



CS (Dr.) Rikhab Chand Jain, Founder Chairman, T.T Group

CS (Dr.) Rikhab C. Jain aged 79 years, is the Founder Chairman of T.T Group and has been in Textile Business for more than 50 years. He graduated from St. Xavier's College at Kolkata and completed his MBA in Marketing and Business Management from Indian Institute of Management, Kolkata. He is a Chartered Secretary from UK (FCSI), a Fellow Member of the Institute of Company Secretaries of India. He received an honorary PhD degree in Business Management from West Indies University. He was also a visiting Professor at Indian Institute of Management, Kolkata. He organized First Indian Knitwear

Export Fair in 1994 at Taj Hotel, Mumbai and was also a Chief Co-ordinator of First International Knitting Congress held in New Delhi in 1985. As Chairman of Indian Knitting Industry centenary celebrations he was instrumental in bringing forth the biggest 8000 strong industry gathering at Kolkata and New Delhi. He was also the Chairman of Knitwear Cell of Apparel Export Promotion Council and an active Member in formulating AEPC incorporation by converting Knitwear & Garment Wing of TEXPROCIL. Shri Jain was also the Chairman of FOHMA & Hosiery Manufacturers' Association, Delhi & Northern India Textile Research Association. In his tenure, he organized various Trade Fairs and exhibitions and presented papers at National and International forums. He is a patron of sports organization particularly for veteran Cricket, Table Tennis, Basket Ball and Lal Bahadur Shastri Hockey tournaments. He has represented various state and national level committees on Textile Industry & Marketing. Shri Jain is a self-made entrepreneur and has also pioneered hosiery exports from India. During the past two decades he built up strong yarn exports and in 2001-2008, he pioneered cotton exports from India.

A member of the professional fraternity and being equally zealous Industrialist, how has your journey been like over the past 5 decades?

My professional journey started 6 decades back in the year 1964. Actually, I was admitted to St. Xavier College, Kolkata in 1961 for three years B.Com degree course. Calcutta University added a new subject to B.Com curriculum and that subject was "Secretarial Practice". A new course was made compulsory for B.Com students, but there was neither practically any text book nor any Professor having any meaningful experience to teach this new subject. All teachers and students were in problem. I decided to tackle it and I began to visit National Library, Kolkata which is one of the biggest library in India, Commercial library & University library and other city libraries and had gone through many text books, topic wise and made my own notes which helped me a lot and also gained my Professor's admiration for the same. The most powerful admirer was our Principal "Father Joris", who finally advised me to compile it in the shape of a text book as not a single text book was available on this subject. Thanks to his kindness. He volunteered to contact and advise a premier Publishing House, "World Press", Kolkata to publish my book on "Secretarial Practice". My friend Shri S.K. Dugar also joined me in this exercise. Meanwhile, while studying at

St. Xavier, Kolkata, I started taking exams for Corporate Secretary and Chartered Secretary, U.K. Institutes. As a student, I started attending CIS, UK and Corporate Secretary Institute, UK, India Group's regular gatherings, meetings and lectures in Kolkata. I appeared for exams for both these U.K. Institutes and cleared all in first attempt. These exams tempted me to write an article in the Economics Times, New Delhi that Departmental Diploma course of Company Secretaryship should now be changed to a Degree course by establishing "The Institute of Company Secretaries". Sometime after that, the Government of India made conscious efforts to establish an Institute. When the Institute was established, I was enrolled as an Associate Member without any exam as I was already qualified by UK Institutes.

This journey helped me professionally. It also helped me as a student, as an academician and subsequently in my entrepreneurial business activities. These memberships tempted me to learn more carefully the subjects like Company Law, Industrial Law, Commercial Law, business correspondence and drafting documents etc. At an early age, this helped me a lot while I was at Indian Institute of Management (IIM), Kolkata as a student and subsequently as a visiting faculty member and a research associate. In a way my professional practical involvement as a Company Secretary never happened

after doing my MBA. In 1970, I shifted to Delhi and I started a Branch Garment factory in Delhi. Delhi based our marketing office already previously existed. Gradually I built up our business to a peak Turnover of Rs.800 Crores, Tirupati Texknit Limited, now known as T T Limited. In 1990 our Company was first in Garment Industry to raise a Public Issue which was 10 times oversubscribed. Our scrip (shares) got listed in BSE, DSE, CSE, and MSE. Subsequently it was also listed on NSE. Few years back after completion of 25 years of listing on BSE, we had the pleasure of holding Silver Bell Ringing ceremony at BSE. Business expanded to several textile verticals and Three Star Export House. This had helped me to run our business of NSE brokerage platform as well, in the name and style "Gangour Investment Limited". We also had an accredited Advertisement Agency by name Parichay Advertising. Actually knowledge is knowledge and any kind of knowledge can be used in any format if prudently it is tried to be used in any active enterprise. Our Company has also offered training to a number of Company Secretary Students.

Businesses have been largely impacted by the environmental and regulatory environment. How would we perceive the altering business dynamics of the country vis-à-vis global trends?

Atmospheric and Environmental Regulatory situation is worsening day by day, year by year. It is highly alarming and the whole world should be alarmed. Our Prime Minister, Shri Narendra Modi Ji is doing his best to facilitate controlling climate change caused by Environmental issues. He is pioneering for steady renewable energy production by all countries in the world. It is mainly caused by over exploitation of natural resources and thereby upsetting nature, causes may include building dams, tunnels, eliminating forests, increasing use of fossil fuels and polluting rivers, air and almost all seas and oceans. Even World too has felt various adversities because of pollution and earth warming. Everybody for last 10 years or more are trying to save the planet by avoiding climate change risk which may degenerate the whole world into a non-livable planet. The main issue is that appropriate technology to tackle such issues or counter such problems needs to be evolved. It should be user friendly. All such measures are still not very cost effective and therefore in a competitive world, such attempts are being pioneeringly used only by High Profit Industries and public entities where budget is no constraint, profit is no concern and funds are available for asking. In a competitive situation where most of the Industrial units and service providers do not find presently advocated measures "cost effective" to use these to tackle environmental issues. Even if law is imposed, it never gets implemented properly. People find out ways and means to avoid such practices as recommended by scientists and / or enforced by

government. I would like to give instances like it is prescribed that "Don't use plastic bottle or plastic utensils or polythene but despite such restrictions imposed, such non usage of plastic does not see any encouraging compliance. Environmental damages impacting our health do raise serious issues. For human existence, corrective practices are not being rapidly adopted. I wish Scientists should undertake research on such issues as to how to make these corrective measures cost effective and user friendly.

Textile and Knitting sector has been a key role player in the Indian Manufacturing Industry. How would you demarcate its growth trajectory – its major achievements and challenges?

Textile and Knitting sectors have been traditionally a mother industry in India, in fact, so in almost any country until eighteenth century. Even before Islamic and European attackers entered India and established their rule, the Indian Textiles were traded for gold. In fact subsequently, Britishers inflicted injury to Indian Textile Industry and established the same in Britain. Britain used Indian Cotton and exported back clothing to India. To reverse this trend, Mahatma Gandhi himself actively promoted Swadeshi manufacturing of cloth primarily and he also encouraged village Industries. In post-Independence era, India gradually became economically developed. Various industries started flourishing. Indian Textile and Clothing Industries has reached to become World's leading textile manufacturing country. Population growth has expanded demand for clothing. Export is also growing. Income is growing leading to more consumption of clothing. Growth in non – textile segment is also very high now. Meanwhile textile sector is exposed to severe competition and driven to very low margin in the Textile Industry. Lot of big business houses opted out and picked up many high profit making industries and ventured into many different new segments, take advantage of new opportunities, new technology and innovation. However there is a good hope that in coming years, Textile Industry will definitely try to achieve higher targets and would be certainly expanding in a never before manner.

Digital Transformation and AI are the modern –day buzzwords. What has been their major impact in the overall economy in general and the manufacturing Industry in particular?

Digital transformation is changing life everywhere and India is now reported to be a No.-1 in digital transformation in the whole world. As per report, about 90% transactions are by now being done digitally. It helps to make transaction cost very low comparatively. Digitalization has reached even in small villages, in remote areas. Digitilisation has changed their lifestyle. It has made many things faster, easier and convenient. Number of mobile phones in

Indian hands is largest in the world. Every alternate Indian is having a mobile phone which is a primary instrument for digital transaction. Digital transaction has helped accuracy, avoid hassles particularly in financial transactions. It has helped Banks to reduce their working load and consequently has reduced manpower requirement. It has helped transmission of messages, communication of text, even financial transaction instantly materializing with superfast speed. This has helped villagers and workers and in fact everybody to transfer money during COVID infected areas and even order goods for delivery at door. Digital transformation is changing life. No doubt, fortunately in India expansion of digital transactions is speeded by various new innovations resulting in newly innovated mode of digital usage.

As far as AI is concerned, it is relatively a new concept in India and India will be very fast picking up at user level (ground level). Somehow, AI has brought several apprehensions about increase in cyber crimes and misuse of AI in various formats in each field of usage. Innovators and professionals are trying to mitigate such issues at a very fast speed and local laws to forbid misuse and other safety points about uses of AI are yet to be introduced in effective manner.

As far as economy and manufacturing industry is concerned, both digital transformation and AI are poised to again help a lot to make industry more competitive, more beneficial, more efficient, more efforts to reduce wastages, enhance productivity and savings. For economic growth and better life, definitely both these innovations will have wide impact for speeding up growth at a faster pace.

What opportunities will the Indian Business Sector be witnessing in the light of India's G20 Presidency? Is the industry future ready to tap in all the opportunities?

India was fortunate to get G20 Presidency and it has been nicely navigated by Hon'ble Prime Minister, Shri Narendra Modi Ji. Contacts with G20 countries which account for more than 60% of world's wealth and 60% plus world's production is opening various new gateways for business and industry. Joint ventures, soft diplomacy, cordial relations, increased inter country mobility and co-operation are various plus points for India from G20 presidency. Such development will definitely help Indian business sectors to achieve new destinations for their exports and origin for their imports. It will also offer new opportunities for funding, employment, business co-operation, faster know-how. More and more opportunities for international and inter-country co-operation and better relationship amongst G20 countries will help a lot.

ESG is the buzzword of the 21st Century. The present day corporate scenario cannot be fathomed without taking into account ESG considerations. In such a scenario, what initiatives are being taken – especially by the Textile Sector in making ESG an integral part of Board decision making?

Yes, ESG is the buzzword of the 21st Century and we have to travel a long way. Most of these issues have been duly answered by me in earlier questions mentioned hereinabove. However textile sector is no exception, it would also be in line with to spearhead ESG compliances. All shall take such decisions as to use the Environmental sustainable guidelines for the benefit of their own business entity for the benefit of humanity and of course for healthy growth of Indian economy. Textiles units have now largely installed zero discharge plants for water discharged after dyeing and printing activities. Synthetic Fibre manufacturers have to bear this responsibility in more reliable manner.

India is envisioned to become a \$5 trillion economy by 2024-25. What role will Indian corporate and Company Secretary Professional be playing in achieving these milestones?

India is very hopeful to become a \$5 trillion economy by 2024-25. Certainly, Indian nation is navigating its journey by speedy growth of each sector and government is ambitious and conscious to help achieve target positively. Corporate and Company Secretaries professionals are part of corporate decisions, administrative decisions even in non-profit entities and therefore they would be spearheading such initiatives and certainly corporate India, corporate world. Corporate sector and Company Secretaries will play a leading role to travel through this great and bright moment.

What is your take on the role of Company Secretaries particularly in the manufacturing industry and even further in smoothening the creases and strengthening governance structure making boards more effective in achieving their expected results?

Company Secretaries and The Institute of Company Secretaries of India have been successfully striving for steady growth of ICSI. It has been opening new doors of opportunities for Company Secretaries not only within India but outside India, specifically in developing countries and fast growing economies. Institute should be congratulated for recent attempts to start opening of ICSI branches in overseas countries to help and promote administration and corporate management and secretarial profession in a very prudent and professional manner. It

will help all such economies develop on sound lines and in a desirable manner. No limit to such opportunities. Almost in half of the world at least such professional training systems even do not exist so far. There is a clear scope for ICSI Branches to open. This should be done in a very professional and very innovative manner, so as to get iconic standard in administrative, corporate and academic practices.

Corporate Restructuring – Mergers and Amalgamations have altered the business dynamics in their own way. How do you perceive the present environment in terms of conduciveness for such business moves?

Corporate Restructuring – Mergers and Amalgamations are on a rise for various reasons including new openings and increase in competitiveness in all works of life. Present environment would be more conducive, if professional glitches are overcome and appropriate ease to do business is really achieved. Imposition of more and more regulatory conditions every morning and more and more tightening compliances are actually now skipping assured ease of doing business. We are once again returning in a license control era. Now it is time to simplify and rationalize regulatory requirements. Let us deliver ease of doing business in reality. For fault lines Regulators are open to take punitive actions but why to burden honest corporates with unnecessarily rigid load of compliances.

The Regulatory environment is witnessing a paradigm shift from financial to non financial reporting. How do you envision the ESG reporting landscape in India in the coming 5 years?

Regulatory Environment as I have mentioned in my earlier answers is becoming a headache. So many compliances stipulated are perhaps vibrating and beating heart beats. Sometimes new incumbents in Regulatory bodies start to show their worth by stipulating various new compliances and make rough road for corporate world. In the name of making more effective regulations, they keep adding up of compliances which in a way are new avatar of quota control regime. We talk of ease of doing business and we end up at hundreds of compliances. We are advocating for repealing of obsolete laws which are meaningless. There is a big initiative by Hon'ble Prime Minister, Shri Modi Ji to simplify laws and rationalise essential enactments. He is openly rightly advocating repealing hundreds of unwanted laws. Similarly regulatory system should review effectively and honestly to remove non-productive, and non-purposeful compliances. This would speed up growth and significantly reduce transaction cost. It

would make India competitive in the world economy. ESG compliances are required but the Corporate World and others should observe it voluntarily to avoid harsh enactments.

An effective ESG landscape is a must. We must understand the ways and realize importance thereof for ourselves as well as for our next generation. It should not be enforced by draconian laws and should not be handed over to corrupt system to enforce.

As a Professional yourself, what role do you think professionals and especially Company Secretaries are playing and expected to play in the future in strengthening the economy of our country?

As Indian's growth trajectory is targeting \$ 5 trillion economy, that makes Country's Corporate Management and Administrative requirements multiply. Growing number of multiple regulators' compliances would be required to be attended by efficient entities. Additionally, fast changing technology shall require up skilled Managers and Administrators. Corporate key persons include Company Secretary. Hence the spectrum of Secretarial and administrative responsibilities will undergo a sea change from the present day spectrum. Dynamically scenario has changed during past 30 years. More transparency, more up skilled responsibilities, new dimension of duties will require proper and timely understanding of changes and an up skilled knowledge. ICSI will be required to introduce massive changes in academic curriculum, teaching and training modes. Meanwhile ICSI is expected to expand significantly its overseas ventures. More inter country jobs are expected to be a fact of coming days. It is satisfying that Indian education and academic set up is ready to take up all such challenges. Indian higher education systems however need to seek world level iconic status for running of its universities and institutions including ICSI. All Professional administrators in this decade will have common issues to confront arising from the threat of terrorism, technology risks, health problems and issue of climate change. We in India, all Indian professional forums are sufficiently well equipped to assume future responsibilities in an appreciable manner.

I wish all ICSI Professionals, Members, Friends and others a "HAPPY & PROSPEROUS NEW YEAR, 2024!!!"

Thank You.

