

**ANNUAL REPORT**  
2023-2024



**TRANSFORM  
GROW  
ASCEND**





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Nikhil Sawhney  
President, AIMA 2023-2024

# President's Message

Dear Members,

It is my pleasure to present AIMA's Annual Report for the year 2023-24.

Throughout the year, AIMA made significant strides by enhancing existing capabilities, implementing new strategies, and launching a range of new initiatives. These efforts have fortified AIMA's position, setting the stage for sustained growth and enabling it to effectively respond to the evolving needs of its stakeholders.

AIMA continued to be a key enabler of thought leadership by creating opportunities for high-profile interactions among top government and business leaders.

AIMA's flagship events, including the National Management Convention, AIMA Foundation Day/National Management Day, National Leadership Conclave and Managing India Awards, were conducted with the highest standards of excellence.

The National Management Convention (NMC) in 2023 was its golden jubilee edition. This year's NMC focused on making India a vibrant economy and reimagining the Indian dream, and was addressed by an array of celebrated leaders from the government, business, arts and social work. Mr Nitin Gadkari, Minister for Road Transport and Highways conveyed his congratulations to AIMA on its NMC's golden jubilee.

A key highlight was the 'Colours of India - Golden Jubilee Gala Evening,' a special event to commemorate the 50th edition of the convention. Mr Amitabh Kant, G20 Sherpa of India was the Chief Guest at this vibrant tribute to the convention's legacy and enduring significance.

The 68th Foundation Day of AIMA, which is also India's National Management Day, was celebrated with a renewal of commitment to develop India's management talent. Mr Dharmendra Pradhan, Minister of Education, Skill Development, and Entrepreneurship, and Mr Amitabh Kant, addressed AIMA on this occasion. AIMA's marquee awards were also presented, which included the iconic AIMA-JRD Tata Corporate Leadership Award, which was presented to Mr Sanjiv Bajaj, Chairman & Managing Director, Bajaj Finserv Ltd. The AIMA Lifetime Achievement Award for Management was conferred upon Mr Uday Kotak, Founder & Director, Kotak Mahindra Bank and the AIMA Public Service Excellence Award was presented to Mr R A Mashelkar. In addition, the AIMA - Kewal Nohria Award for Academic Leadership, the AIMA - Dr J S Juneja Award for Creativity and Innovation in Micro, Small & Medium Enterprises and the AIMA Ram Tarneja Award for Best Article in Indian Management were also presented on the day.

The National Leadership Conclave (NLC) and Managing India Awards (MIA) took place in April this year. The 9th NLC centered on unshackling leadership, making it more flexible, agile and adaptable. Several eminent leaders from the forces, industry, academia and media addressed various sessions- some of whom included General Manoj Pande, Mr Karan Johar, Prof Pradeep Khosla, Mr Harsh Pati Singhania, Mr Sanjay Kirloskar, Mr Harshavardhan Neotia, Mr TV

Narendran, Mr Vishal Kampani, Mr Piruz Khambatta, Mr Shiv Siddhant Kaul, Mr Raj Chengappa, Mr Vikram Chandra, Ms Avarna Jain to name a few. The conclave also featured new-generation unicorn founders Mr Vivek Gupta and Mr Abhay Hanjura as well as young financial influencers, Mr Ankur Warikoo and Ms Rachana Ranade.

The 14th Managing India Awards were equally high profile where the Hon'ble Vice President of India, Mr Jagdeep Dhankhar presented these coveted awards. The winners included Mr Onkar Kanwar, Mr Sanjiv Puri, Mr N Ram, Mr Gopal Vittal, Mr Karan Johar, Mr Ashish Bharat Ram, Mr Vivek Gupta & Mr Abhay Hanjura. The awards also recognise outstanding institutions and this year Hindustan Aeronautics Ltd was among the honoured recipients.

AIMA significantly expanded its global footprint this year by adding new programmes to its international portfolio and exploring new destinations. AIMA introduced the Global Innovation & Management Programme (GIMP) as well as a Women's Retreat at new locations; while also extending the reach of its existing CEO Delegation visits to a new destination- Japan.

The inaugural edition of AIMA's Global Innovation and Management Programme was held in Kuala Lumpur, where participating Indian delegates interacted with the Indian and Malaysian thought leaders. The programme also included site visits to the facilities of drone maker Aerodyne and the control centre of Kuala Lumpur international airport.

'Aspire, Achieve, Inspire' was the theme of the first AIMA LeadHERship Retreat in Colombo. Designed to develop and encourage woman leadership, the programme witnessed eminent business leaders from Sri Lanka and India, address the visiting delegates. Both GIMP and the Women's Retreat were kicked off with an inaugural address by the Indian High Commissioners of the respective countries.

Further, AIMA took a CEO delegation to visit Japan for the first time to witness and learn from the innovation trends in that country. The delegation visited Tokyo, Kyoto, Osaka, and Sendai and witnessed the advances in electronics, robotics, automotive manufacturing, and green technologies. The delegation also met with the Indian Ambassador to Japan.

While extending its global footprint in Asia, AIMA consolidated its foothold in the US. In another first, AIMA organised not one but two editions of its distinctive Global Management Advanced Programme (GAMP) this year - a summer and winter edition - in California. This unique programme offers business leaders valuable insights into emerging trends and innovative business models. Some of the iconic companies visited by the delegates included Meta, NVIDIA, Experian, Siemens, IBM, Mercedes-Benz, Salesforce, Chevron, Palo Alto Labs among others.

AIMA held its 6th US-India Conference in California in collaboration with the University of California, Santa Cruz. The conference was addressed by diplomats, business leaders, academics, and technology innovators.

Besides the CEOs delegation visit to Japan, another such visit was also organised to the Silicon Valley. The delegation

visited several innovation-leading companies and institutes, including Google, NASA, Stanford University School of Medicine, Prysm Systems, Gilead Sciences, X the Moonshot Factory, Stanford Doerr School of Sustainability, Mighty Buildings Inc, Bloom Energy, and Joby Aviation.

AIMA sustained its collaboration with European think tanks - St Gallen Symposium and Horasis. AIMA was a co-organiser of the Horasis India Meeting in Adelaide in November last year, featuring a dedicated session economic outlook of India and Australia within the global context. Additionally, as the India partner of the St Gallen Symposium, AIMA actively participated in its 53rd edition held in Switzerland.

A long time and important member of the Asian Association of Management Organisations (AAMO), AIMA continued its regular participation in the bi-annual Council Meetings, held in Kolkata and Hong Kong during the period. In addition, AIMA signed a MoU with Hong Kong's Asia CEO Community, to explore areas of collaboration and best practice sharing.

AIMA also organised comprehensive in-depth trainings and workshops with the World Bank in Sri Lanka and Nepal, which witnessed a remarkable turn out.

Closer home, AIMA continued its regular management and leadership development programmes, including its popular 3-day Retreats at Goa. This year, AIMA successfully hosted a Senior Leadership Retreat and two editions of its HR Retreat, both receiving positive feedback. More such programmes are being planned in the months ahead. A Vice Chancellors Retreat was also organised for the first time in Varanasi.

The LeaderSpeak Series maintained its momentum, with 71 editions held till date. These sessions have garnered substantial popularity, attracting large audiences from across India on multiple digital platforms.

In addition to all the above, AIMA successfully conducted its Global Procurement Summit, Business Responsibility Summit, HR Power Workshop, PSU Summit, Innovation Practitioners' Summit, MSME Convention, Pragati, Shaping Young Minds Programme, Leadership Development Programmes, National Level Competitions & Quizzes, and Business Simulation programmes.

A key new initiative this year was the AIMA-KPMG Women Leadership in Corporate India Report. The report was conceived as a scorekeeper of the progress of women's presence in leadership roles in Indian organisations. The report was brought out in collaboration with KPMG in India and AIMA plans to conduct this study regularly and help Indian organisations devise strategies for greater gender equity.

Education is at the core of AIMA's identity and services. AIMA has always strived to offer the latest and the best management knowledge and knowhow to executives and fresh graduates. Over the year AIMA has revised its curricula to align with the demands of the new economy and evolving business models, while also adding new courses to its product portfolio.

AIMA has expanded its offerings with a PGDM in Financial Planning, along with courses in BFSI and Investment Banking. In the realm of new age technology, AIMA launched an advanced PGCM in Data Analytics and AI Applications,

as well as courses in Cyber Security, Forensics, and Cyber Laws. AIMA has also developed an executive masterclass for business owners and leaders, as well as an aviation services management course using IATA certified trainers.

AIMA also signed a Memorandum of Understanding with one of the country's elite colleges, St Stephen's College, Delhi University, to collaborate in developing education and training programmes for students and executives.

Management research and case compilation is a key area for AIMA. AIMA undertook research on organisation readiness for implementation of AI/ML and it identified resources to offer training to corporates and governments in this area. The positive reception of AIMA's research report indicates a significant new opportunity in this emerging area of management.

AIMA's India Case Research Centre (ICRC) is becoming a key resource for case writing in India. The Centre is developing company-specific cases, collaborating with corporate members and business schools, and partnering with other case centres to enhance its market alignment and sustainability.

AIMA's testing and assessment services saw a major revitalisation this year. AIMA refreshed and relaunched MAT as MAT 2.0, featuring improved questions on current business and technology trends. Efforts to enhance MAT's marketing included leveraging social media influencers and expanding communication channels, with the introduction of a chatbot to improve user engagement. During the year, AIMA continued to deliver custom recruitment and admission solutions to several organisations and institutions across the country.

Overall, through the year, AIMA has achieved significant milestones and expanded its global reach while maintaining strong financial stability. The reported surplus of Rs 18.50 crores on revenues of Rs 74.14 crores underscores AIMA's effective management and commitment to financial sustainability. Despite facing challenges from market and regulatory changes, proactive diversification and modernisation of offerings have strengthened AIMA's financial position, ensuring continued support for future initiatives and sustained progress.

It has been a privilege for me to lead AIMA during the past year and I am grateful to all my colleagues in AIMA's Executive Board and Standing Committee as well as the many past presidents of AIMA for their guidance and support. I would also like to commend and acknowledge the AIMA Secretariat and staff for their dedication in enhancing AIMA's efficiency and innovation.

As I step down, I welcome my successor, Ms Suneeta Reddy as the AIMA President for 2024-25. I am confident that she will bring fresh perspectives and energy to AIMA, driving continued progress and ensuring a seamless transition into the future.

Thank You

Nikhil Sawhney





**PRESIDENT**  
**Nikhil Sawhney**

Mr Nikhil Sawhney is the Vice Chairman & Managing Director of Triveni Turbines and a Director of Triveni Engineering. The Companies occupy leadership positions in their respective businesses of sugar manufacturing, distillation of alcohol, renewable energy generation, industrial turbines and gears, and water and wastewater treatment solutions, spanning 22 manufacturing locations in India. Nikhil is the President of AIMA. He has helped found the CII- Triveni Water Institute and is an active trustee of the Tirath Ram Shah Charitable Hospital and the Emmanuel College India Trust, as well as the Ananta Aspen Center, of which he is a fellow. He is also a member of the Trilateral Commission, a member of various Government of India-led bilateral CEO forums and Co-Chair of the Ananta Aspen-led India-Israel Forum.

**SENIOR VICE PRESIDENT**  
**Suneeta Reddy**

Ms Suneeta Reddy, Managing Director of the Apollo Hospitals Group, joined in 1989 and played a key role in its growth as Finance Director. As MD, she leads Corporate Strategy, Acquisitions, Operations, and oversees Finance. She serves on the Board of several Apollo Hospitals Group companies and is a member of the Harvard India and Harvard Business School South Asia Advisory Boards. She is part of CNBC International's Global Sustainability Forum and represents Apollo Hospitals in the Global Parity Alliance of the WEF. She was in Fortune India's Most Powerful Women from 2018-2023. She received Business Today's Most Powerful Women in Indian Business Awards in 2019 & 2022, Economic Times' Businesswoman of the Year Award in 2020 and the Business Today's Best CEO award in 2023.



**VICE PRESIDENT**  
**T V Narendran**

As CEO & MD, Mr T V Narendran has overseen the organic and inorganic growth of Tata Steel Ltd over the last few years. He is on the Board of Tata Steel Ltd and is the Chairman of Tata Steel Europe. He chairs the Board of Governors of XLRI Jamshedpur and IIT Kharagpur, and is a member of the Council of the Indian Institute of Science, Bangalore. He is on the Executive Board of Directors of World Steel Association as the Vice Chairman, and has co-chaired the Mining & Metals Governors Council of the World Economic Forum from 2016 to 2018. He also served as President of the Indian Institute of Metals and the Confederation of Indian Industry from 2021 to 2022.

OFFICE

## TREASURER P Dwarakanath

Mr Dwarakanath was the Chairman of GSK Consumer Healthcare and associated with GSK for over four decades. He has held Board/Advisory positions in various organisations and was also associated with Max and Shriram Groups. Under his leadership GSK was adjudged as one of India's 'Best Employers' for several years; and his initiative to drive the new corporate culture during times of integration, through 'Simply Better Way,' was a benchmark for then SmithKline Beecham. He has been the President of National Human Resources Development Network, President of Delhi Management Association, Regional President-Northern Region of AIMA and Treasurer of AIMA. He has received several prestigious awards for his valuable contribution to the business and also in the field of HR and Leadership Development.



## IMMEDIATE PAST PRESIDENT Shrinivas Dempo

Mr Shrinivas Dempo is the Chairman of the Dempo Group of Companies, with interests in calcined petroleum coke, shipbuilding, food processing, real estate, and newspaper publishing. He is the current President of the Goa Chamber of Commerce and Industry and has served as President of AIMA and Chairman of the Western Region of CII. Since 2013, he holds the post of Honorary Vice Consul of Italy in Goa. He is the Chairman (Independent Director) at Automobile Corporation of Goa Ltd and Independent Director at Kirloskar Brothers Ltd. He is a member of Goa University's Executive Council and the Board of Trustees at Carnegie Mellon University, USA. He is actively involved with various NGOs and supports football, cricket, and table tennis.



## DIRECTOR GENERAL Rekha Sethi

Ms Rekha Sethi is the Director General of All India Management Association. Since she took charge in 2008, she has established AIMA as a preferred platform for discussions on management and has deepened AIMA's relationship with the Government of India and India Inc. Ms Sethi is also on the Boards of leading companies as an Independent Director including Samvardhana Motherson International Ltd, SMP Germany, Spencer's Retail, Hero Steels Ltd, Kirloskar Brothers Limited and First Source Solutions Limited. She has also served on the Boards of Sun Pharmaceutical Industries Ltd, Sun Pharma Laboratories Ltd and CESC. She also represents AIMA on the Board of the Asian Association of Management Organizations. She has earlier worked for CII, UDI Yellow Pages and C-DoT.



# Council of Management 2023-2024

## **PRESIDENT**

- Mr Nikhil Sawhney

## **SENIOR VICE PRESIDENT**

- Ms Suneeta Reddy

## **VICE PRESIDENT**

- Mr T V Narendran

## **TREASURER**

- Mr P Dwarakanath

## **IMMEDIATE PAST PRESIDENT**

- Mr Shrinivas Dempo

## **PAST PRESIDENTS**

- Mr Atmaram Saraogi
- Mr P Unnikrishnan
- Mr Nirbhay Jain
- Prof S L Rao
- Dr J S Juneja
- Mr Ramesh Gelli
- Mr K L Chugh
- Mr Keki B Dadiseth
- Mr K Jairaj
- Mr J P Chowdhary
- Mr Krishan Kalra
- Dr Kewal Krishan Nohria
- Mr T T Thomas
- Mr Rajive Kaul
- Dr Uddesh Kohli
- Mr R Gopalakrishnan
- Mr Sunil Kumar Alagh
- Mr Sudhir Jalan
- Mr Kewal Handa
- Mr Srinivasan K Swamy
- Dr Sanjiv Goenka
- Mr Gautam Thapar
- Mr Rajiv Vastupal
- Mr Shiv Shivakumar
- Ms Preetha Reddy
- Mr H M Nerurkar
- Mr Firdose Vandrevale
- Mr Sunil Kant Munjal
- Mr T V Mohandas Pai
- Mr Harshavardhan Neotia
- Mr Sanjay Kirloskar
- Mr Harsh Pati Singhanian
- Mr C K Ranganathan

## **CO-OPTED MEMBERS**

- Mr Shiv Siddhant Narayan Kaul
- Mr Ajey Mehta
- Mr Vineet Agarwal
- Mr Inderdeep Singh
- Mr P Balaji

## **SPECIAL INVITEES**

- Mr Pramod Bhasin
- Mr Vijay Kumar Thadani
- Mr Richard Rekhy
- Mr Sanjiv Mehta
- Mr Sanjay Budhia

## **DISTINGUISHED INVITEES**

- Mr Rajiv Bajaj
- Mr Rohit Jawa
- Mr Vishal Kampani
- Mr Subodh Bhargava
- Mr Deepak Premnarayan
- Mr C P Gurnani
- Mr Vishal Bali
- Mr Sunjay Kapur
- Mr Sanjeev Bikhchandani
- Dr Pushp Kumar Joshi
- Ms Vartika Shukla
- Mr Chander Kamal Baljee
- Mr Rajan Navani
- Ms Anjali Singh
- Mr Tarun Sawhney
- Mr Deepak Jain
- Mr Piruz Khambatta
- Mr Naushad Forbes
- Mr Sandeep Barasia
- Dr Om Manchanda
- Mr Ashish Bharat Ram
- Dr Janmejaya Sinha
- Mr Vishesh C Chandio
- Mr Yezdi Nagporewalla
- Mr Harsh Kapoor
- Mr Nitin Prasad
- Mr Madhavkrishna Singhanian
- Mr Aditya Ghosh
- Mr Rahul Chaudhry
- Mr Sunil Bhaskaran
- Mr Sanjit Bakshi
- Ms Swati Salgaocar
- Mr Bhavya Jain
- Mr Sanmeet Singh Kochhar
- Ms Aditi Kothari Desai
- Prof Rajendra Srivastava
- Dr Rajan Saxena
- Prof Bharat Bhaskar
- Prof Rishikesh T Krishnan
- Prof Archana Shukla
- Prof Himanshu Rai
- Fr S George, S.J
- Ms Bindu Subramaniam
- Dr Vidya Yeravdekar
- Mr P S Puri

## **REPRESENTATIVES OF INSTITUTIONAL MEMBERS**

- Ms Vinita Bajoria
- Dr Ganesh Natarajan
- Dr Preeti Bajaj
- Mr Gyanesh Chaudhary
- Dr Bhimaraya Metri
- Mr R Mukundan
- CA (Dr) Rakesh Chharia
- Prof Rakesh Mohan Joshi



## REPRESENTATIVES OF PROFESSIONAL INDIVIDUAL MEMBERS

(FELLOW) - Mr Yogi Sriram  
(MEMBER) - Dr Mukesh Kumar Jain  
- Mr A Krishna Mohan  
- Mr Brijeshwar Dayal Mathur  
- Mr Saurabh Agrawal

### EX-OFFICIO

- Ms Rekha Sethi

## REPRESENTATIVES OF LMAs

- Madras - Mr K Mahalingam  
- Ahmedabad - Mr Yatindra R Sharma  
- Indore - Mr Ashwin Palshikar  
- Lucknow - Mr Pravin Kumar Dwivedi  
- Kerala - Mr A Balakrishnan  
- Thrissur - Mr K Paul Thomas  
- Jamshedpur - Mr Chanakya Chaudhary  
- Calcutta - Mr G M Kapur

## Past Presidents of AIMA

Dr A L Mudaliar *	1959-60	Mr Rajendra Singh *	1994-95
Mr N Dandekar *	1960-63	Mr Keki B Dadiseth	1995-96
Dr K S Basu *	1963-67	Mr K Jairaj	1996-97
Sir James Lindsay *	1967-69	Mr J P Chowdhary	1997-98
Dr Charat Ram *	1969-70	Mr Krishan Kalra	1998-99
Mr M K Raju*	1970-72	Dr Kewal Krishan Nohria	1999-2000
Dr Ram Tarneja *	1972-73	Mr T T Thomas	2000-2001
Mr H Mangaldas *	1973-74	Mr Rajive Kaul	2001-2002
Mr S C Aggarwal *	1974-75	Dr Uddesh Kohli	2002-2003
Mr K K Unni *	1975-76	Mr R Gopalakrishnan	2003-2004
Mr P K Sen *	1976-77	Mr Sunil Kumar Alagh	2004-2005
Mr R K Swamy*	1977-78	Mr Sudhir Jalan	2005-2006
Mr Prem Pandhi*	1978-79	Mr Subir Raha*	2006-2007
Dr Minoo D Daver*	1979-80	Mr Kewal Handa	2007-2008
Mr Atmaram Saraogi	1980-81	Mr Srinivasan K Swamy	2008-2009
Mr P Unnikrishnan	1981-82	Dr Sanjiv Goenka	2009-2010
Prof R D Gupta*	1982-83	Mr Gautam Thapar	2010-2011
Mr Nirbhay Jain	1983-84	Mr Rajiv Vastupal	2011-2012
Mr S P Acharya*	1984-85	Mr Shiv Shivakumar	2012-2013
Prof S L Rao	1985-86	Ms Preetha Reddy	2013-2014
Dr Gurpreet Singh*	1986-87	Mr H M Nerurkar	2014-2015
Mr P V R N Iyer *	1987-88	Mr Firdose Vandrevale	2015-2016
Dr Jamshed J Irani*	1988-89	Mr Sunil Kant Munjal	2016-2017
Dr R James David *	1989-90	Mr T V Mohandas Pai	2017-2018
Dr J S Juneja	1990-91	Mr Harshavardhan Neotia	2018-2019
Mr Chinubhai R Shah *	1991-92	Mr Sanjay Kirloskar	2019-2020
Mr Ramesh Gelli	1992-93	Mr Harsh Pati Singhania	2020-2021
Mr K L Chugh	1993-94	Mr C K Ranganathan	2021-2022

## AIMA Committees Chairs 2023-2024

Committees	Chairperson	Co Chairperson
Finance Committee	Mr P Dwarakanath	Mr Ajey Mehta
Audit Committee	Mr P S Puri	Mr P Balaji
Best LMA Award Committee	Mr Harsh Pati Singhania	-
MSME Committee	Dr J S Juneja	-
CME Board of Studies	Dr Bhimaraya Metri	-
India Case Research Centre	Dr Rajan Saxena	Prof Rishikesha T Krishnan
Vice Chancellor Council	Dr Rajan Saxena	Dr Vidya Yeravdekar
International Relations	Mr Sunil Kant Munjal	-
Membership Development	Ms Suneeta Reddy	-
Managing India Awards	Dr Sanjiv Goenka	-
Nominations Committee	Mr Shrinivas Dempo	-
AIMA Aspire (Women Council)	Ms Preetha Reddy	Ms Vinita Bajoria
Young Leaders Council	Ms Bindu Subramaniam	-

# About AIMA

The All India Management Association (AIMA) is the Voice of India's Leaders and Managers, and the apex body of the management profession in India. AIMA is a not for profit, non-lobbying organisation, and works closely with Industry, Government, Academia, and students to further the cause of the management profession in India.

AIMA has a membership base of over 38000 members and close to 6000 corporate / institutional members, through 68 Local Management Associations affiliated to AIMA. The Association is represented on a number of policy making bodies of the Government of India and national associations.

Established in 1957, AIMA has contributed immensely to the enhancement of management capability in the country over the years. AIMA offers various services in the areas of testing, distance education, skill development & training, research, publications, executive education and management development programmes and special Forums for Young Leaders, Vice Chancellors and women leaders and managers.

Over the past six decades, AIMA has evolved as times have changed and catered to the growing needs of today's management community. Apart from its flagship Post Graduate Diploma in Management, AIMA offers topical and industry-oriented programmes and initiatives to help management professionals and students keep in step with times, while offering state of the art business solutions for organisations and institutions.

As the pioneer of Distance Education, AIMA has always been an early starter, even in the digital space. AIMA was amongst the first organisations to offer Internet Based Remote Proctored Tests on a national level; and among the first to shift its service offerings online. AIMA quickly built digital expertise and now has the capability to offer its management programmes and business solutions in the physical, virtual and hybrid mode, as required.

AIMA also brings to the Indian managers, the best management practices, and techniques through numerous foreign collaborations with professional bodies and institutions. AIMA is an important and long-time member of the Asian Association of Management Organisations (AAMO), which promotes professional management in the Asia Pacific region. In addition, AIMA has developed close associations with several leading international Universities and Institutions including the UC Berkeley, UC Santa Cruz, St Gallen Symposium, Horasis, The World Bank to name a few.





# Flagship Events

# 50<sup>th</sup> National Management Convention



(L-R): TV Narendran; Kewal Nohria; R K Swamy; PS Puri; Sudhir Jalan; Shrinivas Dempo; Rekha Sethi; Dr JS Juneja and Nikhil Sawhney inaugurating AIMA's 50th National Management Convention.

AIMA held its Golden Jubilee National Management Convention (NMC) on 26<sup>th</sup>-27<sup>th</sup> September 2023 on the theme 'Vibrant India: Reimagining the Indian Dream'. The event was addressed by eminent leaders, industry experts, media & entertainment stalwarts and entrepreneurs. The two-day convention witnessed the participation of renowned CEOs, startup founders, economists, academia and media.

Mr Nitin Gadkari, Minister for Road Transport and Highways sent a message of congratulations to

***India's leading government officials, renowned CEOs, startup founders, distinguished economists, and media stalwarts addressed AIMA's NMC***







*R C Bhargava,  
Chairman, Maruti  
Suzuki India Ltd and  
Sumit Chaturvedi,  
Senior Business Editor,  
ET Now*

AIMA on the occasion. “AIMA’s role in sustaining this prestigious platform for exchange of ideas on managing the country’s transformation is commendable,” he said.

During his inaugural address, Mr Shrinivas Dempo, then President, AIMA and Chairman,

Dempo Group of Companies said, “The National Management Convention has been the most important gathering of India’s management leaders for 50 years and it remains the premier forum for considering the emerging economic and management issues facing the country.” Mr Nikhil Sawhney, then Sr Vice President, AIMA



*Felicitation of S Somanath, Chairman, Indian Space Research Organisation (ISRO). (L-R): Frank Richter, Founder and Chairman, Horasis: The Global Visions Community; P Balaji, then Chief Regulatory and Corporate Affairs Officer, Vodafone Idea Ltd; Nikhil Sawhney, then Sr Vice President, AIMA and Managing Director, Triveni Turbine Ltd; Shrinivas Dempo, then President, AIMA & Chairman, Dempo Group of Companies and Rekha Sethi, Director General, AIMA*



(L-R): TV Narendran, Managing Director, Tata Steel Ltd; Pranjal Sharma, Economic Analyst, Advisor and Author and Ronnie Screwvala, Co-founder and Chairperson, upGrad, Indian Entrepreneur and Film Producer

and Managing Director, Triveni Turbines Ltd delivered the concluding remarks and Ms Rekha Sethi, Director General, AIMA set the tone for the convention.

During the inaugural session the AIMA Fellowship and the AIMA - RK Swamy High Performance Brand Award 2023 were presented

to Dr Rajendra Srivastava, Former Dean, Indian School of Business (ISB) Hyderabad and Mahindra & Mahindra respectively. The NMC Souvenir and the best LMA awards were also presented during the convention.

As a fitting conclusion to the NMC, AIMA also felicitated Mr S Somanath, Chairman of the



(L-R): Sukhmal Kumar Jain, Director (Marketing), Bharat Petroleum Corporation Ltd; Pieter Elbers, Chief Executive Officer, IndiGo and Yezdi Nagporewalla, Chief Executive Officer, KPMG in India





*Rohini Nilekani, Chairperson,  
Rohini Nilekani Philanthropies  
and Sunil Kant Munjal,  
Chairman, Hero Enterprise*



*AIMA office bearers, past presidents, speakers and dignitaries at AIMA's 50<sup>th</sup> National Management Convention*



*Imtiaz Ali, Indian Film  
Director, Producer, and  
Screenwriter and Sonal  
Kalra, Chief Managing  
Editor (Lifestyle &  
Entertainment),  
Hindustan Times*







(L-R): R Mukundan, Managing Director & CEO, Tata Chemicals Ltd; Omkar Goswami, Founder and Chairperson, CERG Advisory Pvt Ltd; Bimlendra Jha, Managing Director, Jindal Steel & Power Ltd and Parikshit Luthra, Chief of Bureau, CNBC TV18



(L-R): Sunil Kant Munjal, Chairman, Hero Enterprise; Rohini Nilekani, Chairperson, Rohini Nilekani Philanthropies and Nandan Nilekani, Non-Executive Chairman, Infosys

Indian Space Research Organisation (ISRO) and his team with a special 'Outstanding Achievement' Award during a session with him on India's space odyssey.

Some of the other eminent speakers who addressed the NMC included Mr RC Bhargava, Chairman, Maruti Suzuki India Ltd; Mr TV

Narendran, Managing Director, Tata Steel Ltd; Mr Pieter Elbers, CEO, IndiGo; Mr Ronnie Screwvala, Co-founder and Chairperson, up-Grad, Indian Entrepreneur and Film Producer; Ms Rohini Nilekani, Chairperson, Rohini Nilekani Philanthropies; Mr Sunil Kant Munjal, Chairman, Hero Enterprise; Mr Yezdi Nagporewalla, CEO, KPMG in India; Ms Nandita Das, Indian Actress

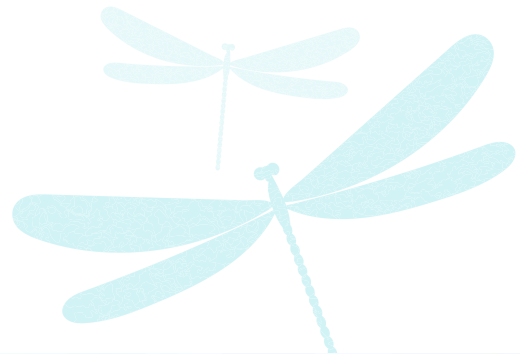


*Nandita Das, Indian Actress and Film Maker and Shrinivas Dempo, then President, AIMA and Chairman, Dempo Group of Companies*

and Film Maker; Mr Sanjeev Bikhchandani, Founder and Executive Vice-Chairman, Info Edge; Mr Imtiaz Ali, Indian Film Director, Producer, and Screenwriter; Mr Bimlendra Jha, MD, Jindal Steel & Power Ltd; Mr Omkar Goswami, Founder and Chairperson, CERG Advisory Pvt. Ltd; Mr R Mukundan, MD and CEO, Tata Chemicals Ltd; Mr P Balaji, then Chief Regulatory and Corporate Affairs Officer, Vodafone Idea Ltd; Mr Frank Richter, Founder and Chairman, Horasis: The Global Visions Community; Mr Gaurav Singh Kushwaha, Founder and CEO, BlueStone; Mr Rohit Bansal, Group Head of Communications, Reliance Industries Ltd; Mr Pranjal Sharma, Economic Analyst, Advisor, and Author; Ms Sonal Kalra, Chief Managing Editor (Lifestyle & Entertainment), Hindustan Times; Mr Sukhmal Kumar Jain, Director (Marketing), BPCL; Mr Sumit Chaturvedi, Senior Business Editor, ET Now; Mr Parikshit Luthra, Chief of Bureau, CNBC TV18; Ms Aparna Popat, Former Olympian (Badminton) and Chief Operating Officer, All Is Well; Ms Neha Aggarwal Sharma, Former Olympian, Table Tennis (Beijing 2008) and Head - Partnerships &

Communication, OGQ; Mr Anil Somani, Founder and Executive Chairman, FOSTIIMA Business School; Mr Ritesh Malik, Founder & CEO, Innov8 Coworking; Mr Umang Kumar, Co-Founder, Car Dekho; and Mr Shashank Kumar, Founder & CEO, De Haat.

The convention was physically attended by more than 500 delegates from industry, government, media and academia. The Golden Jubilee NMC also witnessed a record participation from the Local Management Associations with representation from 50 LMAs over the two days. Live streaming on AIMA's YouTube, Facebook and Twitter channels also increased viewership by several thousand and crossed over 6 lacs views on all the platforms.



*Nikhil Sawhney, then Sr Vice President, AIMA and Managing Director, Triveni Turbine Ltd and Shrinivas Dempo, then President, AIMA & Chairman, Dempo Group of Companies releasing the NMC Souvenir*





(L-R): Umang Kumar, Co- Founder, CarDekho; Ritesh Malik, Founder & CEO, InnovB Coworking; Shashank Kumar, Founder & CEO, DeHaat, and Pranjal Sharma, Economic Analyst, Advisor and Author



AIMA Fellowship recipient Rajendra Srivastava, Former Dean, Indian School of Business (ISB) Hyderabad



SK Swamy, Past President, AIMA and Chairman and MD, R K SWAMY Pvt Ltd, with Neha Anand, VP-Global Brand & Marketing Communication Auto Division, Mahindra & Mahindra Ltd, recipient of AIMA RK Swamy High Performance Brand Award 2023



(L-R): Gaurav Singh Kushwaha, Founder and CEO, BlueStone; Sanjeev Bikhchandani, Founder and Executive Vice-Chairman, Info Edge; Rohit Bansal, Group Head of Communications, Reliance Industries Ltd and Krishan Kalra, Past President, AIMA



(L -R): Anil Somani, Founder and Executive Chairman, FOSTIIMA Business School; Aparna Popat, Former Olympian (Badminton) and Chief Operating Officer, All Is Well and Neha Aggarwal Sharma, Former Olympian, Table Tennis (Beijing 2008) and, Head - Partnerships & Communication, OGQ





# ***COLOURS OF INDIA***

## ***GOLDEN JUBILEE GALA EVENING***

As a special highlight and to commemorate 50 years of AIMA's National Management Convention, a special 'Colours of India - Golden Jubilee Gala Evening' was organised on 26<sup>th</sup> September 2023. The event was a unique and memorable affair that seamlessly combined celebration, entertainment and inspiration.

Mr Amitabh Kant, India's G20 Sherpa was the chief guest of the programme. "We will speak the voice of the developing and the emerging countries. This year, 80 percent of the global growth is coming from emerging markets, and in the next two decades, two-thirds of the growth will come from emerging markets.", he said. Joining him on the dais were Mr Shrinivas Dempo, then President of AIMA and Chairman of Dempo Group of Companies; Mr Nikhil Sawhney, then Senior Vice President of AIMA and Vice Chairman & Managing Director of Triveni Turbine Ltd; Mr Sudhir Jalan, Co-Chairman of Rieter India Pvt Ltd, and Ms Rekha Sethi, Director General of AIMA. The evening's highlight was a vibrant cultural presentation, capturing the essence of India and showcasing a tapestry of diversity. The renowned Zenith Dance Company took centre stage, captivating the audience with performances that vividly portrayed India's heritage. Another highlight of the evening was the presentation of



(L-R): Nikhil Sawhney; Sunil Kant Munjal; Sudhir Jalan; Aron Purie; Amitabh Kant; Rohini Nilekani; R C Bhargava; Nandita Das; Shrinivas Dempo; Rekha Sethi and Rajiv Makhni



Amitabh Kant, India's G20 Sherpa addressing

AIMA's prestigious Managing India Awards to three iconic individuals who were unable to join the Award presentation ceremony held earlier in April that year. Mr RC Bhargava, Chairman of Maruti Suzuki India Ltd, received the Lifetime Contribution Award. The citation for this honour was presented by Mr Rajiv Makhni, Technology Journalist and Founder of RM Media Ltd. Mr Aron Purie, Founder Publisher, and Editor-in-Chief of The India Today Group, was awarded the Lifetime Contribution to Media Award. Mr Sunil Kant Munjal, Chairman of Hero Enterprise, read the citation. The Corporate Citizen Award was bestowed upon Ms Rohini Nilekani, Chairperson of Rohini Nilekani Philanthropies, and her citation was read by Ms Nandita Das, Indian Actress & Filmmaker.

The 'Colours of India – Golden Jubilee Gala Evening' was a memorable celebration, blending cultural diversity, inspiration, and the recognition of outstanding individuals. It symbolised AIMA's commitment to promoting excellence in management and leadership throughout India.





*Sitting (L-R): Sunil Kant Munjal; RC Bhargava; Amitabh Kant; Rohini Nilekani and Shrinivas Dempo. Standing (L-R): Pallavi Dempo; Sudhir Jalan; Nikhil Sawhney; Nandita Das; Nandan Nilekani and Rekha Sethi*





*RC Bhargava, Chairman of Maruti Suzuki India Ltd, receiving the Lifetime Contribution Award from Amitabh Kant as Rajiv Makhni, and Aruna Bhargava look on*



*Rohini Nilekani, Chairperson, Rohini Nilekani Philanthropies receiving the Corporate Citizen Award from Amitabh Kant as Sudhir Jalan, Nikhil Sawhney and Shrinivas Dempo look on*



*Aroon Purie, Founder Publisher and Editor-in-Chief of The India Today Group, receiving the Lifetime Contribution to Media Award from Amitabh Kant*



*Jatin Das, Indian painter, sculptor and muralist and Nandita Das, Indian Actress & Filmmaker*







# 68<sup>th</sup> Foundation Day & 18<sup>th</sup> National Management Day

AIMA held its 68<sup>th</sup> Foundation Day and 18<sup>th</sup> National Management Day on the theme 'The Indian Century: Managing Growth with Transformation' on 21st February 2024. The event was celebrated by AIMA's network of 68 Local Management Associations (LMAs) all over the country.

Mr Dharmendra Pradhan, Minister of Education, Skill Development, and Entrepreneurship was the Chief Guest for the occasion. During his address, the Minister emphasised the importance of India's growing startup ecosystem, with around 120,000 startups, driving the nation towards its goal of reaching a \$30-\$35 trillion GDP in the coming decades.

Mr Amitabh Kant, G20 Sherpa of India, graced the event as the Guest of Honour and delivered

the keynote address. Ms Rekha Sethi, Director General of AIMA, delivered the introductory remarks. Mr Nikhil Sawhney, President of AIMA and Vice Chairman & Managing Director, Triveni Turbine Ltd, welcomed the delegates and Mr Shrinivas Dempo, Immediate Past President of AIMA & Chairman, Dempo Group of Companies, offered the concluding remarks.

An MoU between AIMA and St Stephen's College was also signed by Mr John Varghese, Principal, St Stephen's College, Delhi, Delhi University and Ms Rekha Sethi, to collaboratively develop academic programmes aimed at providing training in knowledge domains for capacity building.

AIMA's Awards of Excellence were also presented on the occasion.



Sanjiv Bajaj, Chairman and MD, Bajaj Finserv Ltd receiving the AIMA-JRD Tata Corporate Leadership Award from Dharmendra Pradhan, Minister of Education, Skill Development, and Entrepreneurship as Shrinivas Dempo, Immediate Past President, AIMA & Chairman, Dempo Group of Companies; Amitabh Kant, G20 Sherpa of India; Nikhil Sawhney, President, AIMA & Vice Chairman & MD, Triveni Turbine Ltd and Rekha Sethi, Director General, AIMA look on



*Dharmendra Pradhan, Minister of Education, Skill Development, and Entrepreneurship*

Mr Sanjiv Bajaj, Chairman & MD, Bajaj Finserv Ltd received the AIMA-JRD Tata Corporate Leadership Award and Mr Uday Kotak, Founder & Director, Kotak Mahindra Bank received the AIMA Lifetime Achievement Award for Management. This year, the AIMA Public Service Excellence Award was presented to Mr RA Mashelkar, FRS, Former Director General, Council of Scientific & Industrial Research. The AIMA - Kewal Nohria Award for Academic Leadership in Management Education 2023 was conferred to Dr Bharat Bhasker, Director, IIM Ahmedabad. AIMA also presented the AIMA - Dr JS Juneja Award for Creativity and Innovation in Micro, Small & Medium Enterprises to Mr BS Srinivasan, Managing Partner, Viprov Electronics, and the AIMA Ram Tarneja Award for Best Article in Indian Management to Mr Amit Mishra, Research Scholar, ISB, Hyderabad.

Addressing a special session on the financial sector of India, Mr Uday Kotak, Founder & Director, Kotak Mahindra Bank spoke about various measures that can help navigate the



*Uday Kotak, Founder & Director, Kotak Mahindra Bank receiving the AIMA Lifetime Achievement Award for Management from Dharmendra Pradhan, Minister of Education, Skill Development, and Entrepreneurship as Shrinivas Dempo, Immediate Past President, AIMA & Chairman, Dempo Group of Companies; Amitabh Kant, G20 Sherpa of India; Nikhil Sawhney, President, AIMA & Vice Chairman & Managing Director, Triveni Turbine Ltd and Rekha Sethi, Director General, AIMA look on*





RA Mashelkar, FRS, Former Director General, Council of Scientific & Industrial Research (CSIR) receiving the AIMA Public Service Excellence Award



Uday Kotak, Founder & Director, Kotak Mahindra Bank and Vikram Chandra, Founder, Editorji Technologies

financial sector towards a higher GDP. The session was moderated by Mr Vikram Chandra, Founder, Editorji Technologies. In another fireside chat, Mr Sanjiv Bajaj, Chairman & MD, Bajaj Finserv Ltd and Mr Nikhil Sawhney discussed how technology and innovation are taking the financial sector to newer heights.

Mr R A Mashelkar, FRS, Former Director General, Council of Scientific & Industrial Research highlighted the various facets of equitable growth in the final plenary session. The session was moderated by Mr Sushil Borde, Head -



John Varghese, Principal, St Stephen's College, Delhi University and Rekha Sethi, Director General, AIMA signing a Memorandum of Understanding



Reliance Innovation Leadership Centre, Reliance Industries Ltd, and Mr Vishesh C Chandiok, CEO, Grant Thornton Bharat offered the concluding remarks.

The Foundation Day was attended by 450 delegates in person and streamed live across all of AIMA's social media channels, attracting over 115,000 online viewers.



*Amitabh Kant, G20 Sherpa of India addressing*



*Sanjiv Bajaj, Chairman and Managing Director, Bajaj Finserv Limited and Nikhil Sawhney, President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Ltd*



*Dr Bharat Bhasker, Director, IIM Ahmedabad with the AIMA - Kewal Nohria Award for Academic Leadership in Management Education*



*The AIMA - Dr JS Juneja Award for Creativity and Innovation in Micro Small & Medium Enterprises being received by Mr BS Srinivasan, Managing Partner, Vipprof Electronics*



*Amit Mishra, Research Scholar, ISB, Hyderabad receiving the AIMA Ram Tarneja Award for Best Article in Indian Management*



*Sushil Borde, Head of Reliance Innovation Leadership Centre, Reliance Industries Limited; RA Mashelkar, FRS, Former Director General, Council of Research (CSIR), and Vishesh C Chandio, CEO, Grant Thornton Bharat*



*Dharmendra Pradhan, Minister of Education; Skill Development and Entrepreneurship and Nikhil Sawhney, President, AIMA & Vice Chairman & Managing Director, Triveni Turbine Ltd releasing the Foundation Day Souvenir*



*Awardees and speakers at AIMA's 68<sup>th</sup> Foundation Day and 18<sup>th</sup> National Management Day. (L-R): Amit Mishra; Shrinivas Dempo; Bharat Bhasker; R A Mashelkar; Amitabh Kant; Dharmendra Pradhan; Uday Kotak; Sanjiv Bajaj; Nikhil Sawhney; Rekha Sethi and B S Srinivasan*



# 9<sup>th</sup> National Leadership Conclave



(L-R): P Dwarakanath, Former Chairman, GSK Consumer Healthcare Ltd; Maj Gen D N Khurana, Chairman, Center for Public Policy; Sudhir Jalan, Co-Chairman, Rieter India Pvt Ltd.; Nikhil Sawhney, President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Ltd; Sanjay Kirloskar, Chairman & Managing Director, Kirloskar Brothers Ltd; PS Puri, Former President, LNJ Bhilwara Group and Rekha Sethi, Director General, AIMA inaugurating AIMA's 9<sup>th</sup> National Leadership Conclave

AIMA organised its 9<sup>th</sup> National Leadership Conclave on 23rd April 2024 at New Delhi on the theme 'Unshackling Leadership: Flexibility, Agility, Adaptability'. Mr Nikhil Sawhney, President, AIMA and Vice Chairman and Managing Director, Triveni Turbine Ltd, and Ms Rekha Sethi, Director General, AIMA, set the tone for discussions on 'Unshackling Leadership, Flexibility, Agility, Adaptability' at the inaugural session.

Mr Sanjay Kirloskar, Past President, AIMA, and Chairman & Managing Director, Kirloskar Brothers Ltd with General Manoj Pande, PVSM, AVSM, VSM, ADC, Chief of the Army Staff, India, discussed how India is gearing up to meet the security demands at national and regional levels. He emphasised that self-reliance in the defense sector is the need of the hour.



General Manoj Pande, PVSM, AVSM, VSM, ADC, Chief of the Army Staff, India addressing



*Pradeep Khosla, Chancellor,  
University of California, San Diego  
and Nikhil Sawhney, President,  
AIMA and Vice Chairman &  
Managing Director, Triveni Turbine  
Ltd*



*Karan Johar, Producer, Director, Talk Show Host and Entrepreneur and Avarna Jain, Vice Chairperson, Saregama & Chairperson, RPSG Lifestyle Media*



*(L-R): Vineet Agarwal, Managing Director, Transport Corporation of India Ltd; Piruz Khambatta, Group Chairman, Rasna Pvt Ltd; Harshavardhan Neotia, Chairman, Ambuja Neotia Holdings Pvt Ltd; Shiv Siddhant Kaul, Managing Director, Nicco Engineering Services Ltd and Sanjay Kirloskar, Chairman & Managing Director, Kirloskar Brothers Ltd*





(L-R): Yezdi Nagporewalla, Chief Executive Officer, KPMG in India; T V Narendran, Vice President, AIMA and CEO & Managing Director, Tata Steel Ltd; Harsh Pati Singhania, Past President, AIMA and Chairman & Managing Director, JK Paper Ltd; Nikhil Sawhney, President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Ltd; Raj Chengappa, Group Editorial Director (Publishing), India Today Group, and Vishal Kampani, Non-executive Vice Chairman, JM Financial Ltd

Mr Karan Johar, Producer, Director, Talk Show Host and Entrepreneur took us through his journey of 25 years and spoke about what it takes to be an icon of Indian cinema, in a session with Ms Avarna Jain, Vice Chairperson, Saregama & Chairperson, RPSG Lifestyle Media

In a fireside chat between Mr Nikhil Sawhney and Mr Pradeep Khosla, Chancellor, University of California, San Diego; Mr Khosla spoke about the risks and benefits of AI in this technology driven world.

During a panel discussion on reinventing legacy, panelists Mr Piruz Khambatta, Group Chairman, Rasna Private Limited; Mr Vineet Agarwal, Managing Director, Transport Corporation of India Ltd; and Mr Shiv Siddhant Kaul, Managing Director, Nicco Engineering Services Ltd, talked about how to carry forward a legacy company while keeping pace with the changing trends. The session was moderated by Mr Harshavardhan Neotia, Past President, AIMA and Chairman, Ambuja Neotia Holdings Pvt Ltd.



Vivek Gupta & Abhay Hanjura, Co-Founders, Licious in conversation with Sumita Kareer, Anchor, Deputy Editor, ET Now

In a panel discussion, moderated by Mr Vikram Chandra, Founder, Editorji Technologies Ltd, money matters were discussed by panelists CA Rachana Ranade, Founder of Rachana Ranade and Associates, FinFluencer, Entrepreneur, and Teacher; Mr Ankur Warikoo, Founder of WebVeda and Content Creator, Wari Crew, Speaker, and Author; and Ms Neha Nagar, Chief Executive Officer, Taxationhelp.in, Finance content creator.

In a fireside chat with Ms Sumita Kareer, Anchor, Deputy Editor, ET Now; Mr Vivek Gupta and Mr Abhay Hanjura, Co-Founders, Licious, spoke about their journey of becoming India's first direct-to consumer unicorn.

A panel discussion on current geopolitical condition and its impact on Indian economy, saw panelists Mr Harsh Pati Singhania, Past President, AIMA and Chairman and Managing Director, JK Paper Ltd; Mr TV Narendran, Vice President, AIMA and CEO & Managing Director, Tata Steel Ltd; Mr Yezdi Nagporewalla, Chief Executive Officer, KPMG in India; and Mr Vishal Kampani, Non-executive Vice Chairman, JM Financial Ltd; discuss how to maintain growth momentum amidst challenges posed by global shake ups. The session was moderated by Mr Raj

Chengappa, Group Editorial Director (Publishing), India Today Group. The AIMA-KPMG Women Leadership in Corporate India 2024 Report was also released on the occasion.

The conclave was physically attended by more than 400 delegates from industry, government, media, and academia. Live streaming on AIMA's YouTube, Facebook and Twitter channels also increased viewership by several thousand and crossed over 14 lacs views on all platforms.

## ***Unshackling Leadership: Flexibility, Agility, Adaptability***



(L-R): Ankur Warikoo, Founder of WebVeda, Content Creator, WariCrew, Speaker, and Author; Rachana Ranade, Founder of Rachana Ranade and Associates, FinFluencer, Entrepreneur, and Teacher; Vikram Chandra, Founder, Editorji Technologies Ltd., and Neha Nagar, Chief Executive Officer, Taxationhelp.in and Finance Content Creator





*Karan Johar and Nikhil Sawhney*



*TV Narendran and Harsh Pati Singhania*



*(L-R): Vikram Chandra, Vineet Agarwal, Sudhir Jalan, Shiv Siddhant Kaul and Vinita Bajoria*



*Stand-up Comedian, Atul Khatri*



*General Manoj Pande, PVSM, AVSM, VSM, ADC, Chief of the Army Staff, India with AIMA office bearers, speakers and other dignitaries*



# 14<sup>th</sup> MANAGING



Jagdeep Dhankhar, Hon'ble Vice President of India with Managing India Award winners, citation readers, AIMA office bearers and other dignitaries



Jagdeep Dhankhar, Hon'ble Vice President of India addressing

## ***Honouring the Pioneers of Change***

On 23rd April 2024, AIMA organised its 14<sup>th</sup> Managing India Awards ceremony, where eminent leaders from various fields were recognised for their exceptional contributions. The Hon'ble Vice President of India, Mr Jagdeep Dhankhar, was the chief guest of the occasion and presented the awards to India's high-performing management leaders and institutions for their contribution to nation-building. Mr Dhankhar congratulated the awardees and the award jury, emphasising that these awards enhance public perception, and the success stories of the awardees inspire and motivate others.



# INDIA AWARDS



*Jagdeep Dhankhar, Hon'ble Vice President of India and Dr (Smt) Sudesh Dhankhar with AIMA Office Bearers*

Mr Nikhil Sawhney, President, AIMA and Vice Chairman & MD, Triveni Turbine Ltd, delivered the welcome address and said that the AIMA Managing India Awards have attained a special niche among business accolades in the country, as they focus on the country's wellbeing and not just business achievements. Ms Suneeta Reddy, Senior Vice President, AIMA & MD, Apollo Hospitals Enterprise Ltd, introduced the Managing India Awards. Other office bearers including Ms Rekha Sethi, Director General, AIMA; Mr T V Narendran, Vice President, AIMA and CEO & Managing Director, Tata Steel; and Mr Shrinivas Dempo, Immediate Past President, AIMA and Chairman, The Dempo Group, were also present to felicitate the winners.

This year's Lifetime Contribution Award was presented to Mr Onkar Kanwar, Chairman, Apollo Tyres Ltd. The citation was read by Mr Muzaffar Ali, Indian Filmmaker, Fashion Designer, Artist & Poet.





*Onkar Kanwar, Chairman, Apollo Tyres Ltd receiving the Lifetime Contribution Award from Jagdeep Dhankhar, Hon'ble Vice President of India as Dr (Smt) Sudesh Dhankhar and Nikhil Sawhney look on*

The Business Leader of the Year award was presented to Mr Sanjiv Puri, Chairman & Managing Director of ITC Limited, and Ms Sonal Kalra, Chief Managing Editor (Lifestyle & Entertainment) of Hindustan Times read the citation.

Mr N Ram, Director of THG Publishing Private Limited and Former Editor-in-Chief of The Hindu, received the Lifetime Contribution to Media Award. He was introduced by Mr Rajiv Makhni, Technology Journalist and Founder of RM Media Ltd.

Mr Gopal Vittal, Managing Director & CEO of Bharti Airtel Limited, was conferred with the Transformational Business Leader of the Year Award. Mr Yezdi Nagporewalla, Chief Executive Officer of KPMG in India, introduced him.

The Emerging Business Leader of the Year was given to Mr Ashish Bharat Ram, Chairman & Managing Director of SRF Limited, and Mr Shekhar Gupta, Founder & Editor-in-Chief of The Print read his citation.

Mr Vivek Gupta & Mr Abhay Hanjura, Co-Founders of Licious, received the Entrepreneur



*Sanjiv Puri, Chairman & MD, ITC Ltd receiving the Business Leader of the Year Award from the Hon'ble Vice President of India*





*N Ram, Director, THG Publishing Private Limited and Former Editor-in- Chief of The Hindu receiving the Award for Lifetime Contribution to Media*



*Karan Johar, Film Director, Producer, Talk Show Host & Entrepreneur receiving the Award for Director of the Year from the Hon'ble Vice President of India*

***Celebrating  
India's nation  
builders for their  
achievements in  
diverse fields***

of the Year Award. The citation was read by Ms Sonal Mansingh, Indian Classical Dancer.

The Director of the Year Award was presented to Mr Karan Johar, Producer, Director, Talk Show Host, and Entrepreneur, and he was introduced by Mr Sanjay Kirloskar, Chairman & Managing Director of Kirloskar Brothers Ltd.

This year's Outstanding PSU of the Year was conferred on Hindustan Aeronautics Limited, with the award being received by Mr CB Ananthakrishnan, Director (Finance) & CFO with Addl Charge of Chairman and Managing Director, and the company was introduced by Mr P Balaji, Group Head – Governance Risk Compliance and Corporate Affairs of Air India.



*Nikhil Sawhney, President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Ltd addressing*

This year's Awards Jury was chaired by Dr Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group and included Mr Nikhil Sawhney, President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Ltd; Ms Suneeta Reddy, Senior Vice President, AIMA and Managing Director, Apollo Hospitals Enterprise Ltd; Mr TV Narendran, Vice President, AIMA and CEO & Managing Director, Tata Steel Ltd; Mr Shrinivas Dempo, Chairman, Dempo Group of Companies; Mr Sunil Kant Munjal, Chairman, Hero Enterprise; Mr Sanjay Kirloskar, Chairman & Managing Director, Kirloskar Brothers Ltd; Mr Harsh Pati Singhania, Vice Chairman & Managing Director, JK Paper Ltd; Mr Harshavardhan Neotia, Chairman, Ambuja Neotia Holdings Pvt Ltd; Mr Rajive Kaul, Chairman, Nicco



*Ashish Bharat Ram, Chairman & MD, SRF Ltd receiving the Emerging Business Leader of the Year Award from the Hon'ble Vice President of India*



*CB Ananthakrishnan, Director (Finance) & CFO with Addl. Charge of Chairman and MD, Hindustan Aeronautics Ltd receiving the Outstanding PSU of the Year Award from the Hon'ble Vice President of India*





*Gopal Vittal, MD & CEO, Bharti Airtel Ltd receiving the Transformational Business Leader Award from the Hon'ble Vice President of India in the presence of Nikhil Sawhney, TV Narendran, Rekha Sethi and Yezdi Nagporewala*



*Vivek Gupta & Abhay Hanjura, Co-Founders, Licious with the Entrepreneur of the Year Award*

Engineering Services Ltd; Mr Sudhir Jalan, Co-Chairman, Rieter India Pvt Ltd; Mr Vineet Agarwal, Managing Director, Transport Corporation of India Ltd; Mr P Balaji, Group Head – Governance Risk Compliance and Corporate Affairs, Air India Ltd; and Mr Yezdi Nagporewalla, Chief Executive Officer of KPMG in India.



*Shekhar Gupta, Founder & Editor-in-Chief, The Print reading the citation of the Emerging Business Leader of the Year*



*Sonal Mansingh, Indian Classical Dancer reading the citation of the Entrepreneur of the Year Award*





*Sanjay Kirloskar and Raaja Kanwar, Chairman & Managing Director, Apollo International Group*



*Rajiv Makhni, Technology Journalist and Founder, RM Media Ltd; Sonal Kalra, Chief Managing Editor (Lifestyle & Entertainment), Hindustan Times and Karan Johar*



*Jagdeep Dhankhar, Hon'ble Vice President of India and Nikhil Sawhney*



*Muzaaffar Ali, Indian Film Maker, Fashion Designer, Artist, Poet and Onkar Kanwar*



*Suneeta Reddy, Senior Vice President, AIMA & Managing Director, Apollo Hospitals Enterprise Ltd*



*T V Narendran and SK Roongta, Former Chairman, Steel Authority of India Ltd*



*P Balaji, Group Head – Governance Risk Compliance and Corporate Affairs, Air India and Gopal Vittal*



Global





Above (L-R): Rekha Sethi, Director General, AIMA; Rakesh Adlakha, Deputy Consul General of India; Sunil Kant Munjal, Chairman, AIMA International and Chairman, Hero Enterprise; Nikhil Sawhney, President, AIMA & Vice Chairman & MD, Triveni Turbine Ltd & Cynthia Larive, Chancellor, UC Santa Cruz

## 6<sup>th</sup> US-India Conference

AIMA hosted the 6<sup>th</sup> edition of its US-India Conference, in collaboration with the University of California, Santa Cruz on 4<sup>th</sup> October 2023 at the UC Santa Cruz Silicon Valley Campus in Santa Clara, California on the theme 'India-US and a New World Order: Sharing Similarities, Respecting Differences'. The conference delved into the complex web of challenges and opportunities that both nations encounter on the global stage.

The inaugural session was moderated by Mr Mark Davis, Vice Chancellor, UC Santa Cruz, and featured distinguished speakers including Mr Nikhil Sawhney, President AIMA, and Vice Chairman and MD, Triveni Turbine Ltd; Ms Cynthia Larive, Chancellor of UC Santa Cruz; Mr Sunil



Sunil Kant Munjal, Chairman, AIMA International and Chairman, Hero Enterprise addressing



(L-R): Kartik Sharma, Director, Agnitio; Vineet Agarwal, Managing Director, Transport Corporation of India Ltd; Navneet Chugh, CEO, The Chugh Firm; Saarthak Bakshi, Founder & CEO, RISAA IVF and Lori Kletzer, Campus Provost and Executive Vice Chancellor, UC Santa Cruz

Kant Munjal, Chairman, AIMA International and Chairman, Hero Enterprise; Mr Rakesh Adlakha, Deputy Consul General of India, and Ms Rekha Sethi, Director General, AIMA, who provided the concluding remarks.

Through the half-day conference, participants engaged in various insightful panel discussions held on relevant themes including 'India, US, and Global Uncertainty: Shaping the economy and unearthing opportunities'; 'Tech tonic for the economy: Developing and deploying leading-edge technologies,' and 'Revitalising the Innovation Ecosystem'.

The speakers who graced these sessions included Mr Vikram Chandra, Founder, Editorji Technologies; Ms Galina Hale, Professor of Economics, UC Santa Cruz; Ms Kenneth Kletzer, Professor, Economics, UC Santa Cruz; Mr Alex Wolf, Dean, Baskin Engineering, UC Santa Cruz;



Nikhil Sawhney, President, AIMA & Vice Chairman & MD, Triveni Turbine Ltd





*(L-R): R Mukundan, MD & CEO, Tata Chemicals Ltd; Sharad Singh, CEO, Trivium; Ed Green, Prof of Biomolecular Engineering, UC Santa Cruz; Rene Griemens, CFO, Mighty Buildings Inc; Usha Thiagarajan, MD, HEPL Group of Companies and Alex Wolf, Dean of Baskin Engineering, UC Santa Cruz*

Prof Ed Green, Biomolecular Engineering, UC Santa Cruz; Mr Rene Griemens, CFO, Mighty Buildings, Inc; Mr R Mukundan, MD & CEO, Tata Chemicals Ltd; Mr Sharad Singh, CEO, Trivium; Ms Usha Thiagarajan, MD, HEPL Group of Companies; Ms Lori Kletzer, Campus Provost and Executive Vice Chancellor, UC Santa Cruz; Mr Navneet Chugh, CEO, The Chugh Firm; Mr Vineet Agarwal, Managing Director, TCIL; Mr Kartik Sharma, Director, Agnitio; and Mr Saarthak Bakshi, Founder and CEO, RISAA IVF. The programme was very well received, with over 125 delegates joining.



*(L-R): Sunil Kant Munjal; Cynthia Larive; Pradeep Khosla, Chancellor, University of California, San Diego*



*(L-R): Kenneth Kletzer, Professor of Economics, UC Santa Cruz; Galina Hale, Professor of Economics, UC Santa Cruz; Sunil Kant Munjal, Chairman, AIMA International and Chairman, Hero Enterprise; Nikhil Sawhney, President, AIMA & Vice Chairman & Managing Director, Triveni Turbine Ltd and Vikram Chandra, Founder, Editorji Technologies*

# Global Advanced Management Programme

Winter Edition



*GAMP delegates with Rekha Sethi, Director General, AIMA and Prof Solomon Darwin, the Executive Director of the Garwood School of Innovation at the Haas School of Innovation in the University of California, Berkeley*

AIMA conducted the 19th edition of its highly popular programme, the Global Advanced Management Programme (GAMP), in Silicon Valley from 9th October to 15th October, 2023 on the theme 'Expanding Markets by Leveraging Emerging Technologies'.

Professor Solomon Darwin, the Executive Director of the Garwood School of Innovation at the Haas School of Innovation in the University of California, Berkeley, served as the Programme

Director. The welcome and opening remarks were given by Ms Rekha Sethi, Director General, AIMA and the keynote address was given by Mr PK Agarwal, Dean, UC Santa Cruz, Former CTO of California State.

The delegates were exposed to the Business Remodeling process, which broadened their perspectives and introduced them to a world of opportunities and possibilities. Some of the iconic companies visited by the delegates included Facebook (Meta), Google Cloud, NVIDIA, Experian, Siemens, Bloom Energy, IBM, Lab45, Mercedes-Benz, Salesforce, amongst others.

The programme also included visits to the Computer History Museum and Stanford University Campus. In addition, the delegation was addressed by distinguished speakers including Mr PK Aggarwal, Dean of UC Santa Cruz Silicon Valley Campus & Former CTO of California State;





*GAMP delegates at the Haas School of Innovation, University of California, Berkeley*



Dr Jorge Sanz Chief Innovation Officer; AI Process Innovation, IBM; Mr Martin Sauber, Chief of Staff to the President, Mercedes-Benz and Mr Uday Kapoor, former Director, Oracle.

This year, GAMP saw active participation from prominent Indian companies, including Bharat Petroleum Corporation Ltd, Tata Steel, GAIL India Ltd and MIET Group of Institutions. Notably, many senior executives representing these organisations



*Professor Solomon Darwin, addressing the delegates*



*Stanford University Campus*

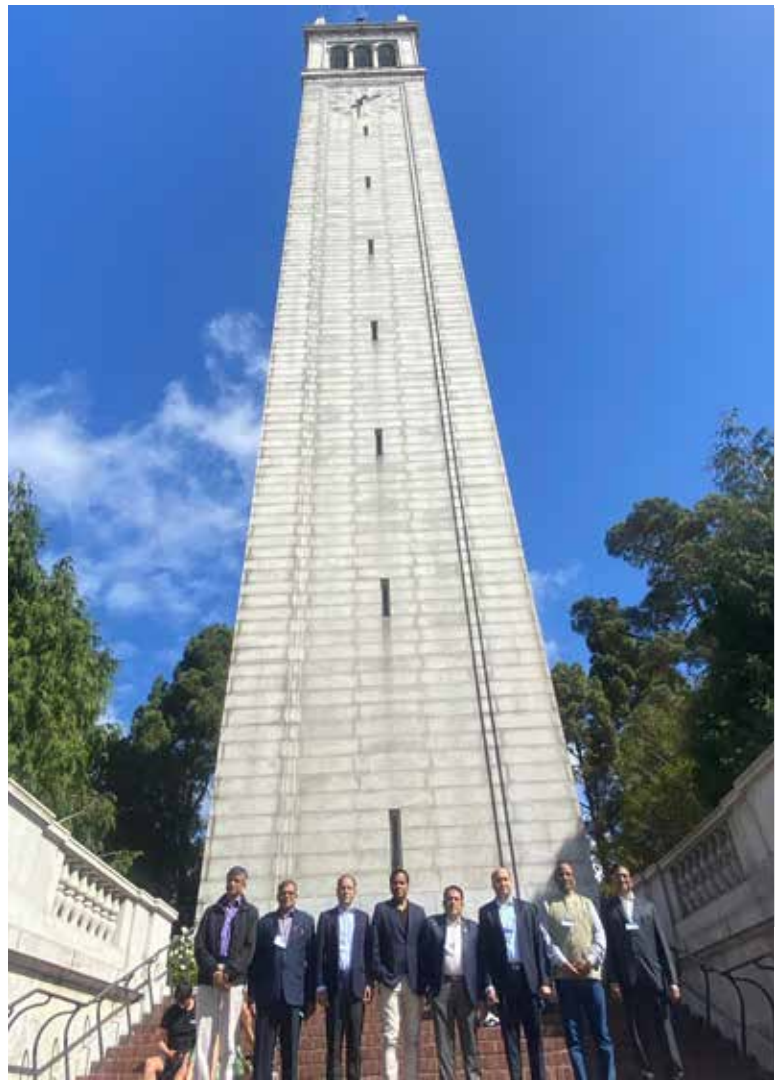
actively engaged in a wellcrafted programme that emphasised 'Business Model Innovation.' This comprehensive programme included classroom lectures, on-site visits to the most innovative companies in the Silicon Valley, along with their top management teams. Additionally, participants had the valuable opportunity to interact with numerous thought leaders and futurists, fostering rich insights and knowledge exchange.





*Professor Solomon Darwin, with the delegates*

The executives presented innovative business models for their companies to a high-profile jury from Silicon Valley. The programme concluded with the participants receiving certificates from Ms Rekha Sethi, the Director General of AIMA.



*Clock Tower at Berkeley*



*At the Computer History Museum*



# Global Advanced Management Programme

Summer Edition

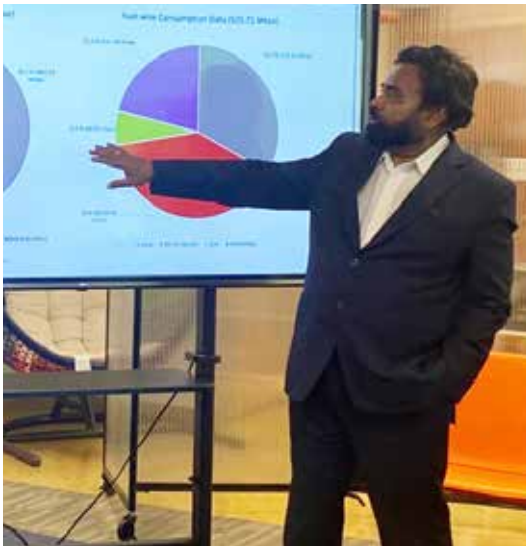


AIMA conducted the 20th edition of its highly popular programme, the Global Advanced Management Programme (GAMP), in Silicon Valley from 12<sup>th</sup> - 18<sup>th</sup> May 2024 on the theme 'Expanding Markets by Leveraging Emerging Technologies'.

Professor Solomon Darwin, the Executive Director of the Garwood School of Innovation at



*Berkeley Haas Campus*



*Solomon Darwin conducting a session*



*GAMP delegates at RakuNest*

the Haas School of Innovation in the University of California, Berkeley, served as the Programme Director. The welcome and opening remarks were delivered by Ms Rekha Sethi, Director General, AIMA and the keynote address was given by Mr PK Agarwal, Dean, UC Santa Cruz, Former CTO of California State. The session exposed the delegates to the Business Remodeling process, which broadened their perspectives and introduced them to a world of opportunities and possibilities.

Additionally, other distinguished speakers also addressed the delegation, including Mr Robert

Locke, BOD & Senior Advisor to SV Firms, and Former SVP at Johnson Controls; and Dr Jim Spohrer, Former Senior Director at IBM and APPLE.

The programme comprised classroom sessions and visits to Silicon Valley's leading innovative companies, including meetings with their top management teams. The participants also interacted with numerous thought leaders and futurists, facilitating a rich exchange of insights and knowledge.



*Alef flying car*





*Rekha Sethi and PK Agarwal*

The delegates got the opportunity to visit iconic companies including Google Cloud, NVIDIA, Siemens Energy, Pacific Gas & Electric, Chevron, as well as Japanese energy companies like Chubu, INPEX, and ENEOS, along with Palo Alto Labs. The programme also featured visits to the Computer History Museum and the Apple Experience Center.

This year, the event saw participation from prominent Indian companies, including Tata Steel, GAIL, NTPC, NHPC, Balmer Laurie & Co and IFFCO. Notably, many senior executives representing these organisations actively engaged in a well-crafted programme that emphasised 'Business Model Innovation.'

The programme also included a presentation of innovative business models by participants on behalf of their companies to a highly prestigious jury from Silicon Valley. It concluded with the participants receiving certificates from Ms. Rekha Sethi, the Director General of AIMA for successfully completing the programme.



*At Siemens*



*At NVIDIA*

# Global Innovation & Management Programme

AIMA held the first Global Innovation & Management Programme (GIMP) on the theme 'Reset Leadership: From Crisis Renovation to Growth Innovation' from 24th – 27th July 2024 in Kuala Lumpur, Malaysia. Delivering the inaugural keynote address, India's High Commissioner to Malaysia, Mr BN Reddy emphasised the role of digital innovation at scale in addressing many of India's economic and social issues and underscored the importance of technology in facilitating India's rise. A special address was given by Mr Shrinivas Dempo, Chairman, Dempo Group of Companies, where he highlighted the importance of India and Malaysia's relationship in economic and security areas.

Mr Pranjal Sharma, Programme Director, Economic analyst, advisor set the context while Ms Rekha Sethi, Director General, AIMA gave the introductory remarks.

Some of the other speakers at the programme included Mr Kris Gopalakrishnan, Co-Founder Infosys; Mr R Mukundan, MD and CEO Tata Chemicals Ltd; Mr Kamarul A Muhamed, Founder and CEO, Aerodyne Group; Mr Raja Segaran, Director of Strategy and Insights,



*High Commissioner to Malaysia, BN Reddy addressing*





*Delegates and speakers at the inaugural Global Innovation & Management Programme*

Malaysian Digital Economy Corporation; Ms Sunita Rajakumar, Founder and Chairperson, Climate Governance Malaysia; Mr Anthony Raja Devadoss, Country Managing Director, Korn Ferry Malaysia; Mr Shahrin Mokhtar, Senior Director from Planning and Strategic Division, Tourism



*Raja Segaran, Director of Strategy and Insights, Malaysian Digital Economy Corporation and Pranjal Sharma, Programme Director, Economic analyst, advisor*



*Sunita Rajakumar, Founder and Chairperson, Climate Governance Malaysia and R Mukundan, MD and CEO, Tata Chemicals Ltd*





Malaysia and Mr Raja Segaran, Director Strategy, Research & Insights, Malaysia Digital Economy Corporation (MDEC).

The four-day programme also included visits to the facilities of drone maker Aerodyne and Kuala Lumpur International Airport's technological infrastructure. The inaugural GIMP was attended by a large contingent of senior business leaders from India and many key bureaucrats and entrepreneurs from Malaysia.



*BN Reddy with Rekha Sethi*



*BN Reddy with AIMMA Office Bearers and programme speakers*



*At Aerodyne*



*At Kuala Lumpur International Airport*





*Kamarul A Muamed, Founder and CEO, Aerodyne Group*



*Anthony Raja, Devadoss Country Managing Director, Korn Ferry, Malaysia*



*Shahrin Mokhtar, Senior Director, Planning & Strategic Division, Tourism Malaysia*

## ***Reset Leadership From Crisis Renovation to Growth Innovation***



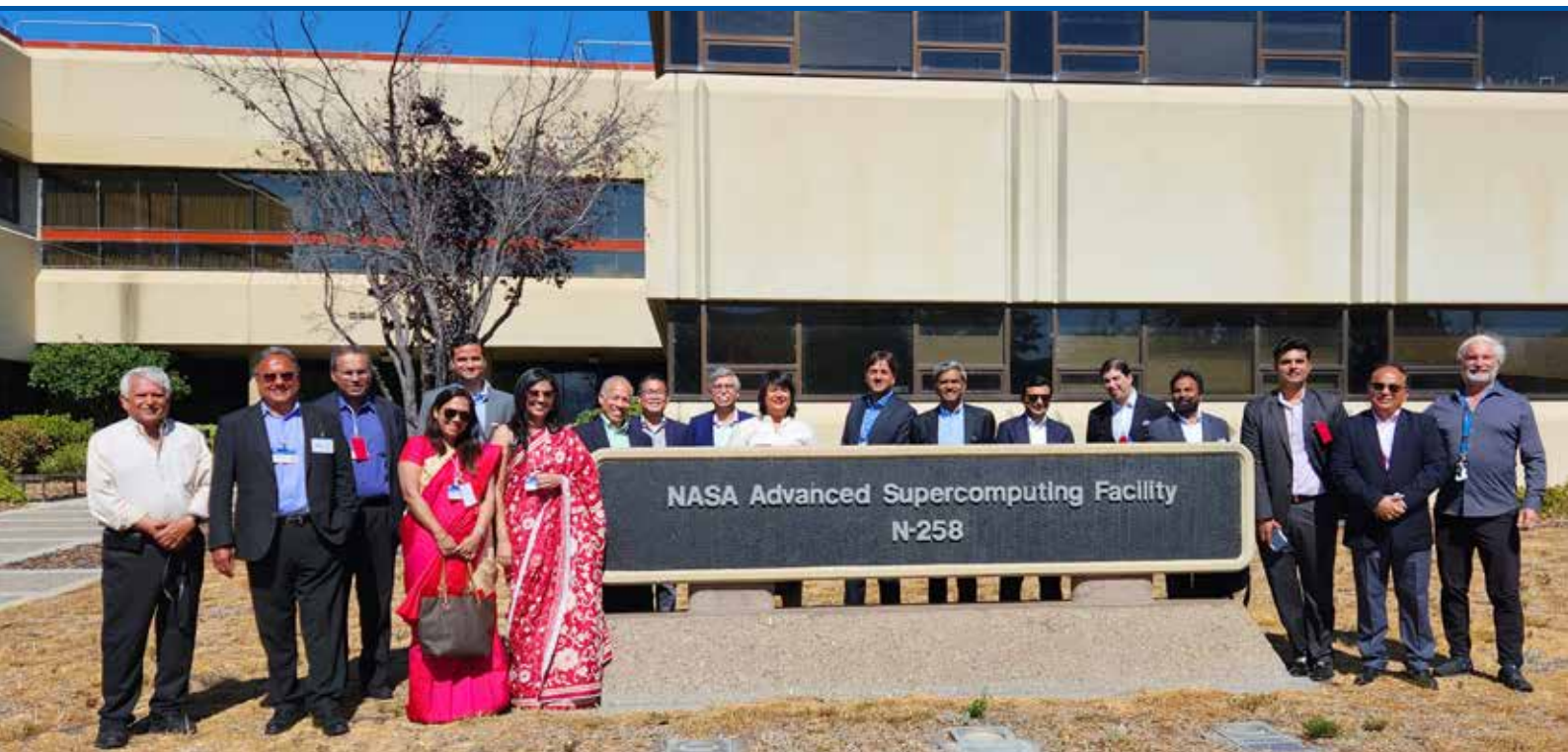
*Programme Director, Pranjal Sharma addressing*



*At Kuala Lumpur International Airport*



# CEOs Delegation Visit Silicon Valley



*CEOs delegation at NASA*

AIMA organised its CEO's Delegation Visit from 2nd to 5th October 2023 to Silicon Valley, USA. The visit was an opportunity for Indian CEOs to interact with senior officials from iconic and innovative companies in Silicon Valley and gain a firsthand experience in emerging trends and technologies.

The delegation included several industry stalwarts and was led by Mr Sunil Kant Munjal, Chairman, AIMA International and Chairman, Hero Enterprise, and Mr Nikhil Sawhney, President, AIMA, and Vice Chairman and Managing Director, Triveni Turbine Ltd. The delegation included Mr Shiv Shivakumar, Operating Partner, Advent International Private Equity and Former Chairman, PepsiIndia; Mr R Mukundan, MD and CEO, Tata Chemicals Ltd; Mr Vikram Chandra, Founder, Editorji Technologies; Ms Rekha Sethi, Director General, AIMA; Mr Shiv Grewal, Co-Founder, Auctus Global Capital; Mr Vineet Agarwal, MD, Transport



*Sunil Kant Munjal, Chairman, AIMA International and Chairman, Hero Enterprise presenting a memento to Parthasarathy Ranganathan, VP, Engineering Fellow, Google*





*At Stanford Byers Centre for Biodesign*

Corporation of India Ltd; Ms Vinita Bajoria, Chairperson, Nicco Cables Ltd; Mr Kartik Sharma, Director, Agnitio; Mr Saarthak Bakshi, Founder and CEO, RISAA IVF and Ms Usha Thiagarajan, Managing Director, HEPL Group of Companies.

The programme included visits to technology companies such as Google, Stanford University School of Medicine, Prysm Systems, Gilead Sciences, NASA, X the Moonshot Factory - a division of Google, Levi's Stadium in Santa Clara, The Stanford Doerr School of Sustainability,



*Nikhil Sawhney, President, AIMA, and Vice Chairman and Managing Director, Triveni Turbine Ltd presenting a memento to Cody Cleverly, Training & Workforce Development Leader, Joby Aviation*

Mighty Buildings Inc Bloom Energy, Paystand, Cruz Foam as well as an interaction with Mr Dipender Saluja, Managing Director, Capricon Investment. The delegation also visited Joby Aviation, a California-based company developing an all-electric, vertical take-off and landing aircraft. The group also participated in an interaction with UC Santa Cruz faculty, hosted by Ms Cynthia Larive, Chancellor, UC Santa Cruz.



*At Google Cloud*



*At Levi's Stadium*



*At Joby Aviation*



*Harpinder Singh, Partner, Innovation Endeavors  
addressing the AIMA delegation*



*At Stanford Doerr School of Sustainability*



*At Prysm Systems*



# CEOs Delegation Visit Japan



*The CEOs delegation at Panasonic*



*At Zuihoden Mausoleum*



AIMA organised its CEO's Delegation visit from 7<sup>th</sup> to 13<sup>th</sup> April 2024 to Tokyo, Kyoto, Osaka, and Sendai in Japan. This edition of AIMA CEOs Delegation was the very first organised in Japan. Led by Mr Nikhil Sawhney, AIMA President & Vice-Chairman,



and MD, Triveni Turbines Ltd, the delegation included Mr R Mukundan, MD & CEO, Tata Chemicals Ltd; Mr Sudhir Jalan, Chairman, Neo Foods Pvt Ltd; Mr Sunjay Kapur, Chairman, Sona Comstar; Mr Rekha Sethi, Director General, AIMA; Dr Sheila Mukundan, Obstetrician & Gynaecologist; Mr Rajan Navani, Chairman & MD, Jetsynthesis; Mr Vikram Chandra, Founder, Editorji Technologies; Ms Seema Chandra, Former Creative Director, Editorji Technologies; Mr Vikram Desai, President, DSP Group; Ms Aditi Kothari Desai, Vice Chairperson, DSP Asset Management Pvt Ltd; Mr Shiv Siddhant Kaul, MD, Nicco Engineering Services Ltd; Ms Smita Narayan Kaul, Nicco Engineering Services Ltd; Mr Inderdeep Singh, MD, Continental Device India Pvt Ltd; Mr Pramod Bhasin, Founder, Genpact & Chairman, Clix Capital; Mr Sanjit Bakshi, Deputy MD, Oriental Structural Engineering Pvt Ltd; Ms Sonia Survanshi, Advisor, Investor & Consultant; Mr Vineet Agarwal, MD, Transport Corporation of India Ltd; Ms Vinita Bajoria, Chairperson, NICCO Cables Pvt Ltd; and Mr Yezdi Nagporewalla, CEO, KPMG in India.



*At Horiba*



*Dinner hosted by the Indian Ambassador to Japan*





*Memento presentation at Panasonic*



*At Daikin*



*At Japan Airlines hangar*

The delegation met with several Japanese organisations in Tokyo, Osaka, and Kyoto, delving into the heart of Japanese innovation. From industry giants like Lotte, MUJI, and NTT to esteemed institutions like KPMG and Daikin, each visit was a glimpse into Japan's technological prowess. Engagements extended to cultural immersion, including visits to the Japan Airlines, Sky Museum, Panasonic Museum, and traditional tea tastings at Yamamoto Yama Tea.



*Karate Demo Class*

# AUSTRALIA

## Horasis India Meeting



*(L-R): Nikhil Sawhney, President, AIMA and Vice Chairman and Managing Director, Triveni Turbine Ltd; Anton Roux, CEO, ADC Forum; Rekha Sethi, Director General, AIMA and Nicholas Johnson, CEO, Economists without Borders*

AIMA was one of the partners of the Horasis India Meeting held in Adelaide from 26<sup>th</sup> to 27<sup>th</sup> November 2023.

AIMA's high-profile delegation of speakers, including Mr Nikhil Sawhney, President, AIMA and Vice Chairman and MD, Triveni Turbine Ltd; Mr Rajive Kaul, Past President, AIMA and Chairman, Nicco Engineering Services Ltd; Mr R Mukundan, MD and CEO, Tata Chemicals; Mr Richard Rekhy, Entrepreneur, Board Member & Former CEO of KPMG in India, and Ms Rekha Sethi, Director General, AIMA, amongst others. 13 CEOs from the AIMA Young Leaders Council also joined the delegation.

AIMA organised a special plenary session on 'India, Australia and the World Economic Outlook' where Mr Nikhil Sawhney; Ms Rekha Sethi; Mr Anton Roux, CEO, ADC Forum and Mr Nicholas Johnson, CEO, Economists without



*Rajive Kaul, Past President, AIMA and Chairman, Nicco Engineering Services Ltd*





*Nikhil Sawhney, President, AIMA and Vice Chairman and Managing Director, Triveni Turbine Ltd addressing*

Borders explored strategies for India and Australia amidst a challenging global economic outlook.

In a fireside chat on 'Repurposing and Advancing Skill Development', Mr S Ramadorai, Former Chairman, NSDA spoke about the need for curriculums to promote innovation and entrepreneurship. Speaking on 'Reaching out to Global Markets', Mr Richard Rekhy highlighted India's growth potential in sectors boosted by the Production-linked Incentive Scheme. In a special session under the TCS - Horasis 'Race To Zero', Mr R Mukundan noted the world's tumultuous times and advised entrepreneurs to navigate judiciously. Mr Rajive Kaul highlighted the opportunity for Australian organisations to build socio-economic ties with India. Over 250 delegates from all over the world attended this year's meeting.



*S Ramadorai, Former Chairman, National Skill Development Agency - NSDA, India*



*R Mukundan, MD and CEO, Tata Chemicals*



*Horasis India Meeting virtual ribbon cutting ceremony*



*The 53rd St Gallen Symposium*



## 53<sup>rd</sup> St Gallen Symposium

AIMA, as the India partner of the St Gallen Symposium, participated in the 53rd edition of the Symposium held on 2nd – 3rd May 2024, at the University of St Gallen in Switzerland, maintaining a longstanding association spanning over two decades.

This year, AIMA was represented by Mr Rajive Kaul, Chairman, Nicco Engineering Services Ltd, and Ms Rekha Sethi, Director General, AIMA, who engaged in insightful discussions and gained valuable perspectives on pressing global issues.

Under the overarching theme of ‘Confronting



*Frank-Jürgen Richter, Chairman, Horasis; Rekha Sethi, Director General, AIMA and Rajive Kaul, Chairman, Nicco Engineering Services Ltd*

Scarcity’, participants deliberated on various topics, exploring how scarcities of natural resources, labour, capital, and energy can be addressed strategically. Discussions highlighted diverse perspectives, including Saudi Arabia’s aspirations to become a tourism destination, Croatia’s efforts to promote sustainable mass tourism, and Singapore’s substantial investment in a national AI strategy.

Additional topics included India’s initiatives towards inclusive education, prospects for democratisation in Russia, and urgent calls for ending wars globally. Throughout the





*A panel discussion at the 53<sup>rd</sup> St Gallen Symposium*

symposium, speakers emphasised the potential opportunities that scarcity presents for innovation and growth.

This year's event featured 1,200 participants from the fields of business, politics, academia, and civil society aiming at fostering the dialogue between generations, and more than 100 speakers, 200 young talents known as "leaders of tomorrow," and 500 student volunteers.

The St Gallen Symposium is an annual global conference taking place in May at the University of St Gallen in Switzerland. It facilitates intergenerational debates on economic, political, and social developments between decision-makers. This conference is unique in that it is entirely organised and run by the International Students' Committee, supported by the St Gallen Foundation.



*Rekha Sethi, Rajive Kaul and Frank-Jürgen Richter with St Gallen representatives and participants*



# AAMO Meetings



*AAMO Council members at the 2nd Council Meeting in Kolkata*

## *2<sup>nd</sup> Council Meeting 2023 & 12<sup>th</sup> AGM*

AIMA participated in the 2<sup>nd</sup> Council Meeting & 12<sup>th</sup> AGM 2023 of the Asian Association of Management Organizations (AAMO) held on 30<sup>th</sup> October 2023, in Kolkata, India. The meeting took place in a hybrid mode, with physical attendance from Hong Kong, India, Malaysia, and Nepal, while Macau, Pakistan, Sri Lanka, and the Philippines joined virtually. The CEO/ ED meeting took place on the same day, preceding the Council Meeting and AGM. Mr Raymond Bao from Macau Management Association was elected as the new AAMO Vice President for the next three years. During the meeting, representatives from AAMO member nations, including Hong Kong, India, Macau, Malaysia, Nepal, Sri Lanka and Pakistan, shared their perspectives on attracting



*At Victoria Memorial*





*Presentation at Nicco Park*

more regional management organisations to join AAMO. They also discussed various channels that AAMO could explore to become a catalyst for fostering increased regional business cooperation among its members.

In the evening, Mr Rajive Kaul, Immediate Past President of AAMO, hosted the delegates at Nicco Park, Eastern India's largest amusement park. On 31st October, the members participated in a sightseeing cum city tour, visiting prominent landmarks of Kolkata. The day concluded with an industry visit at Nicco Park, where Mr Kaul and his team provided valuable insights into the operations and dynamics of amusement parks.

## *1st Council Meeting 2024*

AIMA participated in the 1st AAMO Council Meeting of 2024 held in Hong Kong from 24<sup>th</sup> to 26<sup>th</sup> February 2024. The proceedings commenced with a welcome dinner by the Hong Kong Management Association (HKMA). A CEO/ED Meeting was held the next day, followed by the Council Meeting. During the meeting, representatives from AAMO member regions, including Hong Kong, India, Macau, Malaysia, Nepal, and Pakistan, discussed on how to enhance management capability in the region and also expand membership. On the

26<sup>th</sup> of February, an industry visit to the local production facilities of ViuTV, a Cantonese language general entertainment television channel was also organised. AAMO is a partnership of NMOs in the Asian Pacific region whose purpose is to share and actively leverage resources to enhance the achievement of their respective missions. The current 10 members of AAMO include Australia, Hong Kong, India, Macau, Malaysia, Nepal, New Zealand, Pakistan, Philippines, and Sri Lanka.



*AAMO Council members at the Council Meeting in Hong Kong*

# MoU with Asia CEO Community



*Signing of MoU between AIMA and Hong Kong's Asia CEO Community*

AIMA signed a Memorandum of Understanding (MoU) with Hong Kong's Asia CEO Community (ACC) during the AIMA Council Meeting on 22nd April 2024.

The MoU, signed by Mr Gary Lam, Founder and CEO of Asia CEO Community, and Ms Rekha Sethi, Director General of AIMA, outlines a framework for cooperation between the two organisations. Under the agreement, both parties commit to collaborate in areas such as event promotion, knowledge exchange, networking opportunities, and cross-border collaboration.

Mr Lam expressed his enthusiasm for the partnership, highlighting the Asia CEO Community's sizable membership of around 20,000 members. He emphasised the potential for AIMA and ACC to expand each other's membership base and provide members with valuable learning and business opportunities in the coming years.

The MoU signifies a significant step forward in strengthening the ties between AIMA and Asia CEO Community, paving the way for

enhanced cooperation and mutual growth in the business landscape. Through joint efforts, both organisations aim to promote business relations, share best practices, and facilitate meaningful networking opportunities for professionals in India and Hong Kong.

***Collaboration and  
best practice  
sharing***



# LeadHERship Retreat



*Speakers and delegates at the first AIMA LeadHERship Retreat in Colombo*

AIMA organised the first LeadHERship Retreat on the theme 'Aspire, Achieve, Inspire: Women in Leadership Roles' from 17<sup>th</sup> – 19<sup>th</sup> January 2024 in Colombo, Sri Lanka. Mr Santosh Jha, the Indian High Commissioner to Sri Lanka, graced the event as the chief guest, and commended AIMA for establishing a platform where women leaders could share and learn from one another. The welcome remarks were delivered by Mr TV Mohandas Pai, Past President, AIMA and Chairman, Aarin Capital Partners while Mr Shiv Shivakumar, Past President, AIMA and Operating Partner, Advent International Private Equity gave the concluding remarks. The introductory remarks were given by Ms Rekha Sethi, Director General, AIMA.

This unique retreat aimed to connect emerging and aspiring women professionals from diverse industries with visionary leaders and strategists. 'Why the World Needs More Women Leaders' was addressed by Mr Shiv Shivakumar who highlighted the unique aspects and perspectives that women bring to businesses. A fireside chat between Mr TV Mohandas Pai and Ms Otara Gunewardene, Founder and Managing Director, Who We Are, Embark, Otara Foundation & Odel, Sri Lanka, explored entrepreneurship with a purpose-driven approach.



*Santosh Jha, the Indian High Commissioner to Sri Lanka*

In another session, Mr Dilhan C Fernando, CEO, Dilmah Tea, talked about the journey of Dilmah. He shared the ups and downs they faced, turning challenges into lessons for market innovation and responsible business. Ms Anoma Wijewardene, a Sri Lankan contemporary



*Shiv Shivakumar, Past President, AIMA and Operating Partner, Advent International Private Equity*



*Rekha Sethi, Director General, AIMA and Santosh Jha, the Indian High Commissioner to Sri Lanka*



*(L-R): Rekha Sethi, Director General, AIMA; TV Mohandas Pai, Past President, AIMA and Chairman, Aarin Capital Partners; Santosh Jha, the Indian High Commissioner to Sri Lanka and Shiv Shivakumar, Past President, AIMA and Operating Partner, Advent International Private Equity*



*Kasturi Chellaraja Wilson, Group Chief Executive Officer, Hemas Holdings PLC and Savithri Rodrigo, Managing Director, Stratyx Promotions & Media Concepts, Sri Lanka*



*Anoma Wijewardene, Sri Lankan contemporary artist*

artist, and Ms Savithri Rodrigo, Managing Director, Stratyx Promotions & Media Concepts, Sri Lanka, discussed the power of art in creating global awareness.

A session themed 'Own Your Style' was addressed by Ms Kasturi Chellaraja Wilson, Group CEO, Hemas Holdings PLC, in conversation with Ms Savithri Rodrigo. Mr Mohandas Pai spoke on 'Development of Leadership' emphasising the importance of developing emotional and social intelligence for effective leadership; while in another session, Ms Anusha Shetty, Chairperson and Group CEO, Grey Group India challenged 'Gender stereotypes in media and communications'. Dr Shikha Nehru Sharma, Founder, Nutriwel Health India Pvt Ltd, elucidated the importance of balancing personal and professional aspirations.

The retreat was attended by 29 women professionals from Corporates and PSUs, who also participated in a guided city tour of Colombo as part of the programme.



*Dilhan C Fernando, CEO, Dilmah Tea*



*Dr Shikha Nehru Sharma, Founder, Nutriwel Health India Pvt Ltd*



*Otara Gunewardene, Founder and Managing Director, Who We Are, Embark, Otara Foundation & Odel, Sri Lanka and TV Mohandas Pai*



*Anusha Shetty, Chairperson and Group CEO, Grey Group India*



## Training Programme for The World Bank

AIMA with the support of the World Bank, organised a comprehensive training programme on 'The World Bank Procurement Framework' specially designed for Sri Lanka World Bank project officials from 19<sup>th</sup> to 22<sup>nd</sup> March 2024 in Colombo, Sri Lanka.

The programme was honoured by the presence of Ms Chiyo Kanda, Country Manager for South Asia at the World Bank, and Mr EA Rathnaseela, Director General, Department of Public Finance, Government of Sri Lanka. Ms Heenaben Yatin Doshi, Country Procurement Team Leader and Senior Procurement Specialist, World Bank set the context of the programme.

The key topics covered during the four-day training programme included the six stages of the Project Cycle, and the operational procurement challenges encountered in successfully implementing World Bank funded projects in Sri Lanka. Besides this, in depth discussions were held on selecting the right procurement documents.

The programme concluded with an address by Ms Sudharama Karunaratne, Chairperson of the National Procurement Commission, who expressed gratitude to the World Bank and AIMA for providing invaluable procurement training. The training was successfully attended by 40 Sri Lanka World Bank officials.



# Contract Management Dispute Resolution



*Participants of Contract Management and Dispute Resolution Training Programme in Nepal*

AIMA organised a three-day Training Programme on Contract Management and Dispute Resolution, supported by the World Bank. It was held in Kathmandu, Nepal from 24<sup>th</sup> to 26<sup>th</sup> April 2024.

The training programme covered a wide range of topics, including Forms & Structures of Contract, The World Bank Initiatives on Contract Management and Dispute Resolution, Performance, Execution, and Breach of Contract, as well as Good Practices, Alternative Dispute Resolution (ADR), and beyond. The programme utilised an interactive approach, incorporating case study discussions and group activities such as Mentimeter. It concluded with a valedictory session. After the training, participants enjoyed a city tour to experience Nepal's rich culture, enhancing their overall enjoyment and learning experience.

The programme attracted around 40 participants from diverse backgrounds, including middle and senior officials from renowned Indian organisations such as SAIL, NMDC, TATA Steel

Foundation, KPMG, Income Tax Department, The World Bank, IFFCO, DMRC, and MIDFC. Additionally, Nepal contributed actively, with representatives from various departments including the Department of Roads, University Grants Commission, Urban Governance and Infrastructure Project, and Food and Nutrition Security Enhancement Project (FANSEP). The programme received widespread appreciation for its quality and relevance.





Knowledge Transfer



# 12<sup>th</sup> Senior Leadership Retreat

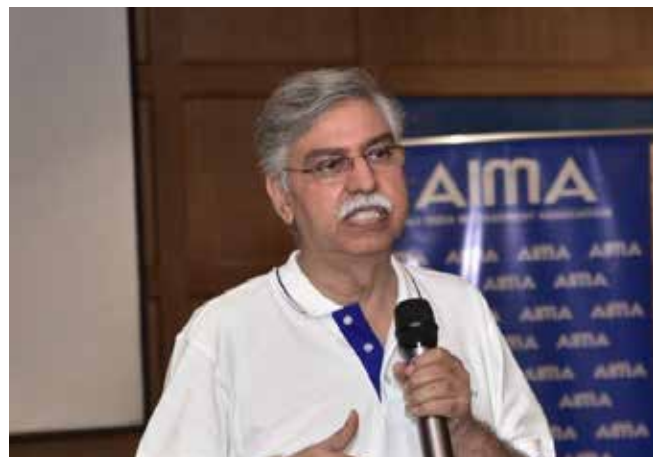


*Senior Leadership Retreat speakers and delegates*

AIMA organised its 12<sup>th</sup> Senior Leadership Retreat on the theme 'Imaginative Leadership: Thriving in Uncertainty' in Goa from 18<sup>th</sup> - 20<sup>th</sup> December 2023, chaired by Mr Sunil Kant Munjal, Chairman, Hero Enterprise.



*R A Mashelkar, Chairman, New Energy Council of Reliance Industries and Former Director General, Council of Scientific & Industrial Research (CSIR)*



*Sunil Kant Munjal, Chairman, Hero Enterprise*

Some of the eminent speakers who addressed the retreat were Ms Suneeta Reddy, Senior Vice President, AIMA and Managing Director, Apollo Hospitals Group; Mr Shrinivas Dempo, Immediate Past President, AIMA and Chairman, Dempo Group of Companies; Mr RA Mashelkar, Chairman, New Energy Council of Reliance Industries and Former





*Rekha Sethi, Director General, AIMA; Vinita Bali, Independent Director on Global Boards and Former Managing Director, Britannia Industries; Geeta Chandran, Renowned Indian Bharatanatyam Dancer and Vocalist and Colby Sharma LL.B., Bestselling Author and Resilience Expert*



*Suneeta Reddy, Senior Vice President, AIMA and Managing Director, Apollo Hospitals Group*



*Shrinivas Dempo, Immediate Past President, AIMA and Chairman, Dempo Group of Companies*



*Vikram Chandra, Founder, Editorji Technologies*

Director General, Council of Scientific & Industrial Research; Dr Rajendra Srivastava, Former Dean, ISB and Executive Director, ISB Innovation, CBM, EFPM; Ms Vinita Bali, Independent Director on Global Boards and Former Managing Director, Britannia Industries; Ms Geeta Chandran, Renowned Indian Bharatanatyam Dancer and Vocalist and Founder President, Ms Natya Vriksha and Artistic Director, Natya Vriksha Dance Collective; Mr Vikram Chandra, Founder, Editorji Technologies; Mr Sanjeev Sharma, Country Managing Director, ABB India Ltd; Mr Colby Sharma LL.B., Bestselling Author (The Curveball) and Resilience Expert and Mr Viren Rasquinha, Director and CEO, Olympic Gold Quest.

The retreat was attended by more than 20 senior leaders from various corporations and PSUs.



*Senior Leadership Retreat speakers and participants*



# 10<sup>th</sup> HR Leadership Retreat



*Speakers and delegates at the 10th HR Leadership Retreat*

AIMA organised two editions of its HR Leadership Retreat, both chaired by Mr SY Siddiqui, Chairman, AIMA HR Core Committee & Former Executive Advisor, Maruti Suzuki.

The 10th edition was held on 26th - 28th October 2023 in Goa on the theme 'The Big Upgrade: Leading Business Transformation with HR', and was addressed by eminent industry experts including Mr P Dwarakanath, Former Chairman, GSK Consumer Healthcare Ltd; Mr R Anand, Principal Consultant & Advisor HR, HCLTech; Mr Abhishek Tiwary, Senior VP and Global Head HR (BPS), Tech Mahindra; Col Anil Pokhriyal (Retd), CEO, MEPSC; Mr Pradeep Panigrahi, Head Corporate Sustainability, Larsen & Toubro Ltd; Ms Tanuja Abburi, DEI Leader- APJCME /LATAM Region, Amazon; Mr Suresh Dutt Tripathi, Chief Human Resources Officer, Air India Ltd; Mr Pankaj Bansal, Co-Founder & Group CEO, PeopleStrong and Mr C Jayakumar, Executive Vice President & Head Corporate HR, Larsen & Toubro Ltd.



*P Dwarakanath, Former Chairman, GSK Consumer Healthcare Ltd*

# 11<sup>th</sup> HR Leadership Retreat



11th HR Leadership Retreat participants and speakers



SY Siddiqui, Chairman, AIMA HR Core Committee & Former Executive Advisor, Maruti Suzuki

‘Leading with Purpose: Human-Centric Strategies for Business Transformation’ was the theme of the 11th edition held from 26th - 28th May 2024 in Goa. Some of the eminent speakers who addressed the retreat included Mr Dwarakanath, Former Chairman, GSK Consumer Healthcare Ltd; Ms Nevatia, Country President & MD, Pfizer India; Mr Salil Lal, Executive Officer & CHRO, Maruti Suzuki; Mr KS Shetty, Director HR, HPCL; Mr Prem Singh, CHRO, JK Group; Mr Rajesh Padmanabhan, Chairman, HONO; Mr Sanjay Bose, Executive VP & Head HR, ITC Hotel Group; Mr Antony Alex, Founder & CEO, Rainmaker Online Training Solutions; Ms Ira Gupta, Founder LSC Group, Executive Coach & Board Director & Mr Pratham Mittal, Founder, Masters’ Union.

Both retreats brought together senior HR professionals and decision makers from across industry for a dialogue with the CEOs, CHROs and HR leaders.





*Speakers and delegates of the Vice Chancellors Residential Retreat*

## Vice Chancellors Retreat

AIMA organised a three-day Vice Chancellors Residential Retreat from 20<sup>th</sup> – 22<sup>nd</sup> June 2024 on the theme 'Transcending to a New Tomorrow: Leadership Challenges and the Way Forward' in Varanasi. This exclusive programme was customised for Vice Chancellors, academic heads, and administrators from higher education institutions and universities. The retreat aimed to address current challenges, explore opportunities in higher education, and enhance leadership skills.

Some of the eminent faculty and keynote speakers who addressed the retreat included Dr Rajendra Srivastava, Novartis Professor of Marketing Strategy & Innovation,



*AIMA Vice Chancellors Retreat delegates and speakers*





*Delegates at Namoh Ghat, Varanasi*

Indian School of Business; Dr Rajan Saxena, Chairman, AIMA Vice Chancellors Council; Mr R Anand, Principal Consultant & Advisor-HR, HCL Tech and Prof Saikat Sen, Chief Operating Officer, SATHI, Banaras Hindu University.

Dr Rajan Welukar, Vice-Chancellor, ATLAS SkillTech University; Prof SP Singh, Vice Chancellor, Royal Global University; Prof MS Moodithaya, Vice Chancellor, NITTE; Dr Krishna Reddi Chalam, Vice Chancellor, Woxsen University; Prof Chetan Trivedi, Vice Chancellor, Bhakta Kavi Narsinh Maheta University and Prof Manoj Arora, Vice Chancellor, SRM University were the participating Vice Chancellors who presented their institutions' best practices.

On the second day of retreat, coinciding with the 10<sup>th</sup> International Yoga Day, Dr Anita Chaudhary, an Art of Living teacher, led a rejuvenating yoga and meditation session.

The retreat facilitated the exchange of ideas and best practices, fostering a sense of community and collaboration among academic leaders and was well received by participants.



*Yoga and meditation session in progress*



# 9<sup>th</sup> Global Procurement Summit



(L-R): Rekha Sethi, Director General, AIMA; Anna L Wielogorska, Procurement Manager (South Asia), The World Bank; Nikhil Sawhney President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Limited; S Krishnan, Secretary, Ministry of Electronics & Information Technology, Government of India; Sanjay Aggarwal, Advisor, PPD, Ministry of Finance, Government of India and Hideki Mori, Manager (Operations-India), The World Bank

AIMA, in partnership with the Ministry of Finance, Ministry of Electronics & Information Technology, Government of India, and the World Bank, organised the 9<sup>th</sup> Global Procurement Summit 2024 from 8<sup>th</sup> - 9<sup>th</sup> February 2024 on 'Procurement: Enabler for Sustainable Development.'

Mr S Krishnan, IAS, Secretary, Ministry of Electronics and IT was the Chief Guest. The welcome address was delivered by Mr Nikhil Sawhney, President, AIMA and Vice Chairman & MD, Triveni Turbine Ltd, while Ms Rekha Sethi, Director General, AIMA, offered the introductory remarks. The special addresses were delivered by Mr Sanjay Aggarwal, Advisor, PPD, Dept of Expenditure, Ministry of Finance, and Mr Hideki Mori, Manager (Operations-India), The World Bank. Ms Anna Wielogorska, Regional Procurement Manager (South Asia), The World Bank, delivered the theme address during the inaugural session.



S Krishnan, Secretary, Ministry of Electronics & Information Technology, Government of India addressing

Some of the other eminent speakers included Mr Anil Kishora, VP and Chief Risk Officer, New Development Bank; Mr Vinay K Singh, MD, National Capital Region Transport Corp; Mr Subramanian K Sangaran, Principal Accountant General, Rajasthan; Mr Ghansham Bansal, Dean, Delhi Metro Rail Academy and Ex CVO, Delhi Metro Rail Corporation Ltd; Mr Ranjay Sharan, Director (Project), NPCIL; Mr Vijay Mittal, Joint Secretary, Ministry of Heavy Industries; Ms Rukmani Attri, Joint Development Commissioner, Ministry of MSME; Dr Sanjiv Layek, Executive Secretary WASME; Mr Sanjeev Kumar Singh, Chief General Manager (Contract Services), Power Grid Corporation of India Ltd; Mr Prakash Mirani, Addl CEO and Chief Marketplace Officer Services, Government eMarketplace amongst others.

The summit was attended by more than 200 delegates of the procurement community from various countries including USA, Europe, Shanghai and Sri Lanka.



*Nikhil Sawhney, President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Limited addressing*



*(L-R): Ghansham Bansal, Dean, Delhi Metro Rail Academy and Ex CVO, Delhi Metro Rail Corporation Limited; R Sharan, Director (Project), Nuclear Power Corporation India Limited; Vinay Kumar Singh, Managing Director, National Capital Region Transport Corporation; Sanjay Aggarwal, Advisor, PPD, Ministry of Finance, Government of India and K Subramaniam, Principal Accountant General, Rajasthan, Comptroller and Auditor General of India*



# Dr KS Basu Annual Memorial Lecture



*From Top (L-R): Sanjiv Mehta, Board Member (Non-Executive) Air India & Danone, France & President Commissioner (Non-Executive Chairman) Unilever Indonesia; Nikhil Sawhney, President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Limited; Ravi Dhingra, Managing Trustee, Dr K S Basu Trust and Rekha Sethi, Director General, AIMA*

AIMA organised the third virtual edition of AIMA - Dr KS Basu Annual Memorial Lecture on 28<sup>th</sup> February 2024 on the theme 'The purpose of business: The ESG imperative' with Mr Sanjiv Mehta, Board Member (Non-Executive) Air India & Danone, France & President Commissioner (Non-Executive Chairman) Unilever Indonesia. The session was moderated by Mr Nikhil Sawhney, President, AIMA and Vice Chairman & MD, Triveni Turbine Ltd. Ms Rekha Sethi, Director General, AIMA delivered the welcome address and Prof Ravi Dhingra, Managing Trustee, Dr KS Basu Trust delivered the special address.

Prof Dhingra highlighted Dr KS Basu's visionary leadership and commitment to excellence in all endeavours. In his lecture Mr Mehta emphasised the importance for businesses to prioritise societal and environmental impact alongside profitability, highlighting the need for a broader focus beyond financial gains. He also said that following ESG principles is important for businesses to do well in today's world.

The session attracted an overwhelming participation of over 3400 attendees via Zoom and various AIMA social media platforms.

# 13<sup>th</sup> National MSME Convention



(L-R): Nagaraju S, Hon General Secretary, Karnataka Small Scale Industries Association (KASSIA); Rajagopal MG, VP, KASSIA; Shashidhara Shetty, President, KASSIA; Nikhil Sawhney, President, AIMA and Vice Chairman & MD, Triveni Turbine Ltd; JS Juneja, Chairman, AIMA MSME Committee and Past President, AIMA and Rekha Sethi, Director General, AIMA releasing the MSME convention souvenir

AIMA in collaboration with Karnataka Small Scale Industries Association and Bangalore Management Association organised the 13<sup>th</sup> National MSME Convention on 'Innovation and Digital Transformation for MSMEs: Opportunities and Challenges' on 15<sup>th</sup> - 16<sup>th</sup> March 2024 at Bangalore.



Nikhil Sawhney, President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Limited addressing

Mr Shashidhara Shetty, President, KASSIA delivered the welcome address and Ms Rekha Sethi, Director General, AIMA gave the introductory remarks. Dr JS Juneja, Chairman, AIMA MSME Committee set the context and Mr Nikhil Sawhney, President, AIMA and Vice Chairman & MD, Triveni Turbine Ltd delivered the theme address. Mr MG Rajagopal, Vice President provided a brief about the KASSIA. The vote of thanks was given by Mr Nagaraju S. A special message from Ms Barbara Terenzi, President, World Union of Small and Medium Enterprises was read during the inaugural session.

The convention was addressed by several eminent ministry officials and industry experts. At the valedictory session, a special address was delivered by Prof Rishikesh T Krishnan, Director IIM-B; Dr Rakesh Mohan Joshi, Director, Indian Institute of Plantation Management amongst others. The convention witnessed the participation of over 200 delegates.



# LeaderSpeak Sessions



(L-R): P Dwarakanath, Former Chairman, GSK Consumer Healthcare Ltd; Raj Chengappa, Group Editorial Director (Publishing), India Today Group; Nikhil Sawhney, President AIMA, Vice Chairman and MD, Triveni Turbine Ltd and Rekha Sethi, Director General, AIMA

AIMA's hugely popular LeaderSpeak sessions continued to reach out to the management community during the year.

The 66<sup>th</sup> AIMA LeaderSpeak session was held on 30<sup>th</sup> November 2023 with Mr Hanan Szwarcbord, VP & Chief Security Officer, IT, Micron Technology USA on 'Cyber Security - Current And Future Challenges'. The session was chaired by Mr Pranjal Sharma, Economic Analyst, Advisor and Author – The Next New. Ms Rekha Sethi, Director General, AIMA introduced the speaker and set the context.

The next edition was conducted on 22nd December 2023 with Mr MJ Akbar, Journalist, Politician, Writer and Former Minister of State for External Affairs, on the theme 'India Arrives: The Making of A New World Order'. The session was chaired by Mr Nikhil Sawhney, President, AIMA and Vice Chairman and MD, Triveni Turbine Ltd. Mr Shrinivas V Dempo, Immediate Past President, AIMA and Chairman, Dempo Group of Companies, delivered the introductory remarks.

Mr Raj Chengappa, Group Editorial Director (Publishing), India Today Group was the speaker



(L-R): TV Narendran, Vice President, AIMA and CEO & Managing Director, Tata Steel Ltd; Prof VG Narayanan, Senior Associate Dean for HBS Executive Education and HBS Online and Pranjal Sharma, Economic Analyst, Advisor and Author



(L-R): Dr R Balasubramaniam, Member - HR, Capacity Building Commission, Govt of India, Chairperson, Social Stock Exchange, SEBI Former Professor at Cornell University and IIT Delhi, Founder of Swami Vivekananda Youth Movement and Grassroots Research and Advocacy Movement; Hanan Szwarcbord, VP & Chief Security Officer, IT, Micron Technology USA and Dr Arunabha Ghosh, Founder-CEO, Council on Energy, Environment and Water

at the 68<sup>th</sup> LeaderSpeak session held on 16<sup>th</sup> February 2024. The session on 'India Votes: Great Expectations', was chaired by Mr Nikhil Sawhney.

The 69<sup>th</sup> session was held on 29<sup>th</sup> March 2024 with Dr R Balasubramaniam, Member - HR, Capacity Building Commission, Govt of India, Chairperson, Social Stock Exchange, SEBI Former Professor at Cornell University and IIT Delhi, Founder of Swami Vivekananda Youth Movement and Grassroots Research and Advocacy Movement. The session was held on 'Leadership Lessons for Daily Living' and was moderated by Mr TV Narendran, Vice President, AIMA and CEO & Managing Director, Tata Steel Ltd. The welcome address was delivered by Ms Rekha Sethi.

The 70<sup>th</sup> LeaderSpeak session was held on 31<sup>st</sup> May 2024 with Prof VG Narayanan, Senior

Associate Dean for HBS Executive Education and HBS Online on the theme 'AI and the Future of Management Education'. The session was chaired by Mr Nikhil Sawhney, and Ms Rekha Sethi delivered the welcome address. Ms Rukmani Bagai, Regional Director, HBS Executive Education for South Asia and the ASEAN Region, also joined for the session.

On 19<sup>th</sup> July 2024, Dr Arunabha Ghosh, Founder-CEO, Council on Energy, Environment and Water addressed the 71<sup>st</sup> session on 'Net Zero and India at 100: Managing Growth with Sustainability'. Ms Rekha Sethi delivered the introductory remarks and Mr Nikhil Sawhney chaired the session.

All sessions were well attended with participants joining over zoom and other AIMA social media channels.



(L-R): Nikhil Sawhney, President, AIMA, Vice Chairman and MD, Triveni Turbine Ltd; MJ Akbar, Journalist, Politician, Writer and Former Minister of State for External Affairs and Shrinivas Dempo, Immediate Past President, AIMA and Chairman, Dempo Group of Companies





# Book Discussion



*Rekha Sethi, Director General, AIMA, and Nikhil Sawhney, President, AIMA, Vice Chairman & Managing Director, Triveni Turbine Ltd presenting a memento Dr R Balasubramaniam, Member - HR, Capacity Building Commission, Govt of India, Chairperson, Social Stock Exchange, SEBI, Former Professor at Cornell University and IIT Delhi*

AIMA organised a Book Discussion on 'Power Within' with Dr R Balasubramaniam, Member - HR, Capacity Building Commission, Govt of India, Chairperson, Social Stock Exchange, SEBI, Former Professor at Cornell University and IIT Delhi, Founder of Swami Vivekananda Youth Movement and Grassroots Research and Advocacy Movement on 17th July 2024. The session was focused on the book authored by Dr R Balasubramaniam. Ms Rekha Sethi, Director General, AIMA delivered the introductory remarks and Mr Nikhil Sawhney, President, AIMA, Vice Chairman & Managing Director, Triveni Turbine Limited moderated the session. Sharing insights about his book, Dr Balasubramaniam said that the narrative of the book reflects on Hon'ble Prime Minister of India, Narendra Modi's leadership style, characterised by a blend of traditional values and modern governance, revealing how he seeks to position India on the global stage.

Through the lens of mythological figures like Rama and Krishna, the book highlights qualities such as dharma (righteousness), strategic

acumen, and resilience. It also parallels Prime Minister Modi's journey with mythological tales, illustrating how these stories inform his philosophies and decision-making processes. The session garnered an overwhelming participation.



*Dr R Balasubramaniam addressing*

# Women Leadership Report



AIMA released the first AIMA-KPMG Women Leadership in Corporate India Report 2024 at the 9<sup>th</sup> AIMA National Leadership Conclave in Delhi on 23rd April 2024. This report, in collaboration with KPMG in India, analyses women representation in leadership roles.

The report highlights progress in women's representation in leadership positions in Indian organisations over the past five years, with 83% reporting an increase. However, pay parity remains a challenge, with only 50% of women leaders receiving equal pay. Family and caregiving responsibilities are primary barriers, followed by bias and lack of mentorship.

Despite efforts, 77% of organisations see less than 30% of women hired at entry-level positions advancing to leadership roles, indicating a need for targeted interventions. Recommendations include designing leadership development programmes for women and ensuring transparency in leadership evaluations.

The report underscores the importance of mentorship and role models, with 56% of organisations having just 10%-30% women in leadership roles. AIMA aims to continue this initiative regularly to track progress in women's status in corporate India, emphasising the need for organisations to actively promote women's leadership.

The report presents insights from over 400 respondents, with 65% holding CEO/CXO or senior management positions (with a 70:30 ratio of women to men). It is an initiative of AIMA's Women Council, chaired by Ms Preetha Reddy, Executive Vice Chairperson, Apollo Hospitals Enterprise Ltd.

The AIMA-KPMG Women Leadership in Corporate India Report is under the aegis of AIMA's Women's Council - Aspire, aimed at promoting the leadership and growth of women professionals.

***Measuring  
gender  
diversity in  
leadership***



# 12<sup>th</sup> Pragati



(L-R): Rekha Sethi, Director General, AIMA; Jayant Davar, Founder, Co-Chairman & Managing Director, Sandhar Technologies Ltd; Veena Swarup, Former Director HR, Engineers India Limited; Archana Garodia Gupta, Owner, Touchstone Gems and Jewellery and Neeraj Kapoor, Director, CMD, AIMA

AIMA organised the 12<sup>th</sup> edition of Pragati - Celebrating Achievements of Women on the theme 'A Head for Heights: Aspire, Learn, Lead,' on 2nd April 2024. Mr Jayant Davar, Founder, Co-Chairman & MD, Sandhar Technologies Ltd was the chief guest and Ms Archana Garodia Gupta, Owner, Touchstone Gems and Jewellery was the guest of honour. Ms Rekha Sethi, Director General, AIMA delivered the welcome address. On the occasion, Ms Veena Swarup, Former Director HR, EIL was felicitated for her valuable contribution to the Pragati programme over the years.

Some of the other prominent speakers who addressed the conference included Mr Pranjal Sharma, Economic Analyst, Advisor and Author; Ms Harpreet A De Singh, Executive Director, Air India Ltd; Ms Priyanka Priyadarshini, HR Head (APAC & Gulf), Foundit; Ms Rachana Singh Bhal, Chief General Manager, PMI, NTPC Ltd; Celebrity Master Chef Kandla Nijhowne; Ms Nina Chatrath, Independent Board Director, Oriental Hotels and Dwarikesh, Sugar Industries and Vision Springs; Ms Kiran Yadav, Chief People Officer, Canara HSBC Life Insurance; Ms Vasudha Sondhi, MD, Outbound Marketing,



Jayant Davar, Founder, Co-Chairman & Managing Director, Sandhar Technologies Ltd addressing

Connect Worldwide India and Ms Shweta Singh, Founder and CEO, Ennoble IP.

Grid Controller of India Limited was declared the Champion, followed by Reserve Bank of India and Steel Authority of India Limited as the 1st Runners-up and 2nd Runners-up respectively at AIMA's national level Women Quiz.



*Sitting (L-R): Bani Varma, Director (Industrial Systems & Products), BHEL; Shikha Nehru Sharma, Founder, Nutriwel Health India Pvt Ltd; Veena Swarup, Former Director HR, EIL and Rohit Singh, Director, AIMA CME with MDP participants*

## Reach Where You Aspire To Management Development Programme

AIMA conducted a special three-day Management Development Programme exclusively for women professionals on the theme 'Reach Where You Aspire To', from 19<sup>th</sup> - 21<sup>st</sup> March 2024 at New Delhi. Ms Veena Swarup, Former Director HR at EIL mentored the programme, guiding and shaping it to inspire women to become leaders in their respective fields.

The programme covered various aspects including Basics of Management, Strategic Decision-Making, Techniques for People Management, Values & Ethics, Financial Essentials, Performance Management & Balance Scorecard, and Effective Communication. Distinguished speakers including Mr R Anand, Principal Consultant & Advisor-HR at HCL Technologies Ltd; Dr Kumar Bijoy, Financial Consultant and Faculty at SSCBS University of Delhi & Chartered Financial Analyst; and Ms Nina Chatrath, Independent Board Director & Leadership Consultant, shared their insights during the sessions.

Spread Your Wings was the subtheme which covered topics like Build Your Confidence, Image and Brand and Leadership Skills. Successful

women professionals, the role models inspired the participants including Ms Bani Varma, Director (Industrial Systems & Products), Bharat Heavy Electricals Ltd; Ms Sangeeta Ramrakhyani, Director (Personnel), Central Warehousing Corporation; Dr Payal Kumar, Principal Academic Advisor, Indian School of Hospitality & Emerald Brand Ambassador, and Ms Urviya Bajpai, Former Executive Director L&D, IndianOil Institute of Petroleum Management.

Special sessions included 'Fuelling Career Growth with Well-being & Health,' conducted by Dr Shikha Nehru Sharma, Founder of Nutriwel Health India Pvt Ltd. Another insightful session 'Know Yourself,' facilitated by Dr Sanghamitra Buddhapriya, Dean (Academics) at FORE School of Management.

The programme witnessed participation from esteemed organisations such as NPCIL, Petronet LNG Limited, NHPC, HAL, HPCL Mittal, CWC, MOIL, RBI, Naval Physical & Oceanographic Laboratory, Roop Automotives Ltd Beacon Insurance Brokers Pvt Ltd, and Thermodyne Engineering Systems.



# 4<sup>th</sup> Case Writing Competition & Conference



(L-R): Rohit Singh, Director, AIMA CME; T G Sitharam, Chairman AICTE, Ministry of Education, Govt of India; R Balasubramaniam, Member HR, Capacity Building Commission, Govt of India, Chairperson, Social Stock Exchange, SEBI, Former Professor at Cornell University and IIT Delhi, and Rekha Sethi, Director General, AIMA

The AIMA-ICRC organised the 4<sup>th</sup> Case Competition and Conference on the theme 'Transformation to Global Leadership' from 9<sup>th</sup> - 11<sup>th</sup> May 2024. The inaugural address was delivered by Dr R Balasubramaniam, Member - HR, Capacity Building Commission, Govt of India, Chairperson, Social Stock Exchange, SEBI, Former Professor at Cornell University and IIT Delhi, while Dr TG Sitharam, Chairman AICTE, Ministry of Education gave the keynote address. The special address was given by Dr Rajendra Srivastava, Novartis Professor of Marketing Strategy, and Innovation Executive Director: Centre for Business Innovation, Executive Director, Executive Fellows Program in Management, ISB. Ms Rekha Sethi, Director General, AIMA delivered the welcome address while Dr Rohit Singh, Director, AIMA CME laid the context of the conference.

Some of the other speakers included Mr Ajit Balakrishnan, Founder & Chairman, Rediff.com,

Former Chairman, IIM Calcutta, Member NEP 2020 expert committee; Dr Prashant Gupta, Dean Academics, IIM Nagpur; Dr Madhu Vij, Former Professor in Finance, FMS, University of Delhi; Dr Rishikesh T Krishnan, Director, IIM, Bangalore; Dr Rajan Saxena, Chairman, AIMA-ICRC, Former Vice Chancellor, SVKM's Narsee Monjee Institute of Management Studies Deemed University; Mr Nishit Jain, Senior Special Advisor, Asia EFMD; Dr Rakesh Singh, Associate Dean and Professor of Marketing, IMT Ghaziabad and Dr Rakesh Gupta, Chairperson Admissions, IIM Nagpur amongst others.

The conference and competition garnered a positive response, attracting over 100 participants from 54 B-Schools. It featured six panel sessions, three workshops, and a full-day competition with 45 cases presented to an esteemed jury.

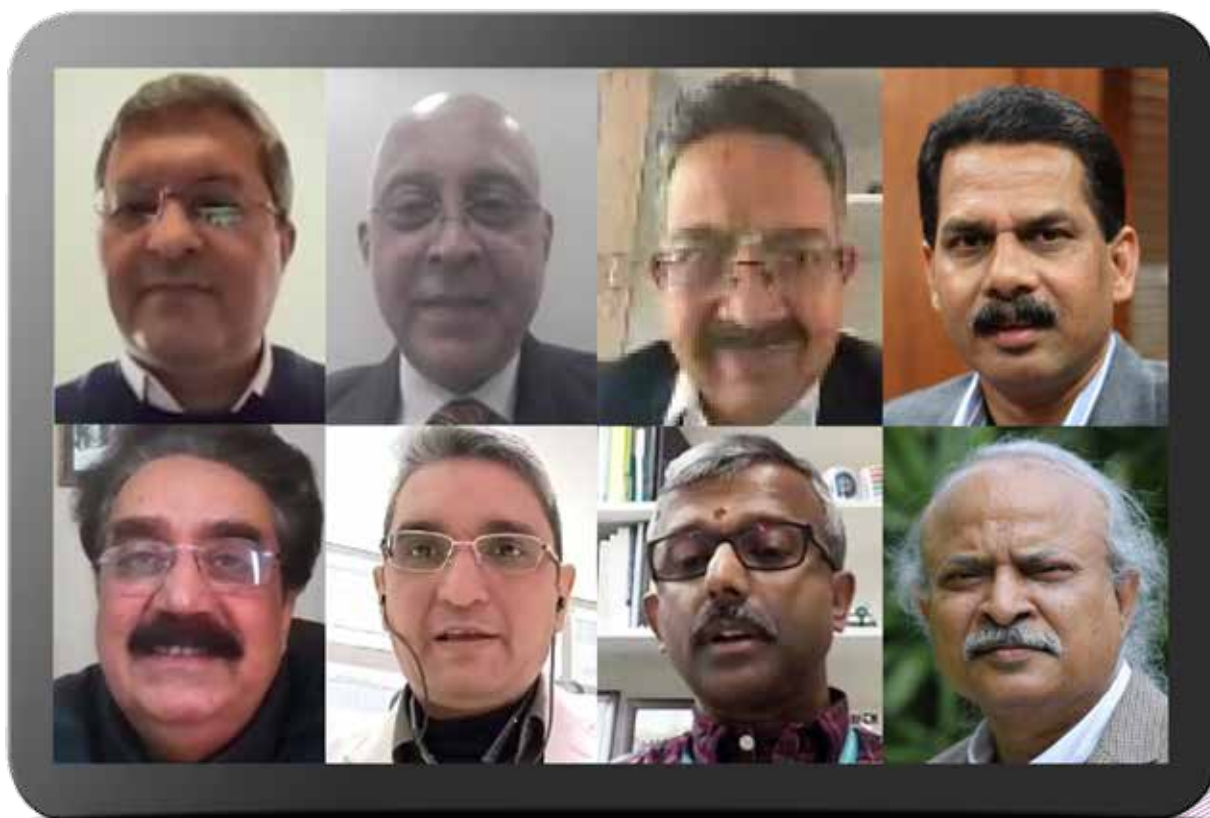
# 12<sup>th</sup> Innovation Practitioner's Contest & Summit

AIMA organised the 12<sup>th</sup> edition of its Innovation Practitioner's Case Study Contest and Summit on 12<sup>th</sup> January 2024, virtually. The Summit featured a Case Study Contest focused on Technological Innovation, Manufacturing and Services Innovation, and Business Model Innovation.

Winners in each category presented and showcased their case studies at the summit. The winners were IOCL in Technological Innovation; Mahindra & Mahindra in Business Model Innovation and Titan & Co in Manufacturing & Services Innovation. The summit also featured insights from industry leaders, including

Mr Sameer Sabharwal, Principal Innovation Evangelist, TCS Research & Innovation; Mr Shankar Venugopal, Vice President, Mahindra & Mahindra; Mr MS Shankar, President & Group Head, Technology & Innovation, Anand Group; Mr Rajeev Bhadauria, Managing Partner, Ebullient; Mr Avi Pratap Singh, Head of Innovation & Upcoming Mobility, HeroMoto Corp; and Mr Seenivasan Krishnamurthy, AVP Watches & Wearables Manufacturing, Titan Co Ltd.

The summit was very insightful and was well received by a large audience from across the country.



*From top (L-R): Sameer Sabharwal, Principal Innovation Evangelist, TCS Research & Innovation; M S Shankar, President & Group Head of Technology & Innovation, Anand Group; Shankar Venugopal, Vice President, Mahindra & Mahindra; Syed Afsar, Head – Business Development, AIMA; Rajeev Bhadauria, Managing Partner, Ebullient; Avi Pratap Singh, Head of Innovation & Upcoming Mobility, HeroMoto Corp and Seenivasan Krishnamurthy, AVP, Watches & Wearables Manufacturing, Titan Co Ltd and Feroz Ahmed, Principal Adviser - Content, AIMA*





(L-R): Neeraj Kapoor, Director, AIMA; Soma Mondal, Member Public Sector Enterprises Board & Former CMD, SAIL; Ayush Gupta, Director HR, GAIL India Ltd and Ravi Jangra, Deputy Director, AIMA

## 5<sup>th</sup> PSU Summit

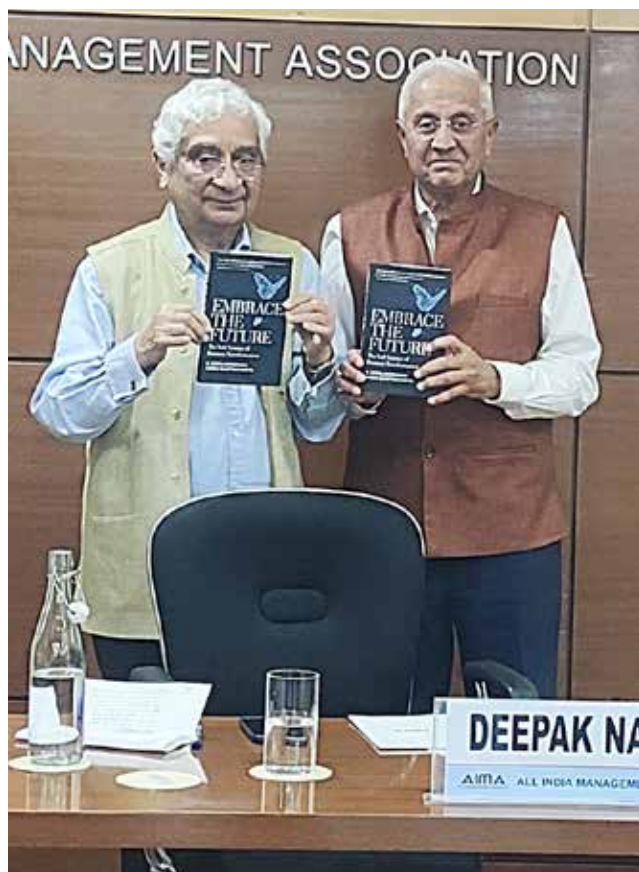
AIMA organised its 5<sup>th</sup> PSU Summit on the theme 'The Future of the PSUs: Catalysing Economic Transformation' on 13<sup>th</sup> December 2023. Mr Ayush Gupta, Director HR, GAIL India Ltd was the Summit Chairman and Ms Soma Mondal, Member Public Sector Enterprises Board & Former CMD, SAIL was the Chief Guest.

### ***The Future of the PSUs Catalysing Economic Transformation***

Some of the other eminent speakers included Mr Adhip Pal Chaudhuri, Director (Services Businesses), Balmer Lawrie & Co Ltd; Mr Vinay Ranjan, Director (P&IR), Coal India Ltd; Mr Ashu Singhal, MD, Mahanagar Gas Ltd; Dr Shikha Sharma, Founder and MD, Nutriwel Health; Ms Manu Wadhwa, CHRO, Sony Pictures Networks; Mr KK Singh, Director (HR), SAIL; Mr KK Thakur, Director HR, BHEL; Mr Harsh Jagnani, Director, Oak North Bank and Former VP and Head, Credit Rating Division, ICRA; Ms D Padma, Executive Director, Corporate Planning & Economic Studies, IOCL; Mr P Balaji, Chief Regulatory & Corporate Affairs Officer, Vodafone Idea; Mr Kartik Sharma, Founder, Agnitio amongst others.

During the summit NTPC delivered a presentation showcasing their ESG best practices. The summit was attended by 300 delegates from across PSUs, corporates, academia and students.

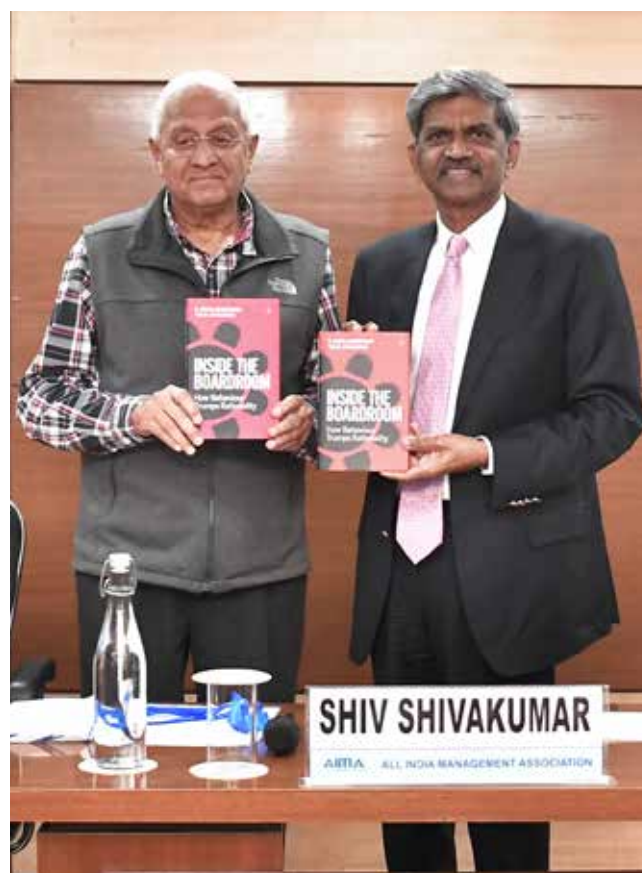
# Book Launch Sessions



*Prof Deepak Nayyar, Emeritus Professor of Economics, Jawaharlal Nehru University, and Former Vice Chancellor, University of Delhi with R Gopalakrishnan, Author, Corporate Advisor, The Mindworks*

AIMA organised a book launch session on 'Inside the Boardroom: How Behaviour Trumps Rationality' with Mr R Gopalakrishnan, Author, Corporate Advisor, The Mindworks on 12<sup>th</sup> December 2023. The session was based on the book authored by Mr R Gopalakrishnan and Dr Tulsi Jayakumar, Professor of Finance & Economics and Executive Director, Centre for Family Business & Entrepreneurship at SPJIMR, Mumbai. Mr Shiv Shivakumar, Operating Partner, Advent International Private Equity released the book and chaired the session. During the session, Mr Gopalakrishnan highlighted the importance of successful directors and boards being keen observers of human behaviour and boardroom dynamics.

AIMA organised another interactive session and launch of 'Embrace the Future: The Soft Science of Business Transformation' by Mr R Gopalakrishnan on 19<sup>th</sup> March 2024. Professor Deepak Nayyar, Emeritus Professor of Economics, Jawaharlal Nehru University, and Former Vice Chancellor, University of Delhi was the Chief Guest at the session. Setting the context, Professor Nayyar discussed the evolution of the business landscape, highlighting the transformative impact of capitalism. Mr Gopalakrishnan emphasised the importance of diverse leadership qualities for business success. Both sessions concluded with an engaging Q&A session and were very well attended.



*R Gopalakrishnan, Author, Corporate Advisor, The Mindworks and Shiv Shivakumar, Operating Partner, Advent International Private Equity*



# HR Power Workshop



*HR Power Workshop delegates and speakers*

AIMA organised its HR Power Workshop on 15th & 16th March 2024 with an aim to empower HR professionals with insights, strategies, and tools for the evolving HR landscape.

The programme was chaired by Mr SY Siddiqui, Chairman, AIMA HR Core Committee & Former Executive Advisor, Maruti Suzuki, who emphasised the importance of upskilling and reskilling for today's challenging business world. In his keynote, Mr P Dwarkanath, Former Chairman of GSK, stressed integrating technology with human intelligence for efficient HR and discussed PREEST factors—Political, Regulatory, Economic, Environmental, Social, and Technological—as crucial for aligning HR strategies with organisational success.

Some of the other speakers at the workshop included Mr Anand R, Advisor-HR at HCL Technologies; Mr Anurag Malik, Partner with EY's People Advisory Services; Mr Anil Somani, Founder of FOSTIIMA Business School; Mr Ajey Mehta, Former CEO of Nokia; Mr Sudhakar Ambati, Former Director – HR at Dabur; Mr Prakash Rao, COO of Peoplestrong; Ms Manu Wadhwa, Director

HR at Sony Entertainment Television and Mr Ayush Gupta, Director – HR at GAIL.

Awards were also presented to winners of the HR Best Practices Case Study Contest, which had been conducted virtually in two segments: PSU and Private Sector. The winners also had the opportunity to present their case studies at the event.



*Sudhakar Ambati, Former Director – HR at Dabur and Ajey Mehta, Former CEO of Nokia*

# Leadership Development Programmes

AIMA conducted three Leadership Development Programmes for mid-level professionals in Lonavala, Ramoji Film City - Hyderabad, and Bhubaneswar on 1<sup>st</sup> - 3<sup>rd</sup> December 2023, 25<sup>th</sup> - 27<sup>th</sup> February 2024, and 2<sup>nd</sup> - 4<sup>th</sup> August 2024, respectively. Mr RK Mohapatra, Former Director (HR), IndianOil Corporation, served as the programme chairman for all three events.

The programmes' goals included bridging hierarchical gaps for better collaboration, fostering unity across the organisation, building resilience for handling uncertainty, and managing multiple priorities effectively.



*R K Mohapatra, Former Director (HR), IndianOil Corporation*



*Leadership Development Programme delegates and speakers at Lonavala*





*Participants & speakers of the 3rd Leadership Development Programme at Ramoji Film City, Hyderabad*

The 2nd Leadership Development Programme in Lonavala featured speakers such as Mr Sumit Sabharwal, Vice President – HR, Fujitsu; Mr Avinash Jhangiani, Founder, Play2Transform Group; Col Dilip Kumar Sharma (Retd), Indian Army; Mr Ramashankar Pandey, CEO, Tata Green Batteries; and Mr C Jayakumar, Executive Vice President & Head, Corporate Human Resources, L&T Ltd.

The 3rd Leadership Development Programme in Ramoji Film City included addresses by Mr P Dwarakanath, Former Chairman, GSK Consumer Healthcare Ltd; Mr Ramashankar Pandey, CEO, Tata Green Batteries; Mr Rajeev Bhadauria, Founder and Managing Partner, Ebullient; Mr Avinash Jhangiani, Founder, Play2Transform; and Col Sajan Moideen (Retd), Principal Consultant, Rennergetics Consulting.

The 4<sup>th</sup> Leadership Development Programme in Bhubaneswar brought together over 25 professionals from various companies. Esteemed speakers included Mr RK Mohapatra, Former Director (HR) at IndianOil Corporation; Mr Sunil Bhaskaran, Director of Air India Aviation Academy;



*P Dwarakanath, Former Chairman, GSK Consumer Healthcare Ltd and RK Mohapatra, Former Director (HR), IndianOil Corporation*



Mr Ajey Mehta, Former CEO of Nokia Mobiles, India & APAC; Dr Alka Mittal, member of the Capacity Building Commission and Former CMD & Human Resources Director at ONGC Group; Mr Kartik Sharma, AI Thought Leader; and Col Sujan Mohanty, a veteran. The programme concluded with a motivational team-building session by Dr Dindyal Swain, an International Motivational Speaker and Leadership Coach, on creating leaders for the next orbit.

All three programmes were very well received by mid-level managers from companies such as GAIL India Ltd, NTPC Ltd, Bharat Petroleum Corporation Limited, IOCL, Hindustan Petroleum, WRPL, IRCTC, SRF Ltd, OPTCL, Transport Corporation of India, L&T, IFFCO, and Lifespan Pvt Ltd.



*Participants & speakers of the 4th Leadership Development Programme at Bhubaneswar*



*RK Mohapatra, Former Director (HR), IndianOil Corporation conducting a session*



# ICRC - Capacity Building Workshop



*Delegates and speakers at the ICRC Capacity Building Workshop at AIMA*

AIMA India Case Research Centre (ICRC) organised a Capacity Building Workshop on Case Teaching & Writing from 5<sup>th</sup> – 12<sup>th</sup> December 2023. Dr Rajendra Srivastava, Novartis Prof of Marketing Strategy & Innovation, Indian School of Business delivered a session on writing best practice cases. The objective of the workshop was to train potential case authors for effective case teaching and the development of cases based on Indian companies and ethos. Participants in the workshop were guided through a step-by-step process of writing cases and teaching notes in a structured manner. They received extensive feedback to enhance the structure, impact, and uniqueness of their cases, aligning them with the B-School curriculum and current training needs. The workshop was well received by the participants.

***Enhancing  
Case Writing  
Excellence***



# Preparing Organisations for AI and Technology Risks



*Delegates at the conference on Preparing Organisations for the AI Revolution and Technology Risks*

AIMA, in collaboration with IIT Bombay, organised a one-day conference on 8<sup>th</sup> June 2024, on the theme 'Preparing Organisations for the AI Revolution and Technology Risks' at IIT Bombay.

Prof MD Agrawal, Programme Director, AIMA Digital Innovation and Transformation and visiting Professor, IIT Bombay, set the context for the conference. Mr Nandkumar Saravade, Strategy Advisor, former CEO ReBIT, and co-founder, DeepStrat, gave the keynote address, followed by opening remarks from Prof RK Shyamasundar, JC Bose National Fellow & Distinguished Visiting Professor, IIT Bombay. Mr Dilip Asbe, CEO, NPCI, delivered a special address via video conferencing, and Dr Rohit Singh, Director, AIMA CME, welcomed the attendees.

Some of the other eminent speakers who addressed the conference included Mr Sanjay Agrawal, CTO, Hitachi Vantara, SNIA Chair; Mr Anuj Gupta, CEO & MD, Hitachi Systems; Mr Mahesh Ramamoorthy, CIO, Yes Bank; Mr Vinod Kumar Chaudhary, Executive Director & CIO, ONGC; Prof Mani Bhushan, Chemical Engineering Dept, IIT Bombay; Ms Shweta Srivastava, Head IT, Matix Fertilisers and Chemicals Limited amongst others.

The conference concluded with Padma Shri awardee Prof Deepak Phatak awarding certificates to graduates of AIMA's Advanced Certificate Course in Digital Innovation and Transformation for Enterprises.





Richard Rekhy



TV Narendran

# Shaping Young Minds Programme



Amb Deepak Vohra

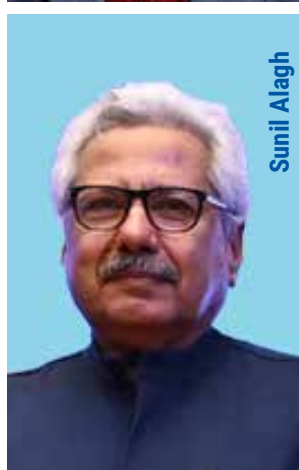


Maj Gen Raj Mehta

AIMA organised its 80<sup>th</sup> Shaping Young Minds Programme (SYMP) at Bharuch, in collaboration with Bharuch District Management Association on 8<sup>th</sup> December 2023. The eminent speakers who addressed the programme included Mr Richard Rekhy, Entrepreneur, Board Member & Former Chief Executive Officer of KPMG in India; Ms Nina Chatrath, Independent Board Director & Leadership Consultant; Ambassador Dr Deepak Vohra, Special Advisor to the Prime Minister, Lesotho, South Sudan and Guinea-Bissau and to Ladakh Autonomous Hill Development Councils Kargil and Leh; Maj Gen Raj Mehta, AVSM, VSM (Retd), Former Indian Army Officer. The programme was well received with over 700 participants attending the programme physically.



Amb Gurjit Singh



Sunil Alagh

Another edition of SYMP was organised at Jamshedpur, in collaboration with Jamshedpur Management Association (JMA) on 6<sup>th</sup> February 2024. Mr T V Narendran, Vice President, AIMA and CEO & MD, Tata Steel Ltd was the chief guest on the occasion. Mr Chanakya Chaudhary, Vice President, Corporate Services, Tata Steel & President, JMA, delivered the welcome address while Mr Amitabh Bhattacharjee, Head Business Development, Technical Services & BE Tata Steel Ltd & Secretary, JMA gave the vote of thanks. The eminent speakers who addressed the programme included Ambassador Gurjit Singh, Former Indian Ambassador Germany, Indonesia, Ethiopia, ASEAN, The African Union, Author & Honorary Professor, IIT Indore; Mr Sunil Alagh, Chairman, SKA Advisors, Former Managing Director and CEO, Britannia Industries Limited & Past President, AIMA; Lt Gen (Dr) Subrata Saha PVSM, UYSM, YSM, VSM (Retd), Former Deputy Chief of Army Staff & Member, National Security Advisory Board (NSAB) and Dr Shikha Nehru Sharma, Founder, Nutriwel Health India Ltd. The programme was attended by 800 participants.



Lt Gen Subrata Saha



Shikha Nehru Sharma

The 82<sup>nd</sup> SYMP was conducted at Bhopal, in collaboration with Bhopal Management Association on 2nd May 2024. Mr Richard Rekhy; Mr Sudhanshu Mani, Former General Manager, Integral Coach Factory, Chennai, Indian Railways; Dr Shikha Nehru Sharma and Ambassador Dr Deepak Vohra were the speakers of the programme. Over 800 participants attended the programme.



Sudhanshu Mani



Nina Chatrath



*Winning teams of AIMA Student Management Games*

## Business Simulation/ BizLab

### *National Management Games*

The 32<sup>nd</sup> edition of the National Management Games (NMG) 2023 successfully concluded on 16<sup>th</sup> September 2023 in New Delhi. The 32<sup>nd</sup> NMG competition was held online across four regions: West, East, South and North. This year more than 100+ teams participated from all over India comprising both private and PSU companies. This year NTPC emerged as the National Champion and second runner-up whereas SAIL was declared as the first runners-up. Organisations like IOCL, SAIL, NTPC, BPCL, HPCL, NSPCL, HT Media Ltd, Hero MotoCorp Ltd, Maruti Suzuki India Ltd participated in this prestigious competition.

### *Young Managers Simulation Championship*

The 7<sup>th</sup> edition of AIMA's Young Managers Simulation Championship (YMS) successfully concluded on 1st February 2024. Over 50 teams from various organisations across India, including both private and public sector units, participated in the competition. This year NTPC bagged all the 3 podium positions at the competition. The Champion team will get a wild entry in the Grand Finale of the National Management Games (NMG 2024). Organisations including NTPC, SAIL and RHEA Health Care Private Limited participated in the competition.

### *Student Management Games*

The 27<sup>th</sup> Student Management Games (SMG) popularly known as 'Chanakya' is a National Competition for B-schools, organised by AIMA. This year 12 regional rounds were held at different locations of India and the National Finale was

held in Ghaziabad on 1<sup>st</sup> May 2024. This year more than 800+ teams from 125+ different colleges participated in the competition. Panipat Institute of Engineering & Technology emerged as the National Champion, while Meerut Institute of Engineering and Technology and IMS Ghaziabad were the National Runners-up I & II respectively.

### *Corporate Management Olympiad*

AIMA's 6<sup>th</sup> Corporate Management Olympiad was held online from 7<sup>th</sup> - 8<sup>th</sup> May 2024. 90 teams from both PSU and Private sector competed over various rounds of Case Study, Business Modelling, Quiz and Business Simulation Competitions. NTPC emerged as the winner of the AIMA's 6<sup>th</sup> Corporate Management Olympiad by bagging the maximum gold medals in the programme. Mr Deepak Taneja from IOCL and Ms Rishu Mangla from NTPC were declared Mr and Ms Olympiad respectively. HDFC, SAIL, Indian Oil and NTPC emerged as the winners in various events of the Olympiad.





# Quiz & Competition

## *National Competition for Young Managers*

AIMA organised its 49<sup>th</sup> National Competition for Young Managers on the theme 'Three T's of Growth: Talent, Technology & Transformation'. The regional rounds were successfully conducted from 31st August to 22nd September 2023 and the Grand Finale was held on 29<sup>th</sup> September 2023. The competition was segregated into two different categories – PSU and Private. In the PSU category, NTPC emerged as the National Champions; ONGC as the first runners-up and State Bank of India as the second runners up. Ms Swapnil Dixit, NTPC was adjudged as the Best Young Manager in the PSU category. In the Private Category, IBS Software emerged as the National Champions. Hindalco Industries and Bosch Ltd were declared runners up I & runners up II respectively. Ms Palak Gulati was adjudged as the Best Young Manager in the Private category.

The 50<sup>th</sup> (Golden Jubilee) National Competition for Young Managers (NCYM) was held on the theme 'Leadership in Emerging Opportunities Role of Young Managers'. The regional rounds were successfully conducted from 14<sup>th</sup> June to 2nd July 2024 and the Grand Finale was held on 5<sup>th</sup> July 2024. In the PSU category, NTPC emerged as the National Champions as well as the first runners-up, and BPCL as the second runners up. Mr Mukul Sharma, NTPC was adjudged as the Best Young Manager in the PSU category. In the Private Category, HDFC Bank emerged as the National Champions. HDFC and Hindalco Industries were declared runners up I & runners up II respectively. Ms Moulavee Rout was adjudged as the Best Young Manager in the Private category.

## *National Competition for Managers*

AIMA's 8<sup>th</sup> National Competition for Managers was conducted online on the theme 'Adapting to the Digital Age: Transforming Every Aspect of Business'. The two regional rounds were held on 15<sup>th</sup> December 2023 and 18<sup>th</sup> January 2024, respectively. The Grand finale was held on 24<sup>th</sup> January 2024. In the PSU category, IOCL bagged the Champions, while Runners-up I position & Runner up II position was won by NTPC and Bharat Petroleum Corporation Ltd. EID-Parry (India) Ltd were at the pole position, and Yes Bank Ltd & Dwarikesh Sugar Industries Ltd were the Runners-up I & II in the Private Sector Category.

## *Student Management Quiz*

AIMA's Student Management Quiz was held over six regional rounds starting from November 2023 till April 2024. The National Grand Finale was held in Ghaziabad on 2nd May 2024. 750+ teams representing over 80 colleges participated in the quiz. This year Jaipuria School of Business secured all three top positions as National Winner, Runner-up I & II.



Winners of AIMA Student Management Quiz



# Testing & Assessment



# Testing & Assessment Services

## *Management Aptitude Test (MAT)*

The Management Aptitude Test (MAT) remains the flagship service of AIMA Centre for Management Services (CMS). MAT was conducted in September 2023, December 2023, February 2024, and May 2024, with over 600 B-schools considering MAT scores for admissions. The test is available in three modes: Internet-Based Test (IBT), Paper-Based Test (PBT), and Computer-Based Test (CBT), catering to a diverse range of candidates. International students were also given the opportunity to register for MAT this year.

## *New Initiatives*

### **MAT 2.0**

From May 2024, AIMA introduced MAT 2.0, an evolved version of MAT which covers newer segments like current business and economic trends. MAT 2.0 is a new-age entrance test that offers a fresh perspective on management education aligned with contemporary industry practices and growing educational requirements. The alterations in MAT 2.0 encompass various aspects, including exam structure, content focus, and duration. Notable changes include a streamlined exam structure featuring 150 questions to be attempted within 120 minutes, thereby assessing candidates with a sharper focus on topics covering new-age business areas and providing a more focused and efficient examination experience.

### **Branding & Marketing**

Introducing a new tagline #YourAttemptMATters, MAT revolutionised its branding strategy, positioning itself as a leading and trusted entrance exam. The campaign strategically highlighted the name “MAT,” enhancing brand

recall among its target audience. By incorporating influencers into a robust marketing strategy, MAT forged an immediate connection with the youth, aligning closely with the aspirations and mindset of aspirants.

### **Introduction of Chatbot Mattie**

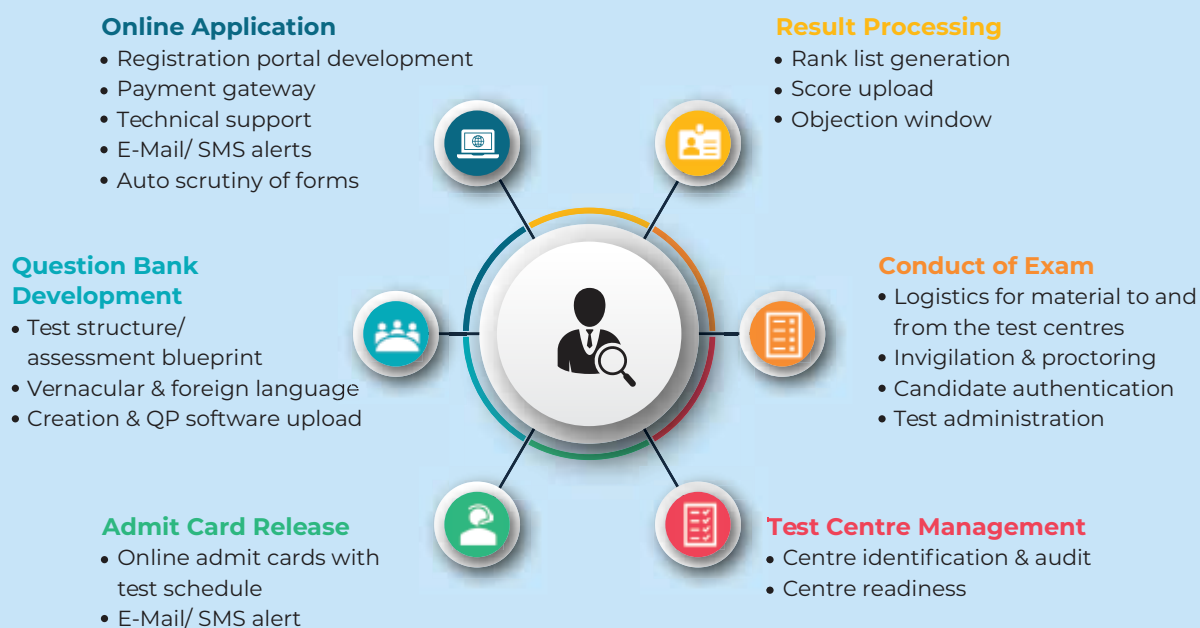
Chatbot Mattie was introduced to enhance candidate experience by providing 24/7 support. With information available at any time, Mattie now promptly addresses basic queries and concerns, ensuring candidates receive immediate assistance at their convenience. Moreover, candidates can now also access essential information through WhatsApp around the clock, thereby enhancing accessibility and interactivity in engagement.



*Daljeet Singh, Director – Centre for Management Services & IT, AIMA*

## Customised Testing & Assessment Services

CMS has gained expertise and established infrastructure to offer customised testing and assessment services to a wide range of clients, including universities, government organisations, institutions, public sector undertakings, corporations, and independent bodies. These services cater to admissions, selection processes, recruitment, and promotions within client organisations.



AIMA CMS has expanded its offerings by providing Remote Proctored Internet Based Tests to select clients.

AIMA's Digital Evaluation System streamlines the process of digitising answer sheets, automating workflow, and generating reports for measuring effectiveness and driving process improvements. It minimises costs, time, effort, and human errors in the valuation of answer booklets.

In addition, online Interviews help streamline the admission and recruitment process. These interviews are conducted using a hybrid model

that utilises a customised online software or utility tailored to specific requirements, along with the licensed version of the Webex/Zoom Meetings digital platform.

AIMA's e-Counselling System enables candidate registration, document upload, fee payment, document verification, seat allotment, approval, and seat allotment letter generation. It ensures transparency, policy compliance, and real-time seat availability updates. The system supports online payments, communication via email and SMS, and is widely used by National Institutes for admission processes.



## Content development in English, Hindi, all Vernacular and Foreign Languages

The testing expertise of CMS encompasses various disciplines, as illustrated below:



## Customer Verticals

B Schools Universities	Ministries	Corporates	PSU's
MAT UGAT RMAT AMT Admission Tests Recruitment Test	Recruitment Tests Skill Assessments Content Development	Recruitment Tests Content Development Skill Assessments AMT	Recruitment Tests Content Development Skill Assessments AMT

## End to end testing services

Pre-Exam	Exam Day	Post Exam	Other Services
<ul style="list-style-type: none"> <li>Online registration management</li> <li>Online payment integration</li> <li>Email /SMS/ communication</li> <li>Helpdesk</li> <li>Online admit card</li> <li>Question bank creation in English and vernacular languages</li> <li>Test centre identification &amp; allocation for PBT &amp; CBT</li> <li>Printing of question papers</li> <li>OMR answer sheets printing</li> <li>Logistics management</li> </ul>	<ul style="list-style-type: none"> <li>Centre management</li> <li>Candidate verification</li> <li>Exam delivery</li> <li>Exam software</li> <li>Invigilation</li> <li>Incident handling</li> <li>Reporting</li> <li>IT support</li> <li>Command center set-up</li> <li>Covid protocols</li> <li>Logistics management</li> </ul>	<ul style="list-style-type: none"> <li>Scanning</li> <li>Evaluation (manual/digital)</li> <li>Result management</li> <li>Reporting &amp; analysis</li> <li>Email /SMS communication</li> <li>Records management</li> <li>Query/complaints handling</li> <li>Logistics management</li> <li>Normalisation</li> </ul>	<ul style="list-style-type: none"> <li>Specialised assessments viz. ITI skill/ trade test etc.</li> <li>Interview/GD</li> <li>Online counselling</li> <li>Online interviews</li> <li>Online GD</li> <li>Typing test</li> <li>Stenography test</li> </ul>

## Credentials and Recognitions





**Partial list of organisations/institutions under various ministries, who have availed AIMA testing services:**

<i>Recruitment Test</i>	<i>Admission Test</i>
<ul style="list-style-type: none"> <li>• A Govt of India Undertaking, Department of Atomic Energy</li> <li>• A Company under Ministry of Petroleum &amp; Natural Gas</li> <li>• A Company under Ministry of Social Justice &amp; Empowerment</li> <li>• A Company under Ministry of Chemicals and Fertilisers</li> <li>• Apex body authorised under the Ministry of Commerce and Industry</li> <li>• Institute under Ministry of Labour</li> <li>• Company under Ministry of Railways</li> <li>• PSUs under Ministry of Defence</li> <li>• PSUs under Ministry of Steel</li> <li>• PSUs under Ministry of Finance</li> <li>• PSUs under Ministry of Power</li> <li>• Judicial Bodies at National as well as State level</li> </ul>	<ul style="list-style-type: none"> <li>• Government State University, J&amp;K</li> <li>• Institutions of National Importance, Ministry of Commerce and Industry</li> <li>• Institution established under Department of Industries &amp; Commerce, Govt. of Punjab</li> <li>• Institutions under Department of Information &amp; Broadcasting</li> <li>• Pearl Academy</li> </ul>
<i>Fellowship Project Tests</i>	<i>Semester Based Examination</i>
<ul style="list-style-type: none"> <li>• All India Ophthalmological Society</li> </ul>	<ul style="list-style-type: none"> <li>• IMC - AIC Education Consortium, Sri Lanka</li> </ul>



Education



# Centre for Management Education



AIMA Centre for Management Education (CME) continued to deliver high-quality management education programmes in blended learning mode through e-learning, personal contact classes and workshops. AIMA CME also added several new age courses, increased technology adoption and aligned with prevailing regulatory norms.

## *Programmes offered during 2023-24 academic year*

AIMA offered Post Graduate Diploma programmes during the year including its flagship Post Graduate Diploma in Management; Post Graduate Diploma in Management (Executive); Post Graduate Certificate in Management in Digital Marketing & Strategy, Business Analytics, Public Accounting, Entrepreneurship & Family Business, Alternative Investment and others; Professional Diplomas

in the major functional areas of management including Marketing, Retail Management, International Business, Financial Modelling and Operations Management; Professional Diploma in Public Procurement; Certificate Programme in Contractual Dispute Resolution; Public Private Partnership; Sustainability Management; Digital Business Management; Digital Innovation and Transformation for Enterprises; Business Consultancy and Corporate Social Responsibility.

## *AIMA - India Case Research Centre*

The AIMA India Case Research Centre (ICRC) continued to promote case-based learning in management education. The centre carried out many activities to encourage the professional growth of educators case teaching and writing in the management area.

The ICRC has successfully trained over 2,000 faculty members in case method teaching and writing, significantly enhancing pedagogical effectiveness. To date, the ICRC has developed and published more than 130 teaching cases across 31 key areas of management education.

The ICRC has introduced a dynamic platform showcasing India-centric cases from IIM Bangalore and ISB, with links directing users to the respective institutes' portals for further engagement.

ICRC signed MoUs with The Case Centre, and The HKU Asia Case Centre for various activities. ICRC is also engaged actively with the institutions like MDI-M, SDMIMD, BMS, JIMS, and others to develop faculty capacity in case-based teaching and development, mentoring faculty to publish cases on the ICRC portal with institute branding. Recently ICRC also collaborated with the Capacity Development Commission of India to develop cases on major policies.

### *Research Projects*

AIMA successfully completed the research study on 'Readiness and Interest of Organisations for Adopting Emerging Technologies like AI and ML' by the Department of Scientific and Industrial

Research, Ministry of Science and Technology. The report for the same has been submitted to the ministry.

### *New Initiatives*

AIMA has collaborated with Wadhvani Foundation for capacity development of employees of Medium Sized Enterprises in India. As part of this initiative, a series of training programmes covering functional and behavioural aspects of management are planned over the next one year.

### *Skilling Initiative*

Strengthening the efforts of Government of India to make India as a "Skill Capital of the World", AIMA has joined hands with the Management and Entrepreneurship Sector Skill Council (MEPSC), to execute the training under Recognition of Prior Learning Scheme.

As per the mandate, AIMA is conducting on-site training for the specified job roles to the employees of identified companies across the country. This scheme is being run by the Ministry of Skill and Entrepreneurship, Govt of India through various sector skill councils to build a strong skill eco-system in the country.





In addition, AIMA CME has initiated the process of Curriculum Review for the courses offered in PGDM programme to align it with industry needs and requirements. A few new courses in 'Emerging Areas in Technology and its application in Management', 'Entrepreneurship, Innovation and Startups' and 'Sustainability Management and Corporate Social Responsibility' are being included to make the PGDM courses more contemporary. Also 'Self Learning Material' for all the courses are being revised and updated.

### *Consultancy Project*

AIMA has collaborated with Deloitte to implement the 'Consultancy for Capacity Development on Rajasthan Transparency in Public Procurement [RTPP] Act and Rules' for the Government of Rajasthan. The project aims to enhance the capacity of Government officials in implementing the Act and Rules. The curriculum development and training for foundation and specialty courses for 7000 officials has been done. The physical training for speciality courses and foundation courses are completed and MOOC training are currently going on.

AIMA has also successfully completed the project on 'Capacity Development and Training on Contract Management to National TB Elimination Programme/National Health Mission Officials' funded by the United States Agency for International Development (USAID), the Health Systems for TB (HS4TB) project targeted 5 states viz. Orissa, Delhi, Gujarat, Andhra Pradesh, and Telangana. The project encompassed competency assessment, developing learning programmes on private sector partnership contracting processes, and delivering training for the National TB Elimination Programme/National Health Mission Officials in all the 5 states.

### *AIMA Alumni Association*

The AIMA Alumni Association (AAA) recently organised an online Alumni Meet on 14th June 2024. Alumni from around the world participated, engaging in vibrant discussions and sharing their perspectives. The primary focus of this meet was to enhance alumni engagement in AIMA activities, with a particular emphasis on CME initiatives. Participants discussed future plans and activities aimed at advancing the AAA's mission, expanding its membership base, and increasing its reach.

### *AIMA Convocation*

The 29th Convocation of AIMA is scheduled to be held on 5th September 2024, in New Delhi. Students completing their academic programme successfully would be awarded with the Diploma/ Certificate during the Annual Convocation.

### *In-Company Trainings*

AIMA conducted customised trainings to address identified training needs of various organisations including Maruti Udyog Limited, NHPC, Honda Two-wheelers Limited, CDAC, Reserve Bank of India, TCIL, EIL, CONCOR, TDPL Ltd, BEL, DFCCIL, EdCIL, and NTPC.

### *Collaborated Training Programmes & Workshop*

AIMA, with technical support from the World Bank, organised a 3-day training programme on 'Contract Management and Arbitration' from 20th-22nd September 2023 in Udaipur, Rajasthan and from 14th-16th June 2024 in Shillong, Meghalaya.

As an official training partner of Government e-Marketplace, AIMA conducted an online training programme on GeM as per its mandate.

# Launch of PG Diploma in Financial Planning

AIMA in collaboration with Financial Planning Standards Board India (FPSB India) launched a new Post Graduate Diploma in 'Financial Planning'. The programme was launched on the occasion of FPSB India Summit '24 at New Delhi on 13th April 2024.

This comprehensive programme, not only prepares individuals for the esteemed Certified Financial Planner (CFP®) certifications but also bestows upon them the prestigious Post Graduate Diploma in Financial Planning, duly approved by the AICTE, Ministry of Education.

The two-year programme prepares individuals for the dynamic financial services sector and offers a path to a rewarding career in financial

planning and wealth management.

Mr Krishan Mishra, CEO of FPSB India, and Dr Rajendra Srivastava, Novartis Professor of Marketing Strategy and Innovation, Executive Director - Indian School of Business, CBM, EFPM graced the occasion and extended their best wishes to AIMA and FPSB India for their joint venture in providing a comprehensive programme for individuals aspiring to excel in finance and financial planning.

The Summit also featured engaging panel discussions on various topics related to finance, where eminent speakers shared their valuable insights with the audience.



(L-R): Anuja Pandey, Programme Director, Case Author, Academic Researcher, Head- India Case Research Centre, Professor of Marketing, AIMA; Raj Kumar Singh, Deputy Director, Centre for Management Education, AIMA; Rohit Singh, Director, AIMA-Centre for Management Education; Krishan Mishra, CEO of FPSB India; Rajendra Srivastava, Novartis Professor of Marketing Strategy and Innovation, Executive Director- Indian School of Business, CBM, EFPM, Advisor AIMA and Arun Thukral, CPAC Chairman, FPSB India





*Participants of Behavioural Skills for Executive Assistants / Secretaries training programme*

## Training Programmes

AIMA, the official training partner of the Government e-Marketplace (GeM), successfully conducted a one-day training programme on 26th August 2023 at EdCIL, Noida. The training programme focused on the various functionalities and features available to buyers on the GeM platform. In addition, AIMA organised another one-day online training programme on 30th December 2023. The training programme was attended by middle and senior officials of Canara Bank.

Another two-day training was successfully organised for DFCCIL on 29th-30th September 2023. Mr Ashish Kumar, Chief Vigilance Officer, DFCCIL delivered the welcome address. Various case studies discussions, and group activities were conducted during the two-day programme. The programme was very well received by various

middle and senior officials from the Vigilance and Civil and Engineering departments of DFCCIL.

AIMA organised the 13th Behavioural Skills for Executive Assistants / Secretaries training on the 23rd and 24th of November 2023 in Bangalore. The programme garnered participation from across the country, including cities such as Chennai, Gandhinagar, Guwahati, Hyderabad, Navi Mumbai, Ranchi, Thrissur, and Udaipur.

A one-day training programme for officials of the Government of Odisha at the Indian School of Business (Mohali campus) was conducted on 12th January 2024. Another in-company training on 'Mentoring for New Mentors' was organised for Yara Fertilisers India Pvt Ltd on 17th January 2024.



Membership & Network



# AIMA

## Young Leaders Council



*AIMA YLC members  
at the Horasis India  
Meeting held in  
Adelaide, Australia*

The AIMA Young Leaders Council was instituted in 2018 with an aim to provide a platform for young leaders who are ushering in the new era of change and building the new-age India to engage with each other on a regular basis.

The AIMA Young Leaders Council nurtures an ecosystem for young leaders in business, entrepreneurship, and leadership, facilitates information on investments, and empowers their growth in professional and public domains.



*AIMA YLC members at AIMA's 68th Foundation Day and 18th National Management Day*

## *International Opportunities*

### **Horasis India Meeting**

AIMA YLC facilitated the participation of 18 members at the Horasis India Meeting held in Adelaide, Australia, from 26th – 28th November 2023. This event provided a platform for members to speak at various panels, sharing their insights and expertise. It was an opportunity to network with senior business leaders from India, Australia, and around the world to discuss key topics such as cooperation, impact investing, and sustainable growth. YLC is also coordinating a delegation for the next Horasis India Meeting scheduled to be held in Athens, Greece.

### **Stanford Seed Spark: Entrepreneurship Programme**

AIMA YLC partnered with Stanford Seed Spark for the sixth consecutive time for a five-month online Entrepreneurs Programme, crafted by Stanford Graduate School of Business. This programme empowers early-stage entrepreneurs to refine strategies, broaden networks, and elevate business acumen. This partnership has been ongoing for the past 6 years, with 4-5 members nominated each year.

### *Brands Association*

AIMA YLC collaborated with SP Jain Institute of Management & Research, Mumbai, for the 'Wise Innovation Studio for Emerging Technologies', which brings together innovators focused on developing and responsibly deploying new tech solutions. AIMA YLC has been appointed as an Outreach Partner for this initiative, creating unique opportunities for its members and startups to pitch to corporates and seek partnerships.

The Council also partnered with Punjab College of Technical Education and Garden City University, Bengaluru, offering a range of benefits to their students. These include mock interviews, networking opportunities with YLC members, participation in customised lectures and training

programmes, and engagement in online sessions conducted by the Council.

### *YLC Mentor-Mentee Forum*

The Mentor-Mentee Programme is a unique feature of the services offered by the Council over the last 3 years. The Forum currently has 45 active mentors guiding over 50 members in their domains. The initiative promotes learning and best practice sharing, with industry leaders providing one-on-one guidance to selected mentees. Mentees are actively engaged in the mentorship programme, working closely with their mentors through online and in-person meetings. Face-to-face interactions have significantly contributed to the mentees' professional growth, equipping them with essential insights and skills to advance their careers.

Some of the eminent mentors include Mr Suresh Narayanan, Chairman & MD, Nestlé India; Ms Ritu Beri, Indian Fashion Designer; Mr R Gopalakrishnan, Former Director, Tata Sons Ltd; Mr Apurva Chamaria, Head of Startups & Venture Capital, Google India; Mr Vineet Agarwal, MD, TCIL; Mr Pranjal Sharma, Economic Analyst, Advisor and Author; Mr P Balaji, Group Head Governance Risk Compliance and Corporate Affairs, Air India Ltd; Mr Chander Kamal Baljee, Chairman & MD, Royal Orchid Hotels and Mr Saurabh Agrawal, Head of Strategy & Growth for Government Services, Tata Consultancy Services Ltd.



*AIMA & Young Leaders Council speakers and delegates at Horasis India Meeting*



## Online Sessions

AIMA Young Leaders Council (YLC) organised a series of virtual sessions between September 2023 and August 2024, covering a wide range of engaging topics. Some of the notable themes included 'Unlocking India's Wealth Potential: Navigating Equities, Mutual Funds, and Equity Capital Markets'; 'Gati Shakti - A Powerful Digital Project Management Platform'; 'Demystifying Financial Statements: A Simplified Approach for Everyone'; 'The Art of Mindful Leadership: Lessons for Young Leaders'; 'AI Ethics: Principles for Young Leaders'; 'Tech Opportunities in India'; 'Leveraging Demographic Dividend as India's population overtakes that of China'; 'Ideas to Execution: Entrepreneurial Insights for Shaping the Future' and 'Strategies for Effective Dispute Avoidance, Resolution and Management'.

These sessions featured esteemed speakers and moderators from diverse professional backgrounds. The speakers included Mr Varun Sridhar, CEO, Paytm Money; Dr Surendra Ahirwar, Joint Secretary DPIIT, Government of India; Mr Sushrut Mukund Chitale, Partner, Mukund M Chitale & Co; Ms Harpreet K Kang, Life coach, Author & Entrepreneur; Mr Kartik Sharma, Past Chairman of AIMA YLC and an AI Thought Leader; Mr Pranav Pai, Founding Partner and Chief Investment Officer, 3one4 Capital; Mr Jayant Krishna, Former CEO, ED & COO, NSDC, PM's Skill India Mission, Group CEO, UKIBC, Founding CEO,

FAST India; Ms Manasa Garemella, Co-Founder, Kindlife; Mr Abhit Sinha, Co-Founder, Orbo and Mr Abhishek Gupta, Advocate, Supreme Court of India.

These sessions were expertly moderated by Dr Saarthak Bakshi, National Brand Communication CoChair AIMA Young Leaders Council and CEO - RISAA IVF and Neo's Angels; Mr Arun Kumar Mathur, Vice President of the Lucknow Management Association; Mr Santosh Kumar Gopala, Vice Chairman - AIMA YLC; Dr Bindu Subramaniam, National Chairperson of AIMA YLC and Co-founder & CEO of SaPa; Mr Santosh Kumar Gopala, Vice Chairman - AIMA YLC; Mr Kartik Sharma, Past Chairman of AIMA YLC and an AI Thought Leader; Ms Anupriya Agarwal, Brand Strategist & Digital Marketer and Mr Aditya Trivedi, Corporate Lawyer

## Special Session

A special session on 'Leadership' was conducted on 25th October 2023 with Mr Shiv Shivakumar, Operating Partner, Advent International Private Equity. The session was moderated by Mr Kartik Sharma, Director, Agnitio and Artificial Intelligence Thought Leader. Mr Shivakumar emphasised on the facets of leadership, from authenticity to technology, consumer validation, ecosystem leadership, and communication.



*Shiv Shivakumar, Operating Partner, Advent International Private Equity and Kartik Sharma, Director, Agnitio, Artificial Intelligence Thought Leader*



From Top (L-R) : Bindu Subramaniam Partner, National Chairperson of AIMA YLC and Co-founder & CEO of SaPa; Abhit Sinha, Co-Founder, Orbo; Abhishek Gupta, Advocate, Supreme Court of India; Anupriya Agarwal, Brand Strategist & Digital Marketer; Aditya Trivedi, Corporate Lawyer; Harpreet K Kang, Life coach, Author & Entrepreneur; Himanshu Talwar, AIMA YLC Delhi NCR Chapter Chair; Jayant Krishna, Former CEO, ED & COO of NSDC, PM's Skill India Mission, Group CEO of UKIBC, and Founding CEO, FAST India; Karan Verma, Co-founder & Director, Faad Network Pvt Ltd; Manasa Gareemella, Co-Founder, Kindlife; Narayan Jaesingh, Mumbai Chapter Chair - AIMA YLC & Chief Business Officer - Vserv AudiencePro; Santosh Kumar Gopala, Vice Chairman - AIMA YLC; Saarthak Bakshi, National Brand Communication Co-Chair AIMA Young Leaders Council and CEO - RISAA IVF and Neo's Angels; Saurabh Jain, AIMA YLC - National Events Co-Chair and Founder of Fun2Do Labs; Surendra Ahirwar, Joint Secretary DPIIT, Government of India; Sushrut Mukund Chitale Partner, Mukund M Chitale & Co and Varun Sridhar, CEO, Paytm Money





*Participants of AIMA YLC's Bengaluru chapter workshop*

## **Workshop**

On 20th October 2023, AIMA YLC's Bengaluru chapter conducted a workshop on 'Business Innovation' with Prof Rajendra Former Dean and Executive Director of the ISB Centre for Business Innovation. The workshop was led by Mr Santosh Kumar Gopala, Vice Chairman, AIMA YLC.

Another workshop on 'Unleashing Your Writing Superpowers: Mastering the Art of Worldbuilding' was held on 12th January 2024. Dr Himanshu Talwar, an Executive Board Member and the Delhi NCR Chapter Chair of AIMA YLC led the workshop, diving into the intricacies of creative writing. Mr Santosh Kumar Gopala, Vice Chairman of AIMA YLC, moderated the session.

The Council also organised a workshop on 'Public Speaking Skills' on 17th November 2023, with Dr Himanshu Talwar, an expert in the field. The workshop was moderated by Mr Narayan Jaesingh, Mumbai Chapter Chair - AIMA YLC & Chief Business Officer - Vserv AudiencePro and was very well received by the participants.

## **Master Class**

AIMA YLC successfully organised a 'Startup Masterclass: 9 Steps to Startup Success' on 5th April 2024. The session, led by Mr Saurabh Jain, AIMA YLC - National Events Co-Chair and Founder of Fun2Do Labs, delved into startup best practices, distilled into a simple and concise format as outlined in his book, 'Startup Masterclass'.



*Santosh Kumar Gopala, Vice Chairman, AIMA YLC and Innovation Head - Citi-India Markets presenting a memento to Prof Rajendra Srivastava, Former Dean and Executive Director, ISB Centre for Business Innovation as Darshan Natesh Kasaravalli, CEO, Valida Testing Solutions looks on*

Another masterclass on the theme 'Angel Investing' was conducted on 26th April 2024. Mr Karan Verma, Co-founder & Director, Faad Network Pvt Ltd was the speaker of the masterclass. The session received a positive reception and was well attended by a large number of participants.

***Facilitating learning  
and knowledge  
exchange, through  
workshops, sessions &  
expert guidance***

# LMA CEOs Interaction



*LMA CEOs and representatives with Nikhil Sawhney, President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Limited and Rekha Sethi, Director General, AIMA at AIMA's National Leadership Conclave, New Delhi*



*Rekha Sethi and Nikhil Sawhney at the LMA CEOs Interaction*



*Nikhil Sawhney, President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Limited addressing*





*Nikhil Sawhney, President, AIMA and Vice Chairman and Managing Director, Triveni Turbines and Rekha Sethi, Director General, AIMA with LMA CEOs at AIMA's National Management Convention, New Delhi*

AIMA organised an LMA CEOs Interaction with Mr Nikhil Sawhney, President, AIMA and Vice Chairman and Managing Director, Triveni Turbines and Ms Rekha Sethi, Director General, AIMA on 27th September 2023 in New Delhi. Mr Sawhney addressed the LMA representatives, followed by interactions on the way forward to further strengthen the AIMA-LMA relationship. Representatives from over 43 Local Management Associations joined for the interaction. LMA representatives also participated in the National Management Convention held on 26th - 27th September 2023, the convention saw participation of over 250 representatives from LMAs across the country.

Another LMA CEOs Interaction with Mr Nikhil Sawhney & Ms Rekha Sethi on 23rd April 2024 in New Delhi. Mr Sawhney addressed the LMA representatives, discussing avenues to strengthen the AIMA-LMA relationship. He emphasised the goal of increasing the number of LMAs to 70 from the current count of 68 and urged LMAs to organise more programmes aligned with AIMA's theme for the year 'The Indian Century: Managing Growth with Transformation'. Representatives from over 30 Local Management Associations joined for the interaction. LMA representatives also participated in the National Leadership Conclave held during the day and the Managing India Awards held in the evening.



*Nikhil Sawhney, President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Limited with LMA representatives from Patna, Baroda, Ghaziabad & Ahmedabad*





## President Interaction

Mr Nikhil Sawhney, President, AIMA in his endeavour to reach out to LMAs visited Kolkata where he had a productive interaction with Executive Committee Members of Calcutta Management Association on 16th February 2024. The meeting was organised by the Calcutta Management Association and Ms Rekha Sethi, Director General, AIMA also attended. Mr Sawhney emphasised the importance of nurturing a supportive ecosystem for professional growth and expressed his commitment to continue such engagements across LMAs nationwide.

*Nikhil Sawhney, President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Ltd addressing at Indore Management Association's 31st International Conclave*

Mr Sawhney also participated in Indore Management Association's 31st



*Akhilesh Rath, President, Indore Management Association and other office bearers presenting a memento to Nikhil Sawhney, President, AIMA & Vice Chairman & Managing Director, Triveni Turbine Ltd*





*G M Kapur, President, CMA & Member, Governing Council & Statement Convenor, INTACH presenting a memento to Nikhil Sawhney, President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Ltd*

Committee Members of Bangalore Management Association on 14th March 2024 where Ms Rekha Sethi also attended. Participants exchanged valuable insights on innovative approaches to leadership development and strategies to enhance collaboration among LMAs. Mr Sawhney underscored the significance of nurturing a supportive ecosystem for professional growth and emphasised the need to mobilise the local management fraternity to cultivate a robust management culture.

International Management Conclave on 1st & 2nd March 2024 in Indore where he delivered the Valedictory Address. Speaking on the theme ‘Leading Sustainable Growth: Strategies for Bharat’s Industrial Evolution’, he commended IMA for steering the event towards unlocking India’s potential and shaping its economic future.

Mr Sawhney also had a productive interaction with Executive



*Rekha Sethi, Director General, AIMA receiving a memento from Sohini Gooptu, Executive Committee Member, CMA & Partner, Ad Infinitus*



*Nikhil Sawhney, President, AIMA and Vice Chairman & Managing Director, Triveni Turbine Limited addressing the Bangalore Management Association members*

# LMA & Membership



*Nitin Gadkari, Minister of Road Transport and Highways, Government of India receiving a memento from Dr Bhimaraya Metri, Director IIM Nagpur and Saurabh Mohta, Immediate Past President, Vidarbha Management Association*

## **AIMA Council Members / Key Speakers who addressed various LMAs**      **AIMA Flagship Events**

- Mr Nikhil Sawhney, President, AIMA & Vice Chairman & Managing Director, Triveni Turbine Ltd
- Mr TV Narendran, Vice President of AIMA and CEO & Managing Director of Tata Steel Ltd
- Mr Shiv Shivakumar, Past President, AIMA and Operating Partner, Advent International Private Equity
- Mr Sunil Alagh, Past President, AIMA and Chairman, SKA Advisors, Former MD and CEO Britannia Industries Ltd
- Mr R Gopalakrishnan, Past President, AIMA and Corporate Advisor, The Mindworks, Former Director of Tata Sons
- Mr Richard Rekhy, Entrepreneur, Board Member & Former Chief Executive Officer of KPMG in India
- Mr Saurabh Agrawal, Head, Strategy & Growth, Public Sector Business, Tata Consultancy Services

LMAs actively participated at AIMA's 50th (Golden Jubilee) National Management Convention and Special Gala Evening, 68th Foundation Day and National Management Day as well as the 9th AIMA National Leadership Conclave & 14th AIMA Managing India Awards, held at New Delhi.

### **Best LMA Award Contest 2022-2023**

32 LMAs participated in the Best LMA Award Contest 2022-2023. Mr Sanjay Kirloskar, Managing Director, Kirloskar Brothers Ltd and Past President, AIMA was the Chairman of the Jury comprising several Past Presidents and Council Members, with Deloitte as the Knowledge Partner. The awards were presented at AIMA's 50th (Golden Jubilee) National Management Convention, and the winners' details are given overleaf:

***Over 38000 members through 68 Local Management Associations affiliated to AIMA.***



**National Excellence Award**  
Madras Management Association

**CATEGORY I**  
Ahmedabad Management Association

**CATEGORY II**  
Kerala Management Association

**CATEGORY III**  
Winner - Thrissur Management Association  
Runners up - Indore Management Association

**CATEGORY IV**  
Winner - Navsari Management Association  
Runners up - Faridabad Management Association

**Most Improved LMA**  
Calcutta Management Association

*Financial Support to LMAs*

During 2023-2024, AIMA provided financial support to 4 LMAs for strengthening infrastructure – Meerut, Madurai, Calicut and Noida Management Associations.

*LMA Regional Coordination Groups*

LMA Regional Coordination Groups were created in 2021 to improve coordination and ensure growth of smaller and medium sized LMAs, with continuous guidance and support of AIMA. The groups are meeting on a regular basis to help improve and strengthen the respective regions and several meetings were held during the year.

*Online Connect*

LMAs used MyLMA portal to participate in Best LMA Award Contest and for nomination to the AIMA Council, while AIMA members continue to access and use the MyAIMA portal for various notifications, resources, updates, mailers and alerts.

48 LMAs are actively interacting and sharing information related to activities / events being organised by them on Facebook.

*AIMA Library Services*

AIMA members across India can access the AIMA virtual library online and also avail several additional services.

*College of Defence Management  
Delegation visit to LMAs*

AIMA coordinated visit of officers from College of Defence Management (CMD), Secunderabad to 8 LMAs (Bangalore, Madras, Hyderabad, Pune, Indore, Ahmedabad, Chandigarh, Gurgaon) during 12<sup>th</sup> to 14<sup>th</sup> December 2023.



Madras Management Association receiving AIMA LMA National Excellence Award



Ahmedabad Management Association, winner of AIMA LMA Category I Award



Kerala Management Association, winner of AIMA LMA Category II Award



Thrissur Management Association, winner of AIMA LMA Category III Award



Indore Management Association, Runner up in AIMA LMA Category III Award



Navsari Management Association, winner of AIMA LMA Category IV Award



Faridabad Management Association, runner up in AIMA LMA Category IV Award



Calcutta Management Association receiving AIMA Most Improved LMA Award

## Membership

AIMA added 110 institutional members and 2489 individual members during the year.

### INSTITUTIONAL MEMBERS

Category	Status as on 31.03.2023 (A)	New Admissions up to 31.03.2024 (B)	Resigned / Deleted (C)	Status as on 31.03.2024 (A+B-C)
CORP/INST - LIFE TIME	375	0	0	375
CORP/INST - ANNUAL	237	95	54	278
SME - ANNUAL	41	15	6	50

### INDIVIDUAL MEMBERS

Category	Status as on 31.03.2023 (A)	New Admissions up to 31.03.2024 (B)	Resigned / Deleted (C)	Status as on 31.03.2024 (A+B-C)
HON. FELLOWS	71	0	0	71
PAST PRESIDENTS	33	1	0	34
LIFE FELLOWS /FELLOWS	149	3	4	148
LIFE MEMBERS/MEMBERS	3555	276	189	3642
STUDENTS	1478	2209	1421	2266



## *LMAs affiliated to AIMA*

### **EASTERN REGION**

- Bhubaneswar Metropolis Maagement Association
- Calcutta Management Association
- Cuttack Management Association
- Guwahati Management Association
- Jamshedpur Management Association
- Jharia Coalfield Management Association
- Management Association Rourkela
- Patna Management Association
- Ranchi Management Association
- Silchar Management Association

### **NORTHERN REGION**

- Allahabad Management Association
- Banaras Management Association
- Bathinda Management Association
- Chandigarh Management Association
- Dehradun Management Association
- Delhi Management Association
- Faizabad Management Association
- Faridabad Management Association
- Ghaziabad Management Association
- Gurgaon Management Association
- Hardwar Management Association
- Jaipur Management Association
- Jalandhar Management Association
- Kanpur Management Association
- Lucknow Management Association
- Ludhiana Management Association
- Management Association Amritsar
- Meerut Management Association
- Noida Management Association
- Panchkula Management Association
- Pathankot Management Association
- Patiala Management Association
- Rohilkhand Management Association
- Yamuna Nagar Jagadhri Management Association

### **SOUTHERN REGION**

- Alleppey Management Association
- Bangalore Management Association
- Calicut Management Association
- Coimbatore Management Association
- Hyderabad Management Association
- Kerala Management Association
- Madras Management Association
- Madurai Management Association
- Mangalore Management Association
- North Karnataka Management Association
- Pala Management Association
- Palghat Management Association
- Quilon Management Association
- Travancore Management Association
- Thrissur Management Association
- Trivandrum Management Association
- Tumkur Management Association
- Vaikom Management Association
- Visakhapatnam Management Association

### **WESTERN REGION**

- Ahmedabad Management Association
- Baroda Management Association
- Bharuch District Management Association
- Bhopal Management Association
- Bombay Management Association
- Goa Management Association
- Gwalior Management Association
- Indore Management Association
- Kutch Management Association
- Nashik Management Association
- Navsari Management Association
- Rajkot Management Association
- Surat Management Association
- Tarapur Management Association
- Vidarbha Management Association

### **CO-OPERATING MEMBERS**

- Qatar Indian Management Association



# Financials



# Auditor's Report

The Members  
All India Management Association  
New Delhi

We have audited the attached Balance Sheet of All India Management Association as at 31st March, 2024 and the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of All India Management Association and our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We report that;

- (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of accounts have been kept by the Society so far appears from our examination of the books;
- (c) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of accounts;
- (d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Accounting Policies and Notes as mentioned in Note 22 thereon give a true and fair view;
  - (i) In the case of the Balance Sheet, of the State of affairs of the Society as at 31st March, 2024; and
  - (ii) in the case of the Income and Expenditure Account, of the excess of income over expenditure for the year ended on that date.

**SARC & Associates**  
Chartered Accountants  
Firm's Registration No. 006085N

**Shambhu Nath**  
Partner  
Membership No.529220

**Place : New Delhi**  
**Date : July 19, 2024**

UDIN: 24529220BKCSOX5692

# Balance Sheet as at March 31, 2024

Rupees

	Particulars	Note No.	As At 31.03.2024	As At 31.03.2023
<b>I</b>	<b>Corpus &amp; Liabilities</b>			
1	Corpus	1	1,21,82,21,894	1,21,48,86,017
2	Reserve & Surplus			
	Earmarked Funds	2	55,04,02,807	54,62,97,031
	General Reserve	3	3,25,73,53,717	3,08,08,80,087
3	Non-Current Liabilities			
	Security Deposits	4	1,19,21,000	1,47,20,000
	Long-Term Provisions	5	12,47,51,445	12,05,95,360
4	Current Liabilities			
	Trade Payables	6	2,08,06,432	1,54,65,632
	Other Current Liabilities	7	5,22,13,281	4,37,76,559
	<b>Total</b>		<b>5,23,56,70,576</b>	<b>5,03,66,20,686</b>
<b>II</b>	<b>Assets</b>			
1	Non-Current Assets			
	(a) Fixed Assets	8		
	i. Tangible Assets		1,01,42,34,305	1,02,35,31,630
	ii. Intangible Assets		2,78,479	4,64,135
	iii. Capital Work-in-Progress		4,09,600	-
	(b) Non Current Investments	9	2,55,14,62,379	2,11,64,75,453
	(c) Long-Term Loans & Advances	10	28,41,31,628	33,32,58,795
2	Current Assets			
	(a) Current Investments	9	98,60,44,449	96,36,08,285
	(b) Inventories	11	14,77,559	15,50,845
	(c) Trade Receivables	12	6,98,36,904	7,52,82,105
	(d) Cash & Cash Equivalents	13	5,50,45,954	5,93,03,002
	(e) Short-Term Loans & Advances	14	7,20,30,036	4,37,98,870
	(f) Other Current Assets	15	20,07,19,283	41,93,47,566
	<b>Total</b>		<b>5,23,56,70,576</b>	<b>5,03,66,20,686</b>

Accounting Policies & Notes.

22

Notes 1 to 22 referred above, form an integral part of the accounts.

As per our report of even date attached.

**For SARC & Associates**  
Chartered Accountants  
FRN 006085N

**Nikhil Sawhney**  
President

**P Dwarakanath**  
Treasurer

**Shambhu Nath**  
Partner  
Membership No. 529220

**Rekha Sethi**  
Director General

**Pankaj Rajvanshi**  
Chief Financial Officer

**Date : July 19, 2024**

**Place: New Delhi**



# Income & Expenditure Account for the year ended March 31, 2024

Rupees

	Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
I	Revenue from Operations	16	51,34,11,960	45,19,01,436
II	Other Income	17	22,79,58,295	21,82,77,002
III	<b>Total Revenue (I+II)</b>		<b>74,13,70,255</b>	<b>67,01,78,438</b>
IV	Expenses			
	(a) Employee Benefit Expenses	18	27,32,43,092	26,01,75,546
	(b) Depreciation & Amortisation	19	1,30,44,289	1,43,80,790
	(c) Operational Expenses	20	16,49,94,019	15,54,43,253
	(d) Other Administrative Expenses	21	10,50,57,987	11,19,51,257
	<b>Total Expenses</b>		<b>55,63,39,387</b>	<b>54,19,50,846</b>
V	Surplus before Appropriation		<b>18,50,30,868</b>	<b>12,82,27,592</b>
	<b>Transferred to:</b>			
	Building Fund		<b>74,97,000</b>	83,30,000
	Life Membership Fund		<b>19,67,887</b>	21,49,454
	Benevolent & Social Causes		<b>18,50,000</b>	12,82,000
	General Reserve		<b>17,37,15,981</b>	11,64,66,138

Accounting Policies & Notes.

22

Notes 1 to 22 referred above, form an integral part of the accounts.

As per our report of even date attached.

**For SARC & Associates**  
Chartered Accountants  
FRN 006085N

**Nikhil Sawhney**  
President

**P Dwarakanath**  
Treasurer

**Shambhu Nath**  
Partner  
Membership No. 529220

**Rekha Sethi**  
Director General

**Pankaj Rajvanshi**  
Chief Financial Officer

**Date : July 19, 2024**

**Place: New Delhi**

# Notes to Accounts Forming Part of Balance Sheet

## Note No. 1

Rupees

Particulars	As At 31.03.2023	Addition (Including appropriation & Interest)	Utilised	As At 31.03.2024
<b>Corpus:</b>				
General Corpus	1,19,96,54,223	32,02,621	-	1,20,28,56,844
	<i>1,19,56,46,151</i>	<i>40,08,072</i>	<i>-</i>	<i>1,19,96,54,223</i>
LMA Support	52,86,950	2,89,600	3,80,450	51,96,100
	<i>50,61,500</i>	<i>7,60,000</i>	<i>5,34,550</i>	<i>52,86,950</i>
Awards	99,44,844	4,24,770	2,00,664	1,01,68,950
	<i>1,00,82,354</i>	<i>4,20,200</i>	<i>5,57,710</i>	<i>99,44,844</i>
<b>Total</b>	<b>1,21,48,86,017</b>	<b>39,16,991</b>	<b>5,81,114</b>	<b>1,21,82,21,894</b>
<i>Previous Year</i>	<i>1,21,07,90,005</i>	<i>51,88,272</i>	<i>10,92,260</i>	<i>1,21,48,86,017</i>

Figures in italics are of previous year

## Note No. 2

Rupees

Particulars	As At 31.03.2024		As At 31.03.2023
<b>Earmarked Funds:</b>			
As per the last Balance Sheet	54,62,97,031		53,98,17,854
Additions during the Year	1,13,14,887		1,17,61,454
Utilised during the year	72,09,111		52,82,277
<b>Total</b>	<b>55,04,02,807</b>		<b>54,62,97,031</b>

## Note No. 3

Rupees

Particulars	As At 31.03.2024		As At 31.03.2023
<b>General Reserve:</b>			
As per the last Balance Sheet	3,08,08,80,087		2,96,20,72,115
Less: Transfer to General Corpus - Invested in Fixed Assets	10,39,363		22,04,063
Add : Transfer to Land & Building Fund	37,97,011		45,45,897
Add : Transferred from Income & Expenditure Account	17,37,15,981		11,64,66,138
<b>Total</b>	<b>3,25,73,53,717</b>		<b>3,08,08,80,087</b>



# Notes to Accounts Forming Part of Balance Sheet

Rupees

Note No.	Particulars	As At 31.03.2024	As At 31.03.2023
<b>4</b>	<b>Security Deposits:</b>		
	Securities Deposit Payable	<b>1,19,21,000</b>	<b>1,47,20,000</b>
	<b>Total</b>	<b>1,19,21,000</b>	<b>1,47,20,000</b>
<b>5</b>	<b>Long-Term Provisions:</b>		
	(i) Provision for Gratuity	<b>7,12,65,869</b>	6,89,88,462
	(ii) Provision for Leave Encashment	<b>4,60,89,771</b>	5,16,06,898
	(iii) Provision for Doubtful Debts	<b>73,95,805</b>	-
	<b>Total</b>	<b>12,47,51,445</b>	<b>12,05,95,360</b>
<b>6</b>	<b>Trade Payables:</b>		
	(i) Sundry Creditors	<b>63,00,069</b>	50,04,495
	(ii) Management Institutes	<b>37,55,677</b>	46,76,584
	(iii) Nodal Centres	<b>1,03,20,193</b>	52,99,404
	(iv) Faculties	<b>4,30,493</b>	4,85,149
	<b>Total</b>	<b>2,08,06,432</b>	<b>1,54,65,632</b>
<b>7</b>	<b>Other Current Liabilities:</b>		
	Income received in Advance	<b>2,64,99,343</b>	2,34,03,376
	Share Payable	<b>37,44,953</b>	34,37,192
	Stale Cheques	<b>14,00,000</b>	15,000
	<b>Other Payables:</b>		
	Statutory Dues	<b>1,29,26,103</b>	1,23,35,063
	AIMA Alumni Association	<b>2,35,600</b>	1,53,200
	Fees Refundable/Adjustable	<b>11,76,066</b>	12,19,798
	Discount on Securities to be amortised	<b>7,818</b>	12,082
	Payable to Employees	<b>7,89,533</b>	6,83,514
	Expenses Payable	<b>54,33,865</b>	25,17,334
	<b>Total</b>	<b>5,22,13,281</b>	<b>4,37,76,559</b>

# Notes to Accounts Forming Part of Balance Sheet

Note No. 8

Fixed Assets:

Rupees

Particulars	Depreciation/ Amortisation Rates	Gross Block				Depreciation				WDV	
		01.04.2023 As on P.Y.	Additions	Deletion	31.03.2024 As on C.Y.	31.03.2023 Upto P.Y.	Deletion	Current Year	31.03.2024 Upto C.Y.	31.03.2024 As on C.Y.	31.03.2023 As on P.Y.
Tangible Assets:											
Land	0%	91,48,97,596	-	-	91,48,97,596	-	-	-	-	91,48,97,596	91,48,97,596
Lease Hold Land *		20,093	-	-	20,093	20,092	-	-	20,092	1	1
Building	10%	13,97,52,528	-	-	13,97,52,528	6,47,81,229	-	74,97,128	7,22,78,357	6,74,74,171	7,49,71,299
Boundary Wall	10%	60,80,441	-	-	60,80,441	11,55,284	-	4,92,516	16,47,800	44,32,641	49,25,157
Plant & Machinery:											
(i) Elevator	15%	66,90,746	-	-	66,90,746	36,75,360	-	4,52,308	41,27,668	25,63,078	30,15,386
(ii) Central A.C.Plant & Air-Conditioners	15%	1,52,47,852	2,63,056	1,82,051	1,53,28,857	86,60,137	1,59,190	10,13,248	95,14,195	58,14,662	65,87,715
(iii) Generating Sets	15%	34,09,317	13,56,000	-	47,65,317	19,34,058	-	3,22,990	22,57,048	25,08,269	14,75,259
Furniture & Fittings	10%	2,35,54,774	5,87,158	6,55,601	2,34,86,331	1,48,99,995	4,97,289	8,79,005	1,52,81,711	82,04,620	86,54,779
Office Equipment	15%	1,38,42,159	2,19,908	2,11,022	1,38,51,045	95,04,256	1,58,434	6,64,966	1,00,10,788	38,40,257	43,37,903
Computer	40%	1,69,16,788	12,77,172	17,05,347	1,64,88,613	1,55,13,138	17,03,404	9,62,949	1,47,72,683	17,15,930	14,03,650
Others:											
Library Books & Films	40%	74,05,809	93,717	3,627	74,95,899	71,50,866	3,627	1,22,331	72,69,570	2,26,329	2,54,943
Fire Fighting System	15%	42,43,783	-	-	42,43,783	30,54,840	-	1,78,342	32,33,182	10,10,601	11,88,943
Vehicles	15%	21,39,999	-	-	21,39,999	3,21,000	-	2,72,850	5,93,850	15,46,149	18,18,999
Total		1,15,42,01,885	37,97,011	27,57,648	1,15,52,41,249	13,06,70,255	25,21,944	1,28,58,633	14,10,06,944	1,01,42,34,305	1,02,35,31,630
Previous Year		1,15,19,97,823	45,45,897	23,41,834	1,15,42,01,885	11,84,00,103	18,01,211	1,40,71,363	13,06,70,255	1,02,35,31,630	1,03,35,97,720
Intangible Assets:											
Computer Software	40%	73,17,917	-	-	73,17,917	68,81,345	-	1,74,629	70,55,974	2,61,943	4,36,572
Licenses & Franchise	40%	19,17,087	-	-	19,17,087	18,89,524	-	11,027	19,00,551	16,536	27,563
Total		92,35,004	-	-	92,35,004	87,70,869	-	1,85,656	89,56,525	2,78,479	4,64,135
Previous Year		92,35,004	-	-	92,35,004	84,61,442	-	3,09,427	87,70,869	4,64,135	7,73,562
Software Development Work In Progress:											
Software		-	4,09,600	-	4,09,600	-	-	-	-	4,09,600	-
Total		-	4,09,600	-	4,09,600	-	-	-	-	4,09,600	-
Previous Year		-	-	-	-	-	-	-	-	-	-
Grand Total		1,16,34,36,890	42,06,611	27,57,648	1,16,48,85,853	13,94,41,124	25,21,944	1,30,44,289	14,99,63,469	1,01,49,22,384	1,02,39,95,765
Grand Total of Previous Year		1,16,12,32,827	45,45,897	23,41,834	1,16,34,36,890	12,68,61,545	18,01,211	1,43,80,790	13,94,41,112	1,02,39,95,765	1,03,43,71,282

\* The above Lease Hold Land pertains to AIMA Lodhi Road Office.



# Notes to Accounts Forming Part of Balance Sheet

Rupees

Note No.	Particulars	As At 31.03.2024	As At 31.03.2023
<b>9</b>	<b>Investments:</b>		
	<b>(i) Non-Current:</b>		
	Fixed Deposits with Scheduled Banks	1,20,00,42,379	1,06,24,75,453
	Investment in Government Bonds or Securities	24,34,20,000	-
	Investment in Mutual Funds	10,80,00,000	5,40,00,000
	Investment in PSU Bonds	1,00,00,00,000	1,00,00,00,000
	<b>(ii) Current:</b>		
	Fixed Deposits with Scheduled Banks	98,60,44,449	46,36,08,285
	Investment in Government Bonds or Securities	-	50,00,00,000
	<b>Total</b>	<b>3,53,75,06,828</b>	<b>3,08,00,83,738</b>
<b>10</b>	<b>Long Term Loans &amp; Advances:</b>		
	<b>Security Deposits</b>		
	Unsecured, Considered Good:		
	Securities with Public Bodies	36,86,352	24,37,690
	<b>Other Advances</b>		
	Unsecured, Considered Good:		
	(i) Tax Deducted at Source	16,16,15,804	20,23,09,874
	(ii) South Delhi Municipal Corporation	44,69,370	44,69,370
	(iii) AIMA Employees Gratuity Trust	6,75,28,665	7,01,65,281
	(iv) LIC-Group Leaves Encashment Scheme	4,68,31,437	5,38,76,580
	<b>Total</b>	<b>28,41,31,628</b>	<b>33,32,58,795</b>
<b>11</b>	<b>Stock In Hand:</b>		
	Books & Study Material	9,42,905	10,99,130
	Mementoes	2,85,414	2,81,229
	Foreign Currency	51,444	-
	Corporate Brochure	38,321	56,442
	Stationery	1,59,071	1,04,305
	Others	404	9,739
	<b>Total</b>	<b>14,77,559</b>	<b>15,50,845</b>

# Notes to Accounts Forming Part of Balance Sheet

Rupees

Note No.	Particulars	As At 31.03.2024	As At 31.03.2023
<b>12</b>	<b>Trade Receivables:</b>		
	<b>(a) Considered good</b>		
	<b>Within Six Months- Unsecured</b>		
	(i) Receivable	3,50,24,673	2,91,10,431
	(ii) Dues from Management Institutes	1,61,76,359	3,44,14,274
	(iii) Other Dues	5,16,092	3,93,281
	<b>More than Six Months- Unsecured</b>		
	(i) Receivable	75,57,012	14,82,248
	(ii) Dues from Management Institutes	1,05,62,768	98,81,871
	<b>(b) Considered doubtful</b>		
	Other Receivable	73,95,805	-
	Less : Provision for Doubtful Debts	(73,95,805)	-
	<b>Total</b>	<b>6,98,36,904</b>	<b>7,52,82,105</b>
<b>13</b>	<b>Cash &amp; Cash Equivalents:</b>		
	Balances with Banks--Saving Account	2,85,64,911	3,76,40,895
	Balances with Bank--Auto FDR	2,64,73,065	2,16,53,551
	Cash in hand	7,978	8,556
	<b>Total</b>	<b>5,50,45,954</b>	<b>5,93,03,002</b>
<b>14</b>	<b>Short-term Loans &amp; Advances:</b>		
	<b>Unsecured, Considered good:</b>		
	(i) Salary Advances	91,717	2,18,752
	(ii) Examination/MAT Test Advances	-	3,95,511
	(iii) Tax Deducted At Source	6,62,86,684	3,07,04,912
	(iv) Earnest Money	14,15,702	36,47,335
	(v) Advances for Supplies & Services	41,69,194	87,97,630
	(vi) Advance paid to Faculty	66,739	34,730
	<b>Total</b>	<b>7,20,30,036</b>	<b>4,37,98,870</b>
<b>15</b>	<b>Other Current Assets:</b>		
	Interest Income Accrued but not Due	16,41,50,064	38,44,33,197
	Prepaid Expenses	88,83,967	26,79,128
	Premium on Securities to be amortised	2,61,23,521	3,22,35,241
	Prepaid Interest on Investments in Bonds	15,61,731	-
	<b>Total</b>	<b>20,07,19,283</b>	<b>41,93,47,566</b>



# Notes to Accounts Forming Part of Balance Sheet

Rupees

Note No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>16</b>	<b>Revenue From Operations:</b>		
	Subscription from Members	<b>1,91,43,145</b>	2,06,04,102
	Course & Examination Fees	<b>17,16,30,358</b>	11,53,76,219
	Management Services	<b>20,88,01,089</b>	21,07,40,707
	Management Development Programmes	<b>11,15,49,451</b>	10,28,56,632
	Young Leaders Council	<b>5,97,132</b>	6,92,437
	Sale of Prospectus & Other Publications	<b>16,90,000</b>	15,63,075
	Royalty on Publication	<b>785</b>	68,264
	<b>Total</b>	<b>51,34,11,960</b>	45,19,01,436
<b>17</b>	<b>Other Income:</b>		
	<b>Interest Income</b>		
	- From Bank Deposits	<b>13,78,73,026</b>	6,43,11,205
	- From Government Securities	<b>2,73,54,586</b>	8,75,44,660
	- From PSU Bonds	<b>6,02,01,137</b>	6,29,34,859
	- Others : Saving Bank Accounts	<b>18,99,078</b>	11,39,645
	Miscellaneous Receipts	<b>6,30,468</b>	23,46,633
	<b>Total</b>	<b>22,79,58,295</b>	21,82,77,002

# Notes to Accounts Forming Part of Balance Sheet

Rupees

Note No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>18</b>	<b>Employee Benefit Expenses:</b>		
	Salary, Wages & Bonus	<b>24,30,18,325</b>	23,11,08,792
	Provident Fund	<b>1,28,62,680</b>	1,21,61,281
	Gratuity & Leave Expenses	<b>1,07,47,989</b>	1,02,07,551
	Pension Schemes	<b>15,54,068</b>	16,17,671
	Employee Medical Insurance	<b>17,58,179</b>	17,97,290
	Staff Welfare	<b>33,01,851</b>	32,82,961
	<b>Total</b>	<b>27,32,43,092</b>	26,01,75,546
<b>19</b>	<b>Depreciation &amp; Amortisation:</b>		
	Depreciation & Amortisation	<b>1,30,44,289</b>	1,43,80,790
	<b>Total</b>	<b>1,30,44,289</b>	1,43,80,790
<b>20</b>	<b>Operational Expenses:</b>		
	Membership Services	<b>74,38,772</b>	65,17,418
	Course & Examination	<b>7,04,69,964</b>	5,72,96,330
	Management Services	<b>5,51,85,376</b>	6,05,75,005
	Management Development Programmes	<b>3,04,46,169</b>	3,01,28,309
	Young Leaders Council	<b>7,45,607</b>	6,05,815
	Shaping Young Mind Programme	<b>7,08,131</b>	3,20,376
	<b>Total</b>	<b>16,49,94,019</b>	15,54,43,253



# Notes to Accounts Forming Part of Balance Sheet

Rupees

Note No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
21	<b>Other Administrative Expenses:</b>		
	Training & Recruitment	14,59,580	10,92,040
	Communication	50,60,312	1,02,86,509
	Rent	5,04,000	4,42,400
	Rates & Taxes	9,44,417	32,68,915
	Travelling & Conveyance	2,35,66,316	1,53,63,314
	Repairs & Maintenance	2,12,89,556	1,96,94,563
	Legal & Professional Charges	1,12,76,870	2,94,24,908
	Electricity & Water	56,48,684	49,52,951
	Printing & Stationery	18,10,284	17,09,845
	Bank Charges	26,20,893	17,82,585
	Interest	11,232	5,51,739
	Safety & Security	49,45,675	46,58,918
	Subscriptions & Membership Charges	5,61,276	4,42,634
	Vehicle Running & Maintenance	1,24,798	1,61,767
	Insurance	3,24,702	3,37,033
	Entertainment	1,03,414	1,36,179
	Miscellaneous	8,94,249	13,74,947
	Books & Periodicals	96,876	84,421
	Advertising & Promotion	36,78,617	42,15,018
	Provision for Doubtful Debts	73,95,805	-
	GST Charged Off	1,26,25,431	1,18,70,571
	Auditors' Remuneration	1,15,000	1,00,000
	<b>Total</b>	<b>10,50,57,987</b>	<b>11,19,51,257</b>

## Note-22

# Significant Accounting Policies and Notes to Accounts

**(Annexed to and forming part of the Balance Sheet as at 31st March, 2024)**

### A. Accounting Policies:

1. The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported accounts of revenues and expenses for the years presented. Actual results could differ from these estimates.
2. (a) Inventory of saleable publications and priced printed brochures, books, study material and stationery are valued at cost.  
  
(b) Outdated stock of books, prospectus and bulletins etc. is charged off as and when ascertained.
3. Interest on investments of corpus funds is added to corpus funds and in the case of earmarked funds, interest is taken to income.
4. Depreciation on fixed assets is provided on the following basis:-
  - (i) Premium on the leasehold land is amortized over the period of lease.
  - (ii) Other assets at written down value method at rates as prescribed in Income Tax Act, 1961.
5. Accounting Standard-9 Revenue recognition states “revenue should be recognized at the time of sale or rendering of services. However, if at the time of sale or rendering services there is significant uncertainty in ultimate collection of the revenue, then the revenue recognition is postponed and, in such cases, revenue should be recognized only when it becomes reasonably certain that ultimate collection will be made”. AIMA has followed the above principle for recognition of revenue except for membership fee and income from sale of prospectus which is accounted for on cash basis consistently.
6. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the Income and Expenditure Account.
7. Expenditures are accounted for on an accrual basis.
8. Accounting Standard-10 accounting for Fixed Assets states “the cost of fixed assets should comprise its purchase price and any other cost directly attributable to bring the assets to its working condition excluding G.S.T. if Input Tax Credit is to be availed of. When the fixed assets are retired from active use and disposed off then the gain or loss from disposal of fixed assets is recognized in the statement of Profit and Loss or Income and Expenditure Account”. AIMA has followed the same principle for accounting of fixed assets.
9. Capital work in progress is valued at Cost.



10. Intangible assets acquired separately are measured on initial recognition at cost. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.
11. Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost.
12. Liability for Leave encashment is provided for on basis of valuation from Life Insurance Corporation of India under a Group Leave Encashment Scheme for employees.

Similarly, Liability for Gratuity is also provided for on basis of valuation from Life Insurance Corporation of India under a Group Gratuity Scheme for employees. AIMA Employee Gratuity Trust administers the Group Gratuity Scheme.

As AIMA has opted to make contribution to Life Insurance Corporation of India towards Employees Gratuity and Leave Encashment, provisions are created based on information received from Life Insurance Corporation of India.

13. Provident fund is contributory. The rate of contribution is 12% of basic salary. The AIMA EPF Trust administers the Provident fund. AIMA EPF Trust shall pay interest at the statutory rate decided by EPFO. Pending finalization of the provision of interest to be credited to the employee's accounts in the books of the PF Trust, AIMA will need to ascertain the amount of contribution, if any.
14. All Revenue Grants received / receivable by AIMA during the financial year are credited to Income & Expenditure Account.

## **B. Notes to Accounts:**

1. Income tax cases of AIMA for the financial years 2004-05 to 2009-10 were listed for hearing on 12<sup>th</sup> November 2013 before the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi has held that the word 'education' has a wider meaning and is not restricted to imparting education to students through classes only. The Hon'ble High Court of Delhi has held that the activity of conducting tests carried out by AIMA is not to be considered in isolation but has to be considered as part of the overall activities carried out by AIMA to further its objective. The cases were referred back to DGIT(E) for review.

After reviewing the above order & documents provided by AIMA, the CIT(E) restored the AIMA's Income tax exemption under section 10(23C)(vi) vide its order dated 4<sup>th</sup> August, 2022.

2. (A) AIMA in the past has received two show cause cum demand notices finally confirming the demand of service tax due of ₹ 25.53 crores along with a penalty of ₹ 25.53 crores u/s 78 and u/s 77 of the Service Tax Act. Thus, the total demand inclusive of penalties comes to ₹ 51.06 crores for the period from 2004-05 to 2010-11.

AIMA filed a statutory appeal in the CESTAT, New Delhi impugning the above said confirmation of demand by the adjudicating authority.

The Tribunal after final hearing of above cases on 10<sup>th</sup> March 2017 decided in favour of AIMA & set aside demand & penalties vide its order No. 52459/2017 dated 21<sup>st</sup> April 2017.

The service tax department has since then filed an appeal in the Hon'ble Supreme Court against the Tribunal order and AIMA has received a notice from the Hon'ble Supreme Court on the same. AIMA has filed a detailed counter reply in the Hon'ble Supreme Court on 3<sup>rd</sup> July 2018 through our Lawyer. Hence the case shall be taken up in due course by the Hon'ble Supreme Court.

- (B) Third show cause cum demand notice was issued by the Service Tax Department on 18<sup>th</sup> April 2013 for ₹ 2.25 crores for the period from 2007-08 to 2011-12.

The reply to the above show cause cum demand notice was filed by AIMA. The show cause notice above was adjudicated and the demand made in the show cause notice was confirmed vide order dated 6<sup>th</sup> June 2014 along with equal amount of penalty and applicable interest.

Accordingly, the appeal against the above order has been filed with the Tribunal. The final hearing of appeal was held on 31<sup>st</sup> July 2018 and after final hearing the Tribunal decided the above case in favour of AIMA and set aside demand and penalties vide its order no. ST/A/50124/2019-CU/DB dated 30<sup>th</sup> January 2019.

The service tax department has since then filed an appeal in the Hon'ble Supreme Court against the Tribunal order and AIMA has received a notice from the Hon'ble Supreme Court on the same. AIMA has filed a detailed counter reply in the Hon'ble Supreme Court in February 2020 through our Lawyer. Hence the case shall be taken up in due course by the Hon'ble Supreme Court.

- (C) The Service Tax Department has issued a fourth show cause cum demand notice on 16<sup>th</sup> May 2014 for ₹ 4.35 crores for the financial year 2012-13. The basis of demand is same as in the previous three demands.

The reply to the above show cause cum demand notice has been filed by AIMA and this case shall be taken up in due course by the Service Tax Department.

- (D) The Service Tax Department has issued a fifth show cause cum demand notice on 13<sup>th</sup> April 2016 for ₹ 1.54 crores for the financial year 2014-15. The basis of demand is same as in the previous four demands.

The reply to the above show cause cum demand notice has been filed by AIMA and this case shall be taken up in due course by the Service Tax Department.

- (E) The Service Tax Department has issued a sixth show cause cum demand notice on 20<sup>th</sup> April, 2022 for ₹ 4.05 crores for the financial year 2016-17 & 2017-18. The basis of demand is same as in the previous five demands.

The reply to the above show cause cum demand notice has been filed by AIMA and this case shall be taken up in due course by the Service Tax Department.

- (F) The Service Tax Department has issued a seventh notice on 20<sup>th</sup> March 2023 for ₹ 17.18 crores for the financial year 2017-18 to 2020-21. The basis of demand is same as in the previous five demands.

The reply to the above notice has been filed by AIMA and this case shall be taken up in due course by the Department.

- 3 (A) AIMA received demand notice from South Delhi Municipal Corporation u/s 123D of Delhi Municipal Corporation Act, 1957 for deposit of ₹ 37,33,518/- towards the payment of arrear on account of house tax for use of Institutional Building as Business Building. The same has been



contested by AIMA before Tribunal and Tribunal waived off interest & penalty of ₹ 11,98,785/- but retained the balance demand of ₹ 25,34,733/-. AIMA challenged the order in the Hon'ble High Court of Delhi vide W.P. (C) 2421/2014 & CM No. 5062/2014. The Hon'ble High Court of Delhi has directed AIMA to deposit the above said amount in five equal installments interspersed by two months between each installment. As directed by the Hon'ble High Court of Delhi, AIMA has deposited ₹ 25,34,730/- with the MCD.

The MCD Tribunal after final hearing of above case on 1<sup>st</sup> May 2017 decided in favour of AIMA & set aside the above South Delhi Municipal Corporation (SDMC) order vide its order dated 1<sup>st</sup> May 2017 and directed to SDMC to refund the above deposited amount to AIMA with interest. However, SDMC has impugned the order of the Tribunal before the Hon'ble High Court of Delhi through WP 10758 of 2017 and the above matter is pending for the adjudication in the Hon'ble High Court of Delhi.

(B) We have received another assessment order & demand letter of ₹ 24.76 lakhs (Property Tax ₹ 19.34 lakhs + Interest ₹ 5.42 lakhs) from SDMC for the period from 2014-15 to 2017-18. We have consulted the above-said assessment order with our advocate and upon their legal advice, we have filed an appeal impugning the assessment order and have deposited pre-requisite pre-deposit of ₹ 19.34 lakhs in the MCD Tribunal. SDMC has passed the above assessment order on similar grounds, which as per our advocate is not sustainable in law. Now, the above matter is pending for adjudication in the MCD Tribunal.

4. Investments are made in securities covered under Section-11(5) of the Income Tax Act, 1961 and are valued at cost of acquisition.

5. Auditor's remunerations and other services excluding Service Tax / GST are as follows: -

		Current Year ₹	Previous Year ₹
i.	Fees for Statutory Audit	1,15,000/-	1,00,000/-
ii.	Other services	Nil	Nil
	<b>Total</b>	<b>1,15,000/-</b>	<b>1,00,000/-</b>

6. Previous year's figures have been regrouped, rearranged, reclassified / recast wherever considered necessary.

**For SARC & Associates**  
Chartered Accountants  
FRN 006085N

**Nikhil Sawhney**  
President

**P Dwarakanath**  
Treasurer

**Shambhu Nath**  
Partner  
Membership No. 529220

**Rekha Sethi**  
Director General

**Pankaj Rajvanshi**  
Chief Financial  
Officer

**Date : July 19, 2024**  
**Place: New Delhi**

UDIN: 24529220BKCSOX5692

## **BANKERS**

Indian Overseas Bank  
Lok Kala Manch Branch  
20, Institutional Area,  
Lodhi Road,  
New Delhi 110003

State Bank of India  
Institutional Area, Lodhi Road,  
Pragati Vihar Hostel,  
New Delhi 110003

ICICI Bank Limited  
ICICI Tower, NBCC Place,  
Bisham Pitamah Marg,  
Pragati Vihar, New Delhi 110003

Axis Bank Limited  
Khan Market Branch,  
Shop No. 33,  
Khan Market,  
New Delhi 110003

Kotak Mahindra Bank Limited  
A-266, Bhishma Pitamah Marg,  
Defence Colony,  
New Delhi 110024

IndusInd Bank Limited  
New Delhi Barakhamba Branch,  
Dr. Gopal Das Bhawan,  
28, Barakhamba Road,  
New Delhi 110001

HDFC Bank Limited  
KG Marg Branch  
209 - 214, Kailash Building  
26, Kasturba Gandhi Marg  
New Delhi 110 001

HDFC Bank Limited  
Defence Colony Branch,  
A-267, Vaishnov House,  
Defence Colony,  
New Delhi 110024.

Yes Bank Limited  
Ground Floor, Basement,  
B-58 Defence Colony  
New Delhi 110024

## **AUDITORS**

SARC & ASSOCIATES  
Chartered Accountants  
N-226, LGF, Greater Kailash-I  
New Delhi 110048

## **HEADQUARTER**

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