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Contents

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Knowledge

Cover Story

07 The need to reform the reform process
11 A Budget to promote Agri-Business
13 Banks well on the recovery road - With NPAs reducing and credit growth increasing
17 Reforms and expectations
19 A Case for reforms and expectations from the Government

Global Connect

25 Living bridge - Robust development of Indian pharmaceutical sector

25 Courtesy call with Consul General of Singapore & Regional Director, Enterprise Singapore

IMC Connect

27 Quality: Looking back. Looking forward
29 The importance of education and empowering girls of India

Annual General Meeting

30 111th Annual General Meeting of IMC: "When Elephant mates Tiger" — Panel Discussion on Succeeding Together, Corporate Startup Partnership
32 Award Presentation and Ladies' Wing Annual General Meeting

Advocacy

33 Recommendations submitted by IMC to Hon'ble Prime Minister Shri Narendra Modi
34 Pre-budget memorandum on Direct Taxes for 2019-20 to Finance Minister Smt. Nirmala Sitharaman
35 Representations on Mandatory requirement for full time Company Secretary to Finance Minister Smt. Nirmala Sitharaman
36 Observations/Comments to the New Return Suggestions to Shri Prakash Kumar
37 Representations on Buy-Back as per Section 68 of the Companies Act, 2013 – Request for Clarification to Shri Piyush Goyal

Events

Knowledge Series

38 Tomato Value Chain in India: From Imports to Self-Sufficency
38 Fourth Export Sensitization Programme on How to Enhance Exports
39 Data Sovereignty: The Pursuit of Supremacy — Book Release
40 The Role of Insolvency and Bankruptcy Code
40 Art as an Investment
40 Commodity Market Fundamentals Forum
41 Packaged Commodities Act under Legal Metrology Act
41 How to do Export — Import Business and Career Opportunities in Export-Import Sector
41 Total Management Framework
42 Meeting to help MSMEs Acquire Technology, Product Market from Germany
42 Inclusive India: A Rights Based Approach to Disability
43 How to Accelerate Adoption of Performance Excellence Model in the Service Sector
44 10th Banking & Finance Conference: India a Ten Trillion Dollar Economy by 2030: Role of Banks
46 Certificate Distribution Function of 7 Day Course in Arbitration 2019
46 Legal aspects involved in setting up a presence in Antwerp/Belgium/Europe Business

Networking Series

47 Screening of Marathi movie "Aamhi Doghi"
47 Celebrate the Folk Dances of India
47 Screening of the movie "Mamma Mia"
47 The Life of Law

48 IMC in News

From the President's Desk

Mr. Raj Nair

The landslide victory of 2019 presents Modi 2.0 with a brilliant opportunity to give up the post-independence habit of treating reforms as a means to play catch up, which essentially used to be attempts to creep up from the past to the present, whereas reforms should be an opportunity to leap into the future. Even the daring and effective economic liberalisation of 1991 was essentially a way to wash off the sins of the past. It is little wonder that India crept slowly on fronts that needed reform the most, be it in land reforms, labour laws, agriculture, infrastructure including communications, banking & finance, start-ups & innovation, etc. GST and the India Stack are glorious exceptions. Often, in the past, reforms were blocked by vested interests and sacrificed at the altar of political expediency.

During Modi 1.0, some reforms would have faced the prospect of being still born because they could have been blocked in the Rajya Sabha. Luckily Modi 2.0 may succeed in getting a majority in the Rajya Sabha within the next 6 to 12 months, which will strengthen the ability to pass laws as required. This is the opportunity for radical reforms. That calls for thinking anew and for shedding the ghosts of the past.

The failure of the plans and reforms of the past 72 years to make India a developed nation with even its poorest citizens leading a life of dignity, can be attributed to well-intentioned but disjointed efforts which were a disappointing patchwork stitched onto the faded fabric of centre-left ideology. The new India is one where a significant part of the poor has moved into the middle class over the past decade and many more will move up in the coming decade. That inevitably comes with attendant aspirations for a better life and not just survival. It is little wonder that leftists and left of centre politics have had no traction with the electorate in recent years though sections of society and the media still believe in outmoded causes that are destined to keep India poor.

The brave new generation in India, has all but put paid on such outmoded and failed economic agendas. Modi 1.0 promised to weave a new fabric, achieved a good bit, yet left a lot to be done in the second term. Circumstances like the favourable verdict at the hustings and the arrival of the digital age, have conspired to give India a unique opportunity to break new ground in many aspects of the economy and nationhood. The importance of having a guiding philosophy for all reforms so that all reforms result in pulling the country in the chosen direction, cannot be over-emphasised.

If reforms in Modi 2.0 use 'productivity' and 'competitiveness' as the underlying grammar for reforms on all fronts, it can attempt to set tangible goals, use meaningful benchmarks for metrics relevant to each sector, and seek solutions through reforms which will eliminate the bottlenecks to progress. Productivity would drive the efficiency of farming practices and surpassing competitive benchmarks would enable the produce of the agricultural sector to be lapped up by the domestic and international markets as the case may be. Then there would be no need to fear imported produce. Such reforms can result in agricultural incomes not just doubling but even quadrupling. The same goes for the education sector where an important aim should be to impart education that will make the graduating students (at schools and universities) competitive in the marketplace and proficient in their field of endeavour. Likewise, the market in which educational institutions play should be competitive with demand for seats not exceeding supply thus forcing educators and educational institutions to become productive, efficient and effective enough to attract raw talent that seeks education. I am not indirectly making a case for privatisation as there are many areas that are best handled or regulated by the Government.

This underlying philosophy of productivity and competitiveness can be extended to land reforms, infrastructure, industrial policy, technology development and innovation, services (both private and Government), etc.

I am happy that I am passing the baton to the next President of IMC after bringing about much needed technological reforms at IMC, using this philosophy of aiming to improve IMC's productivity and competitiveness.

I wish Ashish Vaid all success in implementing his mantra, 'Innovation Motivation Consolidation' to take IMC to greater heights.

COVER STORY

REFORMS AND EXPECTATIONS 2019

The need to reform the reform process
Raj Nair
President, IMC & Chairman, Avalon Consulting

A Budget to promote Agri-Business
G. Chandrashekar
Economic Advisor, IMC &
Director, IMC-Economic Research
and Training Foundation

Banks well on the recovery road - With NPAs reducing and credit growth increasing
Krishnan Sitaraman
Senior Director, CRISIL Ratings

Reforms and Expectations
Veenit Surana
Director, Ernst & Young Associates LLP

A Case For Reforms and Expectations From The Government
Shantanu Bhadkamkar
President - AMTOI

The need to reform the reform process

Raj Nair
President, IMC &
Chairman, Avalon Consulting

There is an old saying, “When you are in a hole, stop digging”. Now is the time to stop deepening the hole which we are in and to take India out of the grip of the current economic slowdown. But the biggest risk is the likelihood of incremental efforts being made along the lines that have failed to give India a seat at the table of the most successful economies of the world. There is no use lamenting the fact that the British Rule reduced India from commanding 23% of the world GDP in the eighteenth century to 2% when they left, if we keep doing more of what we did for the best part of the 72 years since independence, despite having ample evidence that the needle did not shift much after many 5 Year Plans and a lot of resources being expended. We need to do something different and it has to start with how we think about reforms, be it in education or agriculture or manufacturing or infrastructure or even governance.

The first thing that India deserves to free itself from is the shortage mentality which is deep rooted in the Indian psyche. It prevents us from thinking big, it actually stymies us as a society and as an economy. If lack of resources could prevent a nation from becoming world beaters, Japan, Taiwan and South Korea should never have reached where they are. If impoverished Colombian farmers could band together to take Colombia to the pinnacle in the world coffee market, what excuse do we have to have not flourished in cotton textiles (despite what the British colonialists did to destroy India’s handloom sector a couple of centuries ago) or to lead in the world tea market, or have a huge say in iron and steel production? Leftist intellectuals whose influence was writ large on India’s planning process during the defining half century post-independence, made us divide to share crumbs rather than multiply to prosper. This mindset has started changing since 1991 like the IT Sector but has still far to go in several sectors of India’s economy.

There is hope that the right of centre, Modi 2.0 will hasten the demise of this underlying mindset because those born after 1991 have nothing in their DNA to approve of such negative thinking. If we identify with the concept that the world is our market-place and plan to play in that arena, we would not suffer from the concept that India with barely 2% of the world trade should focus on the small domestic market. China had no such compunctions when it launched its reform process with the result that it now accounts for 13% of the world trade and a substantially larger share of the incremental world trade during the past decade. Let me pick a couple of sectors to prove my thesis.

Like many other sectors, India’s education sector suffers from shortage. Licencing and policy restrictions have conspired not only to make good education beyond the reach of the poorer sections of the populace but also to create a shortage of seats, be it in schools and colleges. This has not only led to corruption but also to several educators and educational institutions being indifferent to the quality of learning by students, indifferent to the needs of employers, etc., and certainly inconsistent with the needs of the future that students are being readied for. Where will employability then, come from? Socrates said that education is the kindling of a flame, not the filling of a vessel. Education in India, barring a few elitist institutions, only fills vessels. It has descended to a state in which rote learning is encouraged, curricula are outdated and in which students necessarily have to focus on memorising answers to an unchanging list of standard questions that appear in exam papers in order to obtain high marks to progress further in the race to obtain degrees and diplomas, without having gained knowledge and skills required to become productive people who can succeed in life. All that can change drastically if education is viewed from the twin prisms of making students productive and fit to compete in India, if not on the world stage to start with. Modi 2.0’s first Budget has the vision to make India a place where international students will come to for education. Thankfully, fulfilment of such a vision will only be possible if international students feel that education in India will make them productive in the marketplace of the future and enable them to compete in it. If the education sector is reformed to achieve these two goals, it will automatically benefit Indian students as well. This will also stem a big outflow of Indian students seeking college education overseas. If Australia and Singapore can do it, so can India by adapting the curriculum of the future to the emerging demands of the digital age. When the Fourth Industrial Revolution sets in, jobs of the future will require humans to possess emotional intelligence and cognitive flexibility, judgment and ability to negotiate, creativity and innovation, critical thinking to solve complex problems, ability to work in teams comprised of men and machines, etc., none of which, is catered to by today’s educational system in India. Above all, we will need to create a surplus of seats in high quality educational institutes by liberalising the sector to ensure that educational institutes have to compete to get students, and in the process, eliminate the greatest scourge of our times, viz. capitation fees which corrupt the education sector.

Industrial policy reforms, the attendant rules and regulations that impact the manufacturing sector should be consistent with underlying philosophy that the manufacturing sector (SMEs as well as large) should be productive and globally competitive. In areas where scale matters, the policy should discourage and not protect subscale manufacturing. In labour intensive sectors, labour laws should be made flexible enough to align with the ups and downs of business cycles. That will encourage industries to seek even sporadic opportunities which they let go today to other countries because of our rigid labour laws. In doing so they would actually create more employment rather than reduce it. Tax laws, import duties, labour laws, land reforms, etc., should aim to make ‘Make in India’ attractive rather than be driven by the need to earn revenue to run the Government or to gain popular votes in the short-term. For this to happen, policy making should cease to be made within artificial silos of various disparate ministries.


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The agricultural sector has a history of not just poor yields, but the farm to fork supply chain is extremely biased against the farmer. If one tackles the latter, there will be motivation to invest in solutions for the former. If both get done, the goal of Modi 2.0 to double the income of farmers, will become a reality. Recent experience in desilting of water bodies in Maharashtra, a social sector initiative, has not only resulted in more water being stored for agricultural use but also in tripling of farm yields within a radius of 3 km of each desilted water body because of the use of rich silt excavated from it. As in the case of reforms required in the way that industrial policy can be reformed, long term solutions for agriculture would require integrated solutions involving multiple ministries which shift focus from what is within the ambit of the agriculture ministry (and what the Centre and States can do independently) to a collective application of mind and follow through by all policy making bodies together. Above all involve the people on the ground in the initiative even as the policy is being developed, in order to get it right and quickly.

A similar kind of change in the reform process can set right the problems in sectors like infrastructure, foreign trade, financial sector, logistics, etc., and rewrite the future of India. The purpose of this article is to suggest the need to reform the reform process because that in itself, will ensure that the reforms will be appropriate to the needs of the nation. In conclusion:

- We need to make Indians at all levels shed their shortage mindset which stymies their thinking and imbibe the 'Can Do Spirit' and look at the world as their marketplace for goods and services. In the current PM, we have a brilliant communicator, who is capable of sending out this message impactfully in various ways through his 'Mann Ki Baat'.
- That will set the stage for policy makers to look at each sector with the intent of helping it become 'productive' and 'competitive'. Good solutions will become easier to find. Growth will follow as will jobs.
- This focus on the dual prism approach will recognise the need for integrated teams (multiple ministries, state and centre) to develop reforms for each sector. Shed the siloed approach of each ministry developing reforms for sectors falling within its own purview, which is known to be counter-productive.
- Involve the people on the ground transparently during policy formulation and get them motivated to implement those policies well and quickly.

We will then be on our way to becoming a large, productive and competitive economy in which every citizen lives with dignity. The world will then seek us.

AVALON Consulting

A Budget to promote Agri-Business

G. Chandashekhar
Economic Advisor, IMC Chamber of Commerce and Industry and Director, IMC-Economic Research & Training Foundation

The country's farm sector has been in some kind of crisis over the last two years with falling incomes, weather risks and weak sentiment forcing government intervention. Farmers' protests over the last one year or so have highlighted the plight of the rural populace. It in this background that a great amount of expectation from the Union Budget 2019-20 was generated.

In her Budget speech, Finance Minister Ms Nirmala Sitharaman referred to a slew of issues including the need to strengthen agri-infrastructure, promote biofuels, expand the national electronic agricultural markets (e-NAM), and encourage formation of 10,000 farmer producer companies.

Each one of these proposals is indeed welcome. Agri-infrastructure deserves special attention in terms of rural connectivity, scientific warehousing, cargo movement and marketing. We need to invest heavily to rapidly expand the logistics network and reduce burdensome logistics costs..

It is in this context that e-NAM assumes added importance. Electronic markets are transparent, impersonal and trustworthy. A rapid expansion of e-NAM facilities across States can help growers realize more remunerative prices.

The idea of farmer producer companies (FPCs) is catching up fast. Formation of a company by a large group of farmers advances economies of scale, improves the marketability of the produce and enhances their bargaining power. Also, it facilitates marketing as large processing units in need of raw material can tie-up with FPCs creating a win-win combination.

Biofuels are another area the country has ignored for long. Both bioethanol and biodiesel from plants and agro-wastes are renewable sources of energy that help reduce carbon emissions. Many countries have mandated the blending of biofuel with fossil fuel (petroleum or diesel).

A good start has been made in our country by converting surplus sugarcane into ethanol. Whether the ethanol policy will continue in the future is of course a matter of conjecture as there is little clarity about the stability of the policy.

Be that as it may, while the Budget proposals for the farm sector are indeed welcome, a view is gaining ground that by themselves these proposals are unlikely to help address the ongoing agrarian crisis. Surely, these proposals are necessary, but are not sufficient to address the issue at hand.

A reference to zero-budget farming has taken many experts by surprise. This system of farming is still nascent in our country and is practiced in some pockets. It is still being experimented. We need robust empirical evidence about the efficacy and utility of zero-budget farming before we make it as a national policy.

To be sure, Indian agriculture is fragile and vulnerable. Land constraints, water shortage and climate change are challenges the sector has to grapple with. We need to examine seriously if the country's food security would be advanced by adopting zero-budget farming which shuns the use of chemicals and envisages use of inputs like bio-fertilisers and bio-pesticides.

The need for generating adequate empirical evidence that this kind of natural farming system will not compromise the country's much-treasured food security cannot be overstated. For instance, are we sure this system of farming would help effectively address the ongoing menace of Fall Armyworm which has wrought havoc on some crops?

Indian agriculture desperately needs policy support, investment support and research support. We need farm resurgence and a roadmap to achieve it.

For genuine farm resurgence, there are six mantras:

1) Strengthen the input delivery system (seeds, fertilizers, agro-chemicals, bank credit) to ensure farmers have access to good quality inputs;

2) Rapidly expand irrigation facilities; many projects have suffered time and cost overruns; there are last mile connectivity issues; these incomplete projects have to be completed on a war footing;

3) Infuse multiple technologies in agriculture including information technology, biotechnology, satellite technology, nuclear agriculture technology, nanotechnology and so on; Tech infusion will raise operational efficiencies, reduce wastage and conserve resources;

4) Invest heavily in rural infrastructure including road connectivity, warehousing, primary grading and sorting facilities, cool chambers, APMC market reforms and so on;

5) Empower famers by delivering weather, market and price information to growers through mobile handsets; and

6) Build capacity among growers to withstand market volatility.

Admittedly, agriculture is a 'State' subject under the Constitution. The Central government must work in close coordination with all the state governments so that we have a uniform national policy for agriculture with differentiated strategies for each region based on endowment of natural resources.


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Banks well on the recovery road - With NPAs reducing and credit growth increasing

Krishnan Sitaraman
Senior Director
CRISIL Ratings

If the last fiscal sparked a turnaround for the Indian banking sector, this fiscal should see further improvement, especially for public sector banks (PSBs).

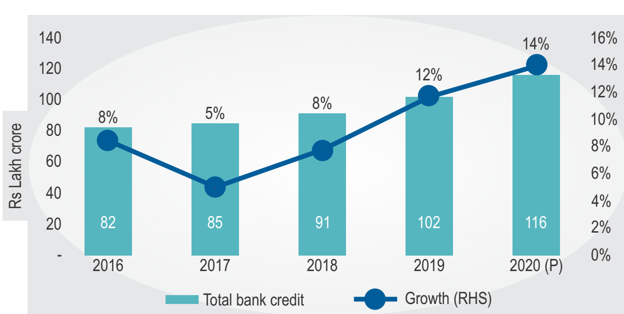
In fiscal 2019, bank credit grew 12%, getting back into double digits after three years. Slippages were ~50% lower on-year, and the gross non-performing assets (GNPA) ratio dropped ~220 basis points (bps) on-year to 9.3%. Besides, six of the 11 public sector banks (PSBs) came out of the Reserve Bank of India's (RBI's) Prompt Corrective Action (PCA) framework. And though overall profitability ended in the red, dragged by PSBs due to elevated credit costs, the losses were lower on-year.

Fiscal 2020 is expected to see four major trends. First, bank credit will rise further to 14%, though private banks will continue to outpace PSBs here. Second, despite the emergence of a few new stressed accounts, GNPA ratio should decline further. Third, PSBs' profitability will get back into positive territory after four consecutive years of losses. And fourth, the capital profile of PSBs will improve. Here's a closer look at each of these trends.

Banking credit growth on an improving trend

Credit growth bounced back to double digits at 12% in fiscal 2019, riding on strong retail credit demand and improving demand from the corporate sector.

Lending to the corporate sector grew 12.5% – up from low single-digit in the previous few years – driven by higher lending to the service and infrastructure sectors. Retail credit continued to grow robustly, led by mortgage and personal loan segments. Growth in lending to agriculture and the micro, small and medium enterprises (MSME) segments, however, was modest at 7.7% and 6.5%, respectively. In fiscal 2020, growth is expected to accelerate to 14% in fiscal 2020, benefiting from the fact that asset quality challenges have peaked, capital position of PSBs has improved, and six out of the 11 PSBs have come out of the PCA framework.



Source: RBI, CRISIL Ratings

Bank credit growth to improve 200 bps this fiscal

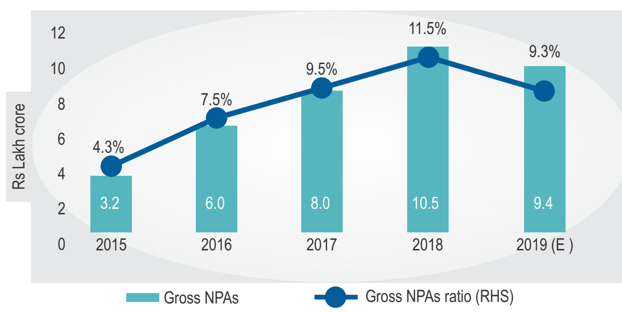
That said, the credit profile of many PSBs remains moderate despite an improvement, and this will keep their overall growth in check. Indeed, CRISIL expects private banks to continue to grow at more than 20% in fiscal 2020 and gain further market share from PSBs.

Fiscal 2019 also saw deposit growth pick up to ~9.5%, compared with 6.2% the previous year, though it continued to lag credit growth. This year, too, deposit growth is expected to trail credit growth, given low inflation (and deposit rates), increasing financial literacy, digitisation, and availability of new investment avenues. Nevertheless, the stable current & savings accounts deposits of banks stood high above 40% levels as on March 31, 2019.

Asset quality getting better

Asset quality challenges of banks have peaked and the sector has witnessed a revival from the second half of fiscal 2019, helping bring the GNPA ratio down from 11.5% as of March 2018 to ~9.3% as of March 2019.

Gross NPAs on a declining trend



Source: RBI, CRISIL Ratings

In fiscal 2020, the GNPA ratio is expected to reduce further, driven by a combination of reduction in fresh accretions to NPA and a step-up of recoveries from existing NPA accounts, aided by resolution of some large-ticket NPAs referred to the National Company Law Tribunal under the Insolvency and Bankruptcy Code framework.

CRISIL also views the RBI's revised framework on stressed assets resolution is well-balanced and will provide additional flexibility to lenders while focusing on efficient resolution.

Notably, the corporate segment's asset quality improved by more than 500 bps on-year to ~14.0% as of March 2019. On the other hand, the GNPA ratios for retail, agriculture and MSME

segments ticked up to around 2.0%, 9.0% and 10.0%, respectively, as of March 2019.

PSB profitability getting back into black

After four consecutive years of losses, mainly due to high credit cost due to increasing slippages and ageing of loans, PSBs are expected to see profitability get back to positive territory this fiscal.

Given that much of the stress is now recognised by the overall system (more than ₹ 17 lakh crore of slippages over past 4 years) and provision coverage of stressed loans (estimated to be over 60% as on March 2019) has improved, most PSBs are expected to turn profitable in fiscal 2020.

This along with expected normalization of return on assets for private banks this fiscal, profitability of the overall banking system should improve in fiscal 2020. Overall profitability would also be supported by an increase in net interest margins, led by higher credit growth and increasing proportion of higher-yielding retail loans.

Capital cushion on the mend

Despite reporting over ~₹ 50,000 crore of losses in fiscal 2019, the tier-1 capital ratio of PSBs improved by more than 60 bps on-year in fiscal 2019, supported by government capital infusion to the tune of ₹ 1.1 lakh crore and reduction in risk-weighted assets.

CRISIL estimates additional capital requirement to be lower in fiscal 2020, with PSBs expected to turn profitable. Banks, though, will need to meet the increase in requirement of capital conservation buffer (CCB) of 0.625% by the end of March 2020.

In sum, therefore, the Indian banking industry is firmly on the recovery path. Stringent regulatory measures and decisive steps taken by the government, including that of recapitalisation of banks, have supported balance sheets and credit profiles of PSBs. Private banks, at the other end, supported by a strong capital base and better asset quality, are expected to see the momentum in growth to continue.

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Reforms and expectations

Veenit Surana
Director at Ernst & Young Associates LLP

The views of global executives are more downbeat than they have been in years, and few expect improvements in the months ahead according to McKinsey's global survey on economic conditions (June 2019). In this context the recently re-elected, with a thumping historic majority, Modi government has set an ambitious vision of expanding India's economy from the currently reported nearly $3 trillion to $5 trillion by 2024 and the third largest economy in the world by 2030.

India's GDP growth dropped to a five-year low of 6.8% at the end of FY19. A real-annual GDP growth rate of more than 8% would be needed to achieve the target of $5 trillion over the next five years. Which sectors or areas would be the major drivers for India's growth going forward? Is Foreign Direct Investment (FDI) an attractive path to attracting capital for development? How about combating corruption, high unemployment rates, solvency, liquidity and governance challenges, current banking lending crisis, rise in NPAs, and potential implications of a weak global environment? If answers to some of these questions remain uncertain, how about meeting the needs of millions of people transitioning out of low-value agriculture and reliance on internal and external resources to meet various social needs.

On one hand, continuing with the initiatives launched during the first term of the government, a large part of Nirmala Sitharaman's, India's first full-time woman Finance Minister, budget speech was dedicated to *'gaon, garib aur kisan'* (village, poor and farmers). On the other hand, there were a number of new themes, e.g. tapping global bond markets, initiating crowdsourcing of ideas online, boosting the start-up eco system, better rural connectivity. She referred to *Kayakave Kailasa* (work is worship) and *Dasoha* (giving back to society) as the motto of the government.

The announcements on greater public-private partnership, privatisation of Central Public Sector Enterprises, recapitalisation of government banks, promise of power sector structural and tariff policy reforms, and promoting FDI in aviation, insurance intermediaries and media, among other sectors provides encouragement.

Further, India's infrastructure is chronically underfunded. The government has planned investments in infrastructure related initiatives, such as highways, Bharatmala, railways, port development, port led industrialisation, airports, industrial corridors – Delhi Mumbai Industrial Corridor and Smart cities. The proposed gigantic infrastructure investment of INR 100 lakh crore spread over five years is likely to continue to provide some stimulus to better transportation, greater connectivity and creation of employment and boost economic growth.

These measures are supported by the fact that India's sovereign external debt to GDP ratio is less than 5%, one of the lowest in the world. Measures such as raising sovereign debt (by leveraging global liquidity for funding growth aspirations) will bring down risk-free interest rates and contribute to creating a favourable environment by reducing burden on Indian institutions and in turn putting more discipline on the government's fiscal measures.

Lower corporate tax rate of 25% for domestic companies with a turnover of up to INR 400 crore (increased from INR 250 crore earlier) will provide further relief and opportunity for businesses to reinvest. Setting a target of connecting around 250,000 village panchayats to the internet by March 2020 (making it the world's largest rural broadband project) and various initiatives to encourage women entrepreneurship indicates intent to promote social and rural inclusion. These initiatives will help harness India's unique demographic dividend.

Other proposals include the move to consolidate multiple ministries and departments towards creating the Jal Shakti Ministry. This proposed ease of functioning in the political machinery builds on other regulatory reforms enacted in the first term of the Modi government such as GST, various SEBI proposals to enable capital raising with more ease and efficiency, setting up of National Financial Reporting Authority (which has the power to overhaul the regulatory regime in India for the audit and auditors), etc.

The skilled managerial workforce in India matches the global standards and with the vast and ever-expanding middle class, provides India a distinctive competitive advantage. Therefore, the announcement in the budget regarding reforms for higher education to promote greater autonomy and focus on better outcomes lays an important foundation for success. A draft legislation for setting up Higher Education Commission of India (HECI) is likely to be presented in the year ahead. Establishing a National Research Foundation (NRF) to fund, coordinate and promote research in the country is also planned.

While various big-ticket initiatives are planned, and there are a number of them, it is a combination of various initiatives, in a harmonic symphony, that will provide the much needed base for a country of more than 1.3 billion people to prosper. A stable government is in place. Balancing the needs of the person who is last in queue: employment, better financial inclusion, health, affordable housing and sanitisation, with the aspirations of a young economic demographic population along with maintaining credible presence on the global stage all require time. The base of the pyramid needs to support the overall engine of growth for it to be sustainable in the long-term.

There is a difficult road ahead and the challenge for any government would be daunting. However, widespread foundations for economic and social progress are continuing to be laid. Despite the numerous challenges, India is still the fastest

National Bank for Agriculture and Rural Development

NABARD

Our Functions:

- Provide Credit/Refinance for production credit and investment credit to eligible banks and financing institutions.
- Development functions undertaken through Farm Sector Promotion Fund (FSPF), Financial Inclusion Fund (FIF), Watershed Development Fund (WDF), Tribal Development Fund (TDF) Rural Infrastructure Development Fund,(RIDF) etc.
- Supervisory functions in respect of Cooperative Banks and Regional Rural Banks.

Our Mission: Promote sustainable and equitable agriculture and rural prosperity through participative financial and non financial interventions, innovations, technology and institutional development for securing prosperity.

- **Research and Development on matter of importance pertaining to agriculture, agricultural operations and rural development including the provision of training and research facilities.**
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growing economy globally. As per the Doing Business 2019 report of the World Bank, India ranks 77th amongst the 190 economies. To bring some perspective, this was a leap of 53 positions in the last two years.

Strong political will power along with support from businesses will be critical to implementing various measures. Going by past experiences, be it political, national or social measures, it has been indicated time and again that tough actions can be taken by this government.

If there is one expectation, it would be to see the successful 'implementation' of various key measures.

To conclude, as Nirmala Sitharaman referred to words from Chanakya in her maiden budget speech *"Karya purusha karena lakshyam sampadyate" translated as "with determined human efforts the task will surely be completed"*. Go India!

(The above are author's personal views.)

A Case for reforms and expectations from the Government

Shantanu Bhadkamkar
President, AMTOI

Indian businesses were significantly protected, if not entirely insulated, from the international competition until 1991, i.e. the year of the Economic Reforms, which includes Liberalisation, Simplification, Rationalisation of taxes & duties, and Privatisation.

A. The protectionist regime did not lead to high growth, to the contrary was plagued with meagre economic growth over an extended period.

A.1. Indian companies have been one of the biggest beneficiaries of the economic reforms and globalisation of the economies, which includes multilateral agreements and initiatives of GATT/WTO.

A.2. The Services Sector (except the Financial Sector & with some exceptions of professional services) did not have much protection from external competition. Most global, multinational and regional players in the logistics sector were already in India either as a branch office or as a company (either a subsidiary company or a JV) or had an exclusive agent (in some cases mutual agency agreement). The maladies of the controlled economy, however, stunted the growth in the sector.

A.2.a. The Logistics sector was immensely benefited by the economic reforms as

A.2.a.i. The industry was the second level beneficiary of growth in volumes of both imports and exports

A.2.a.ii. The freeing of foreign currency regulations, with Indian rupee becoming convertible on the current account also enabled them to render several value-added services in a foreign country to the customers, something which was beyond comprehension in the pre-liberalisation era for example: offering customer door to door service with intermediate warehouse distribution and other value-added services.

A.2.a.iii. The Indian freight forwarder was also able to pay their foreign associates and other foreign vendors in the contracted time, as it was critical for getting competitive prices

A.2.a.iv. As much as the economic reforms facilitated economic growth, in the international logistics sector, we believe it was the engine of growth in self-belief and global vision for the international freight forwarders, as many players opened offices abroad.

B. For long, there has been a lot of talk of the next generation reforms or the second round of reforms; there is no doubt that there is a compelling case for transformative changes. The force driving the compulsions of further reforms are:

B.1. The global economic stagnation since 2008 (and the impact of the same on India)

B.2. The forces of reverse globalisation

B.3. The so-called jobless recovery or jobless growth (an economic phenomenon in which macroeconomic experiences growth while maintaining or decreasing its level of employment)

B.4. The Fourth Industrial Revolution, including the digitization of commerce.

C. The opponents of economic reforms, talk about the failure of the trickle-down economics, also called trickle-down theory.

C.1. They claim that privatisation has failed to ensure the inclusive economic growth, i.e. the fruits of economic reforms have not reached to all the segments of the society, in fact, they claim that the poor have become poorer, post the economic reforms.

C.1.a. This is nothing but a half-truth, which is further complicated by misplaced arguments; as even if inclusion may not have been complete there has been a large scale migration to the upper middle class from the middle class, and to middle class from lower middle class, and even relatively more economically weaker sections of the society.

Cover Story

C.1.a.i. While estimates of the size of the middle class vary significantly, depending on the definition, a large segment of India's population has benefited. Since India liberalised 25 years ago, millions of people have successfully moved from lower than $5,000 annual income to higher levels, with the most significant increase coming in the past 12 years.

C.1.a.ii. The National Council of Applied Economic Research (NCAER) put the middle class at 50 million people (roughly 5% of the total population of India) in 2005 and 142 million people (approximately 12% of the total population of India) in 2011 (Beinhocker et al. 2007).

C.2. Over the long run, India's growth has been driven by an increasing share of investment and exports, with a substantial contribution from consumption. The growth in consumption was mainly due to the growth of the middle class, and increased dispensable income in hand.

D. To raise the income of at least 50 percent of Indians to levels of the global middle class, the economy not only needs to return to 8 percent growth or higher but must also maintain such growth for the next three decades. In fact, the next level of reforms are inevitable for ensuring growth in the economy, which can be the driver of economic empowerment of those who were left behind. Some measures the government should consider are:

D.1. Regulatory and tax administration: The Government has received the Report of Tax Administration Reforms Commission (TARC) headed by Dr Parthsarathi Shome. The Report has four volumes containing several tax administration reforms.

D.1.a. The broad recommendations, *inter-alia*, include changes in structure, improvement in taxpayers service, enhanced use of information and communication technology, exchange of information with other agencies, strengthening of human resource management, critical internal processes, customs capacity building, impact assessment, expansion of base, compliance management, revenue forecasting, predictive analysis and research for tax governance etc. These recommendations are at various stages of examination/acceptance/implementation.

D.1.b. Some recommendations have been accepted. However, some have not been accepted by the respective government departments. The sector feels a fresh look at recommendations considered as 'not acceptable' is desirable. It is only normal that bold recommendation or recommendation which entail greater accountability are not easily adopted, but they merit a second consideration.

D.1.c. The concept of 'trust-based relationship' fails whenever the assessee makes a voluntary payment or makes a voluntary approach for change in the account or declaration is met with fines and penalties.

D.1.d. Greater adoption of this report will facilitate better and more responsible tax administration. It will improve the ease of doing business, lower the cost and hardship of compliance, and in turn, it creates an environment of greater confidence for the investors.

D.2. GST was a significant economic reform; it was implemented in a remarkably fast speed. The industry wholeheartedly supported it, including during the phase of teething troubles, the organised sector, in particular, stood firmly by the GST.

D.2.a. In the circumstances, it is only fair that tax/duty measures such as stamp duty levied by the State Government should be rescinded. Stamp duty on import delivery order is particularly a very retrograde tax measure; this tax is unique to Maharashtra.

D.2.b. The big success in GST implementation makes a strong case for elimination of procedural complexities in filing GST. From multiple registrations and invoice matching to dispute resolution, the entire GST mechanism needs a rethink for simplification to a level that MSME entrepreneur should be able to handle it without any consultant and should have certainty about the taxation.

D.2.c. Many businesses complain of delayed refunds and confusion about multiple registrations.

D.3. When it comes to welfare measures, a cost-benefit analysis of ESIC Scheme is essential.

D.3.a. There is a need for conducting an impartial survey of the beneficiary's experience and perspective.

D.3.b. There is also a need to give a choice to the beneficiary about which scheme he should adopt, as someone who pays for the service should have a choice.

D.3.c. From an employer's perspective, i.e. one who pays ESIC dues, it has become a tax which has more punitive provisions then the actual taxes, and there is little or no redressal mechanism that is fair and neutral.

D.4. As the world is moving towards greater competition, the small and middle-sized organisations are becoming resource starved, and do not have any extra room for accommodating surplus workforce or absorption of unexpected taxes.

D.4.a. This segment of the economy is finding it increasingly difficult to comply with the statutory compliances and Tax procedure compliance, as compliance needs are ever-growing, and they are enforced with greater strictness.

D.4.b. MSME Sector finds that not only the cost of compliance is very high, the management time that has to be devoted to the compliance is also considerable and increas-

ing. The Managements need that they spend their time to focus on improvement in efficiency and growth. Repeated distraction, resulting out of ever-increasing compliance has a very high cost both in terms of the growth of expenditure and erosion of revenue.

E. The ranking in the 'Enforcement of contracts' in 'Ease of doing business index ranking' published by the World Bank is very low. This is an area which will require both judicial reforms and amendment of laws related to enforcement of contracts between private parties, and contracts of private parties with Government or Government bodies or Government undertakings.

E.1. Currently, the almost unenforceability of contracts has lead to a situation where litigation is considered 'wasting good money over bad money'. The party which breaches the contract has no adverse consequences, which is resulting in an increased lack of remorse about the breach of contract.

E.2. The Government, fortunately, has taken some measures for ensuring timely payment to the SME sector by the large corporates. However, it is too little, as even the so-called well-run organisations, to begin with, a call for a very long credit period.

It is also seen that larger the organisation, longer is the time for processing and time for approval for bills for payments is long. This is further compounded by unjustified or weakly justifiable disputes, which remain unresolved to eternity.

E.3. Studies have shown that payments to the vendors are rarely made in the contracted time. Since there is little or no remorse, a stronger law of corporate governance needs to be enforced with enforceable provisions. Delayed payments from customers is one of the primary cause of failure of SMEs.

E.4. A study of Udyog Aadhar redressal forum will sufficiently highlight the state of affairs, and also suggest effective remedies.

F. Public-Private Partnership is a solution to attract private funds for public projects. The current model is largely dependent on revenue sharing principle instead of an emphasis on rendering superior quality of service and/or creation of higher capacity for the infrastructure, and doing so at the lowest cost to the customer or consumer.

F.1. The Government should either invest in the infrastructure and offer services at competitive prices to ensure growth in the economy or allow the private party to invest in the national resources for the creation of the infrastructure without expecting a revenue share.

F.2. If the revenue share model results in the creation of a private monopoly, it is worse than the situation of government monopoly.

F.3. If PPP models can take care to eliminate rent-seeking and cronyism, many more good investors will be attracted to PPP Projects

F.4. It is essential that the PPP model is fair to all the stakeholders, and it should lead to optimal usage (normally 65%-70%, as usage beyond this limit, leads to bottlenecks) of the infrastructure.

G. Most significant reforms are required in education and skill development programs. The industry feels a lack of availability of skilled personnel at all levels, while the youth complains of lack of employment. It is essential to work on matching skills to the requirement, and matching the expectation to the useful abilities:

G.1. With the emergence of digital technologies like RPA & Bots, even white collar jobs will be threatened. The use of robots and automation in manufacturing will only increase as technologies evolve further.

G.2. The professionals and interns should have industry-relevant skills before they join an organisation for employment.

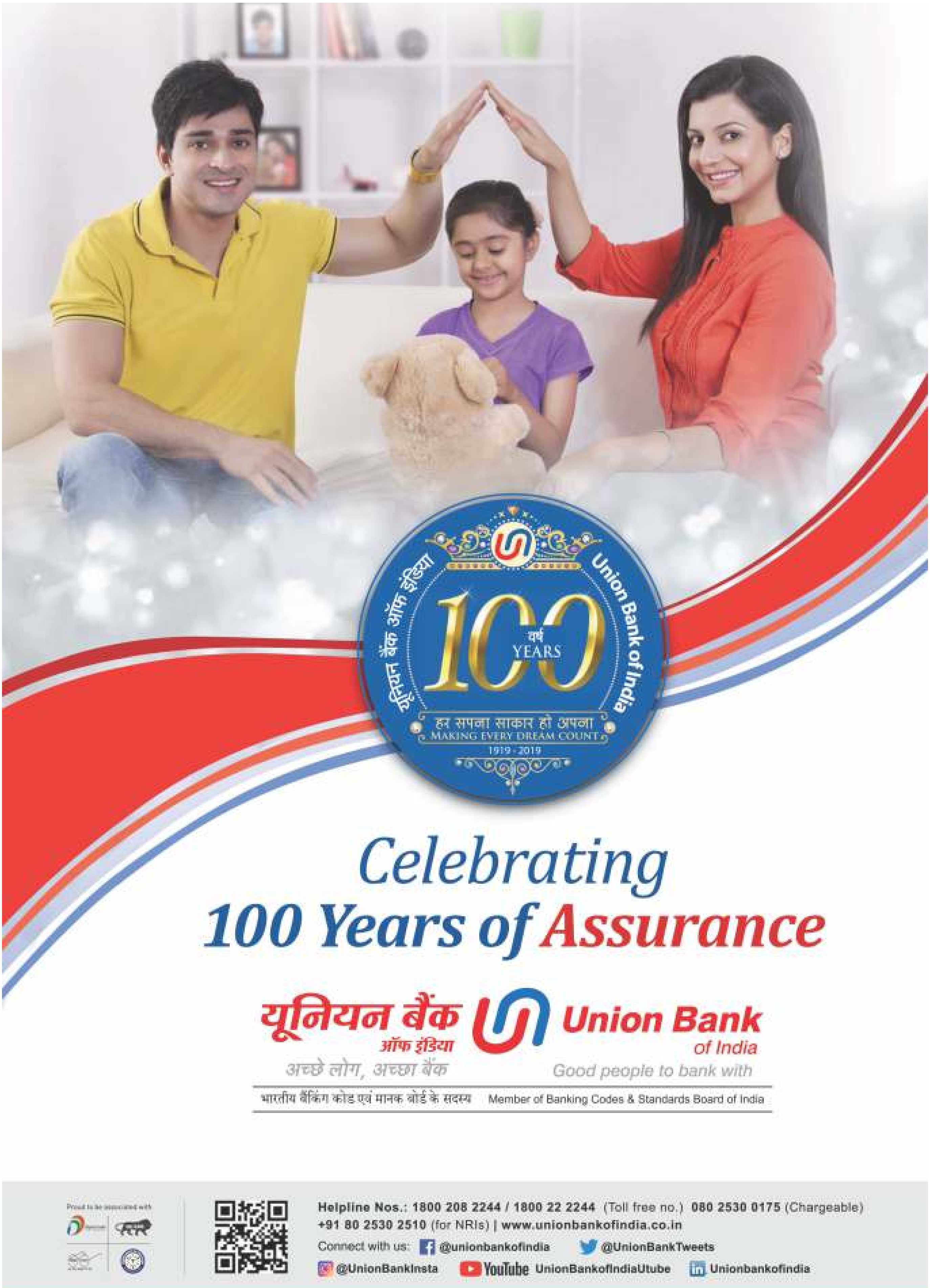
G.2.a. For vocational skills, the German model is hugely successful, the quality of the skilled workforce is outstanding

G.2.b. The American model is very successful in creativity and innovation, due to the encouragement of the questioning tradition

G.3. Universities need to have a greater emphasis on original research, innovative thinking, and conducting studies & surveys that have direct benefit to the industry in the neighbourhood

In business, Kaizen refers to activities that continuously improve all functions and involve all employees from the CEO to the assembly line workers.

Similarly, economic reforms and improvement in ease of doing business is also a continuous process of partnership between the government and the businesses.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Rohit Vadhwana
IFS Officer

Living bridge — Robust development of Indian pharmaceutical sector

Ancient India possessed knowledge of therapeutic values of herbs and plants and can boast of having considerably developed remedial skills. Indian Vedic medicinal science dates back to 8th century BC and, in its golden age, lasted till 10th century AD.

The Atharvaveda was composed around the 2nd century BC and it records the system of Ayurveda in shlokas i.e. verses. A sage, Dhanvantari, is credited as the pioneer of Ayurveda in India. Charaka-Samhita and Sushruta-Samhita are two medical treatises composed, respectively, by a physician Charaka and a surgeon Sushruta, both revered as sages.

Fast forward to the modern age, today India enjoys an important place in the global pharmaceutical sector. It is the largest provider of generic drugs to the world. 40% demand for generic drugs in the USA and 25% demand of all medicines in the UK are met by India. Over 50% of the total vaccine supply in the world is fulfilled by the Indian pharmaceutical industry.

With a large number of scientists and engineers in the sector, supportive government policies and a large investment, the size of the Indian pharmaceutical industry was valued at USD 33 billion in 2017. It is expected to grow and reach the level of USD 55 billion by 2020. Domestic pharmaceutical market was more than USD 18 billion in 2018 and it has registered an annual growth of over 9%. India also exported pharma products worth USD 17.27 billion in 2017-18. Products like bulk drugs, intermediates, drug formulate, drug formulations, biological, Ayush & herbal products and surgical are the main items of export in this sector. The fact that Abbreviated New Drug Application (ANDA) approvals received by Indian companies from USFDA in 2017 were more than 300, proves that R&D is also becoming stronger in the country. India's biotechnology is growing very fast and is expected to reach USD 100 billion by 2025, with an annual average growth of 30%.

Drugs and pharmaceuticals sector has attracted a total FDI of USD 15.9 billion from April 2000 to December 2018. Policy for FDI in the sector has been further liberalized and up to 100% FDI is allowed under automatic route for manufacturing of medical devices in India. Resultantly, foreign companies are eyeing partnership with Indian pharmaceuticals and in 2017 alone the sector witnessed 46 merger & acquisition deals worth USD 1.47 billion. The 'Pharma Vision 2020' unveiled by the Government aims at making India a global leader in end-to-end drug manufacture.

(Author is an IFS officer. Expressed opinions are personal.)

Courtesy call with Consul General of Singapore and Regional Director, Enterprise Singapore

19th June, 2019

(L-R): Mr. Sougata Ghosh, Mr. Aaron Zhang Yiren, Mr. Raj Nair, Mr. Gavin Chay, Mr. Ajit Mangrulkar, Ong Chun Hee Kennie and Mr. Sanjay Mehta

Quality: Looking back. Looking forward.

Suresh Lulla
Founder and Mentor,
Qimpro Consultants Pvt. Ltd.

Looking Back

As we all know, humans have always faced problems of quality. For example, primitive food gatherers had to discover which fruits and vegetables were edible and which were poisonous. Also, primitive hunters had to learn which type of trees provided the best wood for making bows and arrows. Each of them intuitively looked for good quality.

Even for these primitive people, the nuclear human organization unit was the family. Each family lived in isolation, across the mountains and rivers of India. These families were forced to be self-sufficient, in order to meet their own needs of food, clothing, and shelter. So they adopted practices for division of work among family members.

Since production was for self-use, the design, production, and use of the products were all carried out by the same persons. While their methods were primitive, their coordination was extraordinary. The same human beings received all inputs, diagnosed the work, and took appropriate remedial actions.

Over time, villages were created to serve other essential human requirements such as mutual defence and social needs. The creation of the village opened the way to further division of labour and to development of specialized skills. This catalysed the birth of farmers, hunters, fishermen, and craftsmen of all varieties – weavers, potters, shoemakers and so on.

By repeating the same work cycle again and again, the craftsmen became intimately familiar with the:

- Materials used
- Tools required
- Process steps
- Finished product features.

The cycle also included selling the finished product to users, and receiving their feedback of product performance. This was the earliest evidence of informal quality management.

As villages grew they needed multiple craftsmen who subsequently competed with each other. Much of this happened in the village marketplace, where craftsmen and buyers met on scheduled market days. The suppliers and buyers had experience with the products, and consequently, the quality also. They judged quality with human senses. Within the village both producer and buyer engaged in inspection of goods. Producer and buyer both lived in the same village. Each was subject to scrutiny and character evaluation by the villagers. For the craftsman the stakes were high. His status and livelihood, including that of his family, were closely linked to his reputation as a competent and honest craftsman. This practice is widely applied, to this day, in village markets all over the world.

I learned this lesson from Dr J M Juran, the Quality Guru.

Looking Forward

The twentieth century was the Century of Productivity. The twenty-first century will be known as the Century for Quality.

The major forces that demand a quality revolution in India are:

- Greater complexity and precision of products
- Threats to human safety and health
- Threats to the environment
- The rise of digital consumerism
- Intensified international competition in quality.

The following twelve areas need to be addressed for an effective quality revolution in India:

- Expansion of managing for quality to all functions and industries
- Expansion of managing for quality to public services, healthcare, and education
- Achieving a revolutionary rate of improvement through the habit of solving chronic problems
- Adopting cross-industry benchmarking of best practices
- Focusing on quality by design for products and processes
- Adopting robotic process automation
- Developing management systems for capturing Costs Of Poor Quality (COPQ)
- Integrating quality improvement into job design
- Extending partnerships with suppliers and customers
- Making customer focus effective throughout the organization
- Applying strategic quality planning and the associated deployment of quality goals
- Applying self-assessment for performance excellence using the IMC Ramkrishna Bajaj National Quality Award criteria.
- As quality starts impacting our economy, I speculate that:
- Awareness of the importance of quality will spread to national policy makers and economists
- Correlations will be established between performance on quality and financial results
- Financial analysts will use achievements in quality as inputs for rating credit worthiness
- Certified Professional Qualitists will be mandatory in key positions of every organization.

The importance of educating and empowering girls of India

Mohana Nair
President
IMC Chamber of Commerce & Industry

Education plays a large role in the growth of a country and especially developing countries. India had made considerable progress with overall literacy rates but education of girls is still a major cause of concern.

When the literacy rate of women was 64.46 %, that of male literacy was 82.14%. In some states like Kerala it is as high as 92% while in Rajasthan it is as low as 52.66%. The main reason for this discrimination is that India is a male-dominated society (except in Kerala), and the belief that women belong in the home is still widely held.

For years the girl children of our country have been neglected and left out of a lot of things. Earlier parents felt that it was unnecessary to send their girls to schools because they truly believed that a woman is more comfortable doing household work than going out into the wide world and competing with men.

All over the world, realization has come that many developmental promises cannot be fulfilled unless gender inequality is addressed. Schooling for girls, especially the completion of a high-quality secondary education, is now believed by experts as the magic solution to combat many of the most profound challenges to human development, with innumerable social and economic benefits to societies and nations.

Women education is an essential need to change their status in the society. Education eliminates inequalities and disparities as the means of recovering their status within and out of their families.

Thankfully, times have changed and our society too is going through some major reforms. The topic of gender equality and women empowerment is everywhere. In terms of inhabitants, India is the second largest nation in the world but the rate of girl education in India is extremely low. Educating the girl child must be a necessity for the overall development of the country as women play an essential part in the all around process of the country.

Educated women can play a very important role in the society especially in the aspect of socio-economic development.

Let's look into the importance of educating the girls all over the world.

- An educated girl child can bring colossal changes in our Indian society through her skills and knowledge
- Education is something that also allows girls to feel more confident and gives them more personal power
- Educated girls don't just improve the current state of the society but also the future. Such women will always ensure that their child gets the education that they deserve, whether male or female
- Education among females helps them become fearless and capable of expressing their desires and thoughts clearly and forcefully
- An educated woman is economically independent and won't be dependent on men anymore
- Education makes the Indian woman more aware of her rights

The majority of India's population is rural, and the mind-set that the majority of these people grow up with is that women do not need any education for working in the fields. Its quite challenging to educate these people about the benefits of girl education.

The Government however has realised the importance of women education, and it has with the help of various non-government organizations taken up many projects to spread women education.

Beti bachao, beti padhao is one such initiative of the Government to stop female foeticide, increase number of girls attending schools, decrease school dropouts, implement Rules regarding right to education and increase construction of toilets for girls. Distribution of free text-books and notebooks, uniforms, free education and training in computers, scholarships and incentives are all going a long way to help educate girls.

All these steps have led to an awakening among Indian women; education of girls is advancing slowly but steadily. Women have started making their influence felt outside their homes and they have started demanding for equal rights.

Women have realised that apart from being a wife and a mother, she must play a role in the country's development and progress and at the same time hone her own talents and use them effectively to earn her livelihood independently and honourably.

As the attitude of the general public towards need for women's education changes, we will find more and more women contributing towards the progress of our country while at the same time improving their own homes and moulding the character of their own children during the most impressionable years.

111th Annual General Meeting of IMC: "When Elephant mates Tiger" — Panel Discussion on Succeeding Together, Corporate Startup Partnership

IMC
Chamber of Commerce and Industry

27th June, 2019

Business Session of AGM:
(L-R): Mr. Ram Gandhi, Mr. Rajiv Podar, Mr. V B Haribhakti, Mr. Ashish Vaid, Mr. Raj Nair, Mr. Ajit Mangrulkar and Mr. Sanjay Mehta

Mr. Raj Nair welcoming Mr. Ashish Vaid

Mr. Raj Nair presenting memento to Mr. Alok Kejriwal

Release of Proceeding issue of 10th Banking Conference.

Audience at the Event

(L-R): Mr. Parag Hurgat, Mr. Sanvar Oberoi, Mr. Nandan Shah and Ms. Chaitra Chidanand

Panel discussion on "Succeeding Together: Corporate Startup Partnership: Mr. Amey Mashelkar, Mr. Bhuwan Lodha, Mr. Satyen Kothari, Ms Paula Mariwala, Mr. Sanjay Mehta, Mr. Rajiv Tevtiya

Mr. Raj Nair addressing the members

At the 111th AGM of the Chamber, the outgoing President Mr. Raj Nair thanked the Governors, members of the managing committee, the secretariat and the others who advised and helped him in completing his tenure as President so successfully. He mentioned his success to get the Chamber digitized and requested that the unfinished work of his should be carried on in the current year also.

He spoke of the changing role of the Chamber and the challenges in meeting members' expectations especially in advocacy. He mentioned the various successful in and out bound delegations and the success in organizing flagship programmes of India Calling and the Banking Conference.

In his introductory remarks the incoming President, Mr Ashish Vaid said that while continuing with the good work of the past president, he would give a thrust to the Chambers theme of Innovate, Motivate and Consolidate the services for the members.

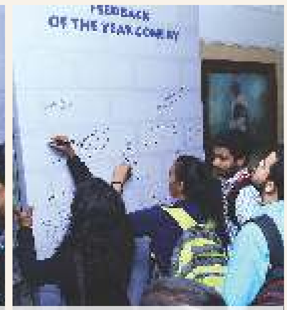
The Chamber also brought in 10 successful innovators and venture capitalists who shared their success stores in challenging the existing setup and doing something unconventional.

The keynote speaker at the meet, Mr. Alok Kejriwal spoke of the innovative thoughts that are needed to help the business go to next levels of performance. He shared his experience in various businesses which were so conventional but had not been given a new look.

Among the key takeaway from Mr Kejriwal's talk was, that people with commonsense are likely to be more successful rather than people with fancy degrees from India or abroad look for areas which affect the everyday life and by a vast majority of populace, as more the people getting impacted by new products, the chances of success are high. He also said that competition should never be undermined as it gives us a new approach for thinking for solutions which would never have occurred before and gave an example of his online computer game which became so successful that his competitors started copying the product, till the time he brought about new set of innovations to counter them.

Later, an interactive panel discussion was also organized which generated lot of interest on the new initiatives that are happening in digital space embracing new technologies.

Attendees putting together a jigsaw puzzle to complete the theme of the year 2018



Attendees sharing their feedback of the year gone by

The new generation entrepreneurs, who were funded by venture capitalists, spoke of the challenges they faced, especially in establishing their brands and the credibility of their products and services. Obtaining of funds through the banking channels were a herculean task as they lacked credentials in the earlier stage of their ventures. The entrepreneurs also showcased their products and services and the positive impact they are making on the nation's economy and aligning with the ease of doing business.

The AGM also saw the staff of the Chamber being felicitated for their long and distinguished service to the institution.

Mrs. Ruchi Salunkhe receiving long service award from Mr. Alok Kejriwal

Award Presentation and Ladies' Wing Annual General Meeting

24th June, 2019

The Woman of the Year Award Presentation and Annual General Meeting was held on Monday, 24th June, 2019 at IMC.

The coveted Woman of the Year Award was conferred upon Dr. Gagandeep Kang, MD, PhD, FRCPath, FASc, FNASc, FFPH, FNA, Executive Director, Translational Health Science and Technology Institute.

Dr. Kang is the first Indian woman scientist to be elected as a Fellow of the Royal Society (FRS). She has done exemplary work in the field of inter-disciplinary research studying the transmission, development and prevention of enteric infections and the development of Rotovac, India's first indigenous vaccine against the rotavirus which is responsible for the death of thousands of children every year.

It is for these reasons that IMC Ladies' Wing decided to honour Dr. Kang with the 'Woman of the Year" Award this year.

Change of Guard – Ms. Vanita Bhandari and Ms. Anuja Mittal presenting a memento to Ms. Mohana Nair for her exemplary work as the President of the IMC Ladies' Wing

Dr. Gagandeep Kang

Ms. Mohana Nair

Ms. Vanita Bhandari

Presentation of Woman of the year Award to Dr. Gagandeep Kang by Ms. Mohana Nair and Guests of Honour: (L-R): Ms. Shereen Bhan, Mr. Luis Miranda and Mr. Atul Kasbekar

The Guests of Honour for event were-

- Ms. Shereen Bhan, Managing Editor, CNBC-TV18
- Mr. Luis Miranda, Chairman, CORO and Centre for Civil Society
- Mr. Atul Kasbekar, Chairman & Managing Director, Bling Entertainment Solutions.

The event concluded with Ms. Mohana Nair stepping down after a successful tenure as the President of IMC Ladies' Wing and Ms. Vanita Bhandari and Ms. Anuja Mittal taking over the mantle as the new President and Vice President of IMC Ladies' Wing respectively.

Raj Nair
President

IMC
Chamber of Commerce and Industry

June 3, 2019

Shri Narendra Modi
Hon'ble Prime Minister of India
152, South Block, Raisina Hill
New Delhi - 110 011

Respected Hon'ble Prime Minister,

On behalf of IMC Chamber of Commerce and Industry, it is my proud privilege to extend warm greetings and many congratulations for winning the trust of the people of India across the country who have once again expressed their faith in your leadership by giving the BJP a thumping majority in the 17th Lok Sabha.

I take this opportunity to humbly submit some of the suggestions that the Managing Committee of the Chamber discussed in its recent meeting about the economy.

While the members of the IMC Managing Committee were in unanimous agreement that India's long-term fundamentals are strong, they felt that some immediate measures are required to address short-term problems faced by our economy.

In the enclosed sheet, we have outlined recommendations for your kind consideration. The recommendations include immediate 15-day plan, 30-day plan and 90-day plan formats.

IMC Chamber of Commerce and Industry stands by the New Government in its efforts to take India to higher glory and fulfil aspirations of the people of India.

With regards

Raj Nair
President, IMC

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Raj Nair
President

IMC
Chamber of Commerce and Industry

June 3, 2019

Smt. Nirmala Sitharaman
Hon'ble Union Minister for Finance
North Block
New Delhi 110 001

Respected Madam,

Sub: Pre-budget memorandum on Direct Taxes for 2019-20

We understand that with the new Government in place, the Union Budget will be presented on July 5, 2019 and we also understand that the new Direct Tax Code report (and the draft code itself) will be released in end July.

In the above context, we are enclosing our pre-budget memorandum; we had already sent a pre-budget memorandum in November 2018 in the context of the Interim Budget which was presented in February 2019 and what we are now enclosing is an updated and a more detailed version.

We have also enclosed the representation that was made by the IMC Chamber on the impending Direct Tax Code as well as the representation that the IMC Chamber had made to the Committee to examine International Good practices on Tax Litigation Management vide representations dated 25 February 2019 and 15 March 2019.

We look forward to an opportunity for a personal discussion in this matter for which we will reach out to your office for setting up a time.

With regards

Raj Nair
President, IMC

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IMC
Chamber of Commerce and Industry

Raj Nair
President

June 17, 2019

Smt. Nirmala Sitharaman
Hon'ble Union Minister for Corporate Affairs
A Wing, Shastri Bhawan
Rajendra Prasad Road
New Delhi 110 001

Respected Madam,

Mandatory requirement for full time Company Secretary

We refer to the provisions of Section 203 of Companies Act, 2013 and Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

These provisions require appointment of a company secretary on full time basis for a company, having paid-up capital of Rupees Five crore or more other than a listed company and a public company having paid up capital of Rupees Ten crore or more.

This means that even a private limited company which has paid up capital of Rupees Five Crore or more and which is a holding company not having much activities except for receipt of dividend, interest or rent, will also need to have a full time company secretary. Such a company would not have much secretarial work and finding a full time company secretary for such a company is practically found to be difficult. Also, in terms of costs, it is quite disproportionate to the work involved.

Suggestions

We suggest following alternatives to address this issue to make compliance cost and time commensurate with the work/compliances required.

Alternative 1 – most preferred

Do away with the requirement to have full time company secretary for private limited companies. Every company, including a private limited company, is required to file annual secretarial audit report. That contains report on the compliances which are required from company law compliance perspective. The scope of such audit report may be reviewed and expanded, if need be though, we believe that the scope of the secretarial audit report is quite comprehensive at present.

Alternative 2

Additional criterion of turnover as also number of members be added besides the criteria of paid up capital for determining requirement for full time company secretary. The level of turnover and also the number of shareholders will determine the level of activities and the need for engaging services of company secretary on full time basis.

Alternative 3

Engagement of company secretary on part-time basis be permitted. Companies will determine the time involvement based on the quantum of work /compliances required.

Alternative 4

Reference to paid up share capital be changed to paid up equity share capital for the purpose.

We trust our above suggestions will receive due consideration. We would like to explain the challenges, in person, to your goodself and would request for personal meeting/video call at a time convenient to yourself.

With regards,

Raj Nair
President, IMC

Cc: Secretary, Ministry of Corporate Affairs
New Delhi

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Raj Nair
President

IMC
Chamber of Commerce and Industry

June 17, 2019

Shri Prakash Kumar
CEO
Goods and Services Tax Network
East Wing, 4th Floor, World Mark – 1
Aerocity
New Delhi – 110037.

Dear Sir,
Sub: Observations/Comments/Suggestions to the New Return Suggestions.

This refers to the release of New GST Return Prototype, we have discussed the same with industry representatives to understand challenges, if any, that could arise from practical application perspective.

We went through each of the items and tried to understand the requirements and decipher the expectations based on our understanding.

We noted that the New Return system combines the forms which were earlier separate with some forms now shifted as Annexures.

Based on the discussion at the Workshop, we have listed our preliminary observations/ comments/suggestions in the Attached Note.

We would be happy to discuss this further and understand, the objective/logic for some of the data lines.

And, as stated above, our observations/comments are based on our understanding of the data that is expected to be filled in various columns and our members will appreciate greater insights into the same.

With regards,

Raj Nair
President
IMC Chamber of Commerce and Industry

cc: Dr. Rajeev Ranjan
Special Secretary
GST Council Secretariat

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Raj Nair
President

IMC
Chamber of Commerce and Industry

18 June 2019

Shri. Piyush Goyal
Hon'ble Union Minister for Commerce and Industry
Udyog Bhawan
New Delhi 110 107.

Respected Sir,
Sub: Buy-Back as per Section 68 of the Companies Act, 2013 – Request for Clarification

We present compliments from IMC Chamber of Commerce and Industry.

We have been approached by our members with a request for clarification on buy-back as per Section 68 of the Companies Act, 2013.

Growth of business, issuance of new capital, bringing in new investor and various other business needs, require restructuring of share capital of a company. In this context, an issue that has arisen relates to the interpretation of one of the conditions contained in Section 68(2) of the Companies Act, 2013 details of which are attached together with the issue on which clarification is sought.

An early response will facilitate quicker business decisions.

In view of this background, we request you to clarify the manner of application of the above provision [Section 68(2)(c)] as regards the buy-back of equity share capital.

With regards,

Raj Nair
President, IMC

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Tomato Value Chain in India: from Imports to Self-Sufficiency

2nd May, 2019

India is the world 2nd largest producer of tomato, yet just about 1% of the output is processed. Production losses and wastages are significant. Preservation processing and value addition will extend the self-life of downstream products like tomato ketchup, tomato puree, etc., which have a great demand in the institutional consumption sector. With a view to it, IMC Chamber of Commerce and Industry through its Agriculture & Food Processing Committee held a seminar with a theme 'Tomato Value Chain in India: From Imports to Self-Sufficiency'.

Standing (L-R): Ms. Anita Naik, Mr. Devdut Dalal, Mr. Rohit Bhatla, Mr. Nitin Puri, Mr Swikar Badhe, Mr. Prasad P., Mr. Subbarao Appemane and Mr. Sanket Kapdnis and Seated (L-R): Mr. Aashish Barwale, Mr. G. Chandrashekhar, Dr. Vijay Sachdeva and Mr. Yogesh Thorat

The seminar has presided over by IMC's President, Mr. Raj Nair who gave a welcome address. Mr. Aashish Barwale, Chairman, Agri Business and Food Processing Committee explained the need for value added agriculture specifically in the case of tomato. With Mr. G. Chandrashekhar, Economic Advisor, IMC and Director IMC-ERTF as the moderator, there were other speakers - Mr. Nitin Puri, Sr. President, YES Bank Ltd; Mr. Yogesh Thorat, MD Maha Farmer Producer Companies (FPC), Mr. Swikar Badhe, CEO, FPC, Junnar Mr. Rohit Bhatla, MD, Kagome India, Dr. Vijay Sachdeva, Consultant- Supplier Development- Asia / Africa; Hindustan Unilever Ltd. – HUL. Expert presentations from key speakers captured various challenges faced by the value chain participants, opportunities for value chain participants and consumption that tomato as an important vegetable crop provided.

Stakeholders across the value chain including input companies, food processing companies, processor, bankers and investors were present. IMC Chamber of Commerce and Industry in association with YES Bank would conduct a study on the 'Tomato Value Chain' and come out with a set of recommendations for policy makers and other stakeholders in a 3 months' time frame.

Knowledge Series

Fourth Export Sensitization Programme on How to Enhance Exports

10th May, 2019

Mr. Ashish Vaid lighting the lamp. Others seen (L-R): Mr. Rajesh Jhamnani, Mr. Akshay Potekar, Mr. Sanjay Mehta, Mrs. Meeta Rajivloachan, Mr. Sandip Bhandare, Mr. Lachhman Kelwani and Mr. Ajit Mangrulkar

The Forum of Affiliated Associations Committee (FAA Committee) of IMC Chamber of Commerce and Industry organized the Fourth Export Sensitization Programme on "How to Enhance Exports". The Programme was jointly organized with the Goa Chamber Of Commerce & Industry (GCCI) and Verna Industries Association (VIA) on 10th May, 2019 at Convention Hall, GCCI, Goa.

The event was held in association with ECGC Ltd. (Formerly Export Credit Guarantee Corporation of India Ltd.). The programme was also supported by the Directorate General of Foreign Trade and Directorate of Industries, Trade and Commerce, Government of Goa.

The objective of the Programme was to empower and guide Small and Medium-Sized Enterprises (SMEs) through sensitizing and creating awareness.

Mr. Sandip Bhandare, President - Goa Chamber of Commerce & Industry (GCCI), in his welcoming remarks congratulated and acknowledged IMC's efforts in initiating such programmes which would lead to a positive outcome. Mr. Bhandare also requested Mrs. Meeta Rajivloachan, IAS, Additional Director General of Foreign Trade, who was present at the event, to reconsider reopening Goa Regional office of DGFT as exporters from Goa were facing difficulties after the office was closed.

Mr. Ashish Vaid, President Elect - IMC Chamber of Commerce and Industry, in his address emphasied that IMC has brought together the members of the industry and financing community, experts from export industry and policy makers under one roof for a common agenda to help, diversify and boost Goa's exports. Moreover, this event would give the participants all-inclusive knowledge and insight on Export trends, Export-Finance, Banking & Exchange Control Regulations, Foreign Trade Policy, & Insurance.

Mr. Rajesh M. Jhamnani, Assistant General Manager, ECGC Ltd. – Mumbai, made a presentation on 'Export Credit Risk Management' where he explained the importance of considering Credit Insurance and how it transfers risk for businesses seeking to protect their accounts receivable against nonpayment. Further Mr. Jhamnani also enlightened the participants about various actions to minimise loss and later had an interactive session with the participants.

Mr. Akshay Potekar, Deputy Director, Directorate of Industries, Trade, and Commerce, Government of Goa presented on Export Strategy for Goa State. In his presentation Mr. Potekar explained the Goa's potential Export Sectors, how policy, infrastructure, common facility, ease of doing business, promotion etc. can facilitate exports, Later, Mr. Potekar interacted with the participants on their suggestions and queries.

Mrs. Meeta Rajivloachan, IAS, Additional Director General of Foreign Trade, Mumbai Region, addressed the audience about the role of DGFT and the various policy measures and initiatives undertaken to streamline exports and to relax the regulatory measures. Further, Mrs. Rajivloachan furnished the participants with detailed information on DGFT, covering the following topics:

- Provided valued insights about DGFT's process and procedures
- Encouraged to use online interface, which is easily available and will certainly facilitate export competitiveness in Goa.
- DGFT will soon setup a separte desk for Goa at the DGFT Mumbai office that will resolve the issues in the Region
- DGFT Mumbai in association with IMC will organise Export Awareness Seminar on 'Niryat Bandhu Initiatives' for MSME Support in due course of time

Later, Mrs. Meeta Rajivloachan interacted with the participants and the issues of the participants were addressed appropriately.

Mr. Ajit Mangrulkar, Director-General, IMC Chamber of Commerce and Industry, while proposing the vote of thanks, elaborated on the collaborative efforts taken by the IMC, DFGT Mumbai and ECGC Ltd. in jointly promoting the MSME Sector and Trade from the State of Goa.

The event was well attended and the programme was interactive and interesting. Almost 100 exporters participated in the Fourth Export Sensitization Programme.

Data Sovereignty: The Pursuit of Supremacy — Book Release

21st May, 2019

The book launch ceremony was organised by IMC Chamber of Commerce and Industry and Bombay Stock Exchange on May 21, 2019 at BSE.

"Data Sovereignty: The Pursuit of Supremacy" is authored by Mr. Vinit Goenka, Secretary, Centre for Knowledge Sovereignty (CKS) and Member Governing Council- CRIS, Ministry of Railways, Government of India. Unveiling of the book was done by Padmashri Shri A. S. Kiran Kumar, Former Chairman, ISRO, Vikram Sarabhai Fellow, Lt. Gen V. M. Patil, Lt. Gen Dr. D. B. Shekatkar, Lt. Gen Vinod Khandare, Lt. Gen. Vinod Bhatia, Mr. Jaydeva Ranade, Former R&AW and Mr. Bharat Panchal, NPCI.

Unveiling the book "Data Sovereignty: The Pursuit of Supremacy", Shri A. S. Kiran Kumar, Vikram Sarabhai Fellow and Former Chairman, ISRO, said that as the world moved from agrarian economy to Industrial economy to knowledge based economy, data became supreme to influence and dominate and therefore it was important for India to formulate policies and invest in digital infrastructure that would protect and keep huge volume of data generated in country under the ownership of the country.

(L–R): Mr. Ajit Mangrulkar, Mr. Shankar Jadhav, Mr. Anant Singhania, Mr. Ashish Kumar Chouhan, Mr. Vinit Goenka, Padmashri Shri A. S. Kiran Kumar, Dr. D. B. Shekatkar, Mr. Raj Nair, Ms. Arunaben Bhatia, Mr. Bharat Panchal, Mr. Rajiv Podar, Mr. Dinesh Doshi and Mr. Vijay Karia

The Role of Insolvency & Bankruptcy Code

23rd May, 2019

Participants at the Workshop

One day workshop on "The Role of Insolvency and Bankruptcy Code" was organized by IMC Chamber of Commerce and Industry in association with the knowledge partner M. R. Sureka's KIP Academy.

The faculty with vast experience of the legal and corporate affairs, conducted the programmes and explained the Act and the procedural aspects while launching the insolvency proceedings. Cases studies and real life difficulties faced by resolution professionals in completing the assignments were discussed. The faculty also discussed the judgements awarded in some of the cases to make the sessions lively and educative.

Various operational aspects for conducting a fair and proper valuations for the affected financial and operational creditors were discussed at length. Cases pertaining to some of the companies like internet dot.com, IFLS, Khoj, Amazon, Microsoft were also taken up for better comprehension on the importance of valuation in making the entire process a success or a failure. The role of liquidator and the process in liquidation were also discussed. Certificates of Participation were also awarded to the attendees.

Art as an Investment

23rd May, 2019

Mr. Ashvin E. Rajagopalan, Director, Ashvita Group and Director of Piramal Art Foundation enlightened members about the intricacies of investing in Art. He unleashed the myths about the amount involved for investing in art which has always kept the average person from entering this potentially lucrative avenue. He righteously advised members to also dip into this area and gain substantially in the process.

(L-R): Ms. Shylaja Nair, Ms. Mohana Nair, Mr. Ashvin E. Rajagopalan, Ms. Neela Parikh, Ms. Manisha Pamnani, Ms. Anuja Mittal and Mr. Raj Nair

Commodity Market Fundamentals Forum

23rd May, 2019

(L-R): Ms. Anita Naik, Mr. Debojyoti Dey, Ms. Komal Kanzaria, Mr. G. Chandrashekhar, Mr. T. Gnanasekar and Mr. Himal Parikh

IMC Chamber of Commerce and Industry with the support of MCX Investor Protection Fund organised a half-day seminar called "Commodities Market Fundamentals Forum 2019" in Ahmedabad for the benefit of the members of Ahmedabad Management Association (AMA). The idea was to share knowledge about the dynamics of the market from a fundamental perspective so that the stakeholders' buy/sell/trade/hedge decisions are well informed and scientific. The commodities discussed included crude oil, precious metals (gold and silver), base metals and agriculture (cotton and palm oil).

Expert speakers provided fundamentals of the commodities. Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC ERTF shared the Macroeconomic Overview and Risks in Commodity Markets. He also highlighted the Fundamentals of Agricultural markets focusing on Cotton and Oil. Mrs. Komal Kanzaria ,AVP- Regional Head, MCX spoke on Fundamentals of Energy and Base metal market. Mr. Gnanasekar Thiagarajan, Head, Commtrendz Research shared the Fundamentals of Bullion market and Currency impact. Presentation of Mr. Debojyoti Dey, AVP—Research, MCX emphasized on use of hedging on exchange platform for price risk management.

Mr. Himal Parekh, Director Interface Capital Markets and Member of AMA introduced the speakers. He said that relationship between IMC an AMA can be further cemented with organizing more such training program on, markets.

Overall, the sessions were interactive and speakers made it interesting by conducting it in a dialogue format.

Packaged Commodities Act under Legal Metrology Act

24th May, 2019

Participants at the Workshop

One day workshop on "Packaged Commodities Act under Legal Metrology Act" was organized by IMC Chamber of Commerce and Industry in association with the knowledge partner M. R. Sureka's KIP Academy. The participants were practitioners drawn from different sectors of the economy which added to the depth in the discussions.

Various case studies were discussed to make the session useful, easy to comprehend and interesting. At end of the session, Certificates of Participation were awarded to the participants.

How to do Export – Import Business and Career Opportunities in Export-Import Sector

28th May, 2019

One day workshop on "How to do Export–Import Business and Career Opportunities in Export-Import sector" was organized by IMC Chamber of Commerce and Industry in association with ITnium Sangli (a service provider in education and professional field)

The workshop was conducted by IMC with the main aim of increasing the operational and career opportunities for the exporters, farmers, businessmen, and the students in the field of export-import. The session was informative and focused on the procedural aspects in starting an export – import business.

Participants at the Workshop

The workshop also informed the participants on the various career opportunities in export-import sector and discussed how they could equip themselves with employable skills for better future. The workshop was attended by a cross section of population consisting of lawyers, farmers, businessman and students who displayed exemplary interest to explore for new career and professional possibilities.

Total Management Framework

30th May, 2019

Mr. Milind Kotwal, author of the book "Total Management Framework" a 400 page book of valuable management insights to radically transform the organisation eco-system conducted a workshop on the concept of Total Management Framework (TMF).

TMF is a fusion of Scientific and Modern Management, giving a sense of logical clarity and total comprehension in the field of management. It provides excellent insights for configuration, assessment and diagnostics of organization, processes, operations and performance.

It offers a sound logical foundation for orchestrating a precisely-tailored organization change program and gives clarity and insight in day-to-day business challenges, such as: Decision Making, Problem Solving, Strategic, Operational and Tactical Planning and Management, Performance Management, Assessment of any action, decision, process, project or performance, Establishment of professional management practices and culture

Milind Kotwal with the participants

Meeting to help MSMEs Acquire Technology, Product Market from Germany

3rd June, 2019

IMC Chamber of Commerce and Industry organized an "Interactive Meeting to help MSMEs Acquire Technology, Product Market from Germany. The guests for the event were Mr. Murad Futehally, representative the City of Karlsruhe, Germany and Mr. Wilson D'Souza, representative, Senior Experts Services (SES), Germany. The objective of the meeting is to provide a platform to access German technology and market for selling, buying, JV, education, training with German companies.

(L-R): Mr. Wilson D'souza, Mr. Nayan Patel, Mr. Suresh Kotak, Mr. Murad Futehally, Mr. Dinesh Joshi and Mr. Manoj Patodia

Mr. Raj Nair

IMC President Mr. Raj Nair welcomed the dignitaries. Mr. Manoj Patodia, Chairman, IMC Make in India Committee gave the introductory remarks for the meeting.

Mr. Suresh Kotak, Chairman, Forum of Affiliated Association Committee, IMC spoke about IMC, Initiatives for Members. Mr. Nayan Patel, Past President, IMC briefed about Germany Desk at IMC. Mr. Murad Futehally enlightened about Germany - destination for business and Mr Wilson D'Souza also addressed on Senior Experts Services in Germany.

This seminar was well attended by more than 90 delegates representing the entire ecosystem of the SME sector, Banking and Financial Services and Education sector.

Inclusive India: A Rights Based Approach to Disability

6th June, 2019

Members of CSR Committee

The CSR committee of IMC Chamber of Commerce and Industry organized a Seminar on "Inclusive India: A Rights Based Approach to Disability".

The idea was to have an inclusive society wherein there would be equal opportunities for jobs and equal access to services for the growth and development of 'Persons with Disabilities' (PwDs) so they led productive, safe and dignified lives. Mr. Raj Nair, President IMC Chamber of Commerce and Industry in his welcome address stated that in order to enhance the contribution of PwDs to our economic growth and social development there has to be public spending in the form of welfare programs, corporate initiatives through CSR activities.

Mr. Neeraj Akhoury, CEO & MD, ACC Ltd., chief guest highlighted the work done by ACC into the domain of CSR. He said that their focus is to expand activities and engage with grassroots organisations locally, to strengthen work in areas that directly meet the needs of the community in a cohesive manner.

Guest of Honour, Ms. Shweta Shalini - ED; Village Social Transformation Foundation (VSTF) spoke about Gram Parivartan Yojana and was of the view that CSR needs to be SMART - Sustainable, Measurable, Affordable, Replicable & Tangible if transformation is required in the society.

A Research report on “Enabling a rights Based Approach for People with Disabilities through Corporate Social Responsibility” jointly prepared by IMC and K. J. Somaiya Institute of Management Studies was released.

The objective of the report was to provide a preliminary overview about the CSR, the expenditure of last 3 financial years under CSR, the statistics of PwD and how companies can be encouraged to spend their resources for the benefit of PwD.

Experts in the panel discussion addressed various aspects of disability and what should be the Rights Based Approach for Disability in the near future.

The speakers were: Ms. Meera Shenoy Founder, Youth4jobs; Ms. Kanchan Pamnani Advocate; Ms. Parul Kumtha, Architect, Founding Member- Forum of Autism; Ms. Deepna Uchil Director - Talent Management, Sutherland India and Ms. Nidhi Goyal, Writer, and Disability Rights Activist moderated the session.

Success stories that have empowered the differently abled were shared by Ms. Vinath Hegde, Eureka Forbes; Mr. Dhruv Lakra, Miracle Couriers; Mr. Sam Marshall from ORCAM – See for yourself and Dr. Kulin Kothari, Vision Foundation of India. The seminar saw a congregation of experts and philanthropists from the disability sector across India, who spoke on a wide spectrum of issues such as skilling, employment and how CSR from corporates can make a difference to the disability sector. The sessions were highly interactive with audience parti-cipation. The event concluded with the vote of thanks by Mr. Ashish Vaid, Elect-President, IMC Chamber of Commerce and Industry.

How to Accelerate Adoption of a Performance Excellence Model in the Service Sector

13th June, 2019

Our Panellist (second from L-R), Ms. Sughandha Rohira, Mr. Sachin Garg, Mr. Aditya Mishra, Mr. Suresh Lulla, Mr. Nagabhushan MK along with Ms. Maya Desai (1st from Left) and Ms. Natasha Swamy (extreme Right)

IMC Ramkrishna Bajaj National Quality Award Trust organized a round table discussion on “How to Accelerate Adoption of a Performance Excellence Model in the Service Sector".

The discussion revolved around Service Sector, which is the fastest growing sector of our economy. With its lightning speed in growth, the need for a performance excellence model in this sector is imperative.

However as promoters of the IMC RBNQA Performance Excellence model, the IMC RBNQA Trust has come across various challenges in introducing or incorporating the model in the Service sector.

To get a deeper understanding of these core issues, a round table conference was organized with eminent speakers from the industry at the IMC Chamber of Commerce and Industry in Mumbai.

Our esteemed Panelists

- Mr. Suresh Lulla, Mr. Suresh Lulla (Co - Chairman, IMC Quality Improvement & Technology Committee) Facilitator
- Mr. Aditya Narayan Mishra, Director and CEO, CIEL HR
- Mr Nagabhushan MK, Vice President, Service Delivery, Tata Business Excellence Group
- Mr Sachin Garg, Executive Director (India), ASQ Quality Management Division
- Ms Sugandha Rohira, Head Customer Services, TVS Logistics Service Limited

IMC RBNQA Trust

- Ms. Maya Desai, Director IMC Ramkrishna Bajaj National Quality Award Trust
- Ms.Natasha Swamy, Dy. Director, IMC Ramkrishna Bajaj National Quality Award Trust

During the discussion the panelist identified of key issues to support the promotion of the excellence model.

- Avoid usage of the term "Performance Excellence" while marketing the model. It will help to research the organization and understand what is important for the company.
- Working with the HR department could be a win-win. People make quality and process. Have right people to do the right job
- Digitization: The global trend is towards 3 robotics factories in India as compared to 7 in Korea, which can be an opportunity. Our country may not be able to promote as much due to various economic factors. People should not lose their livelihood on account of digitization or automation of processes. Look at business problem and a solution will be apt to solve this problem.
- Organization should enhance their work and not replace their work. Creating new ideas, new and varieties of jobs. People skills should not be replaced.
- Organizations don't have the time and bandwidth to fit into this model. Thought this will be a valuable process. Introduce a new method along with the full scale method.
- Leadership must be involved and should be driving force of this model.
- Create subject matter experts who will vouch for this module and more and more will adopt.
- Target or focus to demystify the concept of Performance Excellence and customize within the service sector. Make the criteria more user friendly.
- Behavioral aspect of people is going to be a big challenge for everyone.

Mr. Lulla concluded the discussion with a vote of thanks to all the panelists for having given their valuable time and extremely valuable inputs.

10th Banking & Finance Conference: India a Ten Trillion Dollar Economy by 2030 : Role of Banks

14th June, 2019

The 10th Banking Conference by the IMC Chamber of Commerce and Industry was organized at a time when the Indian banking is witnessing challenges of sorts – not only in terms of the financial stress, but also in areas of corporate governance, cyber security risks and stressed assets but also in financial intermediation.

The Conference had speakers from varied sectors, but connected to banking in some way or the other.

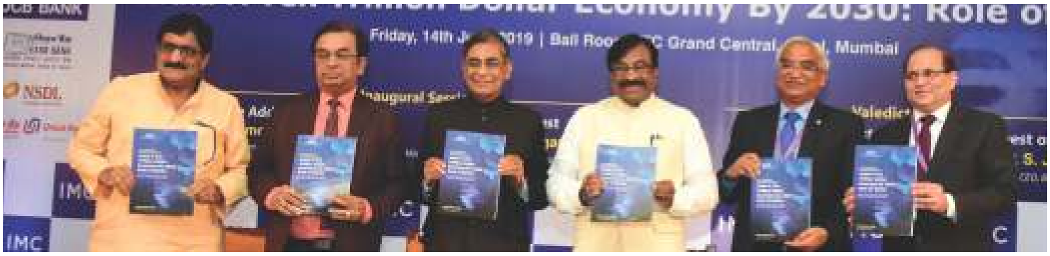
The Chief Guest of the day Mr. Sudhir Mungantiwar, Hon'ble Minister for Finance, Planning & Forest, Government of Maharashtra, complimented the bankers for their glorious history and called upon the bankers to include the marginalized sections into the mainstream of development through inclusive growth. He called for strengthening the family values which helped the country to achieve 27% savings rate which went for the welfare of the society. He called to diversify the resources into more number of hands rather than being concentrated in a few. He strongly felt that for the nation to progress the concept of Make in India has to be strengthened through innovation, skills upgradation and improving the quality of our products. He said Zero Import, Zero Effect and Zero Defect should be the motto of the industry which could propel the country much beyond the ten trillion dollar economy as envisaged by the year 2030.

Mr. M. Damodaran

Lighting of the lamp by dignitaries

In his keynote address Mr. M. Damodaran, Former Chairman, SEBI, stressed on the need for a good corporate governance structure in banks and suggested a tripod model wherein the bank boards should empower managements to take decisions, need incentivisation to do a good work and be made accountable for their actions, ostensibly taken in best interest of the bank.

The President of the ICAI, Mr. Prafulla Chhajed, the Conference Partner to the event, shared his view wherein he mentioned the significant role of the regulators in the current milieu wherein the traditional banking is getting integrated to mainstream banking.



(L–R): Mr. Atul Shah, Mr. Mahesh Thakkar, Mr. S. Sridhar, Mr. Sudhir Mungantiwar, Mr. Ashish Vaid and CA Prafulla Chhajed

He said ICAI would work closely with other regulators in setting new standards in banking and Indian economy.

The first technical session panel discussion on Project Finance brought out that though Indian economy has been on the path of reform for the past 25 years, it is imperative that spending on infrastructure is stepped up considering the importance of various inter-linkages of various sectors of the economy. As the PPP model in India is at a “teenagers” stage, and thus special attention should be given. It was opined that all brownfield projects could be financed by the bond market and all greenfield projects by the banking sector.

There is huge scope of channeling the county’s savings, and also tapping the capital markets – especially for developing the secondary bond market, coupled with FII investment, it was also mentioned that to mitigate risk, investors have to undertake due diligence on the promoters, the corporate governance practices and other aspects in the investee company.

Speaking from the CA’s point of view in the second session, the council members – Mr. D. K. Khandelwal and Mr. C. S. Nanda, mentioned the transformation happening in the traditional banking through adoption of new speed based technology and new thought processes in risk via the block-chain technology .

It was also felt that Ind AS system of accounting standards should be rigorously adopted in and by Indian banks. They also felt that the current system of booking for NPAs should be based on the losses that are expected rather than losses we want to book.

Certificate Distribution Function of 7 Day Course in Arbitration 2019

21st June, 2019

IMC Arbitration Committee members, Main Speakers and Associate Speakers of 7 Day Arbitration Course with their Lordship The Hon'ble Mr. Justice R. D. Dhanuka and The Hon'ble Mr. Justice G. S. Kulkarni

IMC's Arbitration Committee had organized their annual flagship event – 7 Days Arbitration Course from Monday 25th March to Monday 1st April 2019 (excluding Sunday). The said course consists of 14 sessions, covering Law, Case Law and practical aspects of arbitration.

Participants who attended at least 11 full sessions out of 14 sessions were eligible to receive a course completion certificate. This year 56 participants had enrolled for the course, out of which 54 participants were eligible to receive the course completion certificate. As in the past years, this year too, a function for distribution of certificates of the 7 Day Course in Arbitration conducted for the year 2018-19, was held on Friday 21st June 2019. The Guests of Honour at this event were their Lordships - The Hon'ble Mr. Justice R. D. Dhanuka and The Hon'ble Mr. Justice G. S. Kulkarni. Some of the Main and Associate Speakers viz., Mr. C. Rashmikant, Dr. Milind Sathe, Mr. Arif Bookwala, Mr. Rajiv Kumar and Mr. Anant Shende; Mr. Kirti Munshi, Mr. Trushar Bhavsar, Ms. Sheetal Kumar, Ms. Mahek Bookwala-Shetty, Mr. Rohan Dakshini and Mr. Vyom D. Shah. Their Lordships - Hon'ble Mr. Justice R. D. Dhanuka and Hon'ble Mr. Justice G. S. Kulkarni addressed and expressed their views on practice and growth of arbitration as an effective and speedy ADR Mechanism, its relevance and importance to the participants and encouraged them to conduct the practice of arbitration as a full time profession, instead of practicing it after Court hours or as a part time profession. Their Lordships spoke on the importance and the need for reasonableness in charging of fees, early and timely completion of arbitration proceedings and rendering of awards expeditiously, keeping abreast of latest case law, current practices, and updated knowledge in the field of arbitration.

Legal aspects involved in setting up a presence in Antwerp/Belgium/Europe Business

21st June, 2019

IMC's Shipping and Ports Committee under the Chairmanship of Mr. Mark Fernandes had organized interactive meeting on legal aspects involved in setting up a presence in Antwerp/ Belgium/Europe Business on 21st June, 2019 at Babubhai Chinnai committee Room.

Ms. Patricia Leers and Mr. Ashish Vaid

Mr. Ashish Vaid President- Elect IMC, addressed the gathering and put forth some insights on the agenda and spoke about Belgium and its potential to attract foreign private equity funds experiencing intense competition in their home markets. He also elaborated by emphasizing that country desires that employment agreement must be for a year or more with high professional qualifications, covered by health insurance.

There is no minimum capital requirement for foreign investment, Share capital does not have to be paid up in full for a private limited liability. As per Belgian Company Code a new limited company will not need any capital for incorporation. These rules go a long way in attracting new companies based on technology and financial acumen which will ultimately plough back profits into the country. Tax rates are also extremely flexible. He ended on a note stating that the country is an enviable country where one can look to invest and do business in ethical, ruled bound and non-discretionary manner.

Mrs. Patricia Leers, Managing Partner, A Law International was also a key note speaker for this event. In her speech, she outlined in brief the economic and legal point of view of doing business in European nations.

Also she gave some tips for Indian enterprises doing business with the EU. She concluded by emphasizing that there are opportunities and challenges, so one has to explore now for which European mindset on a national level is needed.

This was followed by an interactive session with the invitees present.

Screening of Marathi movie “Aamhi Doghi” | 27th May, 2019

IMC Ladies' Wing screened the feminist drama film *Aamhi Doghi* for the members.

The movie explored the beautiful relationship between two women who share a relationship where there is no place for rivalry.

The screening was much appreciated by the members.

Celebrate the Folk Dances of India | 31st May, 2019

Participating Members with the Committee members

India is a place where you will find rich cultures and heritage everywhere.

Even the dance forms of India differ from state to state. The event was organized with an aim to celebrate the folk dance tradition of our country while at the same time, unveiling the hidden talents of the members.

Ms. Ila Dalal, a renowned dancer and choreographer was the Special Guest for the event.

Three best dancers were given prizes for putting their best foot forward.

Members had a good time as the dance floor was open for all after the competition.

Screening of the movie “Mamma Mia” | 12th June, 2019

The movie screened *Mamma Mia* was a musical romantic comedy based on the Broadway smash-hit and filled with the ABBA songs you know and love.

The film created an urge to sing and dance along and left members with a feeling of sheer joy and cheer.

The Life of Law | 17th June, 2019

The Ladies’ Wing organized this event with an aim to strengthen the hands of women further by bringing to their notice the important aspects of laws touching their lives as a parent, wife, daughter, employee and a woman in general ... after all, being aware is half the battle won!

Leading Family Court lawyer, Advocate Mrs. Mrunalini Deshmukh gave insight on the intricacies of laws relating to women and a glimpse into the life of the lawyer who carries the responsibility of seeing these laws come alive for many women.

Legal Committee Members with Mrs. Mrunalini Deshmukh

IMC In News

Loans to NBFCs have not stopped, says SBI

Lending decisions based on risk perception of borrowers: MD Arijit Basu

NBFCs IN FOCUS

Mint

डेटा सुरक्षेबाबत स्वतंत्र धोरण आवश्यक

इस्रोचे माजी अध्यक्ष पद्मश्री ए. एस. किरण कुमार यांचे मत

Sakaal

Lending to NBFCs on: SBI

Financial Express

'संचालकांनाच नको सुशासन'

'सेबी'चे माजी अध्यक्ष एम. दामोदरन यांची टीका

Sakal

ASHISH VAID takes over as Prez of IMC

Ashish Vaid, President, IMC

Rajiv Podar, VP, IMC

IMC got its new President and Vice President for the year 2019-2020 at the recently held 112th annual general meeting. While, Ashish Vaid, managing director, Ashish Estate & Properties, has taken over as the President of the IMC Chamber of Commerce & Industry; Rajiv Podar, managing director, Podar Enterprises, is the Vice President for the year 2019-20.

Vaid is a CA with deep interests in real estate development through his company Ashish Estate & Properties. He is an avid Rotarian and is on the managing committee of the Chamber for the past two decades. He is also a trustee on many educational and social welfare organisations, apart from being on the managing committee of the Willingdon Sports Club.

Podar, is the MD of the Podar Enterprise, a 100-year-old organisation with interest in education, sports, investments, and advisory services. He is an honorary representative of the Republic of Belarus, Benin and of the city of Zug to promote their business interest in India.

The Free Press Journal

बैंकिंग व वित्त सम्मेलन आयोजित

मुंबई, न्या.प्र. बैंकिंग एवं वित्त उद्योग का 10वां सम्मेलन शुक्रवार को आईटीसी होटल में आयोजित हुआ. इसका उद्घाटन महाराष्ट्र के वित्त मंत्री सुधीर मुनगंटीवार ने किया. इस मौके पर वित्त मंत्री का सम्मान आईएमसी के अध्यक्ष आशीष वैद्य ने किया. सम्मेलन का विषय 'वर्ष 2030 तक भारत को 10 खरब डॉलर की अर्थव्यवस्था बनाने में बैंकों की भूमिका' था. सम्मेलन का आयोजन इंडियन मर्चेंट्स चैंबर ऑफ कॉमर्स (आईएमसी) और सीए संस्थान इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया (आईसीएआई) ने किया. सम्मेलन में भारतीय रिजर्व बैंक के पूर्व उप गवर्नर आनंद सिन्हा, भाजपा नेता अतुल शाह तथा बैंकों और वित्तीय कंपनियों के वरिष्ठ अधिकारी मौजूद थे.

Navbharat

Ashish Vaid takes over as IMC President

Chooses 'Innovate, Motivate, Consolidate' as the themes of this year

etpanache@timesgroup.com

On June 27, Ashish Vaid took over the reins as the President of the Indian Merchants Chamber (IMC Chamber of Commerce & Industry) from Raj Nair. The Chamber, founded in 1907, has a rich legacy of 112 years of service to business, trade and industry. Rajiv Poddar has been elected as the Vice President. The IMC enjoys a strong infrastructure and has a dedicated secretariat led by DG Ajit Mangrulkar.

The new IMC President has chosen the themes 'Innovate, Motivate, Consolidate' for this year. Innovate with new ideas, Motivate to encourage and empower, Consolidate to capitalise on strong foundations and to grow to greater heights. Vaid believes that in today's changing environment, we need to adapt to new methods of doing business, otherwise we will be left behind. He believes that India is at an exciting phase, with \$2.8 trillion GDP and being the fifth largest economy, just a notch below Germany.

With a strong government and a dynamic leader in Prime Minister Narendra Modi, India is poised to take a quantum jump and head towards a \$10 trillion economy. In Ease Of Doing Business (EODB), we are ranked at No. 77 in the world. With the government upbeat on greater FDI and unshackling the maze of laws, rules and regulations, we are hopeful that soon we will be in the top 50. IMC will continue its legacy of supporting business, trade and industry to ensure India becomes economically strong and a favoured destination for foreign investors and manufacturing. This will lead to greater employment and a stronger India.

Ashish Vaid

ET Panache

IMC organises seminar on Tomato Value Chain in India

IMC Chamber Of Commerce and Industry through its agriculture and food processing committee held a seminar with a theme 'Tomato Value Chain in India: From Imports to Self-Sufficiency'. The stakeholders across the value chain including input companies, food processing companies, processor, bankers and investors were present. Expert presentations from key speakers captured various challenges faced by the value chain participants, opportunities for value chain participants and consumption that tomato as an important vegetable crop provided.

Free Press Journal

SBI says It Continues to Lend to NBFCs

PTI

Mumbai: Amid growing fears of defaults by non-banking finance companies, country's largest lender State Bank of India on Friday said it will continue to fund the sector as it feels the problems facing the industry are not very grave and system-wide.

The bank does not consider the crisis plaguing the shadow banks is grave as only one or two of them are severely impacted, said a top bank official.

"SBI is lending to NBFCs and we will continue to do so... Our decision is based on the risk perception that we have on a particular entity. We have not stopped lending to NBFCs at all," managing director Arijit Basu told reporters on the sidelines of a banking summit organised by industry lobby IMC.

Last week, SBI had said it had been closely monitoring its exposures to NBFCs for the past many months and was taking appropriate measures to safeguard its interest.

"The overall quality of the NBFC asset portfolio in our books continues to be good. We have already included the stressed NBFC accounts in our estimate for slippages and loan loss provisions for the current financial year," SBI had said without quantifying it.

As of March 2019, SBI had an exposure of ₹1.87 lakh crore to the NBFC sector, which has been in trouble since IL&FS went belly up last September.

Economic Times

आयटिनियम येथे मंगळवारी कार्यशाळा

Sakal

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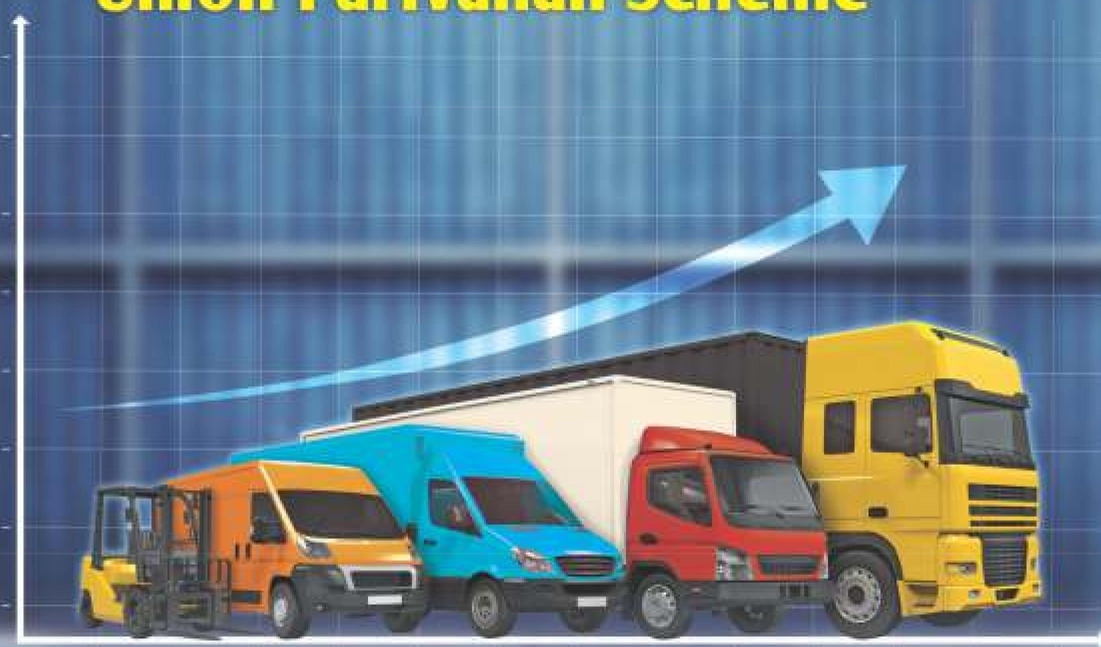

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