linked In Account was suspended when he repeatedly called out the toxic work culture and deliberate mis selling by Byju's? As a bulk bracket advertiser, Byju's allegedly used its clout to get Dr. Malpani's account shut down. Other celebrities who spoke out against its toxic sales culture have been subjected to similar trolling and abuse, forcing them to delate their tweets.

Finally, in December 2022, the National Commission for Protection of Child Rights (NCPCR) also alleged that Byju's was stealing phone numbers of students and shaming/ threatening them to buy its courses. Byju's initial reaction was

a strong denial, after which it fell in line and promised to correct its ways and introduce checks and balances to ensure positive consent while signing up for programs and stop its sales agents from going to peoples' homes. It has since, lost cases in the consumer courts. At every new crisis, Byju's denied wrongdoing until it was impossible to hide the truth.

Legal Compliance

In Byju's case, its propensity to play fast and loose with Statutory & Legal Compliances all came to a head in a few months.

a) It had not been crediting its contributions of employees to the Employee Provident Fund Organization (EPFO) since August 2022, which is a jailable offence. The dues of over Rs.123 crore was cleared only at the end of June,2023 after the EPFO launched a probe.

b) Its failure to finalize accounts for the year 2021-22 in time led to the resignation of its Statutory Auditors, Deloitte Haskins & Sells (Deloitte), at the end of June. Deloitte had said that the Company had failed to provide financial records, despite several reminders. Byju's now has a new Chief Financial Officer and has promised to finalize the accounts by the end of September.

c) In April, the Enforcement Directorate (ED) raided Byju's seizing laptops and computers on suspicion of Foreign Exchange violations. Byju's called it a 'routine enquiry', but media reports quoting ED Officials said, among other things, that the action was triggered by the company having made huge foreign remittances and had failed to file its accounts.

Fund Raising

Byju's growth has been both organic and through a series of expensive acquisitions (Whitehat Jr, Aakash, Toppr, Epic, and Great Learning) funded by VC money. The COVID pandemic, a shattering time for rest of the world, was the biggest slice of good luck for Byju's, since education moved online and the interest in the ed-tech market soared. But while Byju's announced doubling of revenues for FY 2019-20 to Rs.2,511 crore, which was pre-pandemic period, in FY 20-21, its revenues actually fell to Rs. 2,428 crores, while losses soared to Rs. 4,588 crore a massive 19.8 times jump over those in the previous year. So, the reluctance to finalize the accounts for FY 21-22 is perhaps, self-explanatory.

Mr. Raveendran remained publicly upbeat as he looked to borrow another billion dollars, perhaps hoping to hide the financial mess till then. But things went out of his hands when Deloitte chose to walk out, triggering resignation by Directors.

Other Management disasters included the decision in March 2023 to sue Term Loan B lenders in the New York Supreme Court for seeking accelerated repayment after it missed a quarterly interest payment of US $ 40 million. It accused them of predatory lending.

Going Forward

As things stand, the lenders have agreed to restructure the US$ 1.2 billion loan. The days of stratospheric valuations are over.

With so many decacorns also disappointing investors post listing, VCs who funded Byju's appear to have reconciled to the fact that a big payday through stock exchange listing is unlikely to happen soon and many have slashed its valuation in their books. But this takes the growth pressure off and creates room for some sober thinking and downsizing to ensure survival until it can stabilize operations. Whether Startup founders, used to burning money on buying growth at any cost, can achieve this balance remains to be seen.

PepsiCo

It's common to hear about examples of bad corporate governance. In fact, it's often why companies end up in the news. You rarely hear about companies with good corporate governance because their corporate guiding policies keep them out of trouble.

One company that has consistently practices good corporate governance, and adapts or updates it often, is PepsiCo. In drafting its 2020 proxy statement, PepsiCo sought input from investors in six areas:

- Board composition, diversity, and refreshment, plus leadership structure
- Long-term strategy, corporate purpose, and sustainability issues
- Good governance practices and ethical corporate culture
- Human capital management
- Compensation discussion and analysis
- Shareholder and stakeholder engagement.

The company included in its proxy statement a graphic of its current leadership structure. It showed a combined chair and CEO along with an independent presiding director and a link between the company's "Winning with Purpose" vision and changes to the executive compensation program.

Why Is Corporate Governance Important?

Corporate governance is important because it creates a system of rules and practices that determines how a company operates and how it aligns with the interest of all its stakeholders. Good corporate governance leads to ethical business practices, which leads to financial viability. In turn, that can attract investors.

The Bottom Line

The examples cited above give valuable insights into how startups need to ramp up their act by having good governance mechanisms including financial prudence instead of chasing growth at any cost and failing.

Corporate governance consists of the guiding principles that a company puts in place to direct all its operations, from compensation, risk management, and employee treatment to reporting unfair practices, dealing with impact on the climate, and more.

> Corporate governance that calls for upstanding, transparent company behaviour leads a company to make ethical decisions that benefit all of its stakeholders. It can underscore a potential investment for investors. Bad corporate governance leads to a breakdown of a company, often resulting in scandals and bankruptcy.

National Apprenticeship Promotion Scheme

Apprenticeship is the most efficient way to develop skilled manpower for industry using facilities in establishments without training infrastructure.

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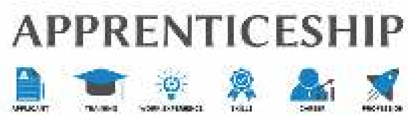

Apprenticeship training is one of the most efficient ways to develop skilled manpower for industry by using training facilities available in the establishments without putting any extra burden on exchequer to set up training infrastructure.

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry. Ministry of Skill Development and Entrepreneurship (MSDE) is the administrative ministry responsible for implementation of this Act.

It is the most promising skills delivery vehicle in the Industrial / training ecosystem of the country as it provides for structured and rigorous training in a real working environment which helps apprentices to acquire skills and adapt to the workplace and enhances the employability. Further It gives apprentices a real chance to put acquired skills into practice and helps them to gain confidence in a working environment. Apprenticeship training provides for an industry-led, practice-oriented, effective, and efficient mode of formal training and hence strengthening of apprenticeship training needs to be given a high priority. Keeping in view the importance of Apprenticeship Training, the "National Apprenticeship Promotion Scheme" (NAPS) was approved by the government. The Government brought comprehensive amendments in the Act in December 2014 to make it more attractive for both industry and the youth. Major changes introduced in the amendments included replacing the restrictive system of trade wise and unit wise regulation of apprentices, introduction of optional trades, bringing in the service sector under the ambit of apprenticeship, removing stringent clauses like imprisonment & allowing industries to out-source basic training. The scheme was notified by the Ministry of Skill Development & Entrepreneurship (MSDE) Government of India on 19th August 2016 providing for financial support to the industry undertaking apprenticeship programs under the Apprentices Act, 1961and issued a guideline for implementation of NAPS as per operational frame work for Apprenticeship in India.

The Government is working pro-actively with industry including MSME sector to facilitate a ten-fold increase in apprenticeship opportunities in the country by 2024 – 2025.

Government of India provided a specially designed online portal "www.apprenticeshipindia.gov.in" shall be used for administering the entire implementation of the Apprenticeship Training online. It shall facilitate the requirements of all key stakeholders (Candidates, Industries / employers and authorities)

The total number of apprentices engaged since inception of NAPS is around 13.38 lakh. Apprenticeship training is one of the key components for creating skilled manpower in India and contributes to make India 'Skill capital of the world'.

The Ministry of Skill Development and Entrepreneurship has taken many steps, in consultation with various stakeholders, to simplify the portal and the processes and to revise the NAPS guidelines to bring increase in the number of establishments and apprentices. All these have led to increase in the number of apprentices from 2.90 lakh in 2020-21 to 5.8 lakh in 2021-22 and expenditure from Rs. 120 crore to Rs 217 crore during the same period. During the current year, the number of apprentices is expected to reach 10 lakh. Throughout the country to create awareness about the apprenticeship among the students and the establishments and to create opportunities for apprenticeship for youth Government of India organizes on a monthly basis 250 apprenticeship awareness workshops and apprenticeship mela.

All the schemes and program focus towards specific target group of candidates with intent to bridge the skill gap by imparting on-the-job training and make them Industry-ready and employable.

ESG Reporting Boosts Business

ESG is now becoming need of a sustainable business. It reduces the business risks and associated costs.

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ESG (Environmental Social Governance) is only one aspect of a broader sustainability transformation, but it has played an enormous role in how companies value sustainability. Primarily driven by the investor community, ESG looks at both risks and opportunities created by changing social and economic conditions. Investors and regulators have put tremendous pressure on companies for greater transparency into how they approach environmental and social sustainability.

Whether your business is prepared for it or not, major changes in the ESG world will soon have an impact on your organization. Through a combination of pressure from investors, stricter regulatory conditions, consumer preferences, and changing compensation plans for corporate executives, there are growing expectations for companies to be more transparent and sustainable.

ESG is more than gathering data and putting out a report. It's a fundamental shift in the incentives that drive business decisions. It's not easy for companies to adapt in an increasingly ESG-centric world; business leaders are understandably nervous to report to public frameworks such as GRI and SASB and present their dirty laundry for the world to see.

Most investors and rating agencies measure a company's ESG performance relative to that of its peers, and it's understood that every industry has its own challenges that may be beyond an individual company's control. Putting together realistic commitments and following through on your targets each year at least shows that you are serious about sustainable development. But perhaps more importantly, making investments in sustainable business practices shows that your company is focused on long-term success.

The ESG movement is primarily led by investors who look at ESG

information as financial material data. These investors regard companies that are making necessary investments into a more sustainable future as better long-term investments. Below are the tangible benefits you can expect by investing in more sustainable strategies.

1. Easier Access to Capital

ESG investing is becoming more popular across a range of investment goals. A growing number of impact investors are seeking to align their investments with their values. Institutional investors with aggressive growth goals look for companies that are well-positioned for future success.

Even risk-averse investors such as banks and pension funds seek to avoid companies with high levels of acute or chronic risk. For companies, this means ESG performance can have a significant effect on their cost of capital and their ability to raise necessary funds.

2. **Increasing Consumer Demand**

There's a growing demand for brands that are environmentally friendly and avoid controversies. As the attention in ESG world turns more towards supply chains, there will be greater pressure to work with vendors with quality ESG performance. Sustainability issues such as greenhouse gas emissions in manufacturing or shipping will be reflected up and down the supply chain, making product stewardship an even greater area of emphasis.

3. **Reduced Regulatory Risk**

Governments play a significant role in corporate profitability, and companies with negative environmental or social impacts are especially vulnerable to regulatory intervention. From policies around carbon pricing to minimum wage increases to international trade regulations, governments can have a major influence on the profitability of certain industries.

Companies that have negative market externalities that are unpriced-such as pollution or unfair labour practices-are at a higher risk of taxation or stricter regulations that can threaten profitability. On the positive side, sustainable organizations may find it easier to expand into different countries or even to receive government subsidies.

4. **Improved Workplace Culture**

There is growing evidence that ESG scores are positively correlated with employee satisfaction and attractiveness to talent. Millennials and younger people just entering the workforce want to work for companies with a sense of purpose, and they believe success should be measured by more than just profits.

In a competitive labour market, the costs associated with attracting and retaining talented employees is high. Companies with high involuntary turnover rates face many challenges: the costs for recruiting and training, the mistakes made by new hires, and the disruptions that turnover and the ramp to productivity can cause key partners and clients. Having a strong and well-articulated ESG proposition can help keep your employees engaged and loyal-and ensure a healthy pipeline of top-tier talent.

5. **Significant Cost Savings**

Although companies rarely pursue sustainability for the direct purpose of reducing their cost savings, improving sustainability can be a strong financial decision on its own merits. Renewable energy sources such as solar and wind have already dropped below the price of fossil fuels, and a power purchase agreement (PPA) can provide clean, inexpensive energy with minimal upfront investments from the purchaser. Many tech companies have benefited greatly from these arrangements to power their data centres. Other companies have realized cost savings from attempting to limit waste or water, or moving to a circular economy approach.

Not every ESG investment will pay for itself, but the cost savings in combination with the other benefits in this list can be enough to turn an investment positive. Investments that ignore sustainability-like a natural gas power plant or a farm requiring heavy irrigation-can turn out to be stranded assets if a company is not planning on the correct time horizon. One of the strongest arguments for investing in ESG is that you'll have to do so anyway. Regulation is right around the corner for listed public companies and large private companies.

Many of the needed investments will take time and money to manage upfront but should pay dividends down the line. Showing leadership in sustainability is great for your reputation and shows that you are a forward-thinking organization. It's difficult to be fully sustainable, but if you're one of the select few companies making

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ENVIRONMENTAL SOCIAL RESPONSIBILITY

significant progress toward that end, the payoff will be that much greater.

A majority of asset owners globally actively integrate ESG factors into their investment process, according to a new survey published today by the Morgan Stanley Institute for Sustainable Investing and Management. The survey polled 110 public and corporate pensions, endowments, foundations, sovereign wealth entities, insurance companies, and other large asset owners worldwide, 92% of which had total assets over $1 billion.

The report says that nearly eight in 10 (78%) investors surveyed agree that sustainable investing is a risk mitigation strategy. Additionally, asset owners already practicing sustainable investing have identified clear benefits to reputation and stakeholder engagement.

Sustainable investing has gathered enough momentum in recent years to reach the mainstream. That's made clear by recent news like that of S&P Global launching its S&P Global Environmental, Social, and Governance (ESG) Scores with coverage of more than 7,300 companies, representing 95% of global market capitalization. ESG disclosure issues became the number one topic in its engagements with the managements of companies around the world in 2022.

The company said that the rising risks associated with climate change will impact virtually its entire universe of portfolio holdings to varying degrees. Because of this, climate change alongside other ESG factors is being.

BCIC Library at a Glance

1 View of Library at BCIC

Sl. No.	Category	No. of Books
1	Management	175
2	Economics	94
3	Fiction	48
4	Non-Fiction	107
5	Science	5
6	Wellness	14
7	Digital Technology	3
8	History	14
9	Travel & Tourism	4
10	Law & Policy	9
11	Politics	6
12	Engineering	1
13	Start-Up	2
14	Manufacturing	4
15	Information Technologies	12
16	Taxation	50
17	Human Resources	29
18	Miscellaneous	67
	Total	**644**

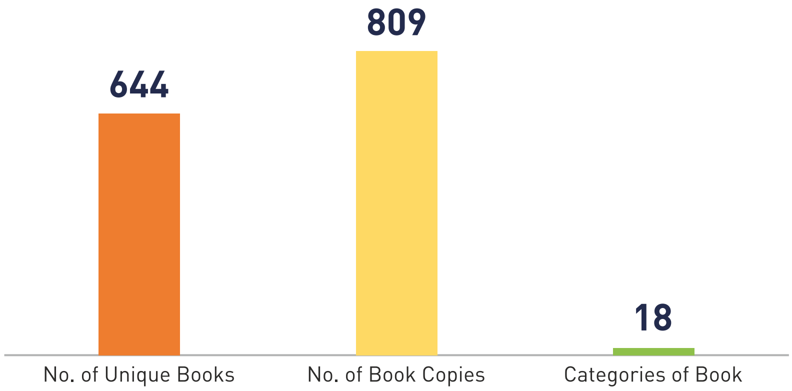
644
No. of Unique Books

809
No. of Book Copies

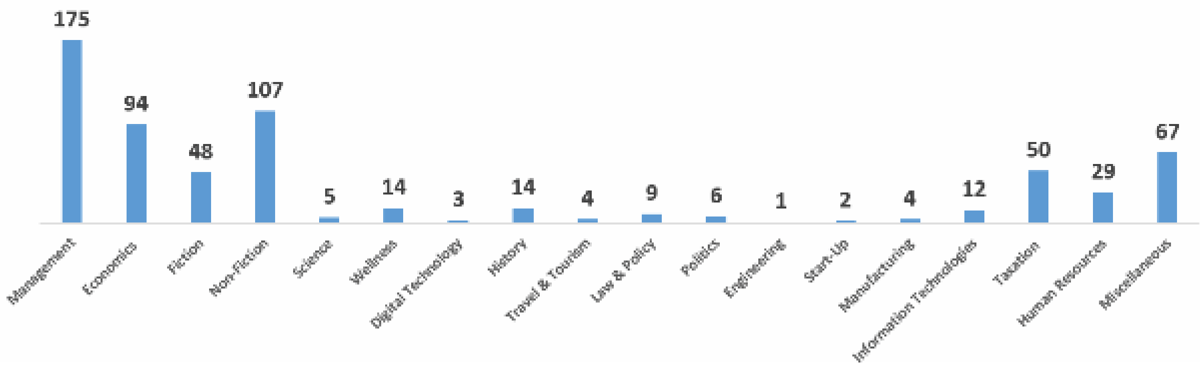
18
Categories of Book

BCIC Library at a Glance

2 Highlights of Library Books



3 No. of Unique Books in indexed in 18 categories



4 Scan below QR Code to get Library Books issued

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