VIDARBHA INDUSTRIES ASSOCIATION

SEPTEMBER
2024

ENTERPRISE

A MONTHLY BULLETIN PUBLISHED BY VIDARBHA INDUSTRIES ASSOCIATION

INDUSTRY 4.0
REVOLUTIONIZING MANUFACTURING AND BUSINESS

NOVA SYS
Every day is a SUN day

Empowering a Sustainable Future with Novasys Greenergy Pvt. Ltd.

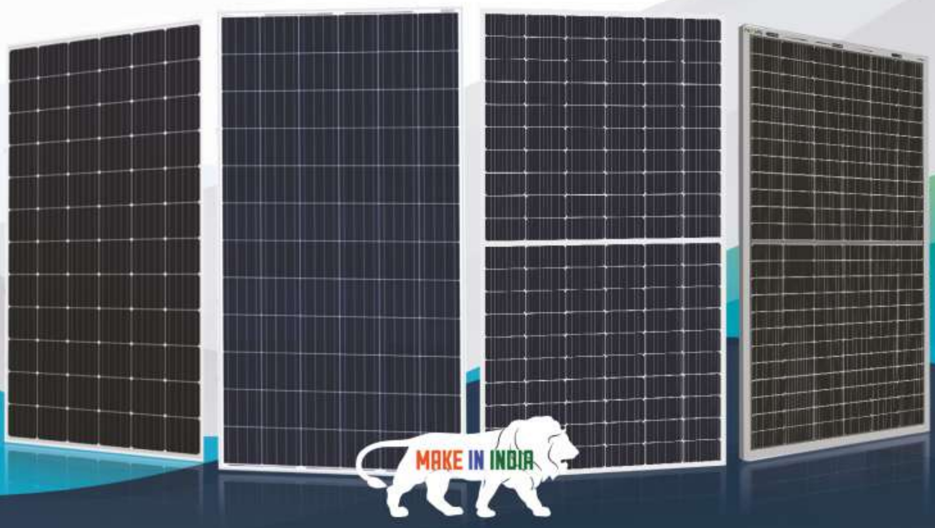
Your Trusted Partner in Solar Energy

Affordable

Eco-Friendly

Efficient

Novasys offers best-in-class solar solutions, focusing on seamless installation, advanced technology, long-term savings, and reducing carbon footprints for a sustainable future. With 30 years of experience, we've established a 600 MW solar PV manufacturing unit in Nagpur, offering advanced Mono PERC and Bifacial technology for all projects.



Join Us in Shaping a Greener Tomorrow!

Contact us today for a free consultation and learn how you can start saving with solar energy!

Novasys Greenergy Pvt. Ltd.

Head Office & Work Address:
Kh no. 185, Mauza: Mahalgaon, Tah: Kamptee,
Nagpur – 441202, Maharashtra, India

Registered Address:
No. 4, 6th Floor, Premises No. 20B,
Abdul Hamid Street, Kolkata, WB-700069, India

info@novasysgreen.com
www.novasysgreen.com
+91 74000 83000

VISION

To promote Vidarbha as a preferred investment destination and create conducive environment for socio-economic growth through industry and services

MISSION

To act as a catalyst between various stakeholders and authorities.

To create harmonious environment for accelerated industrial growth.

To provide a united platform for policy advocacy at all levels.

To create, nurture and develop entrepreneurship and business leadership

To enhance managerial and technical competency for excellence

Vidarbha Industries Association
1st Floor, Udyog Bhawan,
Civil Lines, Nagpur

Connect person
J K Mittal
Secretary General-VIA
Mob.: +91-9460267221

www.via-india.com
viangpindia@gmail.com

Download the VIA App

GET IT ON Google Play | Download on the App Store

/vidarbhaindustrieassciation

/viasocialngp

PRESIDENT'S MESSAGE

"As the President of Vidarbha Industries Association, I am excited to share my thoughts on the transformative power of Industry 4.0. This revolution is not only changing the face of manufacturing but also redefining the way businesses operate.

Industry 4.0, also known as the Fourth Industrial Revolution, is a convergence of physical, digital, and biological systems. It is characterized by the use of cutting-edge technologies such as Artificial Intelligence, Internet of Things, Robotics, and Data Analytics. This fusion is creating a new era of smart manufacturing, where factories are becoming more efficient, productive, and sustainable.

In the Vidarbha region, we are witnessing a significant shift towards Industry 4.0. Our industries are embracing digitalization, automation, and innovation to stay ahead in the competitive market. From small-scale manufacturers to large corporations, everyone is recognizing the potential of Industry 4.0 to drive growth and excellence.

At Vidarbha Industries Association, we are committed to supporting our members in this journey. We are organizing training programs, workshops, and seminars to educate them about the latest technologies and best practices. We are also facilitating collaborations between industries, startups, and research institutions to foster innovation and knowledge sharing.

Industry 4.0 offers numerous benefits, including increased productivity, reduced costs, and improved product quality. It also enables real-time monitoring, predictive maintenance, and data-driven decision making. Moreover, it creates new opportunities for customization, personalization, and servitization.

However, we also recognize the challenges associated with Industry 4.0. The need for skilled workforce, cybersecurity threats, and high initial investments are some of the concerns that industries are facing. As an association, we are working closely with the government, educational institutions, and other stakeholders to address these challenges.

As we move forward, I am confident that Industry 4.0 will play a vital role in shaping the future of manufacturing and business in the Vidarbha region. We will continue to support and empower our industries to embrace this revolution and achieve sustainable growth.

Let us join hands to embrace Industry 4.0 and create a brighter future for our industries, our region, and our nation."

Vishal Agrawal
President, VIA

SECRETARY'S MESSAGE

Dear Esteemed Members,

I am delighted to share the latest accomplishments of Vidarbha Industries Association (VIA). Our team has been actively advocating for the interests of our members through various representations and informative sessions.

Key Representations:

- Successfully submitted a representation to the Principal Secretary for Urban Development, urging the expedited resolution of the FSI issue for Hinghanghat Integrated Textile Park.
- Held productive discussions with the Hon'ble Shri Devendra Fadnavis, DCM & Energy Minister, regarding the extension of electricity exemption and rectification of billing errors.
- Brought the pressing power issues faced by Vidarbha Industries to the attention of Hon'ble Shri Raj Thackeray.

Informative Sessions:

- Organized a joint session with NIPM Nagpur Chapter on the crucial role of HR in balancing tasks.
- Conducted a mentoring program tailored for Agro & Food Processing Industries.
- Facilitated an insightful interactive session with the Services Export Promotion Council (SEPC) to educate members about the benefits of SEPC for service exporters in India, with a special focus on Maharashtra.
- Collaborated with VIA LEW, MCCIA, and MSSIDC to conduct a workshop on "Business Model Canvas."
- Hosted a session on "Cultural Audit for Organizational Improvement."

I extend my sincere gratitude to all our members for their active participation and support. Your valuable feedback and engagement are instrumental to our success. I also commend the dedication and hard work of the VIA staff in organizing these events and representations.

Thank you for your continued contributions to VIA's growth and development.

Sincerely,
Prashant Mohota
Hon. Secretary, VIA

EDITOR'S MESSAGE

Dear Readers,

As we step into the month of September, we are excited to bring to you a packed issue of ENTERPRISE MAGAZINE, focusing on the revolutionary theme of Industry 4.0: Revolutionizing Manufacturing & Businesses.

Our lead story, contributed by Professor Dr. Alok Kumar Singh, Chairman of the Executive Program at IIM Nagpur, sets the tone for the issue, highlighting how Industry 4.0 is a game-changer for India's manufacturing sector.

We are also honored to have Mr. Shashank Garg, CEO & Co-Founder of INFOCEPTS, share his insightful article on the top data and AI breakthroughs (and controversies) of 2024.

In addition to these compelling articles, our September issue covers a wide range of topics, including HR's crucial role in balancing tasks, cultivating growth through empowering farmers, benefits for service exporters in Maharashtra, and more.

We also have expert opinions on tax changes, digitization, logistics, and mineral processing potential in Vidarbha, as well as the importance of HR in today's business landscape.

Our regular features, including Management Matters and Tax Talk, are also packed with valuable insights and information.

As we continue to navigate the challenges and opportunities of Industry 4.0, we hope that this issue of ENTERPRISE MAGAZINE will provide you with valuable perspectives and knowledge to stay ahead in the game.

With a focus on innovation, growth, and sustainability, this issue is a must-read for business leaders, entrepreneurs, and professionals looking to stay ahead of the curve.

Happy reading!

Best regards,
Aditya Saraf
Editor

INDUSTRY 4.0: A GAME-CHANGER FOR INDIA'S MANUFACTURING SECTOR

Dr. Alok Kumar Singh
Professor and Chairperson
Executive MBA, IIM Nagpur

The Fourth Industrial Revolution, also known as Industry 4.0, is transforming the manufacturing sector with cutting-edge digital technologies like the Internet of Things (IoT) and Cyber-Physical Production Systems (CPPS). According to a report by Deloitte, Industry 4.0 promises a new industrial revolution that combines advanced manufacturing techniques with IoT to create interconnected, communicative, and intelligent manufacturing systems.

A report by All India Management Association highlights India's readiness for Industry 4.0, with 9 major technological components and 6 dimensions of readiness. These components include IoT, Cloud Computing, Simulation, Autonomous Robots, Augmented Realities, Cyber Security, System Integration, and additive manufacturing. The 6 dimensions to evaluate readiness include 3 physical elements (smart factories, smart products, and employees) and 3 virtual elements (strategy and organization, smart operations, and data-driven services).

As of May 2024, India's manufacturing sector contributes 17% to the country's GDP and employs over 27.3 million people. The government aims to increase this contribution to 25% by 2025. To achieve this, initiatives will be promoted to increase the usage of Industry 4.0 across industries, enhancing productivity, efficiency, and quality to become more competitive in the global market.

India has attracted investments from foreign companies, including giants like Apple, and is looking to boost high-tech electronics and semiconductor manufacturing. With the global shift away from China, India stands to benefit as a viable alternative. However, challenges remain, particularly for small and medium enterprises, in adopting and scaling Industry 4.0 technologies.

A balanced approach to technology adoption and its benefits is crucial. Companies must orient themselves towards upcoming technological changes and accept the need for change to succeed in Industry 4.0.

To succeed in Industry 4.0, MSMEs can leverage cutting-edge technologies like IoT, AI, and robotics to improve their manufacturing processes. They can start by identifying areas where these technologies can have the most impact, such as quality control, inventory management, or supply chain optimization. By adopting Industry 4.0 technologies, MSMEs can increase productivity, efficiency, and quality, making them more competitive in the global market. Additionally, MSMEs can utilize Industry 4.0 to create customized products, reduce waste, and improve customer satisfaction. By embracing Industry 4.0, MSMEs can revolutionize their manufacturing businesses and stay ahead of the competition.

References:

▪ Industry 4.0: Clustering of concepts and characteristics, Zhanybek Suleiman

▪ Deloitte report on Industry 4.0

▪ All India Management Association report on Industry 4.0 readiness

▪ CNBC report on India's potential to become a viable alternative to China

▪ Capgemini report on smart factory initiatives

"Industry 4.0 is a transformative force that will revolutionize the manufacturing sector in India. By embracing technologies like AI, robotics, and IoT, we can create smarter factories, improve productivity, and drive economic growth. But it's not just about technology - it's about people, skills, and creating a culture of innovation and continuous learning."

Ratan Tata

TOP DATA AND ARTIFICIAL INTELLIGENCE BREAKTHROUGHS (AND CONTROVERSIES) OF 2024

Shashank Garg
CEO & Co-Founder
INFOCEPTS

We are witnessing one of the most fascinating technological breakthroughs in recent history. Artificial intelligence (AI) is transforming the way we live, work, and interact with each other. With projections suggesting a staggering $10 trillion boost to global GDP by 2028, it's clear that AI is set to ignite an economic revolution.

Augmented Intelligence: Better Together

Human Intelligence + Artificial Intelligence = Augmented Intelligence

Augmented Intelligence is a powerful concept that enhances human intelligence rather than replacing it. By combining the strengths of both human cognition and AI algorithms, Augmented Intelligence increases efficiency without compromising data integrity and accuracy. This synergy is transforming industries like finance, where high-risk data requires human intervention. Augmented Intelligence can efficiently process and analyze large volumes of data, such as PDFs and spreadsheets, for risk assessment.

Protecting What Matters: Data Security and Ethics Are Non-Negotiable

The recent ransomware attack on Change Healthcare in February 2024 crippled US healthcare, exposing sensitive medical data of millions of Americans. This incident highlights the importance of data security and ethics in the age of AI. The first AI Act passed this year sets comprehensive guidelines for AI developers, deployers, and users, aiming to strike a delicate balance between innovation and safeguarding citizens' trust.

AI Hallucinations Can Make Your AI Better

AI hallucinations might seem like a setback, but they are invaluable learning opportunities. By analyzing these instances, you can identify gaps in AI systems, enhance data quality, and refine algorithms. The Air Canada incident in February 2024, where the chatbot gave wrong information to customers about policies, is a prime example. Rather than dismissing hallucinations as failures, businesses should view them as opportunities for improvement.

The New AI Mantra: Business Value First

As we approached the second half of 2024, the fervor surrounding AI began to wane. Companies had fallen into the trap of implementing AI merely for the sake of doing so. The critical question emerged: Were they truly addressing real-world problems or meaningful business use cases? The central challenge in AI adoption lies in estimating and demonstrating the value of AI projects. Organizations must consider not only the immediate productivity gains but also the total cost of ownership and the broader benefits that extend beyond efficiency improvements.

Stay Ahead in the AI Revolution

In this era of rapid advancements in AI and data, it's essential to keep your strategies aligned with the latest trends to stay ahead of the competition. Infocepts is here to guide you in implementing these critical recommendations, ensuring your business harnesses the full potential of AI. Connect with us today to discover how we can drive your transformation.

In conclusion, 2024 has been a remarkable year for AI and data breakthroughs. From Augmented Intelligence to AI hallucinations, we've witnessed significant advancements that are transforming industries and revolutionizing the way we live and work. As we look ahead to 2025 and beyond, it's essential to stay ahead of the curve and harness the full potential of AI. With the right strategies and partnerships, you can unlock the true power of AI and drive business value.

HR'S CRUCIAL ROLE IN BALANCING TASKS: A SESSION BY VIA HRD FORUM & NIPM NAGPUR CHAPTER

The HRD Forum of Vidarbha Industries Association and NIPM Nagpur Chapter jointly organized a session on "HR Role in Balancing Tasks" on July 30, 2024, at VIA Auditorium, Nagpur. Expert speaker Alok Dhotekar, with 37 years of experience in various fields, highlighted the scarcity of human capital and the need to harness available resources to balance work in the workplace.

Dhotekar emphasized the importance of HR professionals in designing and implementing policies that prioritize work-life balance, such as flexible work arrangements and generous leave policies. He stressed that HR serves as a key resource for employees seeking a healthy work-life balance and advocates for employees to ensure management addresses work-life balance issues.

The session emphasized HR's crucial role in fostering a work-life balance culture, evaluating work-life balance programs, and continuously refining initiatives. Dr. Suresh Pandilwar, Co-Chairman of VIA HRD Forum, made an opening remark and welcomed the guest. Saurabh Singh, NIPM (Nagpur Chapter), gave a welcome address, while Shipra Dixit introduced the guest speaker. Dr. Pandilwar summed up the session and proposed a formal vote of thanks.

The program was attended by representatives from various industries, including Minex Metallurgy, Lloyds Metals, and CIIMS Hospital, as well as management students. The session highlighted the importance of HR's role in promoting work-life balance and investing in HR's role for sustainable growth.

In addition, the session discussed the challenges faced by HR professionals in implementing work-life balance policies and the need for continuous learning and development to address these challenges. The session concluded with a Q&A session, where participants asked questions and shared their experiences. Overall, the session was a success, and participants left with a better understanding of HR's crucial role in balancing tasks.

HR's role is not just about managing people, but about managing tasks, processes, and outcomes. HR must balance the needs of the organization, the needs of the employees, and the needs of the customers to create a sustainable and successful business.

Dave Ulrich

CULTIVATING GROWTH: EMPOWERING FARMERS THROUGH SAB KA SAATH SAB KA VIKAS

Vidarbha Industries Association's Agro Food Processing & Rural Development Forum organized an interactive session with farmers on July 31, 2024, at VIA Auditorium, Nagpur. The session, titled "Sab Ka Saath Sab Ka Vikas," aimed to promote inclusive growth and development in the agriculture sector.

Joint Director SK Sharma of the National Horticulture Board addressed the gathering, highlighting success stories of mentoring in agriculture, horticulture, floriculture, nursery developments, and agro-food processing. He elaborated on various central government schemes and subsidies for entrepreneurs, encouraging more processing industries to emerge in areas like vegetable clusters, fruit processing, and aquaculture.

The participants discussed potential areas for growth in Vidarbha, including spice cultivation and processing, jackfruit, drumstick, banana, kesar, and sustainable kitchen gardens. Food processing veterans suggested innovative programs like farm machinery, farm automation, and post-harvest management systems.

Agriculture scientists recommended awareness programs on soil health management and soil nutrients. Successful FPOs like Ekatmata Mouda shared their experiences and requested marketing assistance and sustainable farm labor management techniques.

The event saw prominent participation from VIA Agro Forum members, agro-business entrepreneurs, senior food industry professionals, and progressive farmers. Kiran Gokhale proposed the vote of thanks.

The session concluded with a sense of hope and optimism, as farmers and industry experts came together to explore opportunities for growth and development in the agriculture sector. With the government's support and initiatives like Sab Ka Saath Sab Ka Vikas, the future of farming in Vidarbha looks promising.

SEPC INTERACTIVE SESSION HIGHLIGHTS BENEFITS FOR SERVICE EXPORTERS IN MAHARASHTRA

The Services Export Promotion Council (SEPC) recently conducted an insightful interactive session with Nagpur-based industry associations and chambers of commerce. The session focused on the benefits of SEPC for service exporters in India, particularly in Maharashtra.

Key takeaways from the session include:

- India's services exports reached $341 billion in 2023-24, ranking 7th globally, with a government target of $1 trillion by 2030. This growth is a testament to the potential of India's services sector.
- Maharashtra ranked 3rd in services exports among Indian states in FY 2023, with services contributing 60% to the state's economy. This highlights the significance of services in Maharashtra's economic growth.
- SEPC was established in 2006 to promote India's services exports, covering sectors like IT, healthcare, tourism, and education. SEPC plays a crucial role in supporting service exporters and enhancing India's global services trade.
- SEPC initiatives include organizing international events, buyer-seller meets, coordinating with Indian embassies, and institutionalizing export awards. These initiatives help service exporters connect with global buyers, promote their services, and recognize their achievements.
- SEPC supports sector-specific opportunities in FinTech, Entertainment & Gaming, Tourism, Healthcare, IT/ITeS, Logistics, and Construction. This sector-specific support enables service exporters to leverage India's strengths in these areas and tap into global demand.
- Maharashtra's policies support priority service sectors like FinTech, IT/ITeS, and Tourism, driving growth and exports. The state government's support for these sectors is crucial for their development and success.

The presentation highlighted how SEPC can effectively support and promote various service sectors in Maharashtra, aligning with the state's policies and growth potential in these areas. By leveraging SEPC's initiatives and support, service exporters in Maharashtra can enhance their global competitiveness and contribute to India's services export growth.

"Services exports can be a powerful driver of economic growth, creating jobs and stimulating innovation. By leveraging their skills and expertise, service exporters can help India and other developing countries move up the value chain and achieve sustainable growth."

Raghuram Rajan

UNRAVELLING THE CAPITAL GAINS CONUNDRUM: WHY THE 2024 TAX CHANGES MISS THE MARK

Dr. Tejinder Singh Rawal
Chartered Accountant, economist and thinker

The Union Budget 2024 introduced significant modifications to the taxation of capital gains in India. While these changes are intended to simplify the tax structure, they have sparked considerable debate among financial experts, investors, and policymakers. The government's move to harmonize tax rates and revise holding periods may seem like a step towards simplification, but it comes at a significant cost - undermining long-standing principles of fairness in taxation and potentially destabilizing key sectors of the economy.

1. Capital Gains Tax: A Departure from Basic Taxation Principles

The concept of capital gains tax itself is a departure from the basic principles of taxation. Traditionally, taxes have been levied on revenue receipts - income generated from labor or business activities that are regular and recurring. In contrast, capital gains are categorized as capital receipts, arising from the sale or transfer of capital assets like property, stocks, or bonds. These gains are not recurring and often merely reflect the appreciation of asset value due to inflation over time. The history of capital gains taxation in India dates back to the Budget of 1947 when the tax was first introduced to curb speculative activities in an inflationary environment following World War II. However, it was abolished after two years because it was seen as hampering the growth of the stock market. Capital gains tax was reintroduced in 1956 on the recommendation of Prof. Nicholas Kaldor, who advocated for it based on equity in taxation and the need to augment tax revenue. Since then, it has become a permanent feature of India's tax system, with the principle of fairness being upheld through mechanisms like indexation.

2. The Role of Indexation and Its Removal

One of the most notable changes in the 2024 Budget is the removal of the indexation benefit, which allowed taxpayers to adjust the purchase price of an asset for inflation. Indexation has been a critical element in ensuring that only real gains - those above inflation - are taxed. By eliminating this benefit, the government is taxing nominal gains, which include inflationary increases, thereby imposing a tax on illusory profits that do not represent actual wealth accumulation. The Budget has introduced a uniform long-term capital gains (LTCG) tax rate of 12.5% across all asset classes, replacing the previous tiered structure. While this simplifies the tax code, the removal of indexation significantly erodes the fairness of the taxation system. For many taxpayers, the nominally lower rate is likely to be offset by the inability to account for inflation, leading to higher effective tax burdens.

3. Increased Tax Rates on Short-Term Gains

The tax rate for short-term capital gains on equity-related investments has been increased from 15% to 20%. While this move aligns with the government's goal of discouraging short-term speculation, it also raises the tax burden on investors who rely on these gains for liquidity.

4. Potential for Capital Flight and Economic Disruption

The increased tax burden on both short-term and long-term capital gains, coupled with the removal of indexation, could lead to capital flight as high net-worth individuals (HNIs) and foreign investors seek more favorable tax jurisdictions. This potential outflow of capital could weaken the Indian Rupee, increase the current account deficit, and destabilize financial markets. India has been working to attract foreign investment as a key driver of economic growth. However, the new capital gains tax regime risks undermining these efforts by making the investment climate less attractive. The broader economic impact of these changes could be significant, particularly in sectors that are sensitive to investor sentiment, such as real estate and startups.

5. Alternative Revenue Generation Mechanisms

While the government has justified these changes as necessary for increasing revenue, there are alternative methods that could achieve the same goal without disrupting investment sentiment. Broadening the tax base, improving compliance, and targeting tax evasion could generate additional revenue without negatively impacting long-term investments. The government could have also considered increasing taxes on speculative, short-term transactions (such as intra-day transactions) rather than imposing higher taxes across the board.

Conclusion

The changes to the capital gains laws introduced in the Union Budget 2024, while aimed at simplifying the tax structure, represent a significant departure from the principles of fairness and equity in taxation. By removing indexation and increasing the tax burden on both short-term and long-term gains, the government risks discouraging long-term investment, disrupting key sectors, and triggering capital flight. Although the changes might simplify tax compliance on paper, the potential economic repercussions could far outweigh the benefits, making these changes more of a liability than a step forward for India's economic prospects.

THE AEIOU OF DIGITIZATION: UNLOCKING THE POWER OF DATA

Hemant Lodha
CA, Author, Blogger, Poet, Social Worker, Business Leader, TEDx Speaker, Spiritual Seeker

In today's fast-paced digital world, data is the lifeblood of any organization. The efficient and strategic use of data can drive innovation, improve decision-making, and provide a competitive edge. Let's explore the AEIOU of digitization, which encompasses Data Authentication, Data Education, Data Integration, Data Organization, and Data Updation.

Data Authentication

Data Authentication is the foundation of any data strategy. Ensuring that the data is genuine, accurate, and from a reliable source is critical. Authentication processes help in verifying the identity of users and the integrity of data being accessed or transmitted. This not only prevents unauthorized access but also protects against data breaches and fraud. Robust authentication mechanisms such as multi-factor authentication (MFA), encryption, and digital signatures are essential in safeguarding data integrity.

Data Education

Data Education is about empowering individuals within an organization to understand and leverage data effectively. It involves training employees on data literacy, ensuring they can interpret and use data in their daily tasks. Data education fosters a data-driven culture, enabling employees to make informed decisions based on accurate data insights. Continuous education programs and workshops can help in keeping the workforce updated with the latest data practices and technologies.

Data Integration

Data Integration is the process of combining data from different sources into a unified view. It ensures that all relevant data is accessible and usable across the organization. Effective data integration can break down silos, enhance collaboration, and provide a comprehensive view of the business. Tools and technologies such as ETL (Extract, Transform, Load) processes, data lakes, and APIs are crucial for seamless data integration. This enables organizations to gain holistic insights and drive strategic initiatives.

Data Organization

Data Organization involves structuring and managing data in a systematic way. Proper organization of data makes it easier to store, retrieve, and analyze. This includes categorizing data, maintaining data hierarchies, and ensuring data consistency. Data organization also involves implementing data governance policies that define data ownership, access controls, and data quality standards. A well-organized data system enhances operational efficiency and supports effective data management.

Data Updation

Data Updation is the continuous process of keeping data current and relevant. In a rapidly changing business environment, outdated data can lead to incorrect decisions and missed opportunities. Regular data updates ensure that the information remains accurate and reflective of the latest developments. Automated data updation systems, periodic data audits, and real-time data monitoring are key practices that help in maintaining data accuracy and relevance.

In conclusion, the AEIOU of digitization highlights the critical aspects of managing data in an organization. By focusing on Data Authentication, Data Education, Data Integration, Data Organization, and Data Updation, organizations can harness the full potential of their data assets, driving growth and innovation in the digital age.

VIDARBHA'S INDUSTRIALIZATION IMPERATIVE: UNLOCKING LOGISTICS AND MINERAL PROCESSING POTENTIAL

Pradeep Maheshwari
Strategist
Natural Resources
Synergies Inc.

Vidarbha needs large projects to support its upcoming logistics hub and other utilities. Nagpur, in Vidarbha, is the most suitable place for a logistics, warehousing, and distribution hub, and with the logistics policy now in place, it is well-supported. However, the big issue is the volume of production and local consumption. Despite growth momentum picking up, Nagpur is not catching up with other parts of the country. Therefore, projects based on available strengths must be promoted with all-out efforts, such as a Refinery-Petrochemical Complex, Fertilizers complex, Steel City at Gadchiroli with planned downstream industries, and fast-tracking of the Textiles park at Amravati, among many areas, to attract FDI and domestic businesses. But in this direction, the government's intentions with strong political will are a must.

Similarly, minerals processing industries generate a huge volume for logistics, but an investor-friendly mining policy has been missing for long and must be prepared to ensure maximum possible value additions, helping large numbers of employment. Vidarbha's potential must be showcased across the country, where 20% costs can be reduced in Textiles, Automobile and Components making, Capital goods, and Machinery manufacturing, etc. With all-out efforts, faster industrialization in Vidarbha is a must, as the Agri economy cannot take the load of a 3 Crore population.

RAJESH N. MODI
Vice President -
Bajaj Infra (EPC) Division

Message from the Vice President – BAJAJ INFRA (EPC), a Division of Bajaj Steel Industries Ltd.

QR SCAN FOR CATALOGUE

At BAJAJ INFRA (EPC) Division, we are committed to delivering innovative and sustainable solutions that meet and exceed customer expectations. As we look towards the future, we are excited to share our vision for the continued advancement of our products and services.

1. Enhanced Product Offerings: We are constantly evolving our product offerings to cater to different segments of the industry and other evolving needs of our clients along with greater durability, efficiency, and aesthetic appeal.

2. Value Additions: We have started executing EPC Projects where-in we have delivered the civil works on turnkey basis with the peripheral infrastructure and PEB structures including our group product offerings like Electrical Panels, Active Fire-Fighting Solutions, Industrial, Commercial and Fire-rated Steel Doors, Specialised Conveyors, Solar Panels and HVAC systems.

3. Technological Advancements: We are investing in a big way in state-of-the-art manufacturing processes and advanced design tools to ensure the highest quality standards and faster project turnaround times.

4. Sustainability Initiatives: As stewards of the environment, we are dedicated to minimizing our carbon footprint and promoting sustainable practices throughout our operations. Our products reflect our commitment to eco-friendly products and energy-efficient design solutions.

5. Streamlined Customer Experience: Customer satisfaction is our top priority. We endeavour to get things First Time Right. We are implementing streamlined processes from procurement to erection for customer service excellence to ensure a seamless experience from project inception to completion.

The past was a year filled with significant achievements and milestones, largely due to the dedication of our team effort and customer satisfaction. Despite the challenges posed by external factors, our collective resilience and determination allowed us to overcome obstacles and deliver results that surpassed expectations.

Looking ahead, we are excited about the opportunities that lie ahead. As we embark on new projects and initiatives, we remain committed to upholding the highest standards of quality, safety, and integrity.

We recognize that our success is intricately linked to customers. Whether a longstanding client or a new partner, we are here to listen, collaborate, and tailor solutions that meet each and every need.

Our Products:

- Warehouse Sheds
- Industrial Sheds
- Multi Floor Structures
- School buildings
- Cold Storages
- Data-centres
- Hospital
- Pharmaceutical Industry Sheds
- Food Product
- Industry shed
- Chemical Industry sheds
- Cotton Ginning Sheds,
- Indoor Stadiums
- Metro Stations
- Special purpose sheds
- EPC Projects
- Export Projects

BAJAJ STEEL INDUSTRIES LIMITED

SINCE 1961 BAJAJ INFRA

PET-NANO MATERIAL LAYER

It has better optical property, good transpar- ency, lower haze, high glossiness and beau- tiful. Odorless,ability. It has good self-clean- ing, the surface will look like new produce after wash by natural rain. High ability. It has good self-cleaning, the surface will look like new produce after wash by natural rain. High mechanical strength, good mechanical prop- erties (scratch resistance), with good impact resistance. Excellent temperature resistance, the range of temperature is between -30 °C to 120 C, had not affected in product pro- cessing and transportation. Good Anti-aging performance, the service life of the product is 10 years, more than common color steel.

>> ALUMINUM FOIL-HEAT INSULATION LAYER

the common color steel reflectivity as much as 81%, the surface temperature of our "XHH" panel is the common color steel reflectivity as much as 81%, the surface temperature of our "XHH" panel is lower than common color steel panel, indoor temperaturewill lower 8, effectively reduce the endothermic of inside panel. Also it has good barrier property, completely obstruct water vapor and oxygen, protect better inside panel, increase service life.

> POLYMER FILM AND JAPAN GLUE

With good stable adhesive property, well temperature resistance between high temperature and low temperature. Through high precision seamless composite technology, let all material seam- lessly combine. Knock nat directly in the steel surface because of it's multilayered structure, reduce noise.

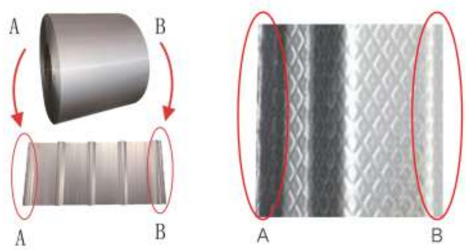
Excellent Anti-corrosion effect

Salt Spray Testing

Comparing Pictures of Xinhonghua Steel-al Panel and World Top PPGI Brand

Edge Sealing Patent Technology

Xinhonghua's original double-sided edge patent further blocked the possibility of rusting on both sides of the board



CONTACT DETAILS

BAJAJ STEEL INDUSTRIES LIMITED

Plot No. G 6 / 7, Behind Mahindra Provincial, Wadi Road, Hingna MIDC, NAGPUR - 440016
Ph. : +91 - 7104 - 238101 - 20 (20 Lines)
Web : www.bajajngp.com | www.bajajpeb.com
Follow us on :

Rajesh Modi
Vice President (Infrastructure Division)
Ph. : +91 - 9130038677 / 7370224505
Email : modi.rajesh@bajajngp.com

THE IMPORTANCE OF HR: WHY YOU CAN'T AFFORD TO LEAVE IT TO AI OR OUTSOURCING

Dr. Suresh Pandilwar
Co-Chairman
HRD Forum

The role of HR is crucial in organizations, encompassing strategic planning, building company image, and managing employee relations. HR professionals provide various services to employees, making them an essential part of any business. But what happens when the HR person takes a leave of absence? Can AI or outsourcing fill the gap? The answer is no.

HR responsibilities include managing leave requests, ensuring compliance with laws and company policies, and handling employee relations. While some may argue that HR duties can be delegated to third parties, it's essential to have an in-house HR expert to maintain continuity and efficiency.

During my three decades of experience in HR, IR, and CSR, I've seen how the absence of HR can interrupt processes, leading to delays in payroll processing, onboarding, and benefits management. This can result in unhappy employees and potential compliance issues. Employees rely on HR for conflict resolution, policy queries, and personal issues, which may escalate without an HR presence.

An efficiently run HR department provides structure and manages the company's most valuable resources - its employees. In-house HR experts understand the importance of human capital to the company's bottom line, particularly in small businesses where employees perform cross-functional duties.

While some companies may view HR as a non-revenue-producing department, it's essential to recognize its role in controlling overall operations and achieving business objectives. Unfortunately, poor performance from some HR professionals has led employers to consider AI and outsourcing. However, it's HR's duty to erase this misconception and continually improve their services.

In conclusion, HR is the backbone of a company, and its absence can have significant consequences. While AI and outsourcing may seem like viable options, they cannot replace the expertise and personal touch of an in-house HR professional.

VIA LEW HOSTS INSIGHTFUL WORKSHOP ON BUSINESS MODEL CANVAS FOR MSMES

The Lady Entrepreneurs' Wing of Vidarbha Industries Association (VIA LEW), in collaboration with the Mahratta Chamber of Commerce, Industries and Agriculture Centre of Excellence for Women Entrepreneurs (MCCIA) and the Maharashtra State Small Industries Development Corporation (MSSIDC), recently organized a workshop on "Business Model Canvas: Your Roadmap to Success." The event focused on the relevance of the Business Model Canvas (BMC) for Micro, Small, and Medium Enterprises (MSMEs).

Renowned business strategist Shashikant Chaudhari, a serial entrepreneur and angel investor, conducted the workshop. He provided practical insights into how the BMC can drive business growth and innovation. Chaudhari emphasized that the BMC is a strategic framework that aligns all internal stakeholders on a unified vision, ensuring everyone is on the same page regarding key business components.

The workshop covered the benefits of using the BMC, including:

- Analyzing competitors' strengths and weaknesses
- Identifying unique value propositions
- Aligning internal operations to achieve desired outcomes
- Innovating effectively by addressing desirability, feasibility, and viability

▪ Testing and validating new business models quickly in a rapidly changing environment

Participants were guided through the nine segments of the Business Model Canvas with practical examples, allowing them to map out their business models. The workshop also covered advanced concepts, such as using the Value Proposition Canvas and empathy mapping to drive the design of solutions.

The event was well-received, with participants gaining valuable insights into enhancing their business models. The program was skillfully conducted by Dr. Anita Rao, and Yogita Deshmukh, Secretary of LEW, proposed the vote of thanks. The workshop was attended by VIA LEW EC members, including Chitra Parate, Shachi Mallick, Reeta Lanjewar, Poonam Lala, and Tejal Rakshamwar, who actively supported the event.

Overall, the workshop was a resounding success, providing MSMEs with practical tools and insights to improve their business models and drive growth.

BUILDING A POSITIVE ORGANIZATIONAL CULTURE: EXPERT INSIGHTS AT VIA HRD FORUM SESSION

On August 29, 2024, the VIA HRD Forum, NIPM Nagpur Chapter, and IMT Nagpur jointly organized a session on "Cultural Audit for Organizational Improvement" at VIA, Nagpur. The session aimed to emphasize the importance of building a positive organizational culture for business success.

H. N. Shrinivas, Senior Advisor of Tata Skills Project, Tatas/Tata Trusts–Bengaluru University, was the guest speaker. He stressed that culture building is about creating positive energy in an organization by embracing its employees, stakeholders, vendors, and customers. He highlighted that delivering value to customers and employees is crucial and that organizations should focus on improving the human part, not just the machine part.

Shrinivas outlined five essential cultural pillars for building a strong organizational culture:

▪ Higher Purpose: Making a significant contribution and having a desire to learn more.

▪ Total Employee Involvement: Empowering employees and demonstrating performance.

▪ Customer-Driven Quality: Listening to customer needs and converting them into desired products.

▪ Management by Facts: Collecting data and making decisions based on it.

▪ Journey by Continuous Learning: Gathering suggestions, evaluating ideas, and implementing them.

He emphasized that these cultural pillars are important for development and that practicing them continuously can lead to positive changes in the organization.

The session was well-received by the attendees, including industrialists, entrepreneurs, HR professionals, managers, and management students. The event was organized by Neelam Bowade, Convener of VIA HRD Forum, and supported by various organizations. A book titled "Accelerated Action Learning" written by Dr. Smita Singh (Dabholkar) was also released during the session.

Anant Toal, National Vice President of NIPM, welcomed the speaker with a floral bouquet. A memento was also given by the VIA and NIPM Nagpur Chapter Team. Pradeep Andhare, Past Chairman of the NIPM Nagpur Chapter, delivered the welcome address. Manoj Rajimwale, Principal Consultant HR, informed the audience about the contest setting.

Prominently present at the session were Dr. Anita Rao, Sharad Bhave from NIPM, and others. Dr. Suresh Pandilwar, Co-Chairman of VIA HRD Forum, summed up and proposed a formal vote of thanks.

TAX TALK BY CA NARESH JAKHOTIA: INDEXATION BENEFIT RESTORED: FINANCE BILL 2024 PASSED BY LOK SABHA

CA. Naresh Jakhotia
Vice President, VIA

The Finance Bill 2024 has been passed by the Lok Sabha with 45 new amendments, including a significant change to the taxation of long-term capital gains (LTCG). The indexation benefit, which was initially proposed to be removed, has been restored, but with certain conditions.

The restoration of the indexation benefit is a welcome move, but it is not the same as it was earlier. The benefit is now available only to resident individuals and Hindu Undivided Families (HUFs) and only on the sale of immovable properties. The benefit is not available to companies, LLPs, firms, and NRIs.

The computation of LTCG tax has become more complex, with taxpayers required to work out the tax in two steps: computing the LTCG tax at 20% after factoring in the indexation benefit and computing the LTCG tax at 12.50% without factoring in the indexation benefit. Taxpayers can choose the beneficial option and pay the tax accordingly.

The earlier law allowed taxpayers to carry forward Long Term Capital Loss arising even after indexation, but this is no longer available. Loss arising due to indexation will not be allowed to be set off or carried forward.

The period of holding of 2 years for recognizing immovable property as Long Term Capital Assets remains unchanged. Any gain arising from sale within 2 years will continue to be considered as Short Term Capital Gains (STCG) and will continue to remain taxable at the applicable tax slab of the individuals.

The exemption benefit under section 54 and 54EC may not be the same as it was in the earlier regime. Taxpayers will now be required to invest higher amounts to claim the exemption, as the LTCG would be higher due to the removal of the indexation benefit.

Overall, the changes to the LTCG tax regime have added more complexity to the tax laws, but the restoration of the indexation benefit is a welcome move.

MANAGEMENT MATTERS: DELEGATOR TALENT: A MUST FOR SUCCESSFUL LEADERS

Dr. Smita Singh (Dabholkar)
Associate Professor and Management Consultant, IMT Nagpur

"As an entrepreneur, if you want to grow, you've got to learn to delegate."
- Richard Branson

Delegation is a critical skill for leaders to master, as it enables them to focus on high-priority tasks, develop their team members, and increase productivity. According to a Gallup study, CEOs who excel in delegating generate 33% higher revenue. However, delegating effectively can be challenging, especially for new managers or those who are used to doing everything themselves.

Leadership Lens:

- Difficulty in deciding what to delegate- Micromanaging tendencies
- Lack of trust in subordinates- Inadequate communication and feedback
- Fear of losing control

Team Members Lens:

- Lack of necessary skills and orientation
- Insufficient support systems
- Fear of failure or unknown
- Lack of clear expectations

To overcome these challenges, leaders can:

- Identify growth and developmental needs of team members
- Match tasks with their skills and interests
- Sustain a culture of delegation
- Recognize effective delegation outcomes
- Share best practices and use appropriate tools
- Provide regular feedback and coaching

By developing their delegator talent, leaders can:

- Free up time to focus on critical tasks
- Develop their team members' skills and confidence
- Increase productivity and efficiency by up to 33% (Gallup)
- Improve work-life balance
- Enhance their own leadership skills and reputation

Additionally, effective delegation can lead to:

- Increased employee engagement and motivation
- Better decision
- making and problem-solving
- Improved communication and collaboration
- Enhanced creativity and innovation

In conclusion, delegator talent is essential for successful leaders who want to grow their businesses, develop their teams, and increase productivity. By understanding the challenges and taking steps to overcome them, leaders can master the art of delegation and achieve their goals.

REGULATING PROXY ADVISORS IN INDIA: A STEP TOWARDS TRANSPARENCY AND ACCOUNTABILITY

Apurv Sardeshmukh
Partner-Merger and Acquisition Practice

Prachi Khatri
Senior Legal Advisor

Proxy advisors play a crucial role in influencing shareholder decisions, and their reports have a significant impact on the corporate governance of companies. However, concerns have been raised about the transparency, accountability, and potential conflicts of interest of proxy advisors. To address these concerns, the Securities and Exchange Board of India (SEBI) has enforced regulations and guidelines to regulate proxy advisors.

The SEBI (Research Analysts) Regulations, 2014, mandate proxy advisors to obtain a certificate of registration from SEBI before providing proxy advisory services. This registration subjects proxy advisory firms to regulatory standards and oversight, ensuring the quality and reliability of their research and recommendations.

The regulations also mandate specific qualifications for individuals registered as research analysts, ensuring that proxy advisors possess the necessary knowledge and expertise to analyze and provide recommendations on corporate governance and proxy voting issues.

To address concerns about conflicts of interest, the regulations require proxy advisory firms to disclose any conflicts on the reports provided to clients. Additionally, institutional investors using proxy advisors are required to adopt detailed, issue-specific policies and conduct case-by-case analyses, customizing voting instructions to avoid "robo-voting."

SEBI's regulatory oversight has been crucial in ensuring the quality of proxy advisory services in India, laying a strong foundation for the industry. While improvements are needed, the progress in shareholder activism and corporate governance is evident and outweighs the alleged drawbacks of proxy advisory firms.

Continued evolution of regulations and stakeholder collaboration will be key to sustaining momentum and achieving long-term shareholder value and sustainable corporate practices.

VIA REPRESENTATIONS – AUGUST 2024

S.N.	Dtd.	Name & address	Subject
1	01-08-2024	**Shri. Asheem Gupta, IAS** Principal Secretary, Urban Development Department GOM, Mumbai	Request to take Follow up for FSI Issue of Hinganghat Integrated Textile Park Pvt. Ltd.
2	02-08-2024	**The Hon'ble Shri Devendra Fadnavis** Deputy Chief Minister & Minister of Energy Dept. GOM , Mumbai	Extension of Electricity Duty Exemption & Rectification of MSEDCL Billing Errors Ref: Maha Gov GR Dated 11th July 2024 Regarding Electricity Duty Exemption for Marathwada & Vidarbha Region For Further 5 Years Till 2029
3	24-08-2024	**Shri Raj Thackeray Ji** Party President Maharashtra Navnirman Sena Maharashtra State, Mumbai	Power Related Issues of Industries for Consideration and Quick Action

VIA SECRETARY GENERAL MESSAGE

Respected Esteemed Members,

As we embark on a new month, September 2024, I urge you to join me in our collective effort to make VIA a more powerful and vibrant force for the industrial community. To achieve this, we must:

- **Expand our membership:** Invite more industries to join our association and benefit from our services.
- **Enhance our revenue:** Strengthen our advertising efforts to generate sustainable income for VIA.
- **Amplify our voice:** Advocate for industry-related issues, particularly those concerning power and other critical challenges.

Your active participation, feedback, and support are invaluable in driving VIA's growth and effectiveness. Let us work together to create a more conducive business environment for all.

Please share your suggestions and concerns.

Thank you for your continued support.

Best regards,

J.K. Mittal

Secretary General - VIA

WARM WELCOME TO OUR NEWEST MEMBERS

MS ANJOR DIXIT
Co-Founder/Director
Ovie Creatives Pvt Ltd
104/A, Vedrishi, Pancham Estate,
Nagpur – 440026

Services: Industrial Communication Design, Branding, Consulting

VHM INDUSTRIES LTD.

MR SUBODH PALIWAL
GM- ENGG.- VHM INDUSTRIES LTD.
T-2, Additional MIDC
Industrial Area, Textile Park,
Nandgaon Peth, Amravati – 444901

Product Manufacturing:
Cotton Fabric

MR BALJEET SINGH VIRDI
Proprietor- RK METAL N ENGINEERING
P. No. 41, Behind Nari Telephone Exchange,
Nari Industrial Area, Kampptee Road,
Nagpur-440026

Product Manufacturing:
Organic Fertilizer Granulation plant (Agricultural Equipment)