

IMC Journal

Volume 107 | ISSUE 6 MAY-JUNE 2014



**INDIAN
MERCHANTS'
CHAMBER**

(Established in 1907)

SUSTAINABLE DEVELOPMENT





Owning a car takes
you places.
Leasing a car takes
your business places.

Why buy a car, when you can lease it from ALD? A lease leaves you with more liquidity to acquire other assets that will expand your business and help it grow. Take the smart business decision, take an ALD lease. And give your business the boost it requires. ALD is a Societe Generale company.

- Improved cash flow
- Improve balance sheet and equity debt ratio
- Improved borrowing capacity
- No resale risks
- Transparent Approach

Contact ALD Automotive on 1800 209 5253 (Toll Free) For more information, email us at lets.drivetogether@aldautomotive.com or visit www.aldautomotive.in or SMS "LEASE" to 56767

LEASE : GROW

LET'S DRIVE TOGETHER

 **ALD**
Automotive



08

RuDiCON

Sustainability through Water Conservation and Renewable Energy Infrastructure



12

Shiv Sena

and the Development of Maharashtra



14

Indian Banking

at the Crossroads



22

Investment Outlook 2014



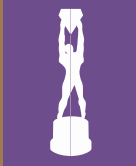
26

106th AGM



30

IMC Suresh Kotak International ADR Centre



34

IMC RBNQA



IMC

44

Navi Mumbai

Committees

President
Shailesh Vaidya

Vice President
Prabodh Thakker

Editor
Arvind Pradhan, Director General

Executive Editor
Jitendra Sanghvi,
Deputy Director General

Publisher
Sanjiv Gaitonde, Deputy Director

Views expressed in the IMC Journal are not necessarily those of the Committees of the Chamber.

Non-receipt claims will not be entertained after four months of the publication of the journal; six months in the case of overseas subscribers.

Please send correspondence concerning this journal to:
Editor, IMC Journal
Indian Merchants' Chamber
IMC Marg, Churchgate, Mumbai 400 020
Tel: +91-022-2204 6633 | Fax: 2204 8508
Email: radha@imcnet.org
Website: www.imcnet.org

Single Copy Price
₹ 50/-

Annual Subscription (For 6 Issues)
₹ 200/- (India) | \$ 30 (Abroad)

Design & Printing :
Finesse Graphics & Prints Pvt. Ltd.
Tel: +91-022-4036 4600
E-mail : finesse@vsnl.in

IMCQRC



Scan this for IMC forthcoming events details

This is a **Quick Response Code** or **QR Code**

- These are a type of barcode that can be read using smartphones for quickly and easily linking your phone directly to text, emails, phone numbers and websites.
- There are a number of apps in the iPhone App Store that can read QR Codes, including the free QRReader. Most Android phones and BlackBerry's are able to read the codes right out of the box, as can newer Nokia handsets. Windows Mobile users can download QuickMarks.
- There are a number of different QR code scanner applications to read from a QR code. The majority of these are completely FREE.

How do I scan this QR Code?

- Download and install scanner applications specific to your particular phone.
- Once you install application, launch the appropriate application and just point your phone's camera at the QR code you want to scan.
- Once scanned, the QR code will automatically load data or take you to the relevant site.



From the President's Desk

The new Government is now firmly in saddle and huge expectations from all quarters are resting on their shoulders. After all, the economy is passing through a tricky phase and reducing its sluggishness is topmost priority for the Modi Government. Apart from containing inflation – particularly food inflation – other areas of action include reviving growth, boosting the investment cycle, introduction of GST, accelerating job and employment creation via skill development initiatives, and restoring the confidence of the domestic and international business community which has taken a beating of late. With the unambiguous mandate that the current Government has – the largest any party or coalition has achieved in almost three decades

– a well deserved focus on the economy is very much in order, and positive systemic changes are discernable around the corner.

In this context, IMC is submitting a set of policy recommendations to the Government of India on a wide range of key economic sectors including finance, shipping, civil aviation, agriculture, manufacturing, HRD, labour and employment, energy, industry, tourism and urban development, and direct and indirect taxation. We do hope the Government will take our suggestions seriously and act upon them, as they often have in the past. There is no doubt that this Government is bent on creating a policy environment that is predictable, transparent and fair, and we need to capitalize on it. The Government has also announced plans for the development of a "Diamond Quadrilateral" project of high-speed trains and the building of 100 world class cities in the country. Both deserve and do get our total support. The coming months are undoubtedly going to be a major turning point and a game changer in the socioeconomic history of India, and we must position ourselves as a proactive participant in it, rather than remain a disinterested bystander.





On the home front, the IMC RBNQA Trust presented the IMC Ramkrishna Bajaj National Quality Awards and IMC Juran Quality Medal on March 19, 2014. The awards were given by the Chief Guest for the ceremony Mr. Arun Maira, Member, Planning Commission, Government of India. The winner for the 2013 IMC Juran Quality Medal was Mr. S Ramadorai, Vice-Chairman, Tata Consultancy Services. The Awards were presented to 25 organizations from Manufacturing, Service, Small Business, Education and Health Care, who had made sterling contributions in their areas of expertise.

Our annual Investment Outlook 2014 was held on April 10, 2014. The day-long seminar focused discussions on the investment outlook of markets in five key asset classes - Commodities, Real Estate, Currency, Debt and Equity. Mr. U. K. Sinha, Chairman SEBI, set the tone with his keynote address stating that SEBI, as a regulator and watchdog to protect the interest of small investors, has been continuously facilitating the domestic investment environment to instil confidence in investors.

IMC's RuDiCON Conference held in the Chamber on May 30, 2014, dealt with the issues of achieving sustainable energy and environment solutions through renewable energy resources. The theme of the conference was Sustainability through Water Conservation and Renewable Energy Infrastructure. During the Conference new insights and ideas on clean energy sources focusing on off-grid solutions in the rural and urban parts of the country were discussed. The new Government has a major challenge in ensuring and facilitating power generation through renewable energy resources as a discernable gap between the supply and demand of energy is emerging throughout India.

We also held a very successful National Seminar on **Indian Banking at the Crossroads: Challenge of Risk Management from Globalisation to Financial Inclusion** on May 8, 2014. Speaking on the occasion **SBI Chairperson, Ms. Arundhati Bhattacharya**, who delivered the inaugural address, said that the country's general economic slowdown has also impacted the banking industry.

As a measure of trade facilitation the IMC has set up an IMC Suresh Kotak International ADR Centre at the LNM-IMC building at Churchgate, Mumbai to render the services of Arbitration, Conciliation and Mediation to the parties desirous of resolving their commercial disputes in a time bound and cost-effective manner. The Centre – the first of its kind in Mumbai – will be inaugurated on June 17, 2014, by His Excellency the Governor of Maharashtra, and have state of the art facilities similar to those available in London, Paris and Singapore.

All good things must come to an end and so is my opportunity to serve you. As you are no doubt aware by now, the AGM will be held on June 19, 2014, and the baton will be passed to the very able leadership of Mr. Prabodh Thakker. Finally, I must say that I enjoyed associating with all of you, and thank you sincerely for all the kindness and cooperation you have always extended to me.

With Warm Regards and Best Wishes
Mr. Shailesh Vaidya
 President



Major Initiatives & Achievements of IMC: 2013-14

INITIATIVES

- Setting up of a state-of-the-art International Alternate Dispute Resolution Centre in IMC Mumbai
- IT awards with 150 applications was a great success and will become a regular flagship event
- Support of trade for removal of Octroi / LBT
- Two new Certificate courses planned – Shipping Management and Maritime Laws and Pharmaceutical Sales Management
- Joint programme with the Government of Gujarat and the Gift City - A National Summit on "Financial Services - A Key Driver for Economic Growth"
- First Lecture on "Current Economic Environment" under the "IMC-Pravinchandra Gandhi Chair in Banking and Finance" by Mr. K. V. Kamath, Chairman, ICICI Bank Ltd.
- IMC supporting rebuilding of Adarsh Vidyamandir School, located in Chamoli District of Uttarakhand, jointly with Chamber of Tax Consultants and Bombay Chartered Accountants' Society
- Effective networking with the Central Government and Multilateral agencies, etc. through upgradation of New Delhi office
- IMC website restructuring
- 10 new publications
- New Scheme launched for domestic workers by New India Assurance Company at the Insurance Summit.

ACHIEVEMENTS

- Record Surplus of ₹ 3.10 crores for the financial year
- Sponsorship income of ₹ 2 crores for 2013-14
- Record donation of ₹ 2.45 crores received in the IMC Centenary Trust
- 115 events held at IMC
- IMC President attended the Swearing in Ceremony of Mr. Narendra Modi, as Prime Minister of India at Rashtrapati Bhavan
- Improved Media Coverage
- Oral evidence before the 14th Finance Commission (Chairman: Dr. Y. V. Reddy)
- Oral evidence before the Tax Administration Reforms Commission (Chairman: Dr. Parthasarathi Shome). Meetings of the Commission with associations, chambers of commerce and corporates in Mumbai held at IMC
- IMC President invited for an Interactive meeting with Mr. P. Chidambaram, former Finance Minister, on VCES scheme of Service Tax.



AVIGHNA

An ISO rated company: 9001, 14001, 18001

THE TRUTH STANDS TALL



Construction of 51 storeys completed in both towers

Two Iconic 64 Storey Towers offering 3,4 & 5 Bed Sky Villas

*From The Developers of Nishika Terraces,
Worli Seaface*

2014-2015 Handover for fit-outs

ONE AVIGHNA PARK

Lower Parel, Mumbai



5 Bed Sky Villa, Living Area, shot on location, level 33

*Jain Derasar with separate access | Community of like minded people | 15-minute drive to Nariman Point and BKC
World-class amenities | Low maintenance cost | Vaastu compliant layouts | 3 level valley podium garden, 100 ft above ground
300+ skilled international workers for execution of MEP | Internationally renowned team of consultants & contractors | 25 ft high
landscaped decks with plunge pool in every sky villa*

Call: + 91 22 6115 6060 or 8652844462 to schedule a preview of our show Sky Villas on level 33

OneAvighnaPark.com

*Winner of 25 Prestigious Awards Including Best International Residential High-Rise Development 2013 and 2012 by
International Property Awards, London*



ADDRESSING the ills in India's GOVERNANCE



(L - R): Mr. Tanil Kilachand, Mr. John Elliott, Mr. Sidharth Bhatia, Mr. Shailesh Vaidya, Mr. Pradip Shah, Mr. Sanjay Mehta and Dr. Dhananjay Samant

IMC's Economic Research & Training Foundation organized a panel discussion on 'What the New Government Should do to Address the ills In India's Governance' on 23rd May, 2014.

IMC President Mr. Shailesh Vaidya, welcomed Mr. John Elliott and Mr. Sidharth Bhatia. He said that the new government has to identify segments of the economy that have so far not been adequately serviced but which offer tremendous potential for transforming the economy through their multiplier effects and leveraging abilities.

He stated that even though they have proclaimed the intention of Minimum Government - Maximum Governance, they have to take progressive steps in this direction.

Mr. Elliott spoke about his more than 3 decades of experience staying in India as a journalist and

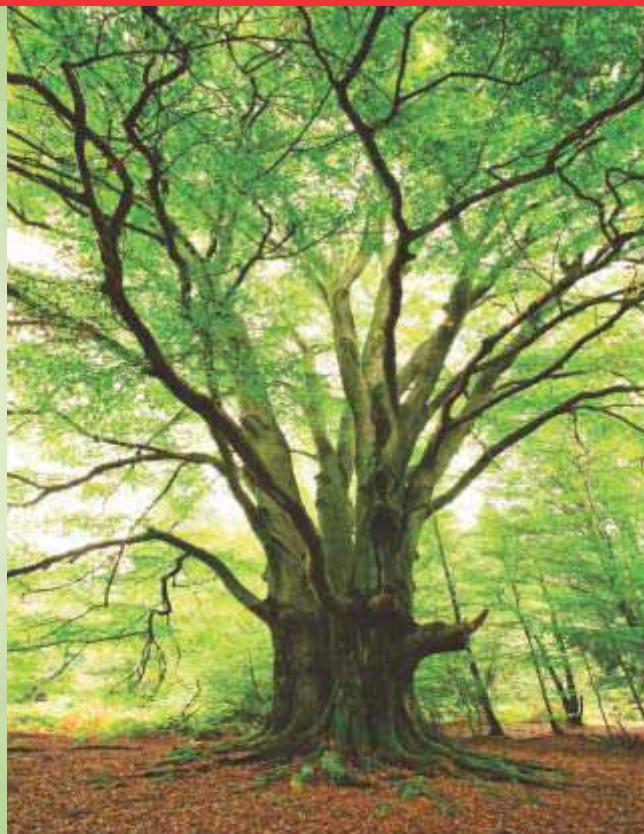
interacting with powerful people from the political segment of the country.

He addressed the audience with examples from his recently written book 'Implosion: India's Tryst with Reality'.

Mr. Bhatia highlighted the current scenario and discussed topics like the crumbling institutions of the world's biggest democracy, the wrongly placed foreign policies, democracy as an obstacle / a smoke screen for all the wrongs, quick fix 'Jugaad', laissez faire 'Chalta hai' attitude etc. with Mr. Elliott.

Both speakers cited practical examples like the Commonwealth Games issues and other similar examples in order to make the audience understand the issues the new government has to focus on before taking any stance, as this would directly or indirectly impact the normal masses of the country.

EVERY SMALL BUSINESS IDEA
HAS A BIGGER POTENTIAL



Realise it with Union Bank's

MSE Loans

Hassle-free Loans for Micro & Small Businesses

Attractive
Rate of Interest

Collateral-free loans upto ₹100 lakhs
under CGTMSE scheme

यूनियन बैंक
ऑफ इंडिया
अच्छे लोग, अच्छा बैंक



Union Bank
of India

Good people to bank with

Helpline Numbers: 1800 222244 (Toll Free) 080-25300175 (Chargeable) www.unionbankofindia.co.in



Sustainability through Water Conservation and Renewable Energy Infrastructure



(L - R): Mr. Shailesh Haribhakti, Mr. Shailesh Vaidya, Mr. Mansoor Khan, Mr. Jitendra Sanghvi and Mr. Arvind Pradhan

RuDiCON took place on 30th May, 2014 and dealt with the issues of achieving sustainable energy and environment solutions through Renewable Energy resources. The conference theme was, "Sustainability through Water Conservation and Renewable Energy Infrastructure". RuDiCON saw new insights on clean energy sources focusing on off-grid solutions in rural and urban India discussed.

Eminent speakers and expert panels discussed the entire gamut of issues from business models in the field of green energy, technology advancements in clean energy and financing issues involved. The conference knowledge material was prepared by Mr. Makarand Patil, Director, BiG Strategic Management Consultants. RuDiCON was supported by ILF Senergy and NABARD. The event was covered by Energetica, Deshdoot and IESA.

Mr. Shailesh Vaidya, President IMC, in his welcome address stated that the new government has a major challenge in ensuring and facilitating power generation through renewable energy resources as the supply-demand gap of energy is burgeoning.

Mr. Mansoor Khan gave the keynote address. His book "The Third Curve" statistically depicts India's current position in the production of alternate energies with insights on how economies can maintain exponential growth while exploring alternative energies. He said that the dependence of the modern world and industry on oil must be reduced.

In her inaugural address, Ms. Leena Srivastava, Vice Chancellor, TERI University, spoke on challenges in water sector like rising water demand, groundwater depletion, etc. She explained how agriculture, industrial sectors



(L - R): Mr. Arvind Pradhan, Mr. Mansoor Khan, Mr. Shailesh Vaidya and Ms. Leena Srivastava

etc. can pave the way through roadblocks to reduce challenges of water scarcity.

The IMC ERTF research report 'Usage and Efficacy of Renewable Energy in Rural Maharashtra', was released on this occasion. The report details the presence of renewable energy in the rural sector which is subsidised for renewable energy usage and implementation.

Session 1: 'Government Mechanisms to Enhance Power Coverage'.

Moderated by Mr. Avinash Mirajkar, Director IESA, the speakers for this panel were Mr. N. Jayaraman TEDA, Mr. Prafulla Tayyade MEDA. They spoke on Renewable Energy Development in Tamil Nadu and Maharashtra.

Session 2: 'Challenges of Using Renewable Energy Technologies Innovatively'.

Moderated by Mr. Shishir Tamotia, Jupiter Oxygen Corp., panel of social entrepreneurs described their use of renewable technologies to support livelihoods in a sustainable manner.

Dr. Prasad Deodhar, Bhagirath Gram Vikas Pratisthan spoke on bio-gas plants of bamboo. Mr. Sanid Patil, former Chief Innovation Manager, GIAN explained how his windmill project changed the salt industry in Gujarat. Mr Deepak Gadhia of Muni Seva Ashram spoke on the world's largest solar cooker in Shirdi and solar crematoriums. Mr. Ashish Gawade, Founder, Bottom of Pyramid Energy and Environmental Innovations Pvt. Ltd spoke on long lasting solar lamps.



(L - R): Mr. Anand Limaye, Mr. G.V. Balaram and Mr. Avinash Mirajkar



(L - R): Mr. Sanid Patil, Mr. Deepak Gadbia, Mr. Shishir Tamotia, Dr. Prasad Deodbar and Mr. Ashish Gawade

Session 3: 'Financing of Power Sector'.

Mr. Dushyant Dave, Chairman & CEO, Puneet Advisory Services Pvt. Ltd. moderated the session. Mr. Ateesh Samant, CEO, IL&FS Wind Power Services Ltd, Mr. Greg Briffa, First Secretary, British High Commission discussed financing renewable projects by stimulating entrepreneurship and rural economy i.e. to protect rights under PPA (Power Purchase Agreement), enforcement of mandatory RECs, R&D for enhancement of mix of RE into Power. Emphasis was on critical issues such as the need for developing risk insurance products in order to facilitate easy funding, popularizing the use of RPOs and RECs, establishing entities accurate in certification of the projects and introduction of interest free loans with a provision for securitization of the cash flows to ensure repayments.

Session 4: 'Boosting Renewable Energy's Manufacturing Sector'.

The panel of Mr. Nitin Sangle, CEO, Racold, Mr. D.V. Giri, Secy. General, IWTMA, Dr. A.R. Shukla, Chairman, Indian Biogas Association discussed raising the renewable energy and its manufacturing sector to global standards.

Session 5: 'Global Connect'.

It was moderated by Ms. Naman Gupta, UKTI. To improve India's power sector, Mr. Zothner Meyer, Deputy Consul General, Argentina and Ms. Camille Richardson, Principal Commercial Officer, US Consulate, Mumbai, shared practical and applied solutions that are implemented in their countries.

Other eminent speakers at RuDiCON included Ms. Ira Prem, MP Ensystems Advisory Pvt. Ltd., who spoke on 'Renewable Energy: Myths



(L - R): Mr. Umesh Gaur, Mr. Dushyant Dave, Mr. Ateesh Samant and Mr. Greg Briffa



Session 4

(L - R): Mr. D.V.Giri, Mr. Nitin Sangle, Mr. Jaideep Malaviya and Dr. A.R.Shukla

Busters'; Mr. Guru Dutt, Maitreya Group, who elaborated on the 'Understanding of Energy Access & the needs of the BOP'. They presented case studies on their activities in the renewable energy sector.

Mr. Ram Babu, CEO, General Carbon

presented a case study on 'Good Practices in Water Management'.

Mr. Kapilavai Rao, Director (Energy and Environment), ACC Ltd., spoke on their initiatives on clean environment, reduction of carbon footprint etc.



Session 5

(L - R): Mr. Zothner Meyer, Ms. Camille Richardson and Ms. Naman Gupta





SHIV SENA & the Development of Maharashtra

On 9th June, 2014, the President of Shiv Sena, Shri Uddhav Thackeray addressed the members of Indian Merchants' Chamber and charted out his party's 'priorities for developing the state of Maharashtra'.

Mr. Thackeray listed problems faced in Maharashtra such as infrastructure project delays and then outlined the goal of Shiv Sena to bring Maharashtra back on the road to progress with a firm focus on employment, water, transport and education.

He said that a proper dialogue with the masses was essential to ensure the proper and timely implementation of infrastructure projects. He also made it clear that coastal transportation would be of top priority, but assured that Koliwadis or fishing villages would not be affected in development of the same.

Mr. Thackeray stated that if voted to power, Sena would relocate the 225-acre Mahalaxmi race course to somewhere outside Mumbai and the place would be converted into a public park.



Mr. Uddhav Thackeray and Mr. Shailesh Vaidya



(L - R): Mr. Uddhav Thackeray, Mr. Arvind Pradhan, Mr. Shailesh Vaidya, Mr. Subhash Desai and Mr. Prabodh Thakker



Ms. Rashmi Thackeray and Ms. Leena Vaidya

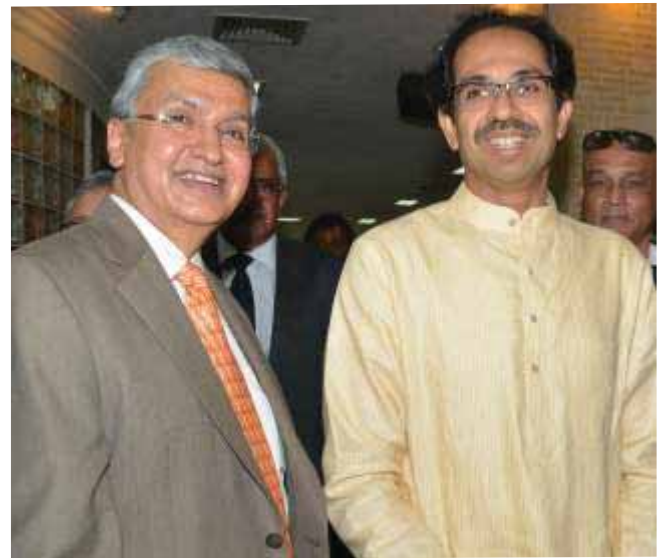


Mr. Subhash Desai and Mr. Prabodh Thakker

On education, he said that if Sena formed the government, it would set up virtual classrooms across the state and that the BMC has already set up an interactive virtual facility linking 400 classrooms. This project will be implemented in a larger scale so that children can get quality education. It will also be possible for someone studying in a remote corner of Maharashtra to get a Mumbai University degree he said.

Invoking the Tatas, Birlas and their Mumbai roots, he promised industrialists a conducive financial environment. He stated the importance of dialogue to solve issues pertaining to land acquisition.

Mr. Prabodh Thakker, President-Elect, IMC, concluded the meeting with a vote of thanks.



Mr. Shailesh Vaidya and Mr. Uddhav Thackeray





INDIAN BANKING at the Crossroads



(L - R): Mr. Mahesh Thakkar, Mr. Chandan Bhattacharya, Mr. Rajkumar Dhoot, Ms. Arundhati Bhattacharya, Mr. Shailesh Vaidya, Mr. Prabodh Thakker, Mr. Arvind Pradban and Mr. Jitendra Sanghvi

IMC and the Institute of Chartered Accountants of India (ICAI) jointly organized IMC's National Seminar 2014 "Indian Banking at the Crossroads: Challenge of Risk Management from Globalisation to Financial Inclusion", on 8th May, 2014.

Ms. Arundhati Bhattacharya, Chairperson, SBI, was the Chief Guest. Other speakers included Mr. Rajkumar Dhoot, MP, Rajya Sabha; Mr. R. Gandhi, Deputy Governor, RBI; Ms. Usha Ananthasubramanian, CMD, Bharatiya Mahila Bank Ltd.; CA. Charanjot Singh Nanda, CCM, ICAI; Mr. R. K. Dubey, CMD, Canara Bank, as well as top decision-makers from leading banks and financial institutions.

In his welcome address, IMC President, Mr. Shailesh Vaidya, said that there is a pressing need to restructure the existing risk-management system in our banking and finance sector to meet the national goals of financial inclusion and financial deepening. It is important to pursue the goals of comprehensive financial access, and in a manner that does not jeopardize the stability of the financial system.

In her inaugural address, Ms. Bhattacharya said that

risk management has always existed but it has assumed new dimensions today. It is becoming increasingly complex and hi-tech. In today's financial scenario the main risks are interest rates and exchange rates. Both affect the delivery of credit in the economy. With the ongoing migration to the Basel III framework, internationalization of bank regulatory framework is becoming a priority. Financial inclusion still has a long way to go in India and two-thirds of our villages are devoid of any formal banking setup. Banks are losing a huge potential market by not focusing on financial inclusion. Globalization demands awareness – how other markets and economies move over time, and its likely impact on us.

The three technical sessions were:-

- Session I: Financial Inclusion
- Session II: Financial Reporting and Risk Management (ICAI Session)
- Session III: Innovative Strategies for Funding for SMEs.

Session 1: Ms. Ananthasubramanian spoke on the importance of financial inclusion. The needs and expectations of the poor from the financial system





Session 1

(L-R): Mr. K. V. Srinivasan, Ms. Usha Ananthasubramanian, Dr. M. G. Vaidyan and Mr. T. K. Srivastava

have to be adequately understood and appreciated, and facilitative measures undertaken accordingly. The important issue of women's empowerment through financial inclusion needs to be addressed. The gap between male and female entrepreneurs can be bridged via financial inclusion. Ultimately, financial inclusion has to become a viable business model for the banks. The panelists also said:

- Self Help Groups (SHGs) are important for women to achieve financial inclusion as financial illiteracy causes women to depend on family for investment related advice.
- Issues of technology and connectivity, particularly in rural areas, need to be addressed for financial inclusion to achieve greater success. Business correspondents risk also needs to be mitigated. Here, authorities could bring in NBFCs as banking correspondents.
- 93% of SMEs are financially excluded from the formal banking network, which is bad for our economy.
- The ubiquitous mobile phone can be used as a cost-effective tool to promote fund transfers and for financial inclusion.



Session 2

(L-R): CA. C. S. Nanda, CA. Jatin Lodaya and CA. Shrutu Shah



Session 3

(L-R): Mr. U. G. Revankar, Mr. R. K. Dubey and Mr. Rajiv Sabharwal

Session II: CA. C.S. Nanda said that the importance of strategy in financial reporting should not be underestimated. We stand to gain from adopting the IFRS accounting system, and it needs to be done at the earliest. CA. Jatin Lodaya said that more emphasis needs to be laid on risk management, due diligence and best governance practices pertaining to financial reporting. There is a need for regulatory enhancements and both financial reporting and risk management need to collaborate for mutual reinforcement.

Session III: Mr. Dubey said that the MSME sector's contribution to the Indian economy is not adequately appreciated. Venture capital is emerging as an important source of finance for MSMEs and it needs to be capitalized upon. Other panelists stated that:

- The SME sector is the source of most ideas, innovations and culture of entrepreneurship in India. It needs to have easier access to raise money.
- With thin profit margins, price differentiation is not a factor any more. It is proactive adoption of technology that makes all the difference to the viability of SMEs.
- With many issues regarding credit to the SMEs, NBFCs can provide innovative funding given their enhanced risk taking capabilities and flexibility in underwriting.
- The SME sector needs a continuous education on the importance of banking (both formal and the shadow banking system) and the adoption of a cost effective technological platform.



Valedictory Session

(L - R): Mr. R. Gandhi, Mr. Chandan Bhattacharya, Mr. R.N. Dhoot, Mr. Shailesh Vaidya and Mr. Mahesh Thakkar



(L - R): Mr. R.N. Dhoot, Mr. R. Gandhi, Mr. Shailesh Vaidya and Mr. Mahesh Thakkar

In the valedictory session, the Chief Guest Mr. R. Gandhi, clarified that he spoke from the regulator's perspective, and made the following observations:

- Financial intermediation is the most important function of banks.
- Risk management is essentially the management of risk and return, and it has taken on highly complex hues today.
- Even though the asset quality of banks is currently not very healthy, there is hope for the future given the proactive steps that the RBI is taking to address the issue.
- Risk appetite and risk tolerance levels need to be clearly defined and banks must operate within those boundaries. The efforts of banks also need to be supplemented with a suitable technological platform.
- Even though much progress has been made pertaining to risk management and financial inclusion, we still have a long way to go. Unfortunately, a great deal of the quality and reliability of the data available today is suspect. Thus, over dependence on quantitative models continues to be undesirable.





CSR Activities | Implementation & Aligning with Business Objectives



Ms. Bhavna Doshi and Mr. Shailesh Vaidya

CSR Activities – Implementation & Aligning with Business Objectives

Ms. Bhavna Doshi, Sr. Advisor, KPMG, and Past President, IMC, made a presentation on decoding the CSR clause in the new Companies Act on 1st April, 2014 at the IMC Managing Committee meeting. She outlined the following observations in her presentation:

Overview

- Changing perception of role of corporations – from purely economic parameters of success to broader societal context within which it operates.
- CSR is a process with the aim to embrace responsibility for the organisation's actions and encourage a positive impact through its activities on the environment, consumers, employees and communities.
- Shift from CSR function as a built-in, self-regulating mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards and international norms to directory (so to say, mandatory) function under Companies Act 2013.

Provisions- Companies Act 2013

- Every company which satisfies any of the three below mentioned criteria, shall form a CSR Committee.
 - Networth of at least ₹ 500 crores
 - Turnover of at least ₹ 1000 crores
 - Net Profit of ₹ 5 crores or more
- The Committee shall be responsible for formulating and monitoring a CSR Policy and recommending the expenditure to be incurred on CSR.
- CSR Spend – 2% of average net profit in three immediately preceding financial years – excludes profits of foreign branches and dividends from companies required to and complying with CSR provisions.
- The Board in its report shall disclose the composition of the CSR Committee and the contents of the policy.
- It shall also ensure that the requisite amount of expenditure is incurred on CSR activities.
- The CSR activities shall be in accordance with



those set out in Schedule VII which excludes activities undertaken in pursuance of normal course of business.

- Preference to be given to local area and areas of operation of the company.
- Reasons for not spending requisite amount to be included in Board's Report.

Schedule VII of the Act...

- CSR activities listed under Schedule VII of the Companies Act 2013 are:
 - Eradicating hunger, poverty, malnutrition, healthcare, sanitation and safe drinking water
 - Promotion of education and employment enhancing vocational skills
 - Promoting gender equality and empowering women, setting up homes, hostels, old age homes, etc. and introducing measures for reducing inequalities faced by socially and economically backward classes
 - Ensuring environmental sustainability
 - Protection of national heritage, art and culture
 - Measures for benefit of armed forces, war widows and their dependents
 - Training to promote sports
 - Contribution to the Prime Minister's Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of scheduled castes, tribes, backward classes, minorities and women
 - Contribution /funding to technology incubators within academic institutions approved by Central Government
 - Rural development projects

CSR Rules, 2014

- If such entity is not established by company or its holding, subsidiary or associate company, it shall have an established track record of 3 years in undertaking similar projects/programmes and the company should specify modalities of utilisation of funds, monitoring and reporting mechanisms
- Companies may collaborate or pool resources with other companies to undertake CSR activities subject to establishing mechanisms to report separately for each company.

- Projects in India only shall qualify
- Only activities which are not exclusively for benefit of employees of the company or their family members shall be considered as qualifying for CSR activity
- Expenditure on capacity building shall not exceed 5% of total qualifying CSR expenditure of the company in one financial year. Contributions to political parties will not be a qualifying CSR activity
- Surplus arising out of CSR activities will not be part of business profits of a company
- CSR Policy shall be displayed on company's website.

Disclosures in Director's Report

- Brief outline of the company's CSR policy including the statement of intent reflecting the ethos of the company, broad areas of CSR interest and an overview of activities proposed to be undertaken.
- Web-link to the CSR Policy, which should include the full list of projects/activities/programmes proposed to be undertaken by the company.
- Composition of the CSR Committee
- Average Net Profit of the company for immediately preceding 3 financial years
- CSR spend i.e. 2% of the Average Net Profits
- Details of CSR activities/projects undertaken during the year:
 - Total amount to be spent for the year
 - Amount carried forward from earlier years
 - Amount spent during the year
 - Amount carried forward for the year
- If a company has failed to spend the requisite CSR amount, the reasons for not spending the amount should be disclosed
- A Responsibility Statement, of the CSR Committee, that the CSR policy implementation and monitoring thereof is, in both letter and spirit, in compliance with CSR objectives.
- Mr. Shailesh Vaidya, President, IMC, thanked Ms. Bhavna Doshi for her educative presentation on a very important topic for corporates.



CSR Provision in the new Companies Act 2013



(L-R): Mr. R. Raghavan, Mr. M.V. Ashok, Mr. M.K. Chauhan, Ms. Bhavna Doshi, Mr. Gul Kriplani, Dr. Bhaskar Chatterjee, Mr. Shailesh Vaidya, Mr. Tanil Kilachand, Mr. Arvind Pradban and Mr. Sanjay Mehta

On 22nd April 2014, IMC organized a panel discussion on 'CSR Provision in the New Companies Act and its Impact'. Mr. Gul Kripalani, Chairman, CSR Committee, IMC briefly spoke about the inclusive growth model where all big business houses have to come up and contribute towards the national development. In order to take a step ahead into this endeavour, he proposed a MoU between IMC and IICA. He then introduced the Chief Guest Dr. Bhaskar Chatterjee, DG & CEO of Indian Institute of Corporate Affairs. The distinguished speakers of the panel were Ms. Bhavna Doshi, Sr. Advisor, KPMG; Mr. M.K. Chouhan, Chairman, Mahindra & Young Knowledge Foundation; Mr. M.V. Ashok, CGM, NABARD and Mr. R. Raghavan, Chairman, Agastya International Foundation.

Mr. Shailesh Vaidya, President, IMC welcomed everyone and stated that with the successful implementation and effective use of CSR, India can become one of the first countries to mandate business contribution towards social development, which is normally a voluntary practice worldwide. He emphasized that IMC stands committed to partner or mediate with industries and NGOs toward channelizing this important endeavour.

Dr. Chatterjee in his keynote address stated that the

new provision, introduced under Section 135 of the new Companies Act, makes it mandatory for companies satisfying certain thresholds, (one of them being a net worth of ₹ 500 crore or more) to set up a CSR committee, to spend a minimum of 2% of their net profit on certain CSR activities and to be accountable to the government for implementing them. He said that currently the provision applies to 1.6% of the companies (16358) in India registered in Registrar of Office. In his presentation titled 'CSR – the new game-changer' he explained the new provision's details.

According to Dr. Chatterjee the Act would shift CSR from the corporate backrooms to their boardrooms. It should put an end to 'cheque-book charity' and ensure companies carry through the projects they propose and provide direct benefit to the poor.

While citing the Provisions and Catalytic Role of CSR in the Companies Act, Dr. Chatterjee reiterated that, for the first time in history, every corporate to which the Act applies will have to furnish financial details of its CSR projects, which will be open for scrutiny by all Indians. This measure will also give an impetus to the non-profit sector to seek more funds. In fact, the government has also planned an NGO Hub, a central training programme for training and skill development



Dr. Bhaskar Chatterjee



Mr. M.K. Chauban



Mr. M.V. Asbok



Mr. R. Raghavan



Ms. Bhavna Doshi

of NGO executives. He stated that for the first time in the world, there will be a cadre of CSR professionals in India.

Ms. Doshi, who was moderating the discussions, engaged the panelists through her vast knowledge of the subjects. It was noted that the provision is set to

bring about a radical change to the lives of underprivileged, disadvantaged communities of India. Comprehensive and well thought out, the provision will directly impact the country's education, employment, orphan care, gender equality issues, heritage, art and more.





INVESTMENT OUTLOOK - 2014



(L - R): Mr. Prabodh Thakker, Mr. Ashishkumar Chauban, Mr. U.K. Sinha, Mr. Shailesh Vaidya and Mr. S. K. Roy

The IMC's flagship event '**Investment Outlook 2014**' took place on 10th April, 2014 at BSE International Convention Hall, BSE Ltd. Over 700 participants attended the event including investors, professionals in finance industry, management students, high net worth individuals, intermediaries such as brokers, independent financial advisors, and LIC agents.

Chief Guest on the occasion Mr. U. K. Sinha, Chairman, SEBI inaugurated the seminar. Mr. S. K. Roy, Chairman of LIC was the Guest of Honour and keynote speakers included Mr. R. N. Kar, Chief General Manager-in-Charge, Foreign Exchange Department, RBI; Mr. Keki Mistry, Vice-Chairman & CEO of HDFC Ltd; Mr. Gary Anderson, Chief Executive Officer, DGCX and Mr. K.K. Vohra.

The day-long seminar focused discussions on investment scenario in five asset classes - Commodities, Real Estate, Currency, Debt and Equity. Mr. Sinha set the tone with his keynote address stating that SEBI, as a regulator and watchdog to protect investors' interest, has been continuously facilitating investment environment to instill confidence in investors. He said that SEBI would soon come out with guidelines for cloud funding to

encourage young entrepreneurs to invest. He also assured that he would look into recommendations that IMC would submit from what transpired during the day-long seminar. The positive role played by SEBI over the years was acknowledged by Ms. Deena Mehta, Chairperson, IMC Capital Market Committee, which organized the seminar for the third year in succession to enable investors to understand market trends to help them make informed decisions before investing in various asset classes.

Addressing the issue of growth in the domestic front in his welcome remarks, Mr. Shailesh Vaidya expressed hope that several positive signs such as the shaping up of the narrowing current account deficit, healthy capital inflow, reining in of the fiscal deficit, bottoming out of GDP growth, moderating trends in food inflation were likely to boost investment post-elections.

On behalf of IMC, he presented Citation of Honour to Mr. Roy for LIC's pioneering efforts in providing the backbone to the entire market and the long term vision of LIC investment team which gave depth to the markets and in turn handsome returns to the policy holders of LIC.



Mr. U.K. Sinha



Mr. S. K. Roy



(L - R): Mr. Arun Kejriwal, Ms. Gargi Shah, Mr. Gary Anderson, Mr. G. Chandrashekhar, Ms. Kaveri Deshmukh and Mr. Ashutosh Deshpande

Commodity Market Panel

Globally, gold and silver have been sliding down but now, due to higher demand and imposing of excise duties on gold, prices are higher domestically.

Expect gold prices to decline with rupee appreciation and reducing import duties.

The Agri-Commodity prices will depend on factors like weather condition, geo-political situations and currency valuation.



(L - R): Mr. Navneet Munot, Mr. Shahzad Madon, Mr. Sunil Mantri, Mr. Keki Mistry, Mr. Mihir Bhatt, Mr. Gaurav Gupta and Mr. Joe Verghese

Real Estate Panel

Residential prices are expected to rise with huge demand and lesser supply while commercial real estate prices may see some corrections. Delays in getting necessary governmental approvals coupled with high land and raw material prices are ensuring that real estate prices are not expected to decline any time soon.



(L - R): Mr. Asit Mehta, Mr. David Rasquinha, Mr. N. S. Venkatesh, Mr. R. N. Kar, Mr. V. Thiagarajan, Mr. Sandip Basu and Mr. T. Venkatesan

Currency Panel

Panelists were bullish on India's rupee on expectation of Indian economy growth and low non-performing assets. They also explained that corporates should be allowed to hedge in the currency market which will help them avoid currency fluctuations.



(L - R): Mr. Asokan Arumugam, Mr. Abhijit Gulanikar, Mr. Ajay Marnaba, Mr. K. K. Vohra, Mr. Navneet Mumot and Mr. Jayesh Mehta



(L - R): Mrs. Deena Mehta, Mr. Subbash Chand Aggarwal, Mr. Nitesh Shah, Mr. Andrew Holland, Mr. Sashi Krishnan, Mr. Jyotivarlban Jaipuria, Mr. Prasant Jain, Mr. Nipun Mehta and Mr. S. K. Mitra



Debt Panel

As the debt market returns depend on interest rate and inflation, experts said that only positive returns on debt instruments will lead to growth in the debt market. Panelists stated that FIIs should be encouraged to invest in debt market.

Equity Market Panel

Experts in this panel were bullish on the Indian stock market. They stated that if the political situation became favourable then equity market will give great returns. However, they also said that given the huge growing opportunity in India, equities are expected to do well even if the Government results are not as expected.



Mr. Prathamesh Popat with participants

6 FULL DAY Mediation Training WORKSHOP

IMC organized a 6 Full Day (40 hours) training workshop in Mediation from 12th April to 14th April and 18th April to 20th April, 2014. The training programme was conducted by Mr. Prathamesh D. Popat, accredited as a Mediator from LEADR, a peak Dispute Resolution organization based in Australia, assisted by Mr. Sambhaji Mohite – an Advocate and a Mediator who has conducted various Mediation programmes in Nasik.

Mr. Suresh Kotak, Chairman of the Mediation Committee stated in his inaugural address that justice delivery systems in most of the developing countries, particularly in India were facing delay in dispensation of justice. In India the problem of delay in disposal of cases in various Courts was acute along with the problem of increasing cost of litigation resulting into frustration, loss of faith in judicial system and dissatisfaction and under the circumstances, there was no alternative but to resort to alternative dispute resolution methods.

He further stated that although Arbitration was one such alternative method which was widely used in India and elsewhere, so far as India is concerned it is found that Arbitration was not as speedy as it should be for a variety of reasons and Mediation is therefore receiving more attention from people who are interested in speedier justice dispensation. Even the Government of India and Judiciary were taking steps to promote Mediation. Therefore, IMC has embarked upon establishing an International ADR Centre for rendering comprehensive services of institutional, mediation, conciliation and arbitration.

During this 6 day workshop, Mr. Popat exhaustively covered all aspects of Mediation which he described as an

art of facilitating settlement. He explained various aspects of Mediation using short video films, pictures, theoretical aspects such as negotiation, advantages and disadvantages of Mediation vis-a-vis Litigation, etc. and the entire process of Mediation was explained step by step. Throughout this workshop there was active interaction between the trainers and participants. Each participant also got the opportunity of being a disputing party as well as a Mediator during the training.

The emphasis was more on role play and discussion. Problems arising in family regarding property, issues like deficiency in sales service, matrimonial problems and other commercial disputes were tackled through role playing. Participants were encouraged to exchange their views, ideas and opinions so as to enhance their ability and confidence with a view to present themselves as successful future Mediators. Participants were also taught the skills of representing themselves in front of the disputants with confidence and to deal with tricky situations, thereby protecting the interest of the parties as well as the Mediator himself.



Mediation Role play



(L-R): Mr. Mukesh Ambani, Mr. Arvind Pradhan, Mr. Prabodh Thakker, Mr. Shailesh Vaidya, Mr. Dilip Piralal and Mr. Jitendra Sanghvi

IMC 106th AGM

The 106th Annual General Meeting of Indian Merchants' Chamber took place on 19th June, 2014. In his welcome address, IMC President, Mr. Shailesh Vaidya, touched upon the challenges of reviving growth in a sluggish economy. He said that the key challenge facing India is not just about resource availability but about deeper issues like effective planning and policy implementation at all levels. He highlighted IMC's new initiatives and landmarks through the 115 programmes it held during his tenure. These include flagship events such as the India Calling Conference, Banking and Finance Conference, RuDiCON Conference, Insurance Summit, Fusion Conference, the Investment Outlook Seminar and others.

Mr. Mukesh Ambani, CMD, Reliance Industries Ltd., delivered the inaugural address and said that India's growth is now both irrefutable and unstoppable. As a democracy of over a billion people, we are a country and a market like no other. Our middle class has an unparalleled disposable income and the country is attracting investment from across the world.

Reminiscing about his last speech at IMC's 1998 AGM, Mr. Ambani admitted to having then understated his expectations regarding India's economic progress. Subsequent developments proved him wrong in some key areas, and he was happy about it, he added. He made the following observations:



(L-R): Mr. Shailesh Vaidya, Mr. Arvind Pradhan, Mr. Prabodh Thakker, Mr. Mukesh Ambani, Mr. Dilip Piralal and Mr. Jitendra Sanghvi

Indian Merchants' Chamber

AGM

106th ANNUAL GENERAL MEETING

106



(L-R): Mr. Arvind Pradban, Mr. Prabodh Thakker, Mr. Mukesh Ambani, Mr. Shailesh Vaidya, Mr. Dilip Piramal and Mr. Jitendra Sanghvi

- The digital revolution is the defining trend of our generation. The pace of change will only increase at an exponential rate. That is the new order of the day and of the future of the human race. A linear world does not exist any more.
- There is a need for a new 'socially based model' which is founded on the equality of opportunity. In view of the rapidly changing world, we need a consistent reform policy which lasts not only for this Government's tenure but for many more years to come.
- Developmental issues such as education and infrastructure will have to be accorded the highest priority and overcome if we are to become a true world power. There is no reason it cannot be accomplished since in many key sectors we are already global leaders.



Mr. Mukesh Ambani and Mr. Shailesh Vaidya



(L-R): Mr. Prabodh Thakker, Mr. Mukesh Ambani, Mr. Shailesh Vaidya and Mr. Dilip Piramal



(L-R): Mr. Dilip Piramal, Mr. Prabodh Thakker and Mr. Shailesh Vaidya

- India can become the digital content capital of the world. All the opportunities provided to us by the new digital world have to be carefully leveraged to fundamentally transform the lives of our citizens.
- The three Ts for India's development are: technology, talent and teamwork. Together, they have the potential to work wonders.

Mr. Ambani concluded by saying that our collective ambition should be to take Indian enterprises and our economy to the top of the global ladder. He praised IMC for its incessant efforts to nurture entrepreneurship in India.

Mr. Ambani released the research study conducted by the IMC's Economic Research and Training Foundation (IMC-ERTF) on the occasion:

- The Efficacy of Agricultural Insurance Products in Rural Maharashtra

In his concluding remarks and vote of thanks, incoming IMC President Mr. Prabodh Thakker announced his theme for the year 2014-15 as **Growth with Governance**. He stated that our nation has stepped into a new era under the dynamic leadership of Mr. Narendra Modi.

There will henceforth be a strong focus on governance, a lack of which has traditionally been at the root of most of our maladies.

The country is now entering a new phase of renewed energy and refreshed hopes, which needs to be capitalised on.





PUTTING INVESTORS FIRST



(L - R): Mr. Navneet Munot, Mrs. Deena Mehta and Mr. Paul Smith

IMC's Capital Market Committee, along with Indian Association of Investment Professionals (IAIP), a member society of the CFA Institute, organised a seminar "Putting Investors First" on 12th May, 2014.

This seminar was part of a series of events being held throughout May 2014 across the globe to enable investors to get better investment advice, and to encourage financial advisors, brokers and other intermediaries to put the investors' interest ahead of their own. The event was sponsored by NSE Ltd. under its IMC Investor Club sessions.

The last few years have seen investors in India exposed to diverse new investment options. Regulators are concerned that investors are being sold products that are not suitable for them, and have tried to intervene through regulations and requiring of better disclosures. However, a big part of the effort involves

educating both investors and intermediaries. Investors need to understand their rights, i.e., the questions they should ask before investing, and intermediaries should understand their duties towards investors.

Mr. Paul Smith, MD, Asia Pacific, CFA Institute launched the "Statement of Investor Rights", which is a list of ten principles that investors are entitled to expect from their financial service providers. Mr. Smith elaborated on these ten principles. He also mentioned that members of IAIP work for the society's benefit. They understand the duty towards their investors and educate their investors before planning their investments.

Mr. Navneet Munot, CIO, SBI Mutual Fund mentioned the importance of investors' education and also gave a brief outlook of the Indian stock market in the coming years.



IMC Suresh Kotak International ADR Centre



The entrance of IMC Suresh Kotak International ADR Centre

Mumbai has received a world class alternate dispute resolution centre in the 'IMC Suresh Kotak International ADR Centre'. Hon'ble Chief Justice, Bombay High Court Mr. Justice Mohit Shah inaugurated it on 17th June, 2014.

IMC President Mr. Shailesh Vaidya welcomed Chief Guest Mr. Justice Mohit Shah, Hon'ble Justice Ms. Sujata Manohar, former Judge of the Supreme Court and Chairperson of the Advisory Committee of the '**IMC Suresh Kotak International ADR Centre**'. He stated that Mumbai needed an International ADR Centre to meet services requirement of institutional arbitration with fixed cost and time bound schedule of proceedings with the infrastructure facilities comparable to those of centres in London, Paris and Singapore which will be provided by the '**IMC Suresh Kotak International ADR Centre**'.

Mr. Vaidya announced an annual Award of Excellence to be known as 'Suresh Kotak Award for Excellence in Alternate Dispute Resolution'. He thanked Mr. Suresh Kotak and his family for their endowment which helped make this dream a reality, Mr. Nirajan Hiranandani, past President, IMC for planning and designing the ADR Centre and past President Ms. Bhavna Doshi for her help



Hon'ble Chief Justice, Bombay High Court, Mr. Mohit Shah, inaugurating IMC Suresh Kotak International ADR Centre



(L-R): Chief Justice Mr. Mohit Shah, Mr. Arvind Pradhan, Mr. Suresh Kotak, Mr. Prabodh Thacker, Mr. Shailesh Vaidya, Ms. Justice Sujata Manohar and Mr. Dilip Piramal

in establishing the Centre. He also thanked Mr. Shardul Thacker and Mr. Shaunak Thacker, Mr. V. B. Haribhakti, Trustee and past President IMC and Mr. M. L. Bhakta, Trustee and Legal Advisor, IMC for their bequests in ensuring speedy development of this ADR Centre.

Mr. Justice Mohit Shah in his inaugural address stated that he has seen many International ADR Centres outside India and after seeing the '**IMC Suresh Kotak International ADR Centre**' he can say without hesitation that this centre is as good as any International ADR Centre anywhere in the world. He congratulated IMC for establishing an ADR Centre comparable to the ADR Centres existing elsewhere in advanced countries of the world.





IMC Suresh Kotak International ADR Centre



Ms. Justice Sujata Manohar congratulated IMC and said she was happy IMC took up the initiative to establish the Centre.

Mr. Suresh Kotak said that he was very happy that his dream of establishing an International ADR Centre had materialized with the help of IMC and the team of dedicated people who have put in a lot of hard work in establishing this Centre. He stated that IMC has always been in the forefront in creating environment for promoting arbitration, mediation and conciliation. He thanked Mr. M. L. Bhakta and Mr. D. M. Popat for their guidance; Mr. Ram Gandhi and Mr. Pradeep Chinai for their encouragement; Mr. Niranjana Hiranandani for planning and designing and Ms. Bhavna Doshi for her help in establishing this Centre.

M. L. Bhakta Room



Inauguration of M.L. Bhakta Room





V. B. Haribhakti Room



Inauguration of V. B. Haribhakti Room



Mr. Prabodh Thakker, IMC President-Elect, expressed his sincere thanks to his Lordship Shri Mohit Shah for inaugurating the Centre and for encouraging IMC by his inspiring talk. His encouragement to IMC for the promotion of institutional arbitration has played an important role in materializing this concept and dream of Shri Suresh Kotak in establishing this International ADR Centre.

Jashwant P. Thacker Room



Inauguration of Jashwant P. Thacker Room





IMC RAMKRISHNA BAJAJ NATIONAL QUALITY AWARDS & IMC Juran Quality Medal



(L-R): Mr. Prabodh Thakker, Mr. Niraj Bajaj, Mr. S Ramadorai, Mr. Arvind Pradban, Mr. Arun Maira, Mr. Shailesh Vaidya and Mr. Suresh Lulla

In order to recognise excellence, IMC's Ramkrishna Bajaj National Quality Award Trust presented the IMC Ramkrishna Bajaj National Quality Awards & IMC Juran Quality Medal on 19th March, 2014 at the YB Chavan Centre, Mumbai. The awards were presented by Chief Guest Mr. Arun Maira, Member, Planning Commission, Government of India.

In his welcome address, Mr. Shailesh Vaidya, President of IMC recalled the role of Shri Ramkrishna Bajaj as a business leader, as a crusader for ethics in business, social welfare and consumer protection who established the Council for Fair Business Practices to facilitate his crusade.

He further added that Shri Bajaj believed in customer driven quality and hence it is appropriate that the IMC Quality Award is christened after him, one of the most trustworthy captains of Indian Industry. Mr. Vaidya

emphasized that IMC views the IMC RBNQA performance excellence initiative as a catalyst for nation building.

Speaking on the award, **Mr. Niraj Bajaj, Chairman, IMC** Ramkrishna Bajaj National Quality Award Trust, stated that the IMC RBNQA Criteria for Performance Excellence believes in a holistic approach towards achieving organizational excellence.

The universal standards and best practices embedded in the IMC RBNQA criteria have transformed Indian leaders to accept the pivotal roles of customers and workforce in driving world-class processes.

Chief Guest Mr. Maira said that we must make our nation a 'Quality nation' where all citizens will experience the highest standards of quality in everything they do in their daily lives.



He said that his mantra was 'trifles make for perfection but perfection is no trifle'.

Mr. Suresh Lulla, Chairman of the Awards Committee, spoke on the award process and how the winners were selected before the award ceremony.

The winner for the 2013 IMC Juran Quality Medal was Mr. S. Ramadorai, Vice-Chairman, Tata Consultancy Services.

The IMC Ramkrishna Bajaj National Quality Awards were presented to 25 organizations across sectors like Manufacturing, Banking, Service, Overseas, Small Business, Education and Health Care.

In his acceptance speech, Mr. Ramadorai said it was these prestigious awards which kept everyone motivated as well as make everyone constantly aware of the importance of quality in all spheres of life.

Preceding the Awards ceremony was the 'Making Quality Happen Annual Conference – Best Practices Sharing' by Winners of the IMC RBNQ Awards 2013. Held on 18th & 19th March, 2014, this conference was a knowledge sharing feast with nearly 170 participants attending this conference to network, understand and share experiences and best practices of organizations to move ahead in their continuous journey of excellence.

Winners of the IMC Ramkrishna Bajaj National Quality Award 2013 were:

- Reliance Industries Ltd., Jamnagar Refinery – Manufacturing
- Tata Housing Development Co. Ltd., Mumbai – Service
- YES Bank Ltd., Mumbai – Service



*Winner of IMC RBNQ Award – Service Category
Mr. B. Banerjee, MD & CEO and team Tata Housing Development Co. Ltd.*



*Winner of IMC RBNQ Award – Manufacturing Category
Mr. S. Saini, Site President & team from Reliance Industries Ltd.*



*Winner of IMC RBNQ Award – Service Category
Mr. D. Kurane, Group President (HCM) & team YES Bank Ltd.*



INDIAN BANKS

EVALUATING SYSTEM RISKS



Mr. Atul Joshi and Mr. Shailesh Vaidya

Mr. Shailesh Vaidya, President, IMC, welcomed Mr. Atul Joshi, MD and CEO, India Ratings and Research and thanked him for sparing time to address members of the IMC's Managing Committee on the topical issue "Indian Banks – Evaluating System Risks" on 15th April, 2014.

Mr. Joshi gave an overview of the global macro outlook of the banking sector. He said that despite popular perception, the Indian banking sector is one of the safest systems of its kind in the world especially when compared to China, Hong Kong and Indonesia. The sector's macro picture remains relatively comfortable with a capital adequacy ratio of 13.9%, bank asset to GDP ratio of 70% and loan to deposit ratio of 78%. As far as its credit rating goes, India comes in the triple B category. Within the countries of this group, the average dollarized ratio is 18.4% while ours is just 2%. This means that the Indian banking system has a low vulnerability to any global credit meltdown, implying that the financial vicissitudes of the outside world will not affect us to the extent it will affect comparable economies. This is obviously a strong factor in favour of our banking sector. However, the two key concerns of the long term viability of the Indian banking sector remain

their unsustainable levels of concentration risk and funding gap.

Key points made by Mr. Joshi include:

- Monetary tightening is expected to stabilise and gradually ease.
- Indian corporates have limited ability to absorb further rate hikes, so much so that if the RBI raises interest rates, NPAs can even double.
- The banking system faces refinancing risks in some leveraged companies which need to be dealt with carefully.
- Structural weaknesses in the form of delayed projects, and fuel linkage issues for recently completed projects can persist.
- The loan per borrower grew faster than the average borrower's income from 2006 to 2013. This build up of leverage can continue into the foreseeable future and undermine the sector's innate potential.

As far as the concentration risk of banks go:

- For many institutions it is still high even though it has gradually reduced over the years as banks focused on containing their stressed assets.
- This risk has ensured that the sector's structural weaknesses may persist for some time to come and that the performance of its corporate loan portfolio remains subdued.
- Key execution issues are tied to policy making and its concomitant uncertainties thus obviating any cyclical solution to the problem.
- In a stress case scenario, lower haircuts (i.e. a percentage subtracted from the profitability of a bank) are assumed for banks with strong current and savings account (CASA) profiles.
- Regarding asset quality, the stressed asset pile up is expected to continue. Over the years, restructured assets constituted an ever increasing proportion of stressed loans, and restructuring of infrastructure loans may rise to 40% of the sector exposure from 20% in September 2013.
- Over time, restructured asset stock is expected to be nearly double that of non-performing loans (NPLs) but the losses of restructured loans can be half those of NPLs. Thus, ultimately, it would lead to lower losses for infrastructure assets.



- The stress test results of the Indian banking sector indicate a systemic resilience and are within the rating's tolerance levels. The credit losses seem to be manageable. The system as a whole has priced in the risks from cyclical factors. The details of the stress test were explained to RBI by India Ratings.
- Even though most banks have priced in risks from cyclical factors, there are still some players who have higher concentration risks and infrastructure exposures. The cost of bailing out these weaker banks is estimated at \$1.9 billion.
- The large PSU banks will likely see a cyclical rebound and are thus in better shape than most of us believe them to be in.
- As far as banks' funding goes, the picture is worrying:
- As of end March 2013, over 30% of system deposits will mature in less than six months. However, the implicit sovereign backing remains strong. Nevertheless, elevated refinancing keeps funding costs high, especially during periods of tight liquidity.
- There is increased volatility in the liability structure of banks. The banking system (which was a net money market lender in the early 2000s) is now a net borrower.
- Banks are crowding out corporates in the money market. Our money market lacks the depth to accommodate the migration of banking sector liabilities to the shorter end of the yield curve.
- Our banking sector faces some refinance challenges and banks with matched funding are better able to manage funding costs.
- A yield curve inversion is clearly visible – this phenomenon discourages long term savings, and needs to be addressed.
- There are discernable improvements in the asset liability management (ALM) of a few banks which are leading to their increased competitiveness and their enhanced ability to maintain margins during periods of tight liquidity.
- For the Indian banking sector, capital planning remains the key to manage the Basel III transition. A sustained pressure on profitability can increase their subsequent compliance requirements.
- The ratings outlook for Indian banks remains stable given that there is sound capitalization of most private banks and there are explicit statements of support in the Union Budget regarding the Basel III implementation.
- Mr. Prabodh Thakker, Vice-President, IMC while proposing the vote of thanks said that Mr. Joshi had enlightened everyone and expressed his optimism in the innate strength of the Indian banking sector.



(L-R): Mr. Arvind Pradhan, Mr. Shailesh Vaidya, Mr. Milind Deora, Mr. Prabodh Thakker and Mr. Jitendra Sanghvi

INTERACTING WITH MILIND DEORA

The Indian Merchants' Chamber, as a pioneer body representing trade and industry, once again took the lead in organizing a series of talks by eminent leaders of key political parties to present their vision and position on the economic roadmap for India. One of the first meetings in lieu with the 16th Lok Sabha general election was this interactive meeting with Mr. Milind Deora, former Minister of State for Shipping, Communications & IT, Govt. of India.

Mr. Deora, was welcomed by IMC President, Mr. Shailesh Vaidya, who informed the attendees about the long association of the Minister with IMC and that several years back Mr. Deora headed the Young Leaders' Forum (YLF) at IMC.

He added that IMC encourages young leaders to come and address the business community at large and share their vision. By inviting an upright and young political figure such as Mr. Deora, IMC felt that members would be able to interact and clarify their concerns with a senior minister of UPA Regime and get a better idea of UPA's agenda for the 2014 elections and the way forward.

The open session had Mr. Deora talk at length about the development and achievements of the current

UPA government. He said that ninety crore people today have access to telecommunication, up from seven crore having access a decade ago. Also, the number of people now having access to Internet has gone up from ten lakh a decade ago to 24 crore.

He also spoke about the post 2005 scenario, wherein the RTI act enabled people to access information, thus bringing a greater transparency into governance. He also added that UPA government had achieved 90% of its 2009 manifesto.

He reiterated that the UPA government was committed towards the Indian growth story and it intended to put greater emphasis on the manufacturing sector in the coming years.

While highlighting the issue of finding the right resources, he emphasized on the need for skilled labor.

He felt that there was need for diverting MPLAD funds for projects such as skill development programmes to develop the right kind of resources.

Mr. Deora also said that the UPA government had been able to uplift 14 crore people. He added that a



(L-R): Mr. Shailesh Vaidya, Mr. Milind Deora and Mr. Prabodh Thakker

stable government like UPA at the centre would ensure a continuation in the Indian growth story.

Mr. Deora stated that under the UPA regime, the average growth was around 7%.

While comparing with UPA's main rival BJP, he claimed that only UPA has the manpower and expertise to take the Indian growth story forward.

Continuing on the same pitch he said that if UPA came to power the emphasis would be on manufacturing as it was crucial for the country's growth.

The interactive session saw a gathering of distinguished people, which included IMC trustees, Past Presidents, members of the managing committee and Consular Corps.





INVESTOR CLUB

The IMC Investor Club's 11th session was held on 13th June, 2014. This session was continuation of the last session on "How to Read Balance Sheet" and was conducted by Mr. Asit C. Mehta, Chairman, Asit C. Mehta Investment Intermediates Ltd.

Mr. Mehta explained that while reading the balance sheet one should never see only one factor like sales growth, earnings per shares, assets etc. Balance sheet should always be read in combination like earnings per share along with return on net worth and expected return as well as return on cash deployed etc. He explained that investing by seeing any one factor can be misleading.

He also stressed on reading management views on future expectation and its returns, which are very important factors for making investment decisions. The last and important factor was to find the Industry's P/E before deciding investments in the said industry's company.



Mr. Asit C. Mehta

EURO VISTAA (TANZANIA) LTD.

We would like to introduce ourselves as EURO VISTAA (TANZANIA) LTD., a company registered in Tanzania having lease control over 10,000 acres of farm land near Dar Es Salaam.

The climate of the area can be described as tropical, with long rains from February to April and short rains in December and January. The average rain fall is 700 – 800 mm.

The soil is extremely fertile for all tropical grains like legumes and oil seeds. We already have in place all farm machinery and equipment required to cultivate, plant and harvest the crops.

Currently we are cultivating Green Moong, Pigeon Peas, Chick Peas, Sunflower Seeds, Sesame etc., and the same are being exported.

We wish to enter into a JOINT VENTURE or PARTNERSHIP agreement with interested companies having expertise in agricultural farming.

**Interested parties may send their profile to the below address.
Other details can be discussed once serious interest is shown.**

Yash Lath, Euro Vistaa (tanzania) Ltd. Dar Es Salaam, Tanzania
Tel. + 255 22 2151294 | E-mail: Evtl_hotmail.com | E-mail : info@nwr.co.in



(L - R): Mr. Mahesh Murthy, Mr. Sanjay Mehta and Mr. Dushyant Dave

Speed Dating with **Venture Capitalists**

The IMC's Private Equity Committee organised an event "Speed Dating with Venture Capitalists (VCs)" on 28th March, 2014.

The event was a novel idea conceptualised by the PE Committee with a view to provide a platform under one roof to new young entrepreneurs with business plans to present their business vision to India's top 11 angel and venture capital investors.

The event received overwhelming response and over 100 entrepreneurs - many of whom were from other cities - registered.



Private Equity Investors

The PE investors at the event were from Aavishkar, Mumbai Angels, Indian Angel Network, Nexus, Seedfund, Kae Capital, IDG Ventures, India Quotient, Blume Ventures, TiE IQ Bootcamp, Intellectap and Orios.



(L - R): Mr. N. S. Kannan, Mr. Dipak Gupta, Dr. K. C. Chakrabarty, Mr. Suresh Prabhu, Mr. Shailesh Vaidya and Mr. S. B. Nayar

NON-PERFORMING ASSETS

Indian Merchants' Chamber jointly with the India Foundation organized an interactive meeting of policymakers, senior bankers and industry captains on 9th May, 2014.

Present for this meeting were Mr. Suresh Prabhu, former MP and Union Minister of Power; Dr. K. C. Chakrabarty, former Deputy Governor, RBI; Mr. S.B. Nayar, CMD, India Infrastructure Finance Co. Ltd.; Mr. Dipak Gupta, Jt MD, Kotak Mahindra Bank Ltd.; Mr. N. S. Kannan, Exec. Director, ICICI Bank; Mr. B. V. N. Rao, Business Chairman (Urban Infra & Highways), GMR Group; Mr. Jeetu Panjabi, Macro Analyst, EM Capital Advisors; Mr. D. S. Benupani, Commissioner, Income Tax, Baroda, Gujarat; Mr. M. Murali, MD, Shriram Properties Ltd.; Mr. Pradip Shah, Chairman, IndAsia Fund Advisors Pvt. Ltd.; Mr. Cherian Dominic, Asst. VP, Mitsubishi Corporation India (P) Ltd.; Mr. Shaurya Doval, Analyst, India Foundation; Mr. Manoj Dengla, Director, The Carlyle Group; Mr. Anil Sardana, CEO & MD, Tata Power Co. Ltd.; Mr. Atul Joshi, MD & CEO, India Ratings & Research Pvt. Ltd.; Mr. Abhishek Puri, VP (Research Analyst), Deutsche Bank Group; Mr. Manish Shukla, VP (Analyst), Deutsche Bank Group; Ms. Mittravinda Ranjan, Editor, Jasubhai Media Pvt. Ltd.; Mr. Vishal Shah, Partner-Risk & Advisory Services, Haribhakti & Co.; Mr. Jayant Sinha, Member, BJP; Ms. Neha Kumar, Sr. Technical Expert, IICA-GIZ Deutsche Gesellschaft für Internationale Zusammenarbeit; Mr. Rohit Shetty, Strategic Account Manager, Dun & Bradstreet Information Services India Pvt. Ltd.; CA Ajay Kumar Singh, Senior Manager – Projects, Dun & Bradstreet Information Services India Pvt. Ltd.; Mr. Gautam Trivedi, MD & Head (Equities), Religare Capital Markets Ltd.; Mr. D. Radhakrishna, Chairman, Urja Gyan Foundation and Mr. Ameya Prabhu, Director, Duesberg Bosson Financial Services Pvt. Ltd.

The discussion centred around the deteriorating asset quality of Indian banks and the corresponding repercussions on the entire financial sector.

In his welcome address, IMC President Mr. Shailesh Vaidya said that when the economy is sluggish, the asset quality of banks deteriorates with a time lag.

This is especially true in a complex and diversified market like ours. This brings about the need to regulate as well as ration and rationalize the lending processes of the banking system so as to minimize NPAs to the extent possible.

However, while dealing firmly with the issue of sticky loans, we should also ensure that a steady and continuous credit flow for meeting the growth needs of the productive sectors of our dynamic economy is not in any way stifled.

Mr. Suresh Prabhu made the following observations:

- As engines of economic growth, banks should not face obstruction in their functioning.
- Weakness in the banking sector directly impacts infrastructure sector negatively.
- New legislative framework could be needed to address spiraling NPA issue.

Dr. K. C. Chakrabarty, said:

- An NPA is an asset whose income generating capacity is in doubt.
- Strong governance is a must to control NPA.

Mr. S. B. Nayar stated:

- Lack of holistic approach to infrastructure financing and cash flow problems cause projects to fail.



Mr. B. V. N. Rao:

- The majority of the stressed assets in our banking system were formed when the GDP growth rate was at 9%. Today it is around half of that. We must realize that the basic rules of the game have changed and act accordingly.
- Even though rules, norms and regulations do matter, at difficult times like this we need to think out-of-the-box, otherwise, we will simply end up demotivating entrepreneurship.

Remarks made by the other speakers include:

- Decision paralysis is a deep rooted systemic issue as far as NPAs are concerned.
- Recruitment policies need to change to hire the right people for the right job.

Mr. N. S. Kannan said:

- High credit growth focused only in a few sectors like infrastructure, power, mining, etc. creates issues which can only be overcome through sustained will on the part of the authorities.
- Recovery framework needs to be robust; bank management more proactive and legal system needs a major overhaul.
- Stressed assets are formed due to:
 - Environmental developments
 - High credit buildup in the growth phase
 - Structural issues
- The SARFAESI Act was a strong recovery mechanism turned ineffective as borrowers can appeal against it in the Debt Recovery Tribunals (DRTs) without depositing any money.

Mr. Dipak Gupta:

- A huge amount of incremental capitalization (anywhere between ₹ 2 to ₹ 2.5 lakh crores) is required in the banking system. That quantum will not come easily from any budgetary allocation, and so, we need to find innovative ways of creating it.
- The infrastructure and systems are all in place but if they can be tinkered with suitably by making adequate changes to judicial processes, it will really make a positive difference.

- There are issues in last mile connectivity which spoil all the good work that has gone on before it. They need to be addressed at the soonest.
- We need to focus on explicit subsidies rather than cross subsidies. That will resolve many issues pertaining to the inefficiency of our financial system.
- Issues pertaining to corporate governance also affect NPAs. In many companies, the Board of Directors often needs a longer tenure to ensure stability and continuity in the decision making processes.
- The banking sector is ultimately a reflection of the real economy. Changes in the economy lead to the rise of stressed assets (currently estimated at around ₹ 7 lakh crore). Factors responsible for the formation of stressed assets are not adequately researched.
- Stressed assets kill entrepreneurship and ultimately reflect in the GDP trends. A change in Government policy and legal procedures pertaining to promoters could be considered.
- A key aspect of NPAs often overlooked is that of cyclical industry exposures. There is, thus, a need to take appropriate haircuts (percentages subtracted from the market value of assets being used as collateral) depending on the underlying situation.
- Any solution to the NPA issue will necessitate developing a "process driven" system, as opposed to a "discretion driven" system, as is currently the case.
- The potential loss to the system by way of stressed assets/NPAs is huge and rising by the day. It is a national level problem which has the potential to destabilize the system.

The vote of thanks was proposed by IMC Vice-President, Mr. Prabodh Thakker, who said the round table was a prelude to a much larger deliberation on this issue, and that the Chamber would be happy to take it ahead.

COMMODITY SHIPPING & ITS ISSUES



(L - R): Mr. Abhijit Kantak, Mr. Indrajit Sengupta, Mr. R. K. Jain, Capt. Swaminathan Rajagopalan and Mr. Thomas Varghese

IMC Navi Mumbai held an interactive meeting on 22nd May, 2014, on "Problems and issues related to shipping of commodities for exports by sea."

Mr. R. K. Jain, Chairman, IMC Navi Mumbai welcomed Mr. Indrajit Sengupta, Senior VP and Captain Swaminathan Rajagopalan, GM (Marketing & Sales) of MSC Mediterranean Shipping Company.

Capt. Swaminathan stated that 19% of the cargo in MSC consists of food products, spices, pulses, etc. He also explained that the non-availability of containers was mainly due to the drop of 4% drop in import and 38% increase in Export during January to March, 2014.

To the query about the exorbitant charges levied for Landing Certificate, Mr. Sengupta said that although the Landing Certificate is a computerized printout, several efforts are made by the shipping company to verify the consignment such as the time and date of its arrival at the destination, delivery, verification if the authorized person has picked the consignment, and other details which are manually recorded and fed in the system which adds to the cost of the shipping company hence the charges are levied to the clients for the service rendered.

Members explained their needs for clean containers and especially segregation of containers of food products.

PERSONAL FINANCIAL WELLNESS



(L - R): Mr. N.P. Gupta, Mr. Prakash Prabaraj and Mr. Ganeshan Pillai

On 10th April, 2014, Mr Prakash Praharaj, M.Com (Gold Medalist), MBA, Professor in Finance, IBSAR, Navi Mumbai, SEBI Registered Investment Adviser and Founder, Max Secure Financial Planners spoke on financial wellness. He mentioned products available in the financial market and the role of financial advisers to manage it. He also elaborated on ponzi schemes, SEBI registered investment advisers role and expertise available to the common man for their financial management. He elaborated on financial wellness, its goals, annual cash flow analysis on income expenses, savings, investments and taxes and gave advice on budget and on saving first then incurring expenses.

Modern Living and Health

Mr. J.B. Shukla, Co-Chairman, Sr. Citizen Wing of IMC Navi Mumbai Committee welcomed Dr. Nitish Jhavar, MS FMAS FALS, Director Colorectal Clinic – Cons MAS, Hiranandani Hospital and his team members for a health presentation on 'Anorectal Health & Basic Life Support during emergency' on 11th June, 2014.

Anorectal anomalies are medical problems the most common of which are haemorrhoids, anal fissures, anorectal abscesses, and anal fistulas.

Even though these conditions are easily treated, people delay seeking medical advice because of embarrassment or fear of cancer. This delay often advances to conditions requiring more extensive treatment than if conditions had been adequately diagnosed and managed at an earlier stage. India has seen a rise in anorectal disease from 20% earlier to 50% today. The main cause is modern living conditions.



(L - R): Dr. Nitish Jhavar

To prevent these problems all one has to do is increase intake of high fibre food, drink lots of water, exercise, walk, do yoga, follow a stress free life etc. Ms. Raji Thomas and Mr. Rakesh - who are nursing staff - gave an important demonstration on basic life support during heart attacks and emergencies which can help save lives.



(L - R): Dr. Nitish Jhavar, Mr. J. B. Shukla, Mr. Ganeshan Pillai and Mr. N. P. Gupta



Mr. Biharilal Deora

FIXED INCOME ANALYSIS

The IMC in association with the Chartered Institute of Securities and Investments (CISI) and Association of International Wealth Management of India (AIWMI) organised a workshop on **'Fixed Income Analysis'** on 25th March, 2014. The workshop was conducted by **Mr. Biharilal Deora, Principal Advisor-Credit Research programmes at AIWMI.**

The workshop highlighted the skills required to analyse the credit risks associated with a financial instrument or a financial entity and how credit ratings can define the credit quality of an individual debt issue, such as a corporate note, a municipal bond or a mortgage-backed security, and the relative likelihood that the issue may default.

The workshop covered the following aspects on the Credit Research/Rating domain:

- Understand Credit Rating – Basics
- Understand Credit Analysis – 4C Model

- Credit Strategy – Basics and Credit Strategy Trades – Bond Manager Perspective
- Credit Enhancements and Tool

Mr. Deora said there are various agencies which apply their own methodology in measuring creditworthiness and use a specific rating scale to publish its ratings. Typically, ratings are expressed as letter grades that range, for example, from 'AAA' to 'D' to communicate the agency's opinion of relative level of credit risk. One can thus make a decision to invest in any financial instrument of the company after understanding the risk attached to the company based on the ratings given by the agencies to the Company/Instrument.

He further explained the success of fund managers strategy rests on a market call, and no one can predict when rates will rise. Investors can select from a wide range of fixed income securities that may help them meet investment objectives like income, capital preservation or growth.



(L - R): Prof. Mohan Rao, Dr. Dinesh Harsolekar, Mr. Sanjay Mehta, Mr. Arvind Pradban, Mr. Shailesh Vaidya, Mr. Satish Lotlikar, Mr. Suresh Kotak and Prof. (Dr.) Rupa Shah

IMC & IES Professional Courses

Certificate Courses in 'Shipping Management and Maritime Laws' & 'Pharmaceutical Sales Management'

IMC and Indian Education Society (IES) have collaborated to launch Professional Certificate Courses in "Shipping Management and Maritime Laws" and "Pharmaceutical Sales Management".

To this effect, a MoU was inked by Mr. Shailesh Vaidya, President, IMC, and Mr. Satish Lotlikar, Trustee, IES, in the presence of Mr. Suresh Kotak, Past President, IMC, on 11th June, 2014.

Mr. Vaidya said for the first time in its 107 year history, IMC was collaborating with an esteemed educational institution like IES to contribute to the development of skills required by industry. This programme was developed to align with the "Best of Industry Applied

Practice" and the programme will be a great professional option.

Mr. Lotlikar added that IES was privileged and honoured to be associated with the prestigious IMC and they look forward to developing and launching many more such courses in the near future which will stand in good stead for the youth and the country.

Mr. Suresh Kotak said that it was an opportune time for IMC and IES to come together and take forward the policies of the present Government at Delhi.

Prof. (Dr.) Rupa Shah, Chairperson, IMC Education Committee said that together, IMC and IES, have turned a new page in the annals of industry based education.



(L - R): Mr. Shailesh Vaidya and Mr. Satish Lotlikar



Indian Merchants' Chamber and Indian Education Society



Introduce Professional Certificate Course in PHARMACEUTICAL SALES MANAGEMENT

This course is designed for:

- Medical Representatives and Area Managers currently working in the Pharmaceutical Industry.
- Fresh Graduates (preferably science & pharmacy) who want to make their career in Pharmaceutical Industry.
- This is a value addition course for all those who want to improve skills, knowledge, career and achieve their goals in the highly competitive Indian Pharmaceutical industry.

Eligibility, placements and students Loans

Graduates of any stream or final year students (can apply subject to producing third year final mark sheet by 1st September, 2014).

Placement and Student loans

For fresh graduates 100% placement assistance will be given. Students desirous of study loans will also be assisted.



Duration: 6 months (Weekend Course)

Course Commencement - September, 2014.

For details regarding fees, course structure and registration form/other details contact the following:

Indian Merchants' Chamber

IMC Bldg., IMC Marg, Churchgate,
Mumbai - 400 020 India.
Phone : 022-22046633, Extn. 133
Fax : 022-22048508
Email: sanjiv.gaitonde@imcnet.org
Website : www.imcnet.org

Indian Education Society IES MCRC

Vishwakarma", 791, Krishna Chandra Marg, Reclamation,
Bandra (West), Mumbai, Maharashtra 400050
Phone : 022-61378330, 61378353, 61378351 | Fax : 022-61378444
Email : pharma@ies.edu | Website : ies.edu/management



Indian Merchants' Chamber and Indian Education Society



Introduce

Professional Certificate Course in SHIPPING MANAGEMENT AND MARITIME LAWS

This course is designed for:

- Those working in the area of Liners, Agents, NVOCC (Non Vessel Operating Common Carrier), Freight Forwarders, Freight Brokers, Custom house Agents and shipping industries who wants to enhance their knowledge in the fields of Logistics, Shipping and Commercial Divisions.
- Those sailing onboard the ship and engaged in export and import trade and business by sea route, Charterers, Fleet Personnel etc.
- Those pursuing Law Degree and Willing to practice in the area of Admiralty Jurisdiction and interested in making a career in Shipping Industry.

Eligibility, placements and students Loans

- Applicant should be minimum 12th Pass in any discipline from a recognized board in India.
- 100% placement assistance will be given to the students.
- Students desirous of study loans will also be assisted.

Faculty

- These courses will be conducted by Senior Shipping Industry Managers along with highly experienced IESMCRC faculty members.

Course commencement and venue of classes

- These courses will be conducted by Senior Shipping Industry Managers along with highly experienced IESMCRC faculty members.



Duration: 6 months (Weekend Course)

Course Commencement - September, 2014.

For details regarding fees, course structure and registration form/other details contact the following:

Indian Merchants' Chamber

IMC Bldg., IMC Marg, Churchgate,
Mumbai - 400 020 India.
Phone : 022-22046633, Extn. 133
Fax : 022-22048508
Email: sanjiv.gaitonde@imcnet.org
Website : www.imcnet.org

Indian Education Society IES MCRC

Vishwakarma, 791, Krishna Chandra Marg, Reclamation,
Bandra (West), Mumbai, Maharashtra 400050
Phone : 022-61378330, 61378353, 61378351 | Fax : 022-61378444
Email : pharma@ies.edu | Website : ies.edu/management

Trip to Vietnam, Cambodia and Laos | 9th to 18th March, 2014

The travel and excursion committee organized an exploratory trip for the members of the Ladies' Wing into the heart and soul of Indo-China. Over ten days members explored various beautiful destinations like Siem Reap, HCM, Mekong Delta tour, Hanoi, Halong and Luang Prabang.



Spirituality in daily life | 24th March, 2014



The Programme committee organized the event "Spirituality in daily life" by Sister Shivani from the Brahma Kumaris. She spoke on how spirituality can be applied by people from all walks of life in their day to day affairs to improve the quality of their lives. She also said that spirituality equates to righteousness which makes it a way of life.

(L - R): Ms. Leena Vaidya, Sister Shivani and Mr. Shailesh Vaidya

Screening of "Raise the Red Lantern" | 26th March, 2014

A special screening of the Oscar nominated movie "Raise the Red Lantern" was arranged by the Cinema committee for members. This sumptuously photographed drama is based on the novel 'Wives and Concubines' by Su Tong. This classic movie features in the top 100 in non-English category.



The Chic Garage Sale | 7th April, 2014



The IMC Ladies' Wing for the first time ever organized "The Chic Garage Sale". It was a one of a kind event which witnessed women thronging to pick up the best from exquisite costume jewellery, antique lifestyle pieces, branded bags and sunglasses.

(L - R): Ms. Rita Kapadia, Ms. Kalpana Singhanian, Ms. Bina Choksi, Ms. Parul Patel, Ms. Leena Vaidya, Ms. Sandhya Mukundan and Ms. Rajyalakshmi Rao

Allure of Benares Weave | 10th April, 2014

The Art and Culture appreciation committee organized an event dedicated to the plight of the weavers of Benares. Ms. Sarita Hegde Roy of the Taj Khazana enlightened the members about the various weaves, fabrics and prints of India. She showed the members about how different heritage designs in sarees were on the verge of extinction and how Taj Khazana has tried to revive these. The highlight of the event was a documentary film on the weavers of Benares which depicted the sorry state of the weavers.



(L - R): Ms. Anar Shah, Ms. Sarita Hegde, Ms. Leena Vaidya, Ms. Nayana Coulagi, Ms. Anju Siraj and Ms. Radha Bajaj

Know Your Consumer Rights | 17th April, 2014



The IMC Ladies' Wing Legal committee organized a "Know your Consumer Rights" interaction. Ms. Rajyalakshmi Rao shared her experiences on different cases that she had encountered during her 18 years of being on the Maharashtra and National Consumer Board.

(L - R): Ms. Arti Sangbi, Ms. Rajyalakshmi Rao, Ms. Leena Vaidya and Ms. Poorvi Chothani

“Sleep”... The Long and Short of it | 22nd April, 2014

The Holistic committee organized a session "Sleep the long and short of it" to discuss the myths and realities of Sleep Deprivation and give the members an insight on ways to overcome various sleep disorders. Ms. Bijal Doshi spoke to the members about how to get the right amount of sleep and various means and methods to ensure that sleep problems are at bay. She also taught the members some yoga asanas and gave easy tips to get rid of sleep disorders.



(L - R): Ms. Toral Lathia, Ms. Padma Vazirani, Ms. Bijal Doshi and Ms. Amla Ruia

Trip to Croatia | 24th April to 3rd May, 2014



The Special Events committee of the IMC Ladies' Wing arranged a trip to Croatia which is ranked as the 18th most popular tourist destination in the world. The tour also included visits to tourist destinations like Dubrovnik, Split and Zagreb.

The New Indian Woman | 5th May, 2014

To address the issue of women empowerment, the PR & Media committee organized a session titled 'The New Indian Woman' that was addressed by Padmashree Award winner Mr. Alyque Padamsee. In his talk, Mr. Padamsee discussed the changing value systems that come into play and how relationships have undergone a radical change for a modern Indian woman. It is due to the power of being independent that women today chose their own partners. The topic of live-in relationship as a trial marriage brought forth a lot of views both from the audience as well as Mr. Padamsee himself.



(L - R): Ms. Arti Sanghi, Ms. Leena Vaidya, Mr. Alyque Padamsee and Ms. Mahalaksbmi Kumar

Extraordinary by Design-An Entrepreneur's Creative Workshop | 7th May, 2014



Ms. Leena Vaidya and Ms. Radha Kapoor

The Business and Entrepreneurship committee organised a workshop on creative lines named "Extraordinary by Design" in collaboration with Indian School of Design and Innovation (ISDI). Participants experienced the design process by a short design challenge and were shown case studies of how design processes could be applied.

Merit Scholarship | 21st May, 2014

The Guzder Trust began the initiative of the Ladies' Wing Merit scholarships for the daughters of the employees of IMC to aid them in pursuing their higher education. This year seven deserving candidates were awarded Merit Scholarships.



(L - R): Ms. Leena Vaidya, Scholarship Candidate, Dr. Rupa Shah and Ms. Arti Sanghi

Screening of the award winning movie 'The Japanese Wife' | 22nd May, 2014



'The Japanese Wife' was a visual delight due to its tenderness, lyrical narration and stunning photography. A love poem twisting through moments of happiness, fun, sorrow and sometimes even the bizarre woven admirably by Ms. Aparna Sen.

"I could have painted that" | Appreciating Modern Art | 27th May, 2014



To understand modern art, an interactive session at 'Gallery 7' was organised with Mr. Prabhakar Kolte, an abstract & modern artist and Mr. Sanjiv Bhambri, a collector of Indian and contemporary artists. Mr. Kolte gave art appreciation tips & Mr. Bhambri spoke on his life changing visit to an art exhibition made him a collector.

Mr. Bhambri

Vaastu & Feng Shui with Jagriti Kajaria | 2nd June, 2014

Ms. Jagriti Kajaria spoke about basics of Vaastu Shastra and Feng Shui. She spoke of ways to improve the energy of our surroundings and clarified members' doubts.



(L - R): Ms. Leena Vaidya, Ms. Malti Jain and Ms. Jagriti Kajaria

Sign off with a Bang | 6th June, 2014



Members had a fun day at IMC on the last event of Ms. Leena Vaidya's presidential year. Members came dressed in their traditional livery and performed on the popular songs from their respective states. It was indeed a grand finale to the grand year that IMC witnessed under the leadership of Ms. Vaidya.

(L - R): Dr. Smita Dandekar, Ms. Anju Siraj, Ms. Arti Sanghi, Ms. Anuja Mittal, Ms. Radha Bajaj, Ms. Leena Vaidya, Ms. Rita Kapadia, Ms. Sujata Shab, Ms. Manali Wadhwana and Ms. Sunita Mandelia

Annual General Meeting and Awards Presentation | 12th June, 2014



(L - R): Ms. Leena Vaidya and Mr. G.N. Bajpai

The IMC Ladies' Wing Annual General Meeting saw the 'Woman of the Year' and 'Banking and Financial Services' awards received an excellent response. A special award, the "Aspire Achieve Inspire" award was also announced.

'Woman of the Year' award was conferred on Ms. Roopa Kudva, CEO & MD, Crisil.

Outstanding Contribution in the field of 'Banking & Financial Services', was conferred on Ms. Shanti Ekambaram, President, Consumer Banking, Kotak Mahindra Bank.

The 'Aspire Achieve Inspire' award went to Ms. Ritu Dalmia, Co-Owner and Head Chef, Diva Restaurants.

Mr. G.N. Bajpai, Chairman, Future Generali India Life Insurance Co. Ltd. presented the awards. The grand event culminated with Ms. Leena Vaidya stepping down as the IMC Ladies' Wing President at the end of her year-long distinguished tenure.



(L - R): Ms. Roopa Kudva, Mr. G.N. Bajpai and Ms. Leena Vaidya



(L - R): Mr. G.N. Bajpai, Ms. Arti Sanghi and Ms. Shanti Ekambaram



Ras Al Khaimah Free Trade Zone
Government of RAK, United Arab Emirates
(45 mins. drive from Dubai)



YOUR COST EFFECTIVE INVESTMENT DESTINATION IN UAE

OFFERING A WIDE RANGE OF OFFICE SPACE, WAREHOUSES & LAND FOR DEVELOPMENT AT COMPETITIVE PRICES...



RAK FTZ ADVANTAGES

- ▶ 100% Tax Exemption and Foreign Ownership
- ▶ 100% Capital and Profit Repatriation
- ▶ Transparent Laws and Regulations
- ▶ Strategic Location with Access to over 2.2 Billion Consumers
- ▶ Excellent Sea Port and International Airport Facilities
- ▶ Eligibility for UAE Residence Visas for Investors and their Families
- ▶ No Hidden Costs



FLEXI FACILITIES

A Cost-effective First Step as from USD 5450

- ▶ Registration
- ▶ Business Licence
- ▶ Eligibility for Bank Account and 1 UAE Residence Visa (Family Status)
- ▶ 100% Ownership and Profit Repatriation



RAK FREE TRADE ZONE AUTHORITY - GOVERNMENT OF RAS AL KHAIMAH

WORLDWIDE BUSINESS NETWORK - RAS AL KHAIMAH - DUBAI | ABU DHABI | GERMANY | TURKEY | INDIA | USA
Tel.: +91-22-22042223/4 • Mobile: +91-7738142030 • Email: INDIA@RAKFTZ.COM • Website: WWW.RAKFTZ.COM



Catch it while you Still can

200 Audi A4 Celebration Edition cars at
just ₹ 27.5 Lakhs*. Book now.



*Limited time offer

Audi Mumbai West: New Link Road, Andheri West, Mumbai. | Sales Hotline: +91 90040 77777 | E-Mail: info@audimumbaiwest.in

Audi Navi Mumbai: Raghuleela Arcade, Vashi, Navi Mumbai. | Sales Hotline: +91 80822 22222 | E-Mail: info@audinavimumbai.in

*Terms and conditions apply. Finance at the sole discretion of Audi Finance and is dependent on credit rating of the loan applicant. Accessories & features may not be part of standard equipment and may not be offered in India. Prices are ex-showroom. Pictures shown is for representation purpose only.

www.audi.in **Audi Finance**  /audiindia  /audiin  /audiindia