



## **L.J. INSTITUTE OF MANAGEMENT STUDIES**



**FINEX - 2015**

**LJMBA**

**FINEX – 2014-15**

**FINANCE EXCELLENCE SERIES**

In the current embryonic and demanding business environment, Finex 2015 was organized in the new layout of a customized workshop in a particular area. The topic of the workshop was ‘Foreign Exchange Transactions and Documentation’. The purpose was to provide a level of focus and specialization that can be used to make the students more comfortable, more efficient, and more effective in their vocation. It includes PowerPoint presentations, scripts, handouts and other sources that might be useful in enhancing the understanding of students. It was stretched to eight working days, viz. from 22<sup>th</sup> Jan; 2014 to 2<sup>nd</sup> Feb; 2015.

The workshop imparted the theoretical plus practical training to the participants through classroom sessions as well as training in the company. It was jointly coordinated by *LJIMS* and *Astra Lifecare (India) Pvt. Ltd.* The theoretical sessions were conducted in the institute premises while students visited the corporate office of *Astra Lifecare* and Bank of Baroda, Forex Branch for the training.



**Figure 1- Students attending training session at Astra Lifecare Pvt. Ltd.**

*Astra Lifecare (India) Pvt. Ltd.* is a pharmaceutical manufacturing company having an established marketing set up through its exclusive distributors in Uganda, Tanzania, Kenya, Ethiopia, D.R. Congo, Malawi, Zambia, Mozambique, etc. for African market and expanding marketing horizon through appointing exclusive distributors in Sri Lanka, Vietnam, Philippines, Myanmar, etc. for Far-East region. The company's focus is on 100% exports and has secured a 100% Export Oriented Unit (EOU) status.

At the outset, *Mr. Malay Biswas, CFO, Astra Lifecare Pvt. Ltd.*, brushed up the students' knowledge in the classroom sessions. The focal point of the session was Foreign Investments in India, Overseas Direct Investment (ODI), ECGC, Focus Product Scheme for Exporters, External Commercial Borrowings and Status Category for Exporters. He also discussed about the technical aspects of Exchange Earners Foreign Currency Account.



**Figure 2-Mr. Madhur Sharma imparting training at BoB      Figure 3 - Students at Astra Lifecare with Faculty**

The theoretical sessions are followed by practical training at Astra Lifecare and Bank of Baroda (BoB). The resource person *Mr. Hitesh* at Astra Life explained the export procedure and documents required for exporting from India. He updated the requirement of special documents depending on the type of product or destination. The students were made to see and understand the quality control inspection certificate (issued by Export Inspection Agency), insurance letter, invoices, accounting papers and Shipping Bills (the main document required by the Customs Authority for allowing shipment).

*Bank of Baroda* is one of the major public sector banks in India having a strong global presence with a wide network of 101 overseas offices, including those of subsidiaries, spread over 24 countries, is considered as a market leader in foreign exchange operations in India.

At BoB, the two sessions were held separately focusing on the legal as well as technical aspects of actual foreign transactions. *Ms. Mrunal* took the session on legal compliance in the forex, defaults & the claim procedures in forex insurance. *Mr. Madhur Sharma*, the technical resource person narrated in a very lucid manner that how the conversion is done in all major world currencies like U S Dollar, Sterling Pounds, Euro, Swiss Francs, Japanese Yen and other exotic currencies. He highlighted on a fast way to transfer money is through a mechanism called SWIFT (Society for Worldwide Interbank Financial Telecommunication) wire transfer, which is an offline facility

whereby with the SWIFT Code, the amount is debited/credited to the foreign bank account in 48-72 hours.



**Figure 4 - Training session with Ms. Mrunal at BoB**

The students were awarded certificates by the Director and Dean of the institute on the successful completion of the workshop.



**Figure 5 - Finex Certificate  
Mrunal, Trainer at BoB**



**Figure 6 - Felicitation of Ms.**

