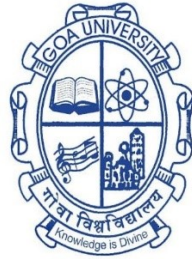


GOA UNIVERSITY
Goa Business School
Taliegao - Goa



INTERNSHIP PROJECT
ON
DEPARTMENTAL STUDY
AT



MINCO INDIA PVT LTD

Submitted in partial fulfillment of the requirement of the degree of
Master of Business Administration (MBA)
To the

Department of Master of Business Administration (MBA)

Submitted By: Ms. Sifat Shaikh (2163) MBA-I

Submitted To: Dr. Suraj Velip (Asst. Professor)

Academic year
2021-2022

DECLARATION

I Ms. Sifat Shaikh hereby declare that the project report entitled “Departmental Study” is submitted in partial fulfillment of the requirement for the degree of Master of Business Administration to Goa Business School, Taliegao- Goa.

I further state that no part of the project has been submitted for a degree or diploma or any other similar title of this or any other university.

Place: Taliegao-Goa

Ms. Sifat Shaikh

Date:

Asst. Prof. Dr. Suraj Velip

ACKNOWLEDGEMENT

I would like to express my sincere gratitude to MR. Niket Chodankar, the HR manager for providing me an opportunity to do my internship Minco India Pvt Ltd

I sincerely thanks Miss. Priyanka Vivek Kalangutkar for her guidance and encouragement and rendered help during the period of my internship. I would also like to thank Navil Shaikh who helped me get internship at this prestigious company. I am so grateful to have a mentor like Dr. Suraj Velip. As he always has guided me throughout my internship process.

In this two-month internship I learned a lot as it was my first experience in engineering and manufacturing company. This experience thought me how a product is formed from scratch and what are the procedure or techniques that are undertaken to get a final product delivered to your customer. I also observed each department closely wherein I learned new department functions and process. Lastly, I experienced how manufacturing companies have professional yet fun environment. As it was a totally different type of company from the last internships I have done in my bachelors.

It was indeed a best experience, as the working staff were so genuine and kind to me while I asked them continues question regarding the day to day function. I am grateful that I met such professional and kind people.

MINCO (INDIA) PVT. LTD.

(A Member of the "General" Group)

(AN ISO 9001 : 2015, 14001: 2015, 18001: 2007 COMPANY)

D2/34-35, Tivim Industrial Estate, Karaswada, Mapusa, Goa - 403526 Telephone No. 0832-2257796 Fax No. 0832-2257262

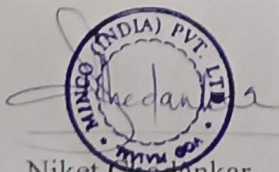
8th July 2022,

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Ms. Sifat A. Shaikh, FY MBA Student of Goa University. Has undergone departmental study Training in our Facility at Tivim, Bardez, Goa, from 16th May 2022 to 8th July 2022 as part of the curriculum.

During her tenure with us we found her sincere and hard working. We wish her all the best for her future Endeavour.

For Minco (India) Pvt. Ltd.



Niket Chodankar
Assistant Manager – HR & Admin

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MINCO INDIA PVT LTD

EXECUTIVE SUMMARY

My summer internship for MBA- Part I was done in a manufacturing company Minco India Pvt Ltd in Karaswada Goa. It was an amazing two-month internship starting from 16th May to 8th July 2022.

This report consists of observation and learnings that I have done during this two months. It is a detail report about the Minco company. which includes its industry, profile, detail information on how each department of the company functions and their processes that they do in their day to day activity. It also consists of several analyses like Potter Five Forces, PESTLE, SWOT and VRIN. Which I had learned in class and now used it practically. Further I have done firm analysis which tells us which market the company belongs to and its characteristics and what I have learned and gained from this internship. The departments that I was able to be part of was Human Resource, Accounts, Commercial, Stores, Purchase and Production. As other department were held confidential as instructed by Human Resources.

It was a wonderful yet learning experience with Minco team members as they were willing to teach, learn and grow. Which is s perfect environment for students who are perusing their MBA. It opens up a new world all together for the students as it all happening live and we are able witness and experience with highly professional staff guidance. This report will give you my detail documentary on Minco India Pvt Ltd.

1 SECTION A

1.1 INDUSTRY PROFILE

Growth in India's manufacturing sector has provided a stimulus for the engineering industry to develop capabilities in product development and advanced manufacturing technology. India manufactures the entire range of industrial machinery. Apart from demand from user industries, the availability of technical education infrastructure that provides an increased number of technically trained human resources, each year has been another key factor aiding the engineering industry in India. The bulk of capital goods required for power projects, fertilizer, cement, steel and petrochemical plants and mining equipment are made in India. Engineering is one of the largest industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Increasing industrialization and economic development drives growth in the capital goods market.

India also exports a range of heavy and light engineering goods. The sector can be categorized into Heavy Engineering and Light Engineering segments. Heavy engineering constitutes over 80 per cent of the total industry, while light engineering contributes the rest. The heavy engineering industry includes capital goods/machinery and equipment, and transport equipment. The light engineering industry includes items like castings, forgings and fasteners and sophisticated microprocessor-based process control equipment and diagnostic medical instruments. The demand from engineering sector depends largely on GDP growth, which in turn is a function of expenditure in core segments like power, railways, and infrastructure development, private sector investments, and the speed at which projects are implemented. Comparative advantage vis-a-vis peers in terms of manufacturing costs, market knowledge, technology and creativity leading to higher investment. Highly organized sector dominated by large players employing over 4 million skilled and semi-skilled labour.

The Indian machine tool production and consumption were estimated at Rs. 6,602 crore (US\$ 879.38 million) and Rs. 12,036 crores (US\$ 1.6 billion) respectively, in FY21. This segment churns out basic machinery for all the major industries and determines competitiveness in other sectors such as automobiles, heavy electricals and defense. In 2021, between April and December, India exported engineering goods worth US\$ 81.8 billion compared with the

US\$ 52.9 billion recorded in the same period in 2020. 100% FDI is allowed through the automatic route, with major international players looking for growth opportunities to enter the Indian engineering sector. Under the Make in India initiative, the central Government approved the policy giving preference to domestically produced steel and iron products for Government procurement in May 2017. (IBEF)

MINCO INDIA PVT LTD

1.1.1 POTTERS FIVE FORCE ANALYSIS OF ENGINEERING INDUSTRY

THREAT OF NEW ENTRANTS - HIGH

Engineering industry requires significant investment and long-term outlook which is considered as the capital-intensive nature of the industry and reputation attached to the existing players. The threat of new entrants for engineering industry in India is a very high threat. Factors to examine for this threat of new entrant in India include all barriers to entry into this market such as upfront capital requirements which means once the company comes to existence the company won't be able to have advanced machinery due to lack of investment, brand equity and brand loyalty is gained by existing company for years so to be on that level that fast and gaining trust of clients mainly international will be a bit of a challenge, as these are the clients who are strictly particular about the experience the company holds and quality standard that a company offers. The time taken to learn and complete legislation, government policies will be much more complicated, Safety and ability to distribute the product find out what are the proper and experienced vendor and built that relationship with vendors and customers would be a challenging task.

COMPETITIVE RIVALRY - HIGH

The engineering sector in India attracts immense interest from foreign players, as time passes. Large number of domestic and global players have now entered with a comparative advantage in terms of manufacturing costs, technology and innovation. This creates a high level of competition among organized players and causes a difficult situation for existing company to fight the competitors and maintain their position while not affecting their operations. Competition Intense among major players. Companies compete on pricing, experience in a particular field, product quality, and capability of handling projects. However, small companies rescale trying to revamp their operations and size. Engineering sector in India is relatively less fragmented at the top, as the competencies required are high. While it is highly fragmented at lower end and is dominated by smaller players. With 100 per cent foreign direct investment (FDI) allowed through the automatic route and initiatives like "Make in India", major international players have entered the Indian engineering sector due to significant growth opportunities available.

THREAT OF SUBSTITUTES- LOW

Threat of Substitutes Low, due to the nature of the industry as it is a challenge to have a substitute of such heavy machinery products. If a buyer wants to revamp or renovate its existing stock, it is likely to go to the same players. As these products are created and customized by having specific engineering designs in place with a team working to improve make it better. To make these products they need to have advance production and machinery unit in place, these factors lead to low substitute.

CUSTOMER POWER- MEDIUM

In technology-oriented segments fierce competition in power generation and transmission equipment has slight increase in bargaining power of customers. Demanding customers who are themselves significant players. This means that the clients of engineering industry are major player in market and as there is change in innovation they have a slight edge towards have a negotiation to make a deal, as most of products are engineering related and take lots of efforts, planning time, labors and quality raw material to create these products.

SUPPLIER POWER- LOW

Bargaining power of suppliers Low, because of intense competition amongst themselves. However, in technology driven high-end segments, suppliers have the upper hand. But as time passes there are a lot of well-established supplier base with adequate capabilities. Which means raw materials are easily available and they also maintain their quality standards. Which gives engineering companies easy excess for raw material with high quality standards, that they require so it gives them more room to negotiate and get raw materials at a slightly lower price.

1.1.2 PESTLE ANALYSIS

POLITICAL

Political factors are often related to the level of intervention and nature of intervention of the local and national government in the business and economic environment. Government policies and governance system plays a huge role in nature and objectives of the policies. According to the National Association of Software and Service Companies (Nasscom), India's share in the global engineering and research and development (ER&D) market is likely to expand at a CAGR of 12-13% to reach US\$ 63 billion by 2025.

Further In December 2021, exports of engineering goods from India stood at US\$ 9.7 billion, a 37% YoY growth. The National Infrastructure Pipeline (NIP) was launched in 2020 with estimated infrastructure investment of around Rs 111 lakh crore (US\$ 1.48 trillion) between FY 2020-2025, which will drive demand for capital goods. The government has also proposed to grant Rs. 10 million (US\$ 0.14 million) for MSMEs (micro, small and medium enterprises) within 59 minutes through the online portal. This helps developing country like India, as when these small industries grow the economy of the country also grows. It is beneficial for these businesses as it provides a lot of benefits in terms of taxation, setting up the business, credit facilities and loans.

ECONOMIC

Economic factors include consumer disposable income, exchange rate, the stage of economy of country name, interest rate, labor market conditions, economic performance of country name, inflation rate, taxation rate etc. Prime Minister Mr. Narendra Modi, on the country's 75th Independence Day, announced plans to invest Rs. 100 trillion (US\$ 1.35 trillion) in infrastructure to stimulate economic development and generate employment. In the Union Budget 2022-23, the government has given a massive push to the infrastructure sector by allocating Rs. 199,107 crore (US\$ 26.52 billion) to enhance the transport infrastructure.

As of February 2022, there are 2465 projects under development. In March 2021, the Karnataka government launched the 'Karnataka Engineering Research & Development (Engineering R&D) Policy 2021' to help anchor the sector's potential by creating 50,000 new jobs and increasing the

state's contribution to this sector to 45%. De-licensed engineering sector; 100% FDI permitted. According to Crisil, the government's push towards better infrastructure, increased budgetary allocation and economic recovery will boost revenue of engineering and capital goods companies by 15% in FY22. This will help boost the manufacturing of these engineering products a sector in general. This will mostly help heavy engineering companies.

SOCIAL

Social environment of a business consist of all the society believes in like income distribution, demographic influence and lifestyle factors. For engineering industry to increase the employability of engineering graduates in the country, Ministry of Human Resource Development is working along with Sector Skill Councils (SSCs) under National Skill Development Corporation (NSDC) to undertake apprenticeship/internship embedded degree programs with a core focus on the development of knowledge, skills, aptitude and on-job training.

The AICTE (All India council for technical education) has entered into collaborations with the MSME ministry, NHAI and DM offices in 150 districts to facilitate engineering internships for students. Further Eight CoEs for technology development and nine common engineering facility centers have been established at prominent research and academic institutes across the country.

TECHNOLOGY

Technological factors that affect engineering industry is international influences, changes in information technology. Recently the Ministry of Heavy Industries is focusing on innovation and research & development in manufacturing by establishing six technology platforms, which will be accelerators for making India self-reliant in the capital goods and auto sector with a focus on developing technologies. The Government has planned to build 100 smart cities by allocating US\$ 8.29 billion. The plan would need more PPPs (public private partnership) for better and fast execution this will help large ventures that require procurement of highly skilled workers and significant cash to get started. Further Companies across this sector are partnering with technology providers to enhance their capabilities and sustain the market uncertainties.

LEAGAL

Legal factors affect the engineering industry directly as it includes taxation policies, employment laws, industry regulations and health & safety. There are certain policies made by government to ease out the process for industry it is aimed at promoting export growth and competitiveness, providing export subsidiaries with the required export-related assistance, services and creating & improving the technical and physical infrastructure to improve exports from state industries.

The Export Policy Uttar Pradesh 2020-25 focuses on crafts, agriculture and processed food items, engineering goods, handicrafts and textiles, leather goods, carpets and rugs, glass and ceramic goods, wood products, sports goods, defense goods, utilities, education, tourism, IT & ITES and travel & logistics. These supportive Government policies are leading to higher investments. Further the Government has eliminated tariff protection on capital goods. It has reduced excise duty on factory gate tax between 10%- 12%, on capital goods, consumer durables and vehicles. Foreign technology agreements are allowed under the automatic route.

ENVIRONMENT

Environmental factors affecting engineering industry includes government regulation, market trends, competition and attitude of customer. Companies are understanding the need of operations management following the Covid-19 crisis period. Good set of operational structures in place helps them target future business opportunities with better precision. They also have to emphasize on human resource management, automation and higher labor productivity. During covid- 19 there were lot of regulations and taxation changes during the time. For certain period of time some companies had to stop the production, export activities due to restriction and safety. Later once the pandemic situation was getting clear most of the raw material prices were high and were double the market price. Due to Russia war Nickle prices increased, where companies had stopped their activities of importing raw materials due to this hike.

2 SECTION B

2.1 COMPANY PROFILE

2.1.1 GENERAL INSTRUMENTS CONSORTIUM (PARENT COMPANY)

“Global leader in instrumentation for quality, precision and reliability”

GIC is Committed to bring you best engineering products & solutions. Pioneer in Instrumentation, General Instruments Consortium and is serving the engineering industry worldwide as a single largest manufacturer and engineering solution provider for Pressure, Temperature, Level and Flow instruments, since 1966. Today, the company is known as an industry leader for compassion, innovation, and process-oriented engineering product solutions. With proven track record with industry leaders in onshore and offshore industries, General is proud to be the preferred brand for instrumentation worldwide.

General instruments Consortium is the group of 4 state-of-the-art manufacturing plants with the latest infrastructure and modern technology. Having 650 people working within group, the greatest asset is their high expertise and dedicated workforce as well as overwhelming customer support through-out the journey towards success. General operates through its own sales and marketing offices in major metro cities in India and overseas representation network in more than 37 countries worldwide. Their major export regions are South East Asia, Middle East, Africa, Australia, Europe, and USA. The business model is tailored to supply high quality standardized as well as customized products uniquely designed to meet the critical applications in onshore and offshore oil and gas industry, petrochemicals, refineries as well as Fertilizers, Chemicals, Pharmaceuticals, Cement, Paper, Power and Energy, defense and other process industries.

Known worldwide as “General Instruments” (being the companies brand name), General is the face of the manufacturing plants – Gauges Bourdon India Pvt. Ltd. situated at New Mumbai and Minco India Pvt Ltd situated at Goa. Mr. Amarendra Kulkarni is managing director and overall in-charge for entire operations of General instruments. The success of company is as “High-Quality Instrumentation Solution Provider” is a result of extensive efforts by the dynamic workforce at the plants.

General is a member of various government bodies such as Indian Merchant Chambers, Confederation of Indian Industry, Export Engineering Promotion Council in India and exporting around 35%- 40 % of total production worldwide which is increasing rapidly. they are the proud winner of EEPC “Highest Exporter” award given by Ministry of Commerce, Govt. of India for past 10 consecutive years. Every product that they manufacture with “Made in India” tag is great honor and pride for GIC. (consortium)

PRODUCTS

Pressure Gauge Manufacturers, Pressure Switch Manufacturers, Temperature Gauges, Level Gauge Manufacturers, Level Switch Manufacturers, Instrument Fittings, Instrument Cables, Orifice Plate Manufacturer, Flow Nozzle Manufacturers, Venturi Tube Manufacturers, Thermowells Manufacturers India, Van Stone Thermowell Manufacturers, Skin Type Thermocouple Manufacturer, Float and Tape Level Gauge Manufacturers, Magneto strictive Level Sensor Manufacturers, MI Thermocouples Manufacturers, RTD Manufacturers, Flush Diaphragm Seal Manufacturer Level Gauge Manufacturers, Flow Straighteners and Flow Conditioner Manufacturers

OVERSEAS NETWORK

Australia, Bahrain, Bangladesh, Brazil, Brunei, Canada, Egypt, France, Germany, Indonesia, Iraq, Iran, Italy, Japan, Kazakhstan, Kuwait, Korea, Malaysia, Netherlands, Nigeria, Oman, Philippines, Qatar, Singapore, Saudi Arabia, Sri Lanka, South Africa, Thailand, UAE, UK, USA, Vietnam.

2.1.2 MINCO INDIA PVT. LTD (SISTER COMPANY)



Situated at Karaswada Goa, Minco India Pvt. Ltd is the manufacturing plant for manufacturing flow instruments such as orifice, restriction plates, assemblies and flanges, venturi tubes, flow nozzles, averaging Pitot tubes, condensate pots, flow straighteners and other flow related products. Dr.M.M. Kulkarni is the founder of the parent GIC company. Minco is now co- founded and directed

by Mr. Amarendra Kulkarni.

Minco India Pvt. Ltd. was revamped and automated in the year 2014. Having 110 people working within group, they are honored and grateful to honorable Shri. Manohar Parikar (the Chief Minister of Goa) for being guest of honor for inauguration ceremony. At Minco, they design flow measurement solutions based on various process parameters and applications for different industries. Each product is uniquely designed and engineered as comprehensive solution to integrate into client's processes.

Minco is well equipped plant with latest world class machineries, technology and testing facilities for manufacturing flow orifice. The company is proud to develop in-house flow calibration test bench which symbolizes the expertise and experience in flow product solutions.

Under the leadership of Mr. Amarendra Kulkarni (managing director), it is companies great honor to receive "Export Excellence Award" by Ministry of Commerce, Govt. of India for achieving highest export performance in the high technology category for excellent export performance during 2015 ~2016. This is their 12th consecutive award towards. His compassion towards engineering, innovation and customer satisfaction has led them to dream, innovate and achieve.

Today, Minco are known as engineering solution providers capable to design and re-design the products to meet critical process applications in onshore and offshore industries worldwide. During pandemic all companies had suffered a lot, but Minco in 2021 had a turnover of 30cr and were trying to cope up with the situation on 50% capacity. Last year the effects of pandemic hit drastically and brought them down to 18cr turnover. EBITDA (earnings before interest, taxes, depreciation and amortization) of Minco India Pvt Ltd has increased by 7.98%.

Minco have branches in major metro cities in India catering Indian clients as well as internationally they are represented in various regions in South East Asia, MENA, Europe and rest of the world. they are continuously expanding the market to reach and grow by penetrating new markets, seeking new partnerships and building new business relationships with trading partners, end users, OEMs worldwide.

2.1.3 OBJECTIVE

Minco India Pvt Ltd objective is to ensure that customer's requirements, are fulfilled in every respect.

2.1.4 VISSION

Minco India Pvt Ltd being a progressive organization, aims to reach all corners of the world and for Minco India to emerge as a truly global leader in engineering industry.

2.1.5 MISSION

Minco's mission is to provide engineering solution and be capable to design and re-design the products to meet critical process applications in onshore and offshore industries worldwide.

2.1.6 Products Offered by Minco Are as Follows

Orifice Plate

Largest Orifice Plate is Manufactured at Goa plant, General flow elements are designed and engineered to meet process requirements in worldwide industries, largest chemical, petrochemical, oil and gas, refineries, fertilizers, metal and food, beverages, cement, pharma, OEM clients and many more. Largest Orifice Plate Manufacturer and flanges are designed in accordance with various international standards. It is used for measuring flow rate, for reducing pressure or for restricting flow.

Venturi Tubes

Venturi Tube Manufactured at Goa plant, General flow elements are designed and engineered to meet process requirements in worldwide industries – largest chemical, petrochemical, oil and gas, refineries, fertilizers, metal and food, beverages, cement, pharma, OEM clients and many more. Venturi Tube Manufacturing is designed in accordance with international standard ISO 5167. Forged flanges offered based on international standards ANSI, ASME, DIN, JIS, BS, API, etc. types of Venturi Tube Manufactured are Classical Venturi tubes (A) Machined (B) rough welded sheet-iron. Classical Venturi tube manufactured with a machined convergent section. This instrument is used for measuring with accuracy the flow rate of fluids in pipes.

Flow Nozzles

Flow Nozzle Manufactured at Goa plant, General flow elements are designed and engineered to meet process requirements in worldwide industries, largest chemical, petrochemical, oil and gas, refineries, fertilizers, metal and food, beverages, cement, pharma, OEM clients and many more. Flow nozzles are designed in accordance with international standard ISO 5167. Forged flanges offered based on international standards ANSI, ASME, DIN, JIS, BS, API, etc. Types of Flow Nozzle manufactured are. Most flow meter technologies require significant and often unattainable upstream and downstream straight-run to meet and sustain specified accuracy. Similarly, most pump and compressor manufacturers recommend significant straight-run to ensure even flow into the pump to minimize wear and maximize service life. it is used as pressure device to measure flow rate in heavy applications and high flow rate.

General Flow Conditioners and Straighteners

Minco is a leading Flow Straighteners Manufacturers and Flow Conditioner Manufacturers in Goa plant, General flow elements are designed and engineered to meet process requirements in worldwide industries – largest chemical, petrochemical, oil and gas, refineries, fertilizers, metal and food, beverages, cement, pharma, OEM clients and many more. General flow straighteners / conditioners reduce straight-run requirements to just a few diameters. General flow straighteners / conditioners eliminate the flow distortion effects of elbows, pipe expansion or reductions, valves, dampeners and other disrupters to produce a swirl-free, symmetrical and repeatable flow profile to the flow meter, pump or other critical components. Further, General flow conditioners have extremely low pressure drop, resulting in significant energy cost savings over alternative flow conditioning technologies. General Flow Straighteners / conditioners are available in straight-pipe runs, a unique 90° elbow and insertion panel designs for virtually any pipe, tube or duct size. General flow conditioners and straighteners enhance accuracy for many flowmeter technologies.

Flowmeters require a swirl-free repeatable and symmetric velocity profile to operate within stated accuracy specifications. Flow disturbances caused by ball valves, elbows, headers, and blowers for example may adversely affect a flowmeters accuracy.

There are two ways to mitigate flow disturbances.

1. Maintain sufficient straight run upstream of the meter.

Utilize General Elbow flow conditioners / straightener

General flow conditioner's technology is ideally suited to work in various medias including gas, steam, liquids, slurries, sludges, hydrocarbons, and more. The General flow conditioner outperforms all other flow conditioning technologies with respect to minimal pressure loss, non-fouling design, and repeatable flow profiles. The following highlights summarize the advantages of using this technology with various flow metering.

MAJOR CLIENTS

Minco have foremost achieved loyal and niche clientele worldwide. Their reputation is well defined by their association and preferred vendor status with reputed companies worldwide such ONGC, BPCL, HPCL, MRPL, BHEL, RELIANCE (and many more) in India as well as Petronas – Malaysia, KNPC & KOC – Kuwait, PDO – Oman, Qatar Petroleum, NIGC & NIOEC – Iran, ADNOC group of companies – UAE, EWA – Bahrain, EGAS & EGPC – Egypt, etc. Through the journey of over 49 years, the company have enriched experience with prestigious engineering consultants & EPCs in India and worldwide like EIL, Toyo, UHDE, Aker Solutions, Mott McDermott, Technimount ICB, Technip, SAIPEM, Jacobs, Petrofac, NPCC, Mott McDermott, Dodsar, Essar, Worley Parson, L & T, Samsung, Daewoo, Bumi- Armada, Tecnicas Reunidas, Flour, Sime Derby, etc. (general)

2.1.7 Organizational Chart



Brief on Positions

- MD (Managing director)- A Managing Director is responsible for the day-to-day business of a company and is responsible for the overall management of an organization. Managing Directors are held responsible for any action of the company.
- GM (General Manager)- A general manager is expected to improve efficiency and increase profits while managing the overall operations of a company or division. General

manager duties include managing staff, overseeing the budget, employing marketing strategies, and many other facets of the business.

- HOD (Head of Department)- The HOD is the head of a department of their establishment whose responsibility is to manage and run the department properly. whose work is to look after the needs of the department
- Officer- officers provide administrative and clerical support to companies and organizations. They answer telephone calls, schedule meetings, prepare reports, and file documents.
- Technical Manager- technical manager generally oversees the development, implementation and maintenance of technological company systems and processes, including troubleshooting any potential issues.
- Quality Manager- quality manager also known as quality assurance manager, they have to coordinate the activities required to meet the quality standards set for certain products. Also ensure that this quality is consistent and meets both external and internal requirements.
- HR (Human Resource)- HR manager is one who is people's person and is more involved in employees in all levels. Its role is staffing, providing training, compensation, salary, leaves etc and working in in terms of both employees and company.

3 SECTION C

3.1 MINCO PVT LTD GROWTH AND FORMATION OVER THE YEARS

Capt. M. M. Kulkarni, the great visionary and compassionate dreamer established Minco in 1966. He started manufacturing operations with small set up with one assistant and first product as Bimetal Thermometer, which soon became history as people, products and customers contributed to the rapid growth.

Electronics and Telecommunication Engineer from London University, Capt. Kulkarni started his career by serving the Indian Army for the period of 3 years. Discipline, management and honesty are the core values reflected in his entrepreneurship. His vision was to manufacture high quality product and bring India on international platform for instrumentation product range. He is the first Indian manufacturer of Dial Thermometers, developed world class product with innovative technology.

Under the Prodigious Leadership of Mr. Amarendra Kulkarni – Managing Director of the General group (Minco), General has emerged as Industry leader as the single largest source of pressure, temperature, level and flow instruments. His compassion towards engineering, innovation and customer satisfaction has led to dream, innovate and achieve. Today, Minco is known as engineering solution providers capable to design and re-design the products to meet critical process applications in onshore and offshore industries worldwide. Alumni of London School of Economics (LSE), he joined General Group in 1991.

With his unique vision, he redefined the manufacturing plants and processes by re-vamping the manufacturing facilities and adopting latest European technologies by entering into technical collaboration with M/s. Gauges Bourdon Ltd. – France for pressure and temperature instruments which resulted into high quality products meeting international standards. Today, General has 4 world-class state-of-the-art manufacturing plants with complete Quality Management Systems (ISO 9001:2015) as well as Environmental Management Systems & Occupational Health and Safety (ISO 14001:2015 & OHSAS 18001:2018) with JAZ-ANZ accreditation for Gauges Bourdon (I)Pvt Ltd & UKAS accreditation for Minco (I) Pvt Ltd.

Under his dynamic leadership, he implemented marketing strategies to multiply General's business operations in India and established branch offices in major metro cities in India at New Mumbai, New Delhi, Vadodara, Chennai, Bangalore, Hyderabad, Kolkata.

He visualized the growth and recognition of General in international market as an integral part of his grand vision. General is proud to be associated with esteemed clients from oil and gas sector worldwide, some of them are KNPC, KOC, Petronas, ADNOC group of Companies, Qatar Petroleum, NIGC, NIOEC, EGAS, Shell, BP, Total, Petrobras, and many more. Today over 40% of the production is exported to South East Asia, Middle East and Europe.

Under the leadership of Mr. Amarendra Kulkarni, it is great honor to receive "Export Excellence Award" by Ministry of Commerce, Govt. of India for achieving highest export performance in the high technology category for excellent export performance during 2015 ~2016. This is being 12th consecutive award towards Export Excellence. Such great achievements motivate the company with challenge of continuing the legacy and breaking their own records.

General Instruments((Minco) values ethics, commitment and integrity which have been philosophy for achieving total customer satisfaction. General Instruments being a progressive organization, aims to reach all corners of the world and General Instrument emerge(MINCO) as a truly global leader in engineering industry. In India Indian machine tool production and consumption in which Minco comes under were estimated at Rs. 6,602 crore (US\$ 879.38 million) and Rs. 12,036 crore (US\$ 1.6 billion) respectively, in FY21.

3.2 SWOT ANALYSIS

STRENGTH

Minco India Pvt Ltd is known as Global leader in instrumentation for quality, precision and reliability they are the engineering solution providers capable to design and re-design the products to meet critical process applications in onshore and offshore industries worldwide. Having 110 plus people working within group. Minco has adopted latest European technologies by entering into technical collaboration with M/s. Gauges Bourdon Ltd. – France for pressure and temperature instruments which resulted into high quality products meeting international standards. Their oversea networks are in Australia, Bahrain, Bangladesh, Brazil, Brunei, Canada, Egypt, France, Germany, Indonesia, Iraq Iran, Italy, Japan, Kazakhstan, Kuwait, Korea, Malaysia, Netherlands, Nigeria, Oman, Philippines, Qatar, Singapore, Saudi Arabia, Sri Lanka, South Africa, Thailand, UAE, UK, USA, Vietnam.

Minco have foremost achieved loyal and niche clientele worldwide. Their reputation is well defined by their association and preferred vendor status with reputed companies worldwide such ONGC, BPCL, HPCL, MRPL, BHEL, RELIANCE (and many more) in India as well as Petronas – Malaysia, KNPC & KOC – Kuwait, PDO – Oman, Qatar Petroleum, NIGC & NIOEC – Iran, ADNOC group of companies – UAE, EWA – Bahrain, EGAS & EGPC – Egypt, etc. During pandemic times all companies had suffered a lot, but Minco in 2021 had a turnover of 30cr, they have constantly received “Export Excellence Award” by Ministry of Commerce, Govt. of India for achieving highest export performance in the high technology category for excellent export performance.

WEAKNESS

Minco is situated in Karaswada industrial estate as it's a place very far and secluded inside away from city there is no such awareness about the company. General as its parent company has a lot of awareness done through social media. But Minco as sister company has no such awareness social media presence which might affect the chance of getting their new domestic/ foreign clients. As said by HR their most of the marketing is done from Mumbai headquarters.

Besides that, the recruitment process preferred by Minco is mostly through reference. Here it restricts it selves from get new and enthusiastic talents from joining their team. This means no vacancy ads are posted through other mediums. Only lower level job vacancy is posted on newspaper. So, having social media presence on Facebook, Instagram and LinkedIn will allow them to create awareness and post job vacancy to get talented clients from all over the word. Apart from hiring talented clients one should retain them by giving additional benefits as they grow in the company. as we see HR has said their turnover rate of employees has increased because employees need more then basic salary. At Minco there is health benefit provided other than that there is no motivational factor for employees to keep working and giving their best.

OPPORTUNITY

Opportunities refer to the chances of the progress of the company in future. Minco can Attract and Retain Talent as everybody looks forward to working at firms where employees have a good working environment, Minco can use it to select the best human resource available. Further if they Increase in Digitalization leads to switching traditional businesses to digital businesses thus leading to more clients and employee opportunities for expanding business. Being an Indian company, Minco can take all benefits from make in India concept which is designed to facilitate investment, foster innovation, enhance skill, development, protect intellectual property and built best in class manufacturing infrastructure in the country. It also initiates to attract investment from across the globe and strengthen engineering sector. Minco thrives to grow and penetrate into new markets, seeking new partnerships and building new business relationships with trading partners, end users and be OEMs worldwide (Original Equipment Manufacturer).

THREATH

These are the factors that have the potential to harm an organization. Threats are uncontrollable external factors that might overcome or damage the strength and opportunities. Minco's competitors catching up even though it has continued to dominate the engineering market in engineering product solution. It is up against severe competition from both foreign and domestic opponents. Further Due to significant staff turnover and a growing reliance on new solutions, the firm may encounter skilled human resource issues in the future. The government has slightly

different and introduced more strict laws for engineering industries to maintain their control over the consumption of natural resources. While on the other hand organizations concerned about the environment also have their eyes on engineering industries due to their threat to natural resources and the environment. On the other hand, Bigger MNCs Entering India where there is entrance of big size multinational companies into the domestic market will lead to grabbing the attention of the clients. Hence Minco might face slight problem to maintain its position. As it still recovering from the effects of pandemic crises.

3.3 VRIN ANALYSIS

Resource and capabilities	Valuable	Rare	Costly to imitate	Non-substitutable	Competitive performance
Brand image	YES	YES	YES	YES	Competitive advantage
Product innovation	YES	YES	YES	YES	Competitive advantage
Skilled employees	YES	YES	YES	YES	Competitive advantage
IT powered	YES	YES	YES	NO	Competitive advantage
Brand loyalty	YES	NO	YES	NO	Competitive advantage
Social Responsibility	YES	NO	NO	NO	Competitive Parity
Access to Raw Material	YES	NO	NO	NO	Competitive Parity
Vast cliental	YES	YES	NO	NO	Competitive Parity

Brand image

Minco's brand image is valuable because this company is in business from past 40 years, so over the years it has built a goodwill and trust for their brand. So, having such good recognition for the brand is valuable for company, existing and potential clients. It is rare to find such strong brand image and maintain it for so many years, as it is an Indian company who has its branches worldwide. Costly to imitate and non-substitutable because to have such a brand image it takes a lot of efforts and funding to maintain the quality standards expected at every delivery of product done and it can't be substituted by any other as each company has its uniqueness to reach it to that level. This gives us competitive advantage.

Product innovation

Minco's product innovation is valuable and rare because that is what differentiates them from the other competitors. As their research and development of products is an ongoing process and each item is freshly created by talented engineers. It is costly to imitate or to substitute because to hire such kind of talented minds you need to give them an environment to develop and grow which is provided by Minco and these products are hard to substitute as it is done by keeping the usage in mind and each product is customized and different from others as it is made according to the specification of the client. This gives us competitive advantage.

Skilled employees

Minco's skilled employees are valuable and rare because each employee is hired by keeping some standards in mind and given such a professional training which helps them to work effectively and meet organizational goals. It is costly to imitate or to substitute because not only pay package is taken into consideration but also incentives are given such as free health checkups. And they can't substitute employees required are highly skilled with certain type of knowledge.

IT powered

Minco's IT power is valuable and rare because it is what keeps the company going and doing new innovation. To find out engineering solutions to the problems their clients face. This is what values to the company. It is costly to imitate or to substitute because having certain systems any

company will need a lot of funding's and to run those system we need skilled people. It is substitutable because technology changes every year becomes bigger and better. So, to keep updating the methods that company uses, we need to be flexible to adopt new technology.

Brand loyalty

Minco's brand loyalty is valuable because it takes a lot of trial and error baked by a lot of energy to gain customer trust so that whenever they need an engineering solution they will think of Minco. It is not rare as this industry have similar company with great client base and loyalty. Its is costly to imitate as it takes a lot of time and money to keep the same quality standards. It is substitutable keeping in mind new foreign company entering the industry so, Minco should try, maintain and grow bigger as the years pass by.

Social Responsibility

Minco's Social Responsibility is valuable because the raw material used are not environment friendly and therefore keeping in mind their responsibility towards the environment. It is not rare as all company in this industry must follow it. It is not costly to imitate and it can't be substitutable as the raw material used affects environment so to control that company have to do carry some social responsibility.

Access to Raw Material

Minco's access to raw material is valuable because the raw material used are checked and expected of some level of standards which most valuable to give the same customer satisfaction. It is not rare, costly to imitate and non-substitutable as most of company have same dealers.

Vast cliental

Minco's vast cliental is valuable and rare because it takes a lot of efforts and technique to maintain the worldwide clients, and meet their expectations. These clients are multinational clients that take a lot time trust to connect with them. It is not costly to imitate or to substitute because as said there are lot of OEM'S companies coming into the market which puts Minco at 5% risk to losing its network and cliental but Minco has till now maintained it very well.

4 SECTION D

4.1 DEPARTMENTAL ANALYSIS

4.1.1 HUMAN RESOURCES

Minco's human resource department plays a wide variety of different roles in the success of their organization. To compete in an ever-changing world, they must frequently realign themselves. Organizational development is a way to improve a company through this change process. When done effectively, organizational development focuses on the best use of the company's employees.

HR department of Minco is the framework for helping employees develop their personal and organizational skills, knowledge, and abilities. Organizational development is a planned effort for a work group and managed by leadership and supported by employees, to increase organization effectiveness through planned change in processes and systems.

The HRD function in Minco is often concerned with payroll, administrative work and being middle man between the management and the workers. As largest provider of employment, manufacturing industry unsurprisingly face some serious HR challenges. The large number of job positions to be filled pose a challenge for the HR. What makes the task of filling many job positions even further more complex is the need of specific skill set required by the worker. They frequently face shortage of people with the right skill set and abilities, hence forming another hurdle for the HR department.

Employee Retention

An increase in turnover rate in manufacturing industry is common as people often leave to explore new and exciting opportunities. Other reasons for increase in turn overrate may be due to no growth or development of the employee on both professional and personal front, low pay package, lack of benefits or poor work environment. But in case of Minco their employee turnover rate was 0-1% over the years and had employee strength of 125. During pandemic and its after effects led to 1.2% in 2021. These were mostly youngsters who have been hired from campus recruitment.

Training and development

In Minco this is the area where HR has to operate to its optimum. Once hired it is essential to provide adequate training to employees, in order to keep them updated with the latest developments in the industry and prepare them better for the upcoming challenges. In Minco Here, employees are provided with induction program for two different sets of employees for management and for ground workers.

Management workers

- Once the staff had their interview process and hired they are taken around the company to brief them about the product and work they do. The history and future vision of the company. Further they are taken around all departments to introduce with their colleagues which makes it simple for employees to work with or be approachable to each other. Employees are also briefed on what department, what work they will be doing and who will they report to. This process makes them feel part of the Minco family.
- Probation of 6 months in case accountancy department 1 year. In this they check employee behavior the way they are with their co- workers, do they fit in the system and how well they are at their given tasks. All the excellent work and problem areas of a person is noted down and given a certain training under their co- workers.
- Once the worker is all set to do the job still lack in somethings later are then controlled under their assigned co-worker or supervisor.

Ground staff workers

- Once the staff had their interview process and hired they are taken around the company to brief them about the product and work they do. The history and future vision of the company. Further they are taken around all departments to introduce with their colleagues which makes it simple for employees to work with or be approachable to each other. Employees are also briefed on what department, what work they will be doing and who will they report to. This process makes them feel part of the Minco family.

- Probation of 1 year in this they check employee behavior the way they are with their co-workers, do they fit in the system and how well they are at their given tasks. Train them how to operate certain machines and go through all safety rules. Special cases like technical department experience. Further all the excellent work and problem areas of a person is noted down and given a certain training under their co- workers.
- Once the worker is all set to do the job still lack in somethings later are then controlled under their assigned co-worker or supervisor.

1. Recruitment

The most important part of HR in manufacturing business is recruitment and finding the right people for the job. However, finding talent in the manufacturing industry can be difficult, because younger generations aren't as interested in these roles. As mentioned before During pandemic and its after effects led increase in employee retention by 1.2% in 2021. These were mostly youngsters who have been hired from campus recruitment. It has become increasingly important for HR to provide high-quality recruitment processes in order to attract the talent to fill these roles.

At Minco the hiring process is pretty simple they first prefer employees who can be hired through references, if that's not possible or don't feel they are suitable. They go-ahead and out a newspaper advertisement for necessary vacancy. At Minco the hiring or getting the word out about the job vacancy through social media is not the first preference or even consider during the same.

2. Compensation Packages

Workers are expected more than a basic wage, they require incentive programs and compensation packages. This is a critical HR function that can help to ensure employees attracts the best talent. Minco's monthly total salaries to all employees is 35,00,000/- Rs. while having a talk with HR head MR. Niket Chodankar he mentioned that their starting salary to a fresher employee starts from 12000/- Rs and can go up to 1,05,000/- Rs and more. Apart from this the company assures the employees is satisfied, feel motivated and recognized for the work which is done by increase in salary after every year. This kind of raise have shown more improvement

and encouragement in R&D department production and technical department. The company is also giving opportunity and encouraging off campus recruitment for IIT engineering students

4. Appraisals

Another important HR function is employee appraisals because they also help to ensure employee engagement is high. Appraisal programs can be designed to fit specific businesses, so that your employees feel valued, which is very important for employee retention. At Minco the respected supervisor of the particular is the one who fills the appraisal form of his employee, which is then reviewed by the HR. Here they use grading method which allows supervisors to quickly see employees level for any given skill. They could be scored A-F or 1-5 or even from unacceptable – excellent.

Minco has its own specific rating key which starts from

- exceptional performance (accomplishments are constantly above expected level of essential job requirement).
- Periodic exceptional performance (meets and is above satisfactory performance standards at times. Job performance is satisfactory, acceptable and sometimes above expectations).
- Satisfactory performance (meets established objectives in a satisfactory and adequate manner).
- Inconsistent performance (performance is at an inconsistent level. Performance requires correction in some areas in order to successfully meet job requirements. Performance requires a high degree of supervision).
- Unsatisfactory performance (performance is at level established objectives with the result that overall contribution is marginal and substandard. Performance requires a high degree of supervision and immediate corrective action).

These are the ratings that supervisor should rate on after 5 sections of evaluation is completed.

First section- quality of work essential function (includes task and responsibility of position given and performance of particular function)

Second section- employee performance factor (includes job knowledge and development, problem solving, commitment to service excellence and institutional value, communication and teamwork).

Third section- compliance (includes compliance, punctuality, internal controls and appearance/professionalism)

Fourth section- supervisory performance factors

Fifth section- performance appraisal summary (includes qualitative score of employee)

Once the employee had a look the development plan must be designed in collaboration with the employee with consideration given to employee's job description and departmental needs. development plans are intended to enhance skill development and address any performance improvement needs. the supervisor should acknowledge the document reflecting their evaluation of performance, that its is accurate and true. they should also acknowledge that prior to submission of the document in the office of HR, that they have reviewed the evaluation, employee job description and discussed the essential function of the position with the employee.

Once the document is submitted the HR should review and sign the appraisal form. Once HR approves the employee should review and sign the same this will ensure that the HR has discussed the evaluation with the supervisor and reviewed the evaluation.

These allows the employee and supervisor to know where they can improve so that they give a better performance in future.

Attendance

Attendance Management keeps track of the employee hours. It is the system that is use to to document the time the employee takes off. Here at Minco attendance management is done by employee hours on a time card where the assistant HR fills them for each employee. Any employees want a leave for full or half day should feel the master roll where you can write the purpose of the leave and for the days taken. For an employee they can take sick leave given by ESIC (Employee State Insurance) how many they wish to but that will be carried to next month which will deduct certain amount of leaves and will be paid by government and employees who

are on contract have salary deduction for the amount of leaves taken. They also have customized privilege leave that the person must have earned during the period. They also have to work on Sundays for half day 4 hours which will be considered as over time.

COMPANY POLICY

Here are some policies that each employee under different departments should follow.

QUALITY POLICY

Quality is an ongoing process for continuous improvement and achieving customer satisfaction which is the company's motto. Quality of every action by the organization is responsible towards the same. Apart from product quality which is essential, quality of actions and response by all organizational departments right from marketing, execution, production, QA/QC, packing, commercial, after sales service and customer care, etc. they have high-quality products are complemented by international certifications such CE, ATEX, etc. as well as approved by international agencies like BV, TUV, Lloyds, GL, SGS, ABS, DNV and many more. The in-house quality control laboratories are well equipped with the latest world-class testing and inspection facilities and a qualified quality expert ensure strict compliance of manufactured instruments with various international standards and client specifications. The company is recognized as the principal elements in sustaining market leadership to be "Quality Products, Quality Performance, and Quality Service"

If company's objective, is to ensure that customer's requirements, are fulfilled in every respect – right first time and further improved next time. All employees are fully committed to continuing implementation of Quality Management System – ISO 9001: 2015.

QUALITY RESPONSIBILITY

The quality in action is responsibility of entire organization and top management plays important role. The top management ensures that quality objective is communicated to all levels of organization as well as all resources are available to fulfill the quality responsibility. The way they deal with employees, customers and suppliers is part of the quality responsibility.

STAFF RESPONSIBILITY

People define the organization. At Minco all employees are empowered to align themselves to meet customer satisfaction and quality goals with the most innovative solutions meeting technical and economic feasibility. Each employee is an owner of his task and this leads to self-motivation. Irrespective of hierarchy in the organization, each employee respected for his suggestions, implementation, and contribution towards the organization and quality goals. Ensuring “Right product at Right Time” and “safety for all” are essentials for the plant operations.

SUPPLIERS

It is essential for manufacturing organizations to establish partnerships with suppliers who understands the importance of commitment, integrity and quality. They are thankful to suppliers to understand the business objectives and support them with most techno commercially feasible products. Each supplier is selected meeting the Quality management system procedures framed to meet the supplier requirement as well as regular checks on the process and quality are implemented to ensure flawless deliveries to the company.

HEALTH AND SAFETY

Minco is committed to ensure responsible operations to achieve highest standards of excellence in terms of Environment, Health & Safety. This is particularly reflected in the various policies and certifications – ISO 140001: 2015 for Environment Management System and OHSAS 45001:2018 for Occupational Health & Safety. To achieve the goal of health and safety, the manufacturing facilities are equipped with health and safety measures and they take at most care for zero accident and zero damage in their various production processes. they regularly undertake department based HSE programme to provide training and create awareness within their workforce. Regular health check-ups for the employees, first Aid training, Firefighting and accident management in the plant, ensuring safety of equipment, creating awareness towards environment and creating green wealth for the future generations are part of health and safety programs.

Strength of HR

Protecting Rights of Employees

The biggest concern of employees is that the company is not exploiting their rights and interests, and they want the protection of their rights. Regardless of the proclamation of equal rights, many people experience discrimination of religion, gender, and ethnicity in their workplace environment.

The HR department of Minco protects the rights of employees. As they protect their employees interests and rights, which in turn strengthens the relationship between the organization and its employees.

Weakness of HR

Technology

In the world of technological advancement. Many HR are highly time-consuming, but the technological tools have proven to reduced their processing timing to a great extent. However, Minco has lacked behind for going digital in their recruitment processes. The usage of technology in HR operations would help them increase the efficiency of operations and save a lot of time. Recruitment web platforms where you can find the relevant workforce and employees are the best examples of the usage of technology.

4.1.2 ACCOUNTING DEPARTMENT

Accounting department is the division of Minco company that deals with the entire aspect of accounting which starts from financial statements preparations, accountant ledger maintenance, payroll, billing and customer payments they also have to focus on statutory requirement's compliance this helps them to track revenue and expenses of the company.

Accounting department is important for Minco as they are in charge of supervising such as recording and reporting the company's cash flow, payments of goods and services. Under accounts department there are three concern employees, first is HOD – Ms VIDYA under her we have two employees for sales and purchase department, they are kept on rotation bases. So if any one of them is absent they can handle the department on their own. Following are the day to day functions in accounting department.

Accounts receivable - It handles the money that comes into the company, known as cash receipts. It is an asset account on the balance sheet, which is the balance owed to a company for goods or services they have sent to the client whether it is customized or standard products and have been received by the recipient, but not yet paid for. They ensure that the customer or client is aware of the amount due by sending them the invoice. Invoice consist of all the detail information of the product type, changes made, the proper structure of the product approved and each amount stated according to the material and work done with its total amount. All the bills are inward weekly bases collected from all the departments includes HR, production, dispatch. The inward bills are expected to be submitted latest by 5th of every month. If the bills are due than this will be taken by the manager. Once the manager has approved and signed the slip the money will be played. This will depend on if inward bills are according to the purchase order.

Accounts payable - it is the money that the company owes to its creditors, suppliers, for products or services received within a given period. it is considered as the cashflow that goes out of the company, it represented as the accounts payable balance on the balance sheet and could turn into and weigh in the current liabilities sections. It depicts company's credit state as well. If the accounts payable rises, then the company is crediting and not actually paying cash, but on the other hand, if it lowers, the company is in control of their expense and is dealing with their debts quicker than it is crediting. At MINCO there is a set date and procedure to pay off the bills which

are from raw material purchase from set vendors, suppliers. All the bills are inward weekly bases collected from the purchase department. The inward bills are expected to be submitted latest by 5th of every month. If the bills are due than this will be taken by the manager. Once the manager has approved and signed the slip the money will be payed. This will depend on if inward bills are according to the purchase order.

Payroll- Accounting department handles the calculation, record and study of the employee's payroll, earnings, salaries and bonuses. It is the compensation a business is compelled to pay to their employee. this function is interlinked by HR department who first to be processed and analyzed and then passed on to accounting department to the further payment processes. At MINCO monthly RS. 35,00,000/- salary is paid to the employees.

Financial reporting- At Minco monthly MIS (monthly information system) report is done. it is done to disclose Management Report and financial report to superiors, to give a view into the financial state, position of the company. it is also required to confirm whether you are paying your taxes. The reports are strictly maintained on excel sheet by using Tally and Data entry.

Budgeting: The accounting department ensures that no other department is overspending and that everyone is staying within budget by tracking the company's expenses.

During Covid-19 accounting department faced a lot of challenges as there was lack of manual interaction which made harder for them to process any kind of minor to major entries. Due to which there was additional access given to the main GRM and stores department.

Strength of Accounting department

Ability to work under pressure

As HOD said that the past years were stressing and time was less to complete certain operations. But having that problem they have proved to crumble less when there was a crunch times or deadlines to work towards given task.

Weakness of Accounting department

Adaptability and adoption of technology

As mentioned by HOD of accounts department that they do their accounting on excel sheet this might cause a problem in future times and to collect data of past transactions so having a system that will help them keep track of it will be a lot easy.

MINCO INDIA PVT LTD

4.1.3 STORE'S DEPARTMENT

Store Management at Minco efficiently manage materials. It is concerned with ensuring that all the activities involved in storekeeping are carried out efficiently and economically by those employed in the store. Stores are directly related to material management and play a vital role in the operations of a company. employees are mainly intended for staff activity in the production of goods or services. The basic objective of stores department is to provide services to the operating functions in the most economical manner.

Minco has its Central store, having a large number of product lines have such type of storage system. It has a main store that can serve as a base the employees draw their requirements from the main store, This fixed quantity of material to the particular department'. After the completion of the determined period, the storekeeper will describe the material consumed and will issue the quantity of material equal to the material consumed to bring the level to the replenishment level. This system of issuing and controlling materials is known as a periodic system of store control.

Minco also have a section of Tools and other requirement Stores- Tools and miscellaneous stores are equipped with all the necessary tools needed by the productions and other departments. The stock of tools must be maintained to the required amount of the work. This store is responsible for issuing tools, spare parts, and other accessories to different departments.

Functions of Store Department are as follows

Receipt- once the CRD department shares the requisition also known as a materials requisition form, or a material request is a document produced by production department to request materials they need to complete a manufacturing process. It is used to authorize and keep a record of the components used so that an appropriate inventory can be stocked to keep production moving. Once requisition form is given MRS (material requisition slip) is formed this contains lists of items to be picked from inventory and used in the production process. Its main purpose is to pick items from stock, relieve the inventory records in the amount of the items picked and charge the target job for the cost of the items requisitioned. The form can also be used as the basis for the reordering of any inventory item that are not currently in stock.

Storage- preserves the inventories protecting them from damage, pilferage, and deterioration. So once the MRS is formed the storage checking is done and the materials are issued.

Retrieval- this helps easy access to materials and ensures optimum space utilization. Here materials can be located and retrieved with ease.

Records- It keeps proper records of the issue and receipts.

House Keeping- Space is kept neat and clean so that material handling, preservation, storage, issue, and receipt are done satisfactorily.

Stock not availability – If the stock of required material is not available, it will be marked as shortfall. This will initiate the purchasing activity of the required good.

Once the raw material is purchased and arrives the workshop, there is checking done of certain things and then the raw material is accepted. First there is Challan/purchase order slip checked then material is taken in. next there is a security check (paper inward register), they also do QC inward check and purchase inspection report is generated. If all the requirements are checked and physical checking is done by the GRM, the raw materials are stored. But if it fails there is rejection note given to the stores department. MINCO stores employees say their material rejection rate is 1%-2%.

When there is material inward at the depot, a bin card is created which is also known as inventory card. They are record keeping document that has a stock room. These bin card helps to keep a running record of the inventory balance. Stores has to provide accounts department with IMR report (inspection maintenance and repair) which checks the condition of equipment and determine what tools, materials and labor are required to service them. This is added to the bills to accounts, opening stock is issued and balance is updated on record book.

Strength of Stores department

Organized

The stores department has been able to keep things organized to track their material and products. This has also led to smooth and timely production process.

4.1.4 PURCHASING DEPARTMENT

Purchasing department of Minco is responsible for procuring the goods, raw material & services required to operate the manufacturing of products effectively. Minco has its specific needs when it comes to the sourcing and procurement of equipment, raw materials, and services. These needs define the purchasing process and how its purchasing department functions. Based on these needs formed by the production department and CRD department, Minco sets the purchasing department's responsibilities and a form of its procurement plans to maintain demand-supply.

Minco uses high level Operational Procurement also known as Tactical Purchasing. Where the purchase department Has a responsibility where they are focused on taking day to day business operations and administration. Repeat orders, inventory restocking, and invoice payments are maintained to keep the production line running at its optimal capacity. Operational procurement is a long-term need of the company.

Functions of Purchasing Departments

Identify material requirements

Once the stores department forms requisition and is given MRS (material requisition slip) which contains lists of items to be picked from inventory and used in the production process, which later checked by the stores employee for the availability and the shortfall MRS list is given to the purchase department to do the further procurement process of identified items.

Find reliable suppliers to meet these requirements

to purchase certain type of material the vendors should be approved, for some of the standard products MINCO has 5-6 pre-approved vendors and they are mostly from Mumbai and Delhi. Vendors approval is depending on certain steps that includes inquiries this includes the type of experience the vendor has, how many years into business, terms and conditions, quality check of the materials asked for and reasonable pricing for the same.

Acquiring Goods at the Best Possible Price

Purchasing departments continuously try to evaluate the materials based on quality and on pricing. To keep Minco in profitability, purchase department procure goods efficiently. As for

the standard product raw materials are procured in bulk other than that other customizable materials are ordered on request. Once the selected vendors have same quality, purchase gets higher negotiation power with alternate vendors for better pricing. The vendor with best pricing gets the purchase order.

Procuring Raw Materials for Sustaining Operations

While procuring goods and negotiating for the best price, the purchasing department also maintains the purchases necessity items for day to day operations of different department. From raw materials, production tools and office supplies which is needed to procure for a good functioning of department.

Compliance with Industry Protocols

Once the order is placed follow up is done till the product is delivered. Delivery period is given depending on the amount and type of raw material asked. Once goods and services procured by the purchasing department is also aware with industry standards and company policies. The procurement department have established a specific purchasing policy that checks quality compliance at every level of the purchase. Certain customized raw materials which are asked for gives a sample to run a test before the actual purchase done.

Strength of Purchasing department

Minco has a presence of highly skilled procurement professionals, collaborative suppliers that has leveraged to enhance supply sustainability and customer satisfaction.

4.1.5 PRODUCTION DEPARTMENT

Production department handles the process of managing the activities of a business to convert input raw materials into output the finished goods. Their work involves procuring resources in the form of a raw material, labor, capital and equipment. This helps to produce finished products with right supervision and execution. This entire process between the two points is what we essentially refer to as production process.

The production CRD department will set principles and focuses on each segment of the production cycle. The amount and nature of items going into a production line will be strictly checked in terms of dimensions and quality. In production department the quality will be observed by all representatives at each phase of production.

CRD Department (contract review department) and stores department decides the amount or volume of merchandise that ought to be delivered inside a specific time period provided to the client and passes the data to the production department.

Once all details are in the production department starts its production process by receiving all the raw materials needed for the production and the Job card from stores department. Next is to get all the tools from stores required to do the process as per the engineering design given by the CRD department. Next is to check all the specification and dimensions so that they maintain the same during the production cycle. Then the product should go under welding.

Next once everything is joints a rough work piece is created, that is further processed and sent to grinding/ drilling/ tapping with the provided job card. As the processes are done the teams rechecks all the dimensions provided by CRD department. If there is any difference in dimensions seen or the quality of process done is not up to the mark the product is send for the rectification with Job card.

But if the product has no differences in size then it is put under specific test such as hydro test. Further to give a standard look to the product there are primer coating and blue painting done. Once these processes are done. The product is thoroughly cleaned through the fitted pipes and applied antirust to keep the product intact. Next product is done completely, then details are

highlighted and punched with white paint. Later the tap holes are cleaned with air and apply antirust.

Next the details are entered in production report and the same copy is given to quality control. Once the details are sent the product is sent to check quality control in the quality control department with Job card. This ends the production process.

Strength of Accounting department

Technology Advancement

As Minco have a such high-tech machinery which can undertake different product designed by the engineers gives production department and Minco an upper hand to expand and penetrate into different products and expand.

4.1.6 COMMERCIAL DEPARTMENT

The Commercial Department of Minco involves with packaging, dispatch, export and purchasing of raw materials processes. Provide necessary documents with formal emailing for smooth ordering and purchasing experience. It takes care of activities starting from taking product queries, maintaining documents of product order, raw material purchase, invoices and maintaining good customer relationship.

ORDERING, PACKAGING AND SHIPMENT PROCESS

Once the customer sends the enquiry through the given email id on the website. The commercial department sends the offer letter to the customer regarding the requested items in enquiry email. Offer letter which includes commercial quotation under this all details like offer no, to whom the letter is, subject of the letter and reference is given. Next the letter mentions the product name, type of product, material, thickness, what kind of bore(pipe) used, sub plate and instructions regarding the material asked for.

Once the commercial department receives the conformation letter from the client. The purchases are made for raw material by purchase and stores department. But the documentation and communication for the same are done by the commercial department. So, for that purchase order slip will be created which will include sellers detail, shipment details, what type of material has been ordered, quantity and unit price is mentioned.

Mail is sent back saying they have approved the order with product designs made by the CRD department with sizing mentioned. The documents also include total pricing of the product in a breakup format of raw material cost and making charges format. Under every confirmation letter there is a common note given saying that the given quote is the best price provided considering the present raw material prices due to increase in metal prices and uncertainty in the volatile international market prices. They also mention that they offer 7 days validity only for quoted prices. Due to situation of corona they also mentioned that once the market gets stabilized they will provide with more and reasonable prices to their customer.

Once the material is taken from the vendor to do finish product, it is then tested. Later order review sheet is done to re check all the sizing and dimensions that are requested by the customer.

The payment terms price sheet is created which involves LD (liquidated damages) which includes the clause of a contract to outline what one party will potentially pay the other if the contract is breached. Next is includes P&P (postage & packing) when stating the cost of packing goods in parcel and sending them through post or export to the client. Includes freight charges which includes the transportation cost associated with delivery of goods from a Minco depo to its clients and PBG (performance bank guarantee) is created. The payment period for clients are provided from 30 days to 45 days depending upon the product (customized or standard). Advances for the same are provided 10%, 90% and 50% payment.

The customer is send a specification slip of how it is designed and tested. With that shipment and state of the product is sent to the client and inspection certificate is given. The customer is also provided with recheck of dimension test report, quality control (QC) note is provided. Once these documentations are done and filed the product is clear to dispatch.

Strength of commercial department

Documentation

Minco creates dedicated files for each order that is packed and shipped. This helps them to track the order/ package. If any issues regarding transit they can recheck and have a look where they went wrong as documents act as a proof.

Secondly the way they had taken and dealt with Covid-19 situation was commendable as there were changing restriction and taxes.

5 SECTION E

5.1 LEARNINGS

5.1.1 Management Function

HUMAN RESOURCES

Staffing- according to my observation HR perfectly carries out staffing function as it involves recruitment, selection, training, developing, promotion, and compensation of a n employee. This are the day to day function that they carry in the department of filing various positions in the organization and retaining the existing employees.

ACCOUNTS

Budgeting- as I observed that accounting department is strictly for budgeting. As it includes accounting services and financial support to the company. It helps to record all the accounts payable and receivable, inventory, payroll and other financial elements.

STORES &PURCHASE

Coordinating- stores and purchase department functions are processes goes hand in hand. So there is a need for coordination between two groups. Which helps the two department to have unit of action among the employees and day to day task and activity. It allows them to have a smooth process for managing purchasing inventory.

COMMERCIAL

Reporting- commercial department mostly keeps track of the data and reports to different department as to what process should be done and what has been done. It's a collection of data that informs manager on how efficiently processes are completed by the given time period.

PRODUCTION

Planning & Organizing- production department starts its work once they plan about how the particular product processing is going to take place at what time and for how long. So, they assess organizational goals and creating a realistic, detail plan of action for meeting those goals.

Next once goals are set organizing is the second part which coordinates human efforts and available resources which helps in achieving the objective. As in production different teams are assigned tasks, arrange resources and schedule the activities.

5.1.2 Firm Analysis

Oligopoly

Minco is a belongs to a oligopoly market structure which contains a fewer number of relatively larger firms with substantial barriers to entry of other firms. A high level of concentration is observed in the market as it is shared by a few firms. Firms, in such situation they do not have a lot of competition. Therefore, they have to consider the reaction of its close competitors while taking any business decision.

Characteristics

Few firms

As there are a few large firms although Also, there is severe competition since each firm produces a significant portion of the total output. They are the prices setters.

Barriers to Entry

Minco as a firm can earn super-normal profits in the long run as there are barriers to entry like patents, licenses, control over crucial raw materials, etc. These barriers prevent the entry of new firms into the industry.

Non-Price Competition

In this market structure Firms try to avoid price competition due to the fear of price wars and hence depend on non-price methods like advertising, after sales services, warranties, etc. This ensures that firms can influence demand and build brand recognition.

Interdependence

Since a few firms hold a significant share in the total output of the industry, each firm is affected by the price and output decisions of rival firms. There is a lot of interdependence among firms in

the oligopoly market. therefore, a firm takes into account the action and reaction of its competing firms while determining its price and output levels.

Nature of the Product

Minco's products differentiated from the competitor's product to some extent. That means they remain competitive despite being put against a competing product that are slightly similar.

Kinked- demand curve

The firm faces this kind of demand because of the competition from the other competitors in the market. If the competitors increase the price above equilibrium price, it assumes that other few firm in this market will not follow the price increase.

Competitors Worldwide

- XOS (X-Ray Optical Systems)
- Reynold India Pvt. Ltd.
- Croll Reynolds Co., Inc.
- Odi Infosol Private Limited
- International Equipment
- SRICO
- Ningbo Lehui International Engineering Equipment
- Macro Corporation

5.1.3 Contribution and Learnings derived

In this internship I have learned a lot about how I can apply my theory knowledge into practical work. During this two-month internship I was fortunate to be delegated work by my supervisor. Where in each week I have done the task given to me. First few weeks I had to file all the pending leave application, as per the dates. Next, I provided stationery to all the departments this helped me networking as I met different staff member and learn about their work and department.

Next in morning hours and afternoon I had to do card entry of absent and present or half day employees. This was done under the supervision of the assistant HR. further I was an instructor if any visitors/ clients visit the production department to see the process and quality standards about the safety like wearing of rubber shoes, gloves helmet and jacket and later showing them the walking path, which meant for only visitors as they can have a good but safe distant look of the processes.

Key learnings from the work/ observations done throughout the week are as follows:

1. Theory and Skills into Practice

As I was working doing my report side by side I observed that conducting a good company analysis, to communicating and getting to know the processes from professionals, my knowledge of business and theories was transformed into a series of practical techniques and skills that I can now implement in real-life business scenarios.

2. Networking

During my internship working practically made me learn about how networking important now a day's, as I was given task to visit each department for morning stationary and attendance work I took it as an opportunity to connect with people around. I learned how to communicate and build relationships with the people I was teamed with. I learned how to introduce myself, talk about my interests, knowledge and skills with staff member, as well as how to ask questions and gain a better understanding of businesses not only in the co-working space, but also others in the market. This help you grow and is a great use when you want any kind of advice from respected person, as these are professionals working in such company and having a lot of experience than we do. So, talking and getting to know things better from a person who has done this before is a great experience and learning process. To continue being in touch and growing the network stronger social media platform via LinkedIn has helped me a lot.

3. Workplace Environment

The working environment influences communications and the way you do it, and as an intern, I learned that every company has its own work place ethics. As I observed others and learn how

they engage and interact with co-workers, or help them with tasks or solve problems. I learned that whenever I have a doubt, or I don't understand, it's fine to ask for clarification and learn it the right way.

5. Communication Skills

A good communication skill, this helped me a lot as I felt confident enough to talk out to people about what information I needed as we communicate with a professional manner it becomes a smooth learning process. I learned that it's important to communicate with my HR manager via phone, email or SMS if I have questions or if I don't know how to if im facing any kind of difficulty. Asking for help and clarification is better than pretending you've understood what you need to do. Further to Avoid asking questions if you can find answers elsewhere is part of being a good communicator, this means ask relevant questions as we know that everyone's time is valuable.

6. Feedback

Asking for and receiving professional feedback has helped me to a lot as I had been given a task to attend clients who want to visit the production department to see all the processes, so it there were notes taken on how I greet and then lead them to safety instruction and then show them the way to walking path way. Later feedback was given to how to improve and do it better the next time. It is essential to take note of both the positive and negative points for the future, so that i can grow and excel in my career. I learned that sometimes asking for feedback from your supervisor or receiving feedback is difficult to hear, but it is important as it better to make a mistake now then in future.

7. Attitude to Learn and Grow

As an intern, I understood that being excited, enthusiastic and open to learning new skills and information that you had no idea of and asking for more work and showing the curiosity to learn and ask questions. This attitude shows staff and supervisor that I was enjoying being part of the team, I was willing to help and I was easily approachable Having this kind of attitude helped me get a lot out of what I was doing, which opens lots of opportunities like visiting certain

departments as this also builds some trust between me and the supervisor, that I will be well mannered when it comes to a serious working environment.

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5.2 CONCLUSION

Minco India Pvt Ltd was a totally different and informative internship. As I have done three internships in my past years of bachelors and all were either event company or automobile service company. But, having this internship in a manufacturing company was a whole new journey.

I learned about different flow instrument the company produce. What are the different raw materials being used. It was exciting to learn how Engineering departments work like. The people there were amazingly patient to make me understand different processes in simpler way they could possibly explain. It was good to be in an environment where people are always creating and learning something new. As their products are not always the same, they try to give an engineering solution to all the problems. Their research is always an on-going process. It also helped me grow and to keep learning which is a good lesson to take from this internship at Minco. All in all, my experience in a manufacturing/production company was exciting and informative.

5.2.1 The Suggestion/ Problem faced during internship at Minco India Pvt Ltd.

- During the internship I observed that having their marketing department set up at Mumbai have caused problems such as, apart from Minco being general's sister company there is no social existent of Minco. By being active on social media it will be easy to make people aware that such MNC exist in goa, as I 'am sure it is heard by few members. So, a marketing team working for a company based in Mumbai working for Goa would not make much of an impact than a in house marketing team in Goa would. This will help them make people aware of their existent.
- Next the recruitment process Minco follows is referral for top and middle level or newspaper advertisement which is meant for lower level employee hiring. This restricts them from getting new and talented employees on board. As in this time including social media platforms for hiring is less time consuming and can lead to having a good and talented employee workforce.

- Once you have a good team of people, a company should make efforts of retaining them by giving a sense of motivation to continue giving their best in the company. Minco provides health and safety benefits to employee. But their employee turnover rate has increased from 1%- 15% this means that they seriously have to look in to it as employees needs other benefits like customizable benefits, family secure benefit, financial, and they can also consider having appreciation gestures activities such as employee of the month which will give them recognition and probably help them to stay motivated, this can attract and retain employees. HR mentioned that campus recruitment has not given them high results as employees would leave within one month. So, adding more skill development opportunities for employees to grow, would keep them motivated for the same.

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