

# IMC Journal

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CHAMBER

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LEASE : GROW

# From the President's Desk

## Growth With Governance

Indian Merchants' Chamber started the year with '*Growth with Governance*' as its theme and throughout the year we focused on the same. This way we raised the bar of Governance in general and for companies in particular. All our thoughts and actions revolved around the theme. We need deeper commitment for higher growth as lower governance can never assure quality growth.

To achieve the objective, we planned and institutionalised all our events, as far as possible, towards governance. One such panel discussion on the eve of our 107<sup>th</sup> AGM saw Mr. Ratan Tata gracing the occasion with his presence.

## Knowledge and Skill Development:

Our Skill Development initiative received huge applause from everybody. Our India Calling was focused on this theme and that is why we chose Germany as our destination. They have championed dual education system and skill development besides their traditional education system. Again, we had events and seminars prior and after 'India Calling' in the presence of stakeholders across sectors. To make real progress in this context, our public and private sectors need to come closer and provide a workable framework for implementation. It is heartening to know that many sectors are already witnessing such a transformation.

## Make in India:

India has taken upon itself a huge initiative of Make in India. No such program can be a success without the constructive participation of all stakeholders. To align IMC with the Government program, we conducted a seminar on Labour Reforms, which also saw the participation of Labour Unions. We believe that this beginning will take us to our old 'Golden Bird' era and we are not far from it.

## Digital India:

No one can appreciate Government's focus towards Digital India better than IMC. We encourage and recognise the dream of Hon'ble Prime Minister Mr. Narendra Modi in this regard. Thus, we upgraded our IT initiatives and institutionalised the IT Awards where the Who's Who of Indian IT industry graced the occasion and recognised the awardees at the highest level.

## Corporate Social Responsibility:

IMC understands the need of CSR and its impact on the larger society. Our CSR commitment saw us create awareness and take concrete steps towards its achievement. We supported the Government's biggest comprehensive initiative on Health and Sanitization by way of 'Yoga', 'Clean India', 'Clean Ganga', 'School Lavatory' and 'Life and Accidental Insurance Coverage'. Each of these individually will help in multiple ways towards the larger goal of taking India to greater heights.

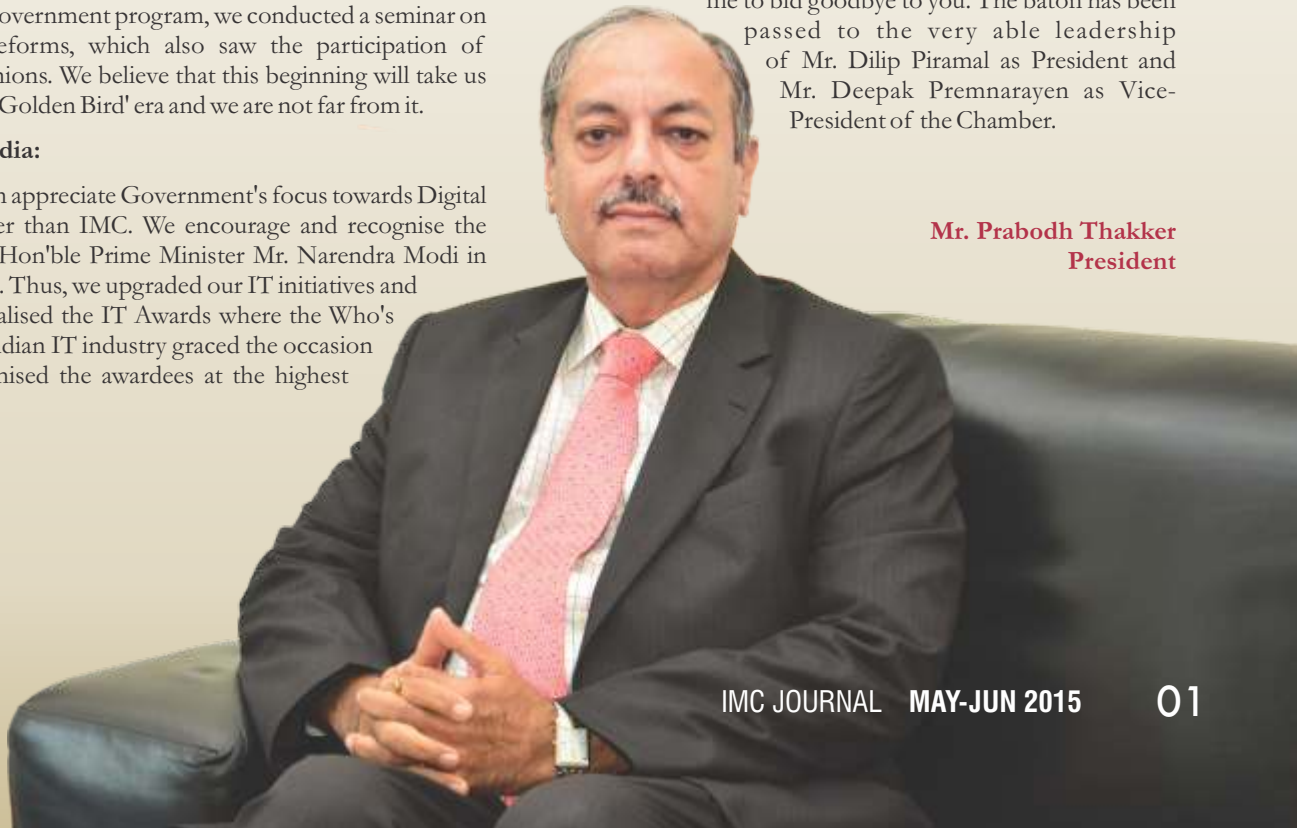
I have no doubt that in the days to come, we shall witness a new wave of liberalisation and rationalization in the form of tax simplifications, ease of doing business, governance, GST, labour reforms, affordable housing and debottlenecking of supply side.

I sincerely thank the all dignitaries who graced IMC with their presence and wisdom during the year. Amongst the long list were:

- Mr. Manohar Parrikar, Union Minister of Defence
- Dr. Jitendra Singh, Union Minister of State for Development of North Eastern Region (independent charge)
- Mr. U. K. Sinha, Chairman, SEBI
- Mr. Vinod Rai, Former CAG of India
- Mr. Yashwant Sinha, Former Union Minister of Finance & External Affairs

All good things come to an end and it is time for me to bid goodbye to you. The baton has been passed to the very able leadership of Mr. Dilip Piramal as President and Mr. Deepak Premnarayan as Vice-President of the Chamber.

**Mr. Prabodh Thakker**  
President



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## IMCQRC



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Editor  
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**Sanjiv Gaitonde**, Deputy Director

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Please send correspondence concerning this journal to:

**Editor, IMC Journal**  
Indian Merchants' Chamber  
IMC Marg, Churchgate, Mumbai 400 020  
Tel: +91-022-2204 6633 | Fax: 2204 8508  
Email: arvind.pradhan@imcnet.org  
Website: www.imcnet.org

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# INDIA CALLING BUSINESS DELEGATION TO GERMANY



The IMC has been organizing the international India Calling Conferences successfully for the last several years, with enthusiastic participation from Industry, Government and Overseas Investors.

Realizing the need for "Skilling India" as emphasized by PM Narendra Modi, the IMC decided to study the Skill Development model of Germany. Accordingly a delegation comprising of 24 members visited Stuttgart, Nuremberg and Munich in Germany from 14th to 18th April, 2015.

The programme had been so planned that participating delegates from industries and educational institutions could get comprehensive understanding of policies and dynamics of the working models of skill training through interactive visits to factories and top institutions.

#### **Objective of India Calling Delegation to Germany:**

- To understand the Vocational Education and Training (VET) prevalent in Germany.
- To suggest measures for implementation of skill development to the Government of India and Maharashtra State.
- To seek opportunities for tie-ups with German companies/institutes in Skill Development and SMEs with Indian companies/ institutes.



**Highlights:**

- 24 Indian business delegates joined the India Calling business delegation including industrialists, educational institutes, lawyers, and SMEs.
- India Calling this year had the following unique features:
- Presentation by Baden Wurttemberg International on BW Economy
- Visit to two factories to study their vocational training program viz. Mercedes-Benz and Siemens
- Visit to the State Academy for in-service Training and Human Resources Development.
- Visit to the University of Stuttgart

*Hon'ble Shri Subhash Desai, Industry Minister, Government of Maharashtra*



*Delegates*



*(L-R): Hon'ble Shri Subhash Desai, Mr. Prabodh Thakker, Dr. Martin Schairer and Mr. Anil Ruia*



*Dr. Martin Schairer and Mr. Prabodh Thakker*



*(L-R): Dr. Martin Schairer, Mr. Anil Ruia, Hon'ble Shri Subbash Desai and Mr. Prabodh Thakker*





*Group photo of the delegates*



*(L-R): Hon'ble Sbri Subhash Desai, Dr. Martin Schairer, Mr. Anil Ruia and Mr. Prabodh Thakker*



*Participants*

## Skill Development Interaction at Mercedes Benz



*Presentation of Vocational Educational Training activities at Mercedes Benz*

## University of Stuttgart - Department of Vocational Education



*Dr. Reibold Nickolaus giving presentation to IMC business delegates*



*Delegates at the Mercedes Benz Factory*



*Mr. Prabodh Thakker and Dr. Reibold Nickolaus*

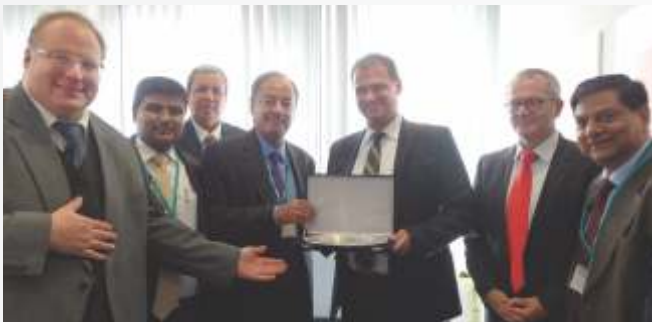
### Key Takeaways:

- Germany has an excellent system for vocational education and training. It ensures that students go through the dual system. 70% is company based training and 30% is through vocational schools
- Duration is 3.5 years
- Certificate is given by Chamber of Commerce (IHK)
- Training is financed by companies, supervised by Chambers and regulated by Federal and State laws
- Curriculum is standard and uniform nationwide with modifications as required by states
- Students sign a contract with the company and also get a stipend from the company
- German education is free
- Siemens receive around 40,000 applications for apprenticeship program every year and select around 2,000 (5%) after online tests.
- Mercedes-Benz trains around 1800 students every year and receives approximately 45,000 applications.
- Roughly Euro 1,000 is given as a stipend to apprentices per month.
- Mercedes-Benz spends around Euro 300 mln on vocational training every year.

## Siemens Factory Visit, Nuremberg



*Mr. Prabodh Thakker addressing Siemens Management*



*Presenting memento at the Siemens factory*

### Visit to State Academy for Training and Staff Development in Schools



*(L-R): Mr. Prabodh Thakker, Mr. Hartmut Mattes, Mrs. Roasemarie Mattes, Ms. Sigrid Rotb-Berlin, Mr. Nayan Patel and Mr. Arvind Pradban*

### Presentation on Baden-Wurttemberg



*(L-R): Mr. Arvind Pradban, Mr. Anil Ruia, Mr. Prabodh Thakker and Mr. Nanik Rupani*

#### Recommendations to the Government:

- German model of dual vocational training is excellent for skill development especially in the manufacturing industry and should be adopted by the country for the manufacturing sector.
- Government may involve Chambers of Commerce for giving certificates recognized by the Government and also to get its industry members to offer students training in their industries.
- For theoretical education, Government recognized colleges should be setup to provide knowledge. These colleges should be set up near Industrial clusters.
- Curriculum for the courses should be developed jointly by the Industry, the Chamber and the Government.
- Such vocational education should be provided after high school or higher secondary school.
- The duration of the course should be 3.5 years after which they should get a Bachelor's Degree or equivalent certificate.
- To encourage this dual education model in India, incentives should be given to the industries to adopt this new system, in the form of apprenticeship fee by the Government.

# Budget 2015-16 Roundtable



*"A discussion on the future of Indian finance"*

A roundtable meeting on the Union Budget 2015-16 was organised by the IMC jointly with the Bombay Stock Exchange and the National Institute of Public Finance and Policy on 7th April, 2015.

The speakers at the meeting were Mr. Manoj Joshi, Joint Secretary, Ministry of Finance; Mr. Samir Shah, NCDEX; Mr. Gangadhar Dharba, Nomura Group; Mr. Tarun Ramadorai, University of Oxford and Mr. Jayesh Mehta, Bank of America.

IMC President Mr. Prabodh Thakker gave the welcome address.



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एक कदम स्वच्छता की ओर



In the Managing Committee meeting on 21st April, 2015, IMC President Mr. Prabodh Thakker welcomed Mr. Bijay Sahoo, President, HR, Reliance Industries Ltd., and spoke about his over 25 years of experience in leadership positions in leading National and Global corporations, as well as the senior positions he held on the Boards of many reputed Universities and educational institutions. He thanked him for sparing his valuable time to address members of the Managing Committee on "Disruptive Technologies and Emerging Skills: Observations from Germany Visit under India Calling."

Describing himself as a keen student of emerging technologies and its wider socioeconomic ramifications, Mr. Sahoo said that there was a distinct relationship between talent, value and technology. Throughout human history, talent gravitated to value and value to technology. Emerging technologies are massively reshaping the global economy and changing the very way we live and work.

Key points of his presentation were:

- Disruptive technologies are transforming the global economy with a total worldwide impact of \$30 Trillion until 2025 i.e. more than the GDP of the top 3 economies (US, China & Japan) put together or around 15 times the Indian economy.

# OBSERVATION ON INDIA CALLING GERMANY VISIT

- The potential impact on the Indian economy will be \$550 Billion to \$1 Trillion per year by 2025, which will be equivalent to 20-30% of India's GDP growth by then.
- Adoption of the mobile internet will have a huge impact on businesses in various sectors including healthcare, education, retail and the public sector. By 2025, mobile payments are expected to contribute 80% of total payments.
- Modern technologies have a profound impact on nations. In this context:
  - ✓ Nations can gain or lose due to technological upheavals e.g. Japan gained during first micro-electronics revolution and lost when software became more critical in the digital value chain
  - ✓ China became the global manufacturing hub for manufacturing while India became the global hub for IT and ITES
  - ✓ While 3D printing and robotics are threatening China's dominance in manufacturing by making western countries think about moving back manufacturing near-shore, the automation of knowledge work is threatening India's pre-eminent position in IT-ITES
  - ✓ Israel is emerging as a hub for nano-technology
  - ✓ Singapore has emerged as a leading modern nation owing to its proactive absorption of the latest technologies
  - ✓ Finland and Sweden which were at the peak of success in the mobile phone technology lost out to USA and South Korea with the emergence of internet.
- Emerging technologies affect existing skills in either of the following three ways:



(L-R): Mr. Dilip Piramal, Mr. Bijay Saboo and Mr. Prabodh Thakker



(L-R): Mr. Dilip Piramal, Mr. Bijay Saboo, Mr. Prabodh Thakker and Mr. Arvind Pradhan

✓ **Displacement of existing skills**

- ▶ 3D printing will displace jobs of machinists including turners, millers and drilling operators
- ▶ Industrial robots will displace jobs of warehouse operators such as loaders, unloaders, stackers, etc. if the warehouse operations are increasingly handled by robots

✓ **Alteration in existing skills**

- ▶ Security specialists, in addition to their conventional skills of surveillance and intrusion handling, will also have to learn to interpret the Internet of Things based sensory data

✓ **Emergence of completely new skills**

- ▶ Mobile application development
- ▶ Advanced genetics skills

- 75% of the German population in the age group 15-29 has access to vocational education. The comparable figure for India is 2%.
- The dual system in VET comprises 70% company based training and 30% at the Vocational School. The company based training is governed by Federal law (same regulation all over Germany) while the vocational schools are governed by the laws of the State in which they operate. After around 3 to 3.5 years, this system produces highly skilled workers whose value addition to the economy more than compensates for the expenses incurred on their education/training.
- The following are some of the best aspects of

Germany's Dual System:

- ✓ Training in 329 industry relevant professions
- ✓ Training is a combination of theory and practice
- ✓ Close co-operation with industry
- ✓ Vocational Education and Training takes care of employment and labour market needs
- ✓ State of the Art Technology for faculty and students training
- ✓ Preparing young people for employment and lifelong learning
- ✓ Upward mobility for students possible (into tertiary education levels i.e. Universities)
- The ensuing interactive discussion revolved around the following:
  - ✓ Why disruptive technologies are called disruptive when they have so many positive aspects to them?
  - ✓ How can Chambers of Commerce like IMC act on the major points covered in this presentation?
  - ✓ Developing Centres of Excellence to focus on each emerging technology and bring it to its logical conclusion
  - ✓ Submitting a small paper to the Government giving the Chamber's recommendations in this vitally important area

The vote of thanks was proposed by Mr. Dilip Piramal, President-elect, who said that there was a pressing need for skill development in India which had been clearly explained by Mr. Sahoo.



(L-R): Mr. Asokan Arumugam, Mr. Navneet Munot, Mrs. Deena Mehta, Mr. U. K. Sinha, Mr. Ashishkumar Chauhan, Mr. Prabodh Thakker, Mr. Atul Mehta and Mr. Arvind Pradhan

# Investment Outlook 2015

The Indian Merchants' Chamber organised a full day seminar on 'Investment Outlook 2015' on 28th April, 2015, at BSE International Convention Hall, BSE. The seminar was inaugurated by Mr. U. K. Sinha, Chairman of Securities and Exchange Board of India (SEBI) and was attended by over 700 participants including professionals, financial advisors, HNIs, intermediaries, management students, etc. The seminar discussed the Investment Outlook for the year 2015 for five asset classes i.e. Debt, Equity, Commodities, Real Estate and Currency.

IMC President, Mr. Prabodh Thakker thanked Mr. U.K. Sinha for gracing the seminar and stated that given the infectious optimism within India and outside in the FII community who are acknowledging India's potential, India is truly unstoppable. Addressing roadblocks such as short supply of skilled labour and creating a culture of mentoring in India with a custom-made approach, would ensure India's economic growth is inevitable, he added. He thanked seminar sponsor BSE and seminar co-organiser Institute of Company Secretaries of India (ICSI).

Mrs Deena Mehta, Chairperson, Capital Market Committee, IMC, was lauded by SEBI Chairman for her perseverance in making this seminar increasingly compelling every year. While introducing the sessions she said that this year's seminar was imbued with a modern outlook. Besides targeted sessions on various asset classes, there would also be discussions on smart cities, out-of-the-box solutions to jumpstart retail participation and a lot more.

Mr. Ashish Kumar Chauhan, MD & CEO, BSE, said that thanks to our PM and SEBI's initiatives, the world market is looking at India with a stable outlook. Though India is becoming a safe investment haven, we have a big task at hand, that of growing the 2.75 crore strong investor base to 27 crores over next 20 years, he added.

Mr. U. K. Sinha, in his keynote address, said that stock exchanges and intermediaries must jointly convince investors about safe investment ecosystem in India. While touching upon various avenues of the financial market, he presented a bullish investment outlook for 2015 backed with focused initiatives in progress. He said





*(L-R): Mr. U. K. Sinha and Mr. Prabodh Thakker*



*Mr. U. K. Sinha*

there is a new sense of optimism and confidence all across India. A successful implementation of targeted steps such as SME platform initiative and building institutional trading platforms gives us a sense of triumph, but there is more to be accomplished. Endeavours such as electronic IPO, electronic KYC, setting up institutes to address existing skill gaps in the securities market and many others are being pro-actively addressed.

Commending India for being a diversified economy, Mr. Sinha added that the IMF has projected India to be the fastest growing economy in 2015 leaving even China



(L-R): Mr. U. K. Sinha, Mr. Leo Puri and Mr. Prabodh Thakker

behind . Besides the renewed impetus from the FIIs, improved Mutual Fund performance especially from cities beyond the top 15 is noticeable. He also urged the business leaders, intermediaries and all the financial market participants to collectively have a fresh outlook, aimed at encouraging the young investor base and safeguarding their interests. He said that they should convince the investors that we are jointly working towards building a healthy and safe ecosystem, and the investment outlook for not only 2015 but the next 100 years will look fantastic. He also added that we need serious reforms in Pension, currently there is only 5% investment permit in equities but the Finance Minister has proposed for 15% investments in equities, which will bring lot of retail domestic investors in the market.

IMC also felicitated UTI for promoting investments and equity culture in India. The recognition was received by

Mr. Leo Puri, MD, UTI Asset Management Co. Ltd. He said that UTI is deeply honoured for being recognised by IMC and is constantly thinking hard how to remain relevant. He stated that in their 51st year, UTI remained committed to fuel India's financial inclusion and growth which is embedded in UTI's mission.

**Investment Outlook Panel Sessions.**

**The Debt Panel:** This panel comprised Mr. Ananth Narayan, Regional Head Financial Markets, South Asia, Standard Chartered Bank; Dr. Rupa Nitsure, Group Chief Economist, L & T Financial Services; Mr. Hitendra Dave, Head-Global Markets, HSBC; Mr. Ashish Parthasarthy, Head of Trading, HDFC Bank and Mr. Navneet Munot, CFA, Chief Investment Officer, SBI Funds Management Pvt. Ltd. as the moderator. Panellists agreed that there are vulnerabilities and an



(L-R): Mr. Prabodh Thakker, Mrs. Deena Mehta, Mr. Ashishkumar Chauban, Mr. U. K. Sinha, Mr. Leo Puri, Mr. Atul Mehta and Mr. Arvind Pradhan

## Debt Panel



(L-R): Mr. Ananth Narayan, Dr. Rupa Nitsure, Mr. Navneet Munot, Mr. Hitendra Dave and Mr. Ashish Parthasarthy

inherent sluggishness in the economy despite upward moving macro-economic indicators. However, RBI's series of initiatives coupled with its cautious approach in projections, and FIIs' confidence at an all-time high indicates that India is well poised for growth. It was viewed by the panellists that RBI may cut 25 BPS before June but don't see further reduction in interest rates and stay bullish in Indian market.

**Real Estate Panel:** The panel brought together Mr. Milind Joshi, Partner, Infrastructure, IDFC Alternatives Ltd. Mr. Rajesh Krishnan, MD & CEO, Brick Eagle Group, Mr. R. K. Jha, MD & Group CEO, GIFT City; Mr. Pranay Vakil, Chairman, Praron Consultancy (I) Pvt. Ltd. and Mr. Nipun Mehta, FCA, Founder & CEO, Blue Ocean Capital Advisors as the moderator. The session offered some futuristic insights in the areas of affordable and social housing. It was stated by Mr. Vakil that

## Currency Panel



(L-R): Mr. V. Thiagarajan, Mr. Vipul Chandra, Mr. U. Venkataraman, Mr. B. Venu Gopala Reddy and Dr. Samiran Chakraborty

stated that though currently there is low inflation and low growth rate, the inflation will rise while growth rate will stabilise from October. Also viewed that Indian rupee will depreciate 5% from current rates as it is overvalued.

**Commodity Panel:** Speakers included Mr. Anjani K. Agrawal, National Leader-Mining & Metals Sector, Partner-Advisory Services, Ernst & Young LLP; Mr. Rujan Panjwani, Executive Director, Edelweiss Financial Services Ltd; Oil & Petroleum Mr. D. G. Praveen, Vice President – Research, MCX India Ltd. Mr. G. Chandrashekar, Editor, The Hindu Business Line. Panel was moderated by Mrs. Deena Mehta. On the gold outlook the demand for jewellery will stabilise while demand for investment purpose will increase. The

## Real Estate Panel



(L-R): Mr. Milind Joshi, Mr. Ramakant K. Jha, Mr. Nipun Mehta, Mr. Rajesh Krishnan and Mr. Pranay Vakil

Commodity Panel



(L-R): Mr. Anjani K. Agrawal, Mr. Rujan Panjwani, Mrs. Deena Mehta, Mr. D G Praveen and Mr. G. Chandrashekhar

silver outlook remains to be bullish for next 12 to 24 months. On coal and mining front it was stated that import may slow down by coming years as more reservoirs have been found in India. The oil is expected to remain in range of \$ 45 to \$ 65 in coming financial year. On agri infrastructure segment it was mentioned that there is lack of adequate pre-harvest and post-harvest infrastructure. There is no proper water supply, irrigation and storage facility. There is huge need for private investments in Agri-Infrastructure projects.

**Equity Panel:** The moderator was Mr. Sashi

Krishnan, CIO, Birla Sun Life Insurance Co. Ltd. and speakers were Mr. Nilesh Shah, MD, Kotak Mahindra Asset Management Co. Ltd.; Mr. Saurabh Mukherjea, CEO, Institutional Equities, Ambit; Mr. Prabhat Awasthi, MD & Head of India Equities, Nomura; Mr. U. R Bhat, MD, Dalton Capital Advisors (India) Pvt. Ltd. Panellists were bullish on Indian market with pro-growth government in power, booming economy, retail investments growing, large FII investments etc. There was a consensus that equity is expected to give 10-20% returns in the FY.2016 and to avoid investments in gold.

Equity Panel



(L-R): Mr. U. R. Bhat, Mr. Saurabh Mukherjea, Mr. Sashi Krishnan, Mr. Nilesh Shah and Mr. Prabhat Awasthi





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# IMC's 7-Day course in Arbitration

A 7-Day course in Arbitration was organised by the Arbitration Committee from 13th - 23rd April, 2015. The course comprised 13 Sessions conducted by eminent Sr. Counsel, Sr. Advocates and retired Judges of High Court with years of experience as Arbitrators and as Counsel/Advocates in the field of Arbitration.

Mr. Gautam Mehta, Co-Chairman, Arbitration Committee; Mr. Bhavesh Punjwani & Ms. Renu Parekh, Committee Members, welcomed all. He spoke on the need to resolve commercial disputes by arbitration, the need to impart thorough knowledge of Arbitration Law and the practical aspects of handling arbitration to people appearing before arbitrators as well as those aspiring to be arbitrators.

#### Session 1: Mr. Pradip Sancheti, Senior Counsel

Mr. Sancheti, assisted by Adv. Darshit Jain, spoke on 'Introduction to Arbitration - Part I' covering topics of Essence of Arbitration, as compared with and opposed to valuation, opinion and other similar process, Advantages of Arbitration, History of Arbitration Legislation in India, including Arbitration Act, 1940 and UNCITRAL, objectives & salient features of Arbitration and Conciliation Act, 1996. He also recommended books on Arbitration.

#### Session 2: Mr. Fredun De Vitre, Senior Counsel

Mr. De Vitre, assisted by Counsel Naushad Engineer, spoke on "Introduction to Arbitration - Part II" covering differences between UNCITRAL Model

Law & Arbitration Act, 1996 pointing out relevance & reliance on UNCITRAL in interpretation of the Act. Differences between Arbitration Act, 1940 and Arbitration and Conciliation Act, 1996 were brought out and applicability of the Arbitration Act of 1996 to International Commercial Arbitration was explained exhaustively with reference to case laws. He spoke about rights given to parties in new Act for making a choice of seat of arbitration and choice of arbitration.

#### Session 3: Mr. Kevic Setalwad, Senior Advocate

Mr. Setalwad, assisted by Adv. Sushma Nagraj, spoke on "Introduction to Arbitration - Part III". He explained the cost aspect involved and how heavy cost incurred by delays in arbitration proceedings results in expensive arbitration. He advised how to speed up process and what Arbitration Institutes should do to improve their services. Ms. Nagraj spoke on Institutional Arbitration vis-à-vis ad hoc Arbitration and importance of administrative assistance in Arbitration.

#### Session 4: Mr. Rajiv Kumar, Senior Counsel

Mr. Kumar, assisted by Counsel Kirti Munshi, spoke on 'Arbitration Agreements' covering drafting of Arbitration Agreement / Clause, provisions to included, precautions, place of arbitration; substantive & procedural laws applicable to arbitrations, rules of procedure, if any; jurisdiction of



**Mr. T. N. Subramanian   Mr. Anant Shende   Mr. Janak Dwarkadas   Mr. Ketan Parikh   Mr. Rohit A. Kapadia**

law courts; advances/deposits during arbitral proceedings, meaning of incorporation by reference, arbitration agreements as defined in the Act, effect of death of a party and effect of insolvency of party on Arbitration Agreement, division of disputes which are not arbitrable & issues of arbitrability of disputes etc. He explained about Doctrine of Separability as well as Supersession of arbitration agreements, etc.

**Session 5: Mr. Edul Bharucha, Senior Counsel**

Mr. Bharucha, assisted by Counsel Karl Tamboly, spoke on “Initiation and Invocation of Arbitration procedure”. He explained aspects of Initiation and Invocation of Arbitration procedure supported by relevant Case Laws. Mr. Tamboly covered the subject including the aspect of ‘Fraud’ and its effects upon the arbitration proceedings.

**Session 6: Mr. T. N. Subramanian, Senior Counsel**

Mr. Subramanian, assisted by Adv. Paritosh Jaiswal spoke on ‘Powers of Courts of Law (before commencement & during course of arbitral proceedings)’. He explained scope of intervention by Courts (S.5), Jurisdiction for Courts for approached (Sections 2 and 42), Interim Measures of protection (Sections 9 and 17)-Scope, applicability, comparative advantages of the two sections, suggested changes and about S. 37 which deals with Appeals from Orders u/S. 9 & 17. He explained provisions relating to powers of Courts of Law for intervention by Courts.

**Session 7: Mr. Anant Shende, Arbitration Counsel**

Mr. Anant Shende, assisted by Adv. Amruta Joshi, spoke on “Practical aspects of conducting arbitral proceedings – Part I”. He explained practical aspects

in conducting arbitration emphasising the fundamental principle as enunciated in S.18 of the Act that the parties shall be treated with equality and each party shall be given a full opportunity to present his case, which must govern conduct of any arbitration pointing out that provisions which follow S.18, only explain and expand everything that is inherent in S.18. He dealt with various practical aspects of conducting arbitral proceedings such as Applicability of CPC and Evidence Act to arbitrations, Determination of Rules of Procedure (S.19), what is required to be done at the first meeting of the Arbitral Tribunal, exploring the possibility of settlements, pleadings of parties, hearing and written proceedings, framing of issues, need for administrative assistance and assistance of an expert if needed, Minutes of Meetings/Hearings - Practical suggestions about contents, signatures, copies to be given and emphasised the importance of institutional Arbitration such as provided by IMC.

**Session 8: Mr. Janak Dwarkadas, Senior Counsel**

Mr. Janak Dwarkadas, assisted by Adv. Ankita Singhanian spoke on ‘Practical aspects of conducting Arbitration –Part II’ covering challenge to Jurisdiction under S.16 and challenge to Arbitration under S.12 & 13 and Appeals from orders u/s 16; Challenge to Arbitrator (u/S. 12-13). –Grounds of challenge–order of termination and with S.37 Appeals from Orders–u/S. 16 of Arbitration Act.

**Session 9: Mr. Ketan Parikh, Counsel**

Mr. Ketan Parikh, assisted by Adv. Rajiv Naik, spoke on “Practical Aspects in conducting Arbitral proceedings – Part III” explaining the subject through



Mr. D. R. Dhanuka

Mr. S. U. Kamdar

Mr. Atul Rajadhyaksha Mr. Darius Khambata

question and answer rounds. He covered various practical aspects and situations such as what happens when a named arbitrator expires before commencement of arbitration proceedings, whether the arbitration clause becomes unenforceable by reasons of death of named arbitrator and what happens when an arbitrator expires during pendency of arbitral proceedings explaining in detail S.14 & 15 of the Act relating to impossibility to act and termination of mandate of arbitrator, Fees of an Arbitrator, Security for costs, Deposits for costs and accounts during arbitral proceedings & refusal of party to deposit or pay advances (S. 38 & 39). He also explained consequences of defaults by a party and death of a party by explaining S. 25 and 40 of the Act.

#### Session 10: Mr. Rohit Kapadia, Senior Counsel

Mr. Rohit Kapadia, assisted by Adv. Mr. Pranav Dessai, spoke on 'Evidence'. Mr. Kapadia exhaustively covered all the relevant aspects of evidence in arbitral proceedings on the topics like whether it is mandatory to have formal evidence in an Arbitration; if not, what are the alternative methods of proceeding without formal evidence, Documentary evidence and oral evidence, filing of Affidavit of documents and Compilation of documents, inspection and copies - how far necessary, and how to expedite the procedures, Admission of documents, Evidence-Affidavits of Evidence, oral evidence, cross examination, re-examination etc.- Practical hints on how to prepare affidavit of evidence, how to cross-examine and re-examine, Recording of Evidence/Suggestions, Court Assistance in arbitral proceedings -(recording of

evidence, summons etc.,) u/S. 27.

#### Session 11: Mr. D. R. Dhanuka, Judge - High Court (Retd.)

Mr. D. R. Dhanuka, assisted by Mr. Kaushal Tamhane explained the 'Award', in detail covering all the relevant aspects of Award. He explained the related important topics on subject such as Law and other matters to be applied in determining the dispute (S.28), Closure of Hearings, Interim and Final Award, Determination, provision of Costs, hearing for costs fees, charges and expenses and on the aspect of interest in Awards, Termination of Proceedings (S.32), Contents of Award, how to make and publish an Award, stamping and registration, What is to be done with the records of Arbitration proceedings.

#### Session 12: Mr. S. U. Kamdar, Senior Counsel

Mr. S. U. Kamdar, assisted by Adv. Yashesh Kamdar, spoke on 'Post Award Matters'. During his speech he explained various important topics such as Effect of an Award on the Mandate of Arbitrators (S. 32), Powers of an Arbitral Tribunal after making an Award (S.33, 34 (4)), Setting aside of an Award (S. 34), (Old Section 30 and new Section 34, Position prior to ONGC vs. Saw Pipes, Position after ONGC vs. Saw Pipes What are the possible grounds of challenge now available; Suggestions on how wide should be the powers of interference with an Award), Finality and enforcement of an Award (S. 35 & 36), S. 37-Appeals u/S.34, Effect on the rights of parties if an Award is set aside [S.43 (4)].

#### Session 13: Mr. Atul Rajadhyaksha, Senior Counsel

Mr. Atul Rajadhyaksha, assisted by Adv. Nikhil Jayakar, spoke on 'Foreign Awards'. He explained



## Associate Speakers of 7-Day course in Arbitration



Mr. Darshit Jain



Mr. Karl Tamboly



Mr. Kirti Munshi



Ms. Amrita Joshi



Mr. Rajiv Naik



Mr. Kaushal Tamhane



Mr. Nikhil Jayakar



Mr. Naushad Engineer



Ms. Sushma Nagaraj



Mr. Paritosh Jaiswal



Ms. Ankita Singhania



Mr. Pranav Desai



Mr. Yashesh Kamdar



Ms. Naira Jejeebhoy

the disregard of the letter and spirit of the Arbitration Act, 1996 and that of the New York Convention by the Indian Courts which has been criticised globally and how with Bharat Aluminium and other recent judgments the Supreme Court has put to rest some of its self generated controversies. He also explained all the relevant aspects of foreign awards citing and explaining in brief relevant judgments of the Supreme Court.

### Special Session 14: Mr. Darius Khambata, Senior Counsel

Mr. Darius Khambata was assisted by Adv. Naira Jejeebhoy. Mr. Khambata was a part of the Expert

Committee set up by the 20th Law Commission of India to consider, study and deliberate upon the proposed amendments and to make suggestions accordingly. After circulating written notes and suggestions, and after extensive deliberations, discussions and in-depth study, the Law Commission presented its 246th Report to the Government of India on 5th August, 2014. It suggested therein certain amendments to the existing Arbitration and Conciliation Act, 1996, which was followed by a Supplementary Report on 6th February 2015, on Public Policy and Developments post the 246th Report.



**AZB & PARTNERS**  
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INDIA

#### ❖ MUMBAI

Express Towers | 24th floor | Nariman Point | Mumbai 400021

TEL +91 22 6639 6880 | FAX +91 22 6639 6888 | EMAIL [mumbai@azbpartners.com](mailto:mumbai@azbpartners.com)

#### ❖ DELHI

AZB House | Plot No. A8 | Sector 4 | Noida 201301

TEL +91 120 4179999 | FAX +91 120 4179900 | EMAIL [delhi@azbpartners.com](mailto:delhi@azbpartners.com)

#### ❖ GURGAON

Unitech Cyber Park | 602 Tower-B | 6th floor | Sector 39 | Gurgaon 122001

TEL +91 124 4200296 | FAX +91 124 4038310 | EMAIL [gurgaon@azbpartners.com](mailto:gurgaon@azbpartners.com)

#### ❖ BANGALORE

AZB House | 67-4 4th Cross · Lavelle Road | Bangalore 560001

TEL +91 80 42400500 | FAX +91 80 22213947 | EMAIL [bangalore@azbpartners.com](mailto:bangalore@azbpartners.com)

#### ❖ PUNE

Onyx Towers | 1101-B | 11th floor | North Main Road | Koregaon Park | Pune 411001

TEL +91 20 67256666 | FAX +91 20 67256600 | EMAIL [email.pune@azbpartners.com](mailto:email.pune@azbpartners.com)

# IMC IT Awards 2015



Lighting the lamp: Mr. Arvind Pradhan, Dr. Lalit Kanodia, Mr. Narayana Murthy, Hon'ble Shri Arvind Sawant and Mr. Prabodh Thakker



Panelists of Corporate Governance: Mr. Ketan Dalal, Mr. Abhijit Joshi, Mr. Prabodh Thakker, Hon'ble Shri Arvind Sawant, Mr. P. B. Balaji and Dr. Lalit Kanodia



Excellence Award for CSR in IT - Tech Mahindra Ltd.



Excellence Award for Emerging Technologies in the Large Category - State Bank of India



**Excellence Award for the Best MNC Captive Units in India - Siemens Corporate Technology India**



**Excellence Award for use of IT in BFSI - Large Category: ICICI Securities Ltd.**

In a first of its kind, the IMC instituted the IMC IT Awards to recognize and encourage all small and large software and end user companies last year. Now in its 2nd year, the awards were held on 9th June, 2015. Mr. Arvind Sawant, MP, Lok Sabha, was Chief Guest.

Luminaries representing the IT & ITES sectors gathered to make the IMC IT Awards a great success. 154 applications ensured that the Awards were fairly contested in the following 5 categories:

Category 1: IT Services, IT Products, BPO and ITeS.

Category 2: Quality, CSR through the usage of IT.

Category 3: Emerging Technologies.

Category 4: Best MNC Captive unit in India.

Category 5: Best use of IT in

- BFSI
- Education
- Manufacturing and Engineering
- Utilities – Telecom, infrastructure, etc.
- Others

The jury scrutinizing these applications constituted an eminent panel comprising 5 past NASSCOM Chairmen:

- Mr. Ashank Desai: Former Chairman, NASSCOM, Non-Executive Director, Mastek Ltd.
- Mr. Atul Nishar: Former Chairman, NASSCOM, Chairman Hexaware Technologies Ltd.
- Mr. F. C. Kohli: Padma Bhushan, Former Chairman, NASSCOM, Former Dty. Chairman, TCS
- Mr. Ganesh Natarajan: Former Chairman, NASSCOM, Vice Chairman & CEO, Zensar Technologies
- Mr. Harish Mehta: Co-Founder of NASSCOM, CMD, Onward e-Services Ltd.
- Late Mr. Hemant Sonawala: Former President, Computer Society of India, Chairman, Hinditron Group of Companies
- Mr. Shirish Gariba: President, CIO Klub and CIO at DIESL

The event began with a tribute to Late Mr. Hemant Sonawala, Co-Chair, IMC IT Committee who passed away just a week before the Awards ceremony.

Speaking about the awards, IMC President, Mr. Prabodh Thakker said that the economic reforms in 1991 led to a new era of globalization and international economic integration. IMC, as a premier Chamber, decided to contribute towards the growth of knowledge and technology by institutionalising the IT Awards. IMC has always served the cause of Indian trade, commerce and industry, especially in terms of global trade and investment. India has been known to produce the best quality of IT in the world and these Awards are the first step to recognize this fraternity of industry, which has made IT synonymous with India. He reiterated that these Awards were a humble effort to acknowledge all those who are working silently behind the scenes, and whose sterling efforts often go unrecognized. He extended his heartiest congratulations to all the Award winners.

Speaking on the occasion, Dr. Lalit Kanodia, Chairman, IMC IT Committee, stated that IT constitutes over 6.5% of our GDP and is our largest exporter. IT directly employs about 4 million professionals and currently, the need of the nation is to create 1 million jobs per month. He also stated that there should be strong backing to the IT & BPO industry since it can create employment for the weaker sector in Tier 2 cities and villages. This award he said is to acknowledge and motivate the small & big of all 3 sectors (Services, Products, BPO) apart from end users who have made the IT sector a star performer in the Indian economy. This award was exclusively held in order to bring out the best of talent and resource by doing the right things while taking India to greater heights.

Apart from felicitating IT Companies, IMC also felicitated those who have transformed business houses via the implementation of their game changing IT Solutions and building smart applications.

At this year's IT Award Function, *the Lifetime Achievement Award* was presented to Padma Vibhushan Shri Narayana Murthy, co-founder and Chairman Emeritus, Infosys, whose personal presence added to the success of the event and Shri S. Ramadorai, Chairman, National Skill Development Agency, whose wife Smt. Mala Ramadorai accepted the Award on his behalf.

The event included a panel discussion on "Corporate Governance" moderated by Mr. Ketan Dalal, Managing Partner, PwC. The panellists were Mr. Abhijit Joshi (Sr. Partner – Veritas Legal), Mr. P. B. Balaji (CFO–Hindustan Unilever Ltd.) and Dr. Lalit Kanodia (Chairman – Datamatics Group).



Life Time Achievement Award being presented to Padma Vibhushan Shri Narayana Murthy



Life Time Achievement Award being presented to Shri Ramadorai which was received by his wife in absentia Mrs. Mala Ramadorai

## The Jury – IT Awards 2015



Late Mr. Hemant Sonawala



Mr. F C Kohli



Mr. Shirish Gariba



Mr. Atul Nishar



Mr. Ashank Desai



Mr. Ganesh Natarajan



Mr. Harish Mehta

## Distinguished Speakers



Mr. Prabodh Thakker



Mr. Arvind Sawant



Mr. Narayana Murthy



Mr. Dilip Piramal



(L-R): Mr. Arvind Pradban, Mr. Prabodh Thakker, Hon'ble Mr. Manohar Parrikar, Mr. Deepak Premnarayan and Mr. Jitendra Sanghvi

# MAKE IN INDIA FOR DEFENCE PRODUCTION

IMC organized an interactive session with Union Defence Minister Hon'ble Mr. Manohar Parrikar on 29<sup>th</sup> May, 2015, on the topic of Make in India for Defence Production.

In his welcome address, IMC President, Mr. Prabodh Thakker, said that India's defence sector needed an urgent thrust in terms of operational preparedness and one of the pre-requisites was to boost our armoury and equipment. He opined that the "Make in India" theme has more relevance to the defence sector production due to the fact that there are scores of ordnance factories, research institutions and many private sector companies working in tandem to make India's defence forces resilient through indigenisation of equipment and armoury.

He further said that Make in India is a theme to utilise our existing talent in large, medium and small scale industry

to cater to the growing requirements of the armed forces and cut down our dependence on imports which account for 60% of our requirement. As 40% of the total budget outlay is spent on capital acquisition, the opening of the strategic defence sector for private sector participation will help foreign original equipment manufacturers to enter into strategic partnerships with Indian companies and leverage the domestic markets and also aim at global business. Besides helping build domestic capabilities, this will bolster exports in the long term.

In his remarks, Hon'ble Mr. Parrikar agreed that India's demand for defence equipment is too large for anyone to ignore and thus the government raised the FDI cap to 49%. The hope is that foreign defence companies will set up business via joint ventures under the Make in India campaign and, bring in the requisite technology. He said that our domestic Indian companies can get maintenance and spare parts businesses from these foreign entities.



(L-R): Mr. Prabodh Thakker, Mr. Arvind Pradhan, Hon'ble Mr. Manohar Parrikar, Mr. Deepak Premnarayan and Mr. Jitendra Sanghvi



Mr. Prabodh Thakker Presenting memento to Hon'ble Mr. Manohar Parrikar



Hon'ble Mr. Manohar Parrikar

He clarified that policy change and its implementation takes time and stated that private sector participation in aero industry will take about 2-3 years before results start showing. He also gave the example of guns, wherein indigenous production will come up only by 2016. He reaffirmed the government's resolve for bringing and achieving fairness and transparency in transactions. He said that the government is ensuring that 20% of PSU purchase will be done through the SME sector without compromising quality. He also assured everybody of the government's resolve of implementing 'One rank - One pension' at a very early date.

The Minister complimented IMC for donating ₹ 61.15 lakhs and initiating its members towards CSR activities for the defence personnel. He requested the audience to contribute generously for such good cause, more so, in the wake of the Companies Act, 2013 provisions of spending on CSR activities towards defence personnel.



(L-R) : Mr. Arvind Pradhan, Mr. D. K. Sarraf, Mr. Ashok Wadhwa, Mr. Tarun Vijay, Mr. Dilip Piramal, Mr. Ratan Tata, Mr. Prabodh Thakker and Mr. Sudhir Valia

## 107th AGM of the Indian Merchants' Chamber

The 107th AGM of the Indian Merchants' Chamber was held on 18th June, 2015. In his welcome address, the IMC President, Mr. Prabodh Thakker said that the idea behind his theme of the year – **Growth with Governance** – was all about raising the bar of governance. For Indians, governance is not an imported concept – we had it right here in the country, centuries ago, in the form of Shubh Labh – which is nothing but a form of governance. Thanking the eminent panellists for sparing their valuable time for the occasion, he highlighted IMC's new initiatives and landmarks through all the diverse programmes it held during his tenure. He stressed upon the importance of an efficient legal system in the governance process, and the need for all stakeholders to sink their differences and come together for the greater good, both of the individual and the nation.

The panel discussion on **Growth with Governance** organised on this occasion saw panellists of the stature of Mr. Ratan Tata, Chairman, Tata Trusts provide their insight and perception on the subject. Other eminent panellists included Mr. Tarun Vijay, MP, Rajya Sabha; Mr. D. K. Sarraf, Chairman and MD, ONGC; Mr. Sudhir V. Valia, Executive Director, Sun Pharma and Mr. Prabodh Thakker, Chairman, Global Insurance Services Brokers Pvt. Ltd. The discussion was moderated by Mr. Ashok Wadhwa, Group CEO, Ambit Holdings.

Delivering the keynote observations at this panel discussion, Mr. Tata said that it was heartening to see a new youth demographic emerging in the country. He stated that this section of society, in particular, needed to be mentored and encouraged to embrace ethical practices early in their careers. They deserved





*Mr. Prabodh Thakker presenting a memento to Mr. Ratan Tata*

an honest opportunity in a level playing field to prove their mettle *vis-à-vis* the traditional, established businesses of the day. He said that the greatest weakness of our system is a deep rooted inequality in

the enforcement of the law of the land..... for all practical purposes, equity existed only on paper. A consistent transparency at all levels remains the key to good governance, he added.





Mr. Tarun Vijay



Mr. D. K. Sarraf



Mr. Sudhir Valia



Mr. Ratan Tata



Mr. Asbok Wadhwa

Key observations made by the eminent panellists included:

Mr. Tarun Vijay:

- Good governance needs to be invisible, as in the times of the Mohenjo-Daro period. It also needs to be subtle enough to give entrepreneurs the required space to conduct their businesses responsibly.
- Indians were never poor and they have repeatedly demonstrated throughout their long history that given the right governance they can work wonders. Ultimately, governance means nothing if it does not promote economic activity and growth.
- Enforcing the regulatory mechanism in a transparent manner will help to overcome many of the issues faced by entrepreneurs today. It will lead to results which are clearly of a superior nature.

Mr. D. K. Sarraf:

- The Government of the day ought to be congratulated for entrusting both the public and the private sector with the framework, means and tools to operate in a socially responsible manner.
- This Government insists on a higher level of

transparency and accountability and in that sense is performing better than its predecessors. That is a welcome sign indeed and it is hoped to continue.

- Times are changing and PSU management is now empowered to take many decisions that they were unable to in the past. Government control can be both a positive and negative thing, but overall it has today helped to erase much of the distinction in the efficiency between the public and private sectors.

Mr. Sudhir V. Valia:

- In a key sense, governance is nothing more than every individual's personality getting reflected in the culture of the organisation as a whole. Thus, governance is an integral part of any organisation.
- All dealings with customers/clients/stakeholders have to be with a clear objective of ensuring delivery despite all the constraints and challenges faced by the organisation.
- Governance is a catalyst for growth. If growth fails, a small organisation will just not be able to survive. Far from being an impediment, governance is actually a driver of growth.



*Mr. Ratan Tata and Mr. Prabodh Thakker*

Mr. Prabodh Thakker:

- Today, in India, governance at all levels is neither seasonal nor optional, but a universal need. We just can't afford to do without it.
- There is a strong upside to governance, which people need to appreciate. People should accept governance not as a necessary evil, but as an affirmative good.
- Even though they have their own compulsions, this Government is refreshingly different in the standards of governance and accountability that it holds forth. We need to acknowledge and appreciate it.

Mr. Ashok Wadhwa:

- Judged by any major parameter, well governed companies have consistently outperformed their peers by an average of 20-25%. This is not statistically insignificant.
- Four common characteristics of such companies are:
  - They follow the best-in-class accounting practices
  - The owners/promoters have significant

respect for minority shareholders

- They are conscious of capital allocation
- They are not dependent on political patronage
- As far as best governance practices go, what applies to large, listed companies also applies to the smaller ones ... after all, it is today's small companies which will be the large ones of tomorrow.

On this occasion, Mr. Tata released the 'IMC Report on India Calling Delegation to Germany on Skill Development and Vocational Training' research study report.

In his concluding remarks and vote of thanks, the incoming President of IMC, Mr. Dilip Piramal congratulated Mr. Prabodh Thakker for providing exemplary leadership to the Chamber and expressed admiration for how he had promoted his theme Growth with Governance. He expressed his gratitude to all the distinguished panellists, particularly Mr. Ratan Tata, for gracing the occasion. Stating that he had chosen Job Creation through Skill Development as his theme, he said that it was much in consonance with the Government's agenda. He stressed that national growth strategies have to be based on the development of human capital.



DR. JITENDRA SINGH

## ECONOMY POISED FOR A TURNAROUND

The IMC organized an interactive meeting with Dr. Jitendra Singh, Union Minister of State for Development of North Eastern Region (Independent charge) Personnel-Public Grievances and Pensions Department of Atomic Energy and Department of Space, Prime Minister Office, on the theme "Economy Poised for a Turnaround" on 7th April, 2015.

IMC President Mr. Prabodh Thakker welcomed Dr. Jitendra Singh and thanked him for accepting the Chamber's invitation to address the members on "Economy Poised for a Turnaround". He also made a request to provide the Mumbai-based Indian Merchants' Chamber, the long-due recognition of a National Chamber. On this subject he said that IMC has been the source of a majority of other eminent trade and commerce Chambers in the country but bereft of the national status, the Chamber feels left behind and would look forward to a deserved recognition as a National Chamber with the co-operation from the concerned authorities at the Centre.

In his address, Dr. Jitendra Singh outlined his Governments' strategies to reignite the growth sentiment in the country while sharing the blueprint of the economy's turnaround especially in J&K and the North-Eastern States, and acknowledged the efforts of Jammu & Kashmir Study Centre in the upliftment and development of the state with their relief work.

Presenting a positive outlook for the Indian economy, Dr. Singh said that this was the best time to carry forward the Swadeshi movements such as Make in India, the coveted Mars mission, and lately, helping countries such as France reach out to space with our knowledge. These actions go to show the openness of our Prime Minister towards innovative and creative ideas in diverse areas such as entrepreneurship, space etc. he added.

Dr. Singh took pride in India attracting the world's attention with its growth potential and said that currently the world is watching India and this feeling of interest generated in the rest of the world about what India is doing, indicates that we are on the right path.

While sharing some specific initiatives underway such as 'Make in East' as an extension of 'Make in India'; the

revival of handicrafts in J&K and others, he invited members of non-government bodies to contemplate ideas that can help shape up a series of targeted endeavours for the North-Eastern States and J&K.

Out of the box ideas such as 'rotational secretariat system' across eight North-Eastern States; 'maximum governance - easy governance'; acceptance of 'single self-attested certificates' by individuals and other ideas are underway to bring efficiency and impact in the overall functioning and growth of the states. He added that growth needs to be coupled with easy governance.

IMC President Mr. Prabodh Thakker handed over a cheque of ₹ 50 lakhs for Jammu & Kashmir Centre contributed by members of IMC towards the flood relief and rehabilitation efforts carried out by Jammu & Kashmir Centre. On this the Minister said that IMC as the oldest Chamber feels deeply connected to J&K and shares the State's agony as a result of this catastrophic calamity. The Minister then handed over the cheque to Jammu & Kashmir Centre.

Mr. Thakker said that while Jammu & Kashmir Centre is free to utilize the money in a manner they deem fit for relief and rehabilitation, the IMC would suggest utilizing some for building toilets in Jammu & Kashmir to support the Prime Minister's "Swachh Bharat" initiative.

Mr. Thakker thanked Dr. Jitendra Singh for his valuable time and inputs and commended the Hon'ble Minister for shouldering the dual responsibility of development of North Eastern Region as well as managing the reins of a crucial aspect of Department of Atomic Energy and Department of Space. He said that challenges like Swachh Bharat and cleaning the Ganga, to be able to hand over a healthy life to the coming generations shows PM Modi's and his Government's deep commitment towards India's all-round progress.



(L-R): Mr. Dilip Piramal, Dr. Jitendra Singh, Mr. Prabodh Thakker, Mr. Arvind Pradhan and Mr. Sanjay Mehta



(L-R): Mr. Sanjay Jain, Mr. G. Chandrashekhar, Mr. Dilip Piramal, Mr. Yashwant Sinha, Mr. Prabodh Thakker, Mr. Ramesh Subramanyam and Mr. Praveen Mohnot

## Ease of Doing Business

IMC organised a panel discussion on the subject 'Ease of Doing Business', on 8th June, 2015. Mr. Yashwant Sinha, former Union Finance Minister, was the keynote speaker. Other panellists included Mr. Ramesh Subramanyam, CFO, Tata Power Ltd.; Mr. Sanjay Jain, CFO, Future Group; Mr. Praveen Mohnot, CFO, Pipavav Defence and Offshore Engineering Co. Ltd., and IMC President, Mr. Prabodh Thakker. The discussion was moderated by Mr. G. Chandrashekhar, Associate Editor, The Hindu Business Line.

In his keynote address, Mr. Sinha said the fact that the business community was 3rd in our caste system showed its historical importance in our culture and society. Under India's socialist Government, business was tolerated, not encouraged. Only recently has the business profession started gaining respectability in the country.

Observations made by Mr. Sinha included:

- Ease of doing business is only one of several factors contributing to economic growth. Hence, ventures have to be seen as profitable for the business community to show any initiative.
- In the global corruption perception index, India ranked 85 of 175 countries. Thus we still have a long way to go to promote ease of doing business in India.
- Key issue impacting the business climate is lack of trust. The world follows the trust and verify approach, but in India it is verify and trust, if at all.
- It is encouraging that the Government is rooting for cooperative federalism & for competitive federalism.
- The Government's 98 point plan to create framework stimulating investment in manufacturing, with specific timelines for each action.
- Entrepreneurship necessitates getting a firm grip on risk-management.

- Business must be socially responsible and trustworthy. Thus, the 2% surcharge on the super-rich is a necessity.
- Excellent policies come to naught by shoddy implementation.
- Entrepreneurs should be ready for real world risks, despite all the precautions taken by the Government.
- Ethics is the starting point for enhancing the ease of doing business.
- It is the job of Government and corporates to ensure ethics occupy centre stage in the political economy.

### Observations made by eminent panellists:



Mr. Prabodh Thakker and Mr. Yashwant Sinha

#### Mr. Prabodh Thakker

- Remember that the current Government inherited a weak economy when assessing its performance.
- There are huge expectations on the shoulders of this Government – rightly or wrongly, people are gradually losing patience with each passing day.

- The democratic form of Government allows us to discuss and debate developmental issues, and it remains one of our greatest assets. We should be calm, free and frank, but not emotional, while discussing national issues.
- Developing a good system of governance remains the key to enhancing the ease of doing business, and this fact should never be overlooked.
- Poverty removal has to remain at the top of the nation's agenda. This automatically translates itself into wealth generation. On this score, there is no disagreement amongst any of the stakeholders.
- Attitudes towards the business community by society at large have to change. They have to be seen as a force for good rather than as a necessary evil. In this regard, the business community itself has to take some initiative.
- The language of legislation matters. It needs to be made simple, predictable and consistent, to promote the ease of doing business. There is too much ambiguity in almost all our laws.
- The grievance redressal mechanism in the country needs to be strengthened considerably. That will reinforce faith in the system. China, Singapore and Dubai have all exploited this fact.
- Not only entry but even exit procedures must be simplified, if high quality investment in the economy is to be attracted from all over the world, and even domestically. Labour laws should be rationalized.
- The public sector plays a major role in the finance and banking industry, which is a key component



**Mr. G. Chandrashekhara**

- India is a capital-shy economy. To promote the ease of doing business, capital availability and the ease of investment in the economy needs to be facilitated.
- We need to move from red-tape to red-carpet. This Government is serious about expanding economic activity in the country, and we need to capitalize on it.

- Economic growth must be accompanied with equity. We all need to ensure that. If it does not occur, development will not be stable and sustainable.
- If we have strong and healthy public governance, corporate governance will follow automatically. That has been the experience all over the world.
- The World Bank Report on India is not flattering. In the *ease of doing business* ranking, India ranked (out of 189 countries) 140 in 2014 and 142 in 2015. We have slipped on almost all criteria. This should ring alarm bells.



**Mr. Ramesh Subramanya**

- Ease of doing business begins with trust and ethics. If these are in short supply, nothing else will be able to compensate for them.
- Strong regulatory mechanisms and stable policies are critical to develop faith in the system, and facilitate the ease of doing business.
- The state must provide an environment that promotes efficiency. All countries that have an ease of doing business to speak about also have flourishing economies. Singapore is a classic example of the same.
- A judicious balance between the goals of the public and the private sector needs to be brought about in the larger national interest.
- Half of our projects face major time and cost overruns and that affects national economic growth. Governance issues are another critical area where a lot more than at present needs to be done.
- The stability of policies is critical. Even if you legislate for the ease of doing business, it will not make much difference, until the basic mindset of the administration changes.



**Mr. Sanjay Jain**

- The ease of doing business is a key factor in the mind of the international investor when deciding where to put his money. Thus, it assumes critical importance.
- Transparency and predictability of the policy framework, as well as developing a genuinely level playing field, is necessary to promote the ease of doing business in the country.
- Many Indian businesses have learned to live with various constraints imposed on them from time to time, and produce good results even in the absence of a level playing field.
- People are told that there is profit at the end of the journey, but the total length of the journey is not adequately clarified. Thus, patience with the system is running thin.

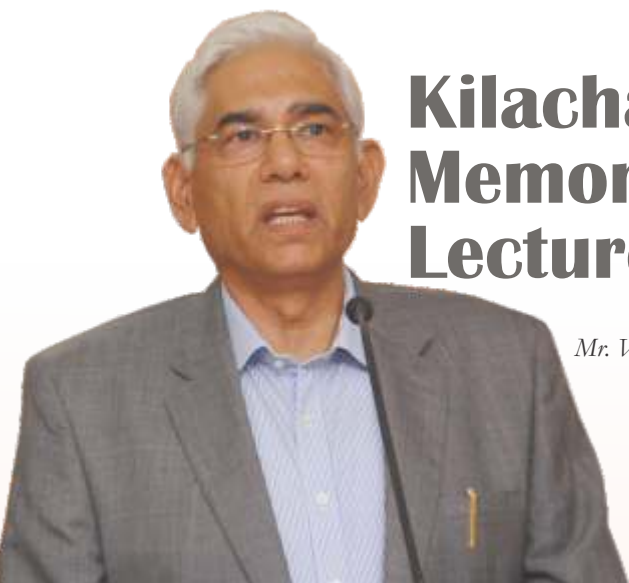


**Mr. Praveen Mohnot**

- The process should be system-based, not personality based. It is good to know that the Government is addressing this vital issue.
- A methodical adoption of e-governance will boost ease of doing business by introducing transparency, efficiency and accountability into the system.
- Minimize approval processes and make available long term credit to enhance ease of doing business.
- There is a need to leverage our strengths in ICT, as well as clarify definition of the word "infrastructure".
- We need not condemn ourselves excessively, since compared to many countries we do have several liberalized and non-restrictive policies. We certainly have made a fair amount of progress on this front.







# Kilachand Memorial Lecture

Mr. Vinod Rai



(L-R) : Mr. Vinod Rai, Mr. Prabodh Thakker and Mr. Dilip Piramal



(L-R) : Mr. Arvind Pradban, Mr. Tanil Kilachand, Mr. Vinod Rai, Mr. Prabodh Thakker and Mr. Dilip Piramal

IMC's Economic Research and Training Foundation (IMC-ERTF) organised its annual Kilachand Memorial Lecture on 30th April, 2015. The speaker on this occasion was the renowned Mr. Vinod Rai, Chairman, UN Panel of External Auditors, Honourary Advisor to Indian Railways and former Comptroller and Auditor General of India.

Mr. Rai spoke on "Good Governance is Essential for Sustained Economic Growth". The topic was appropriate for the speaker who as CAG of India fearlessly worked to highlight and set right irregularities in governance. Besides, the topic also matched with the theme of the Chamber for the year "Growth with Governance".

Mr. Rai was emphatic in his view when he mentioned that the responsibility to deliver economic growth, and ensure it is inclusive, is no doubt that of the Government. But this growth can be sustainable only

if it is built on the foundation of good governance for which every citizen has a reciprocal responsibility of being more pro-active in moulding the environment rather than reacting and responding to situations. India's story attracts worldwide attention as it involves one sixth of the global population that are struggling for dignity and prosperity, with global ramifications which makes the Governance issue even more serious.



# MISSION SKILL DEVELOPMENT: LEVERAGING CSR AND EDUCATION



(L-R): Mr. Prabodh Thakker, Mr. Bijay Saboo, Mr. Balasubramaniam V. Ms. Jyotsna Sitling, Mr. S. S. Sandhu, Dr. Mukund G. Rajan and Mr. Arvind Pradhan

The 7th May Conference on "Mission Skill Development: Leveraging CSR and Education" was organized jointly under the aegis of the IMC's Education, CSR and Skill Development Committees.

The main objective was to highlight the importance of skill to the policy makers, industry and to academicians.

Speakers at this conference included Ms. Jyotsna Sitling, Jt. Secretary, Ministry of Skill Development, Government of India; Mr. S. S. Sandhu, Special Secretary, Skill Development, Government of Maharashtra; Mr. A. Bhatnagar, COO, NSDC; Dr. Mukund Rajan, Chief Ethics Officer, Tata. The conference was attended by about 700 delegates from industry, government, corporates and academia.

In his welcome speech, President of IMC, Mr. Prabodh Thakker said that there was a vital and critical need to tweak current education and challenges to skill traits.

He illustrated this thought by giving the example of Germany where there is a seamless move from basic level education to apprenticeship and to further academic studies, while continuing jobs.

**Mr. Bijay Sahoo**, Chairman, IMC Skill Development Committee, stated that if we don't skill India, we will kill India. Using it as a clarion call for skill development he emphasized the need for bringing the marginalized sections into the mainstream development to develop skills.

**Ms. Sitling and Mr. Sandhu** spoke of the various initiatives of the government at the centre as well as the states. They emphasized the need to change the mindset towards skills, which is seen as an alternate to typical academic studies. The involvement of skill



(L-R): Mr. Samir Somaiya, Mr. Arvind Pradhan, Ms. Jyotsna Sitling, Mr. Balasubramaniam V., Mr. S. S. Sandhu, Mr. Prabodh Thakker, Dr. Mukund G. Rajan and Mr. Bijay Saboo

councils, more so as trainers, councils like Retails Associations (RASCI), Gems & Jewellery (GJSCI) and of the Banking & Financial services (BFSI) were applauded and were informed of the various developments for them in this regard.

**Mr. Bhatnagar** emphasized the need to provide skill based training as 90% of the jobs in manufacturing were requiring skills. He explained that age wise groupings for skills according to traits have been the main thrust of the NSDC. Government's efforts have seen formation of 33 skill councils with over 200 training partners to focus on training and grading skills of 5 million each year. He emphasized that these skilled personnel were also certified so as to get gainful employment.

**Dr. Rajan** emphasized the need for having a strong orientation amongst the corporates to support skill development efforts and pointed to the emergence of social enterprises around this theme.

Four panel discussions were convened to deliberate on various aspects of the conference. The panel discussion topics were:

## Panel Discussion 1



(L-R): Mr. Prashant Khambaswadkar, Mrs. Manju J. Nichani, Mr. Prabodh Thakker, Prof. Rupa Shah, Mr. Samir Somaiya and Mr. Bijay Saboo

### Integrating vocational education with academic education:

Academicians Prof. Rupa Shah, Ms. Manju Nichani, Mr. Samir Somaiya and Mr. Prashant Khambaswadkar dwelt on traditional skills like tailoring or haircutting, which have been given new names in consonance with changing times and also upgrading of basic skills to suit market needs. There was an imperative need to have industry – academic linkages wherein the skills at the training schools could be aligned to the industry needs.



Ms. Jyotsna Sitling and Mr. Prabodh Thakker

## Panel Discussion 2



(L-R): Mr. James Raphael, Mr. Tanil Kilachand, Mr. Ambarish Datta, Mr. Binit Bhatt and Mr. Sattish Ghogre

### Defining and developing industry relevant specialized skills:

Mr. Ambarish Datta said industry is very short of skilled hands and onus is on the industry to put in their requirement of skill sets. The apprenticeship scheme currently in vogue is for general skills and specialized requirement has to be communicated by the industry to get industry ready workforce. Mr. Sattish Ghogre, M & M, gave the example of his company, whereby trainees are put on shop floor for durations as deemed fit to equip them with the needs of the industry. Mr. Binit Bhatt, Gems & Jewellery Council, said that in his industry the skills gets passed on from one generation to another, without involving outsiders or a typical training school. However, due to changing demand of buyers, workers are being given exposure to new computer aided designs, including 3D, and the Council is arranging for regular training programmes for them. Mr. James Raphael, RASCI, said that in retail segment, the skills related to the speaking, presentation and etiquette upgradation are being constantly fine tuned to the requirement of the industry.



### Panel Discussion 3



(L-R): Mr. H. N. Srinivas, Mr. Tanil Kilachand, Mr. Bijay Saboo, Ms. Rituparna Chakraborty and Ms. Shivani Mehta

#### Providing gainful employment to skilled workforce:

Panel Chair, Mr. Tanil Kilachand, was concerned that while skills have been developed, it has to be commensurate with the job opportunities. Ms. Shivani Mehta and Mr. H. N. Srinivas gave examples of the segments, more so of the hotel and catering segment, wherein on-the-job training helped candidates to improve, as the practical requirements of the industry were very much different from the theoretical knowledge. Ms. Rituparna Chakraborty, President, Indian Staffing Federation, stated that industry also needs to look into the capacities developed and fine tune their requirements by providing specialized trainings as already a base has been built to improve further on.

### Panel Discussion 4



(L-R): Mr. Navdeep Singh, Mr. Bijay Saboo, Mr. Sanjiv Saraff, Mr. Charudutt Jadhav and Dr. Vaishali Kolbe

#### Imparting Skills & Employment for Specially Abled:

Imparting skills and also a change in mindset towards the specially abled people was a real challenge faced both by the training institutes and the industry, according to Mr. Sanjiv Saraff. Mr. Charudutt Jadhav, CTO, TCS, and a visually challenged professional himself, said that while a small percentage of the industries have started employing physically challenged professionals and workers, much more needs to be done. Mr. Gurdip Singh, Essar Foundation, spelt the need to empathize and not sympathize with such differently abled persons. Dr. Kolhe, TISS, gave examples of the institute which was taking special care and emphasis on the development of special skills and competencies in their centre of disability studies.



(L-R): Mr. Deepak Premnarayan, Mr. Dilip Piramal, Mr. Nilesh Shah, Mr. Prabodh Thakker, Mr. Arvind Pradhan, Mr. Sanjay Mehta and Dr. Dhananjay Samant

## VOLATILITY OF CAPITAL MARKET

The Managing Committee meeting on 8th April, 2015 saw a presentation on "Volatility of Capital Market: Can Retail Investor Benefit?" by Mr. Nilesh Shah, Managing Director, Kotak Mahindra Asset Management Co. Ltd.

IMC President Mr. Prabodh Thakker welcomed Mr. Shah and touched upon his impeccable academic credentials and his wide experience in the financial world. He thanked him for taking time to address members of the Managing Committee.

Mr. Shah made the following points:

- Since the market follows the economy, it is the economic scenario needs to be primarily was analyzed.
- With increasingly uncertain economic fundamentals, profit growth of companies was likely to be muted. In some industries, e.g. cement, capacity utilization is already at the lower level.
- The working capital cycle is getting elongated across most industries, thus giving valuable clues about the worrying health of the underlying industries.
- There is a sharp decline in commodity prices – almost all major commodities have fallen between 25 to 50% in the recent past.
- There is an unusual delay in executing projects resulting in increasing interest costs in the construction phase of most industries.
- The credit growth is at a six year low while the deposit growth is at a seven year low.

This scenario coupled with lack of on ground action is making entrepreneurs disillusioned. He further stated:

- Urban India is doing relatively well, but not rural India, where the majority of our population resides.

- The economy is currently unable to deliver, but markets are predicting better days in the years to come. This appears to be paradoxical, but it has a logical basis.
- There is no new capacity addition and working capital costs are plummeting. This is not a positive sign.
- On the flip side, this Government has a strong focus on the revival of investment. Corporate India could be expected to benefit from it.
- The expected large-scale spending on roads and railways infrastructure will kick-start the economy. Thus, even near-term uncertainty will not unnerve the market.
- Currently, most stock across industries is highly leveraged. Practically speaking, this is of no use.
- The banking scenario is not inspiring. In particular, PSU banks are starved of talent and opportunity.
- For investors willing to invest with a 2 year horizon, FY 2017 is expected to be a bumper year, with earnings growth likely to exceed 20%.
- The interest rate decrease is not optional now, since the Government itself is a huge borrower and the RBI thinking is to reduce interest rates, slowly but surely.
- RBI is doing a very fine balancing act between the inflows (which tend to appreciate the currency) and the inflation differential (which tends to depreciate the currency).
- Due to this kind of a holistic scenario, it is a bit difficult to make money in the currency market in the near term.



# INSTITUTIONAL ARBITRATION IN SAARC COUNTRIES

The IMC Suresh Kotak International ADR Centre hosted a meeting with members of the SAARC Arbitration Council on 21st April, 2015. Present at this event were Mr. Thusantha Wijemanna, Director General, SAARC Arbitration Council and Mr. Malik Imran Ahmad, Deputy Director (Law), SAARC Arbitration Council. Representing IMC were Mr. Deepak Premanarayan, Vice President Elect, IMC; Mr. Suresh Kotak, Director, IMC International ADR Centre (IIAC); Ms. Bhavna Doshi, Past President, IMC, Member of Steering Committee, IIAC; Mr. Shaunak Thacker, Chairman, Operation Committee, IIAC; Mr. Gautam Mehta, Co-Chairman, IMC Arbitration Committee; Mr. Arvind Pradhan, Director General, IMC; Ms. Rodrigues, Registrar, IIAC and Mr. D. C. Tanna, Advisor, IIAC.

Mr. Kotak introduced Mr. Wijemanna and Mr. Ahmad and stated that the main objective of the meeting was to discuss the promotion of institutional arbitration in SAARC Countries. He said that UNCITRAL had introduced the concept to resolving international commercial disputes between various countries by recommending a unified law of arbitration and by suggesting to adopt this unified law based on the Model Law prescribed by it in 1985. Based on UNCITRAL recommendations, India passed the Arbitration and Conciliation Act, 1996.

Mr. Kotak introduced IMC and its activities, specifically those promoting services of Arbitration, Conciliation and Mediation since 1985. He said that all foreign delegations from trade, business and industry visiting

India and Mumbai invariably visited IMC. IMC, on its part, also organizes visits of its delegations to various countries, with an IMC delegation already having visited Germany this year.

Mr. Wijemanna appreciated the opportunity to present SAARC Arbitration Council's activities to promote business and trade in the region. Mr. Ahmad added that he was interested in promoting cross Border international trade.

Mr. Wijemanna gave an overview of SAARC ADR, saying that institutional arbitration is not a wide practice in many SAARC Countries and SARCO Arbitration Council came into existence in 2005. The Council's mandate is to promote arbitration and conciliation, assist existing institutions in their regions and engage in cross border investment. The main purpose is to promote "fair and efficient settlement" and facilitate investment and trade between countries.

He said they wanted to promote their arbitration rules and a centre that is prepared to do arbitration. Their members would go wherever clients wanted and their panels were open to hiring more people.

Since their appointments only comprise lawyers they needed to include people from across industry and professions. The Council was requesting professional bodies to nominate people to be part of SARCO Council. Arbitration awards are deemed foreign awards and hence implemented by the New York Convention. With implementation concerns are issues of a harmonized law to



*IMC representatives and SAARC Arbitration Council members*

implement the award, the same that is not available today. SARCO is trying to implement a harmonized legal framework.

Mr. Kotak agreed that de-lawyering was important and that IIAC was undertaking this process with respect to experts on the arbitration panel and trying to promote institutionalized arbitration.

Ms. Doshi said IIAC was looking at a holistic approach, i.e. arbitration, conciliation and mediation. IIAC has been successful with no award set aside by any Court. She asked the delegates to clarify role of IIAC in SARCO and its activities thereof.

During the Q&A, Mr. Wijemanna answered that SARCO did not have centres and would not be opening any centres all over the region. A country was welcome to use SARCO offices and its arbitration rules by paying relevant fees. For e.g. the Colombo International Arbitration Centre may use SARCO offices and SARCO rules. In Mumbai, SARCO would like to collaborate with IMC and ask the latter to use their services.

He further stated disputing parties would first have to accept SARCO arbitration rules. The choice of panel of arbitrators and seat of arbitration would be each party's choice. SARCO would do a cost analysis, appoint the selected arbitrators and fix the fees. Parties will have to deposit a percentage of fees to the SARCO arbitration centre. He said that each party will pay fees of the Arbitrator appointed by the party and the fee of the third Arbitrator who would be appointed by the two

Arbitrators appointed by the parties will be shared equally by both the parties and all other expenses will also be divided equally between the parties.

Mr. Wijemanna said that freedom to the parties to appoint any person as Arbitrator of the parties' choice was to encourage experts with domain knowledge and experience. On subject that such an Arbitrator would show favouritism towards the person who hired him, the DG replied that it would be considered at that time as it is very difficult to have a general available list of experts in trade and investment available and applicable to all.

SARCO did not empanel people of different domains in the first place because they were currently developing a secondary list; some countries could not offer expertise and also gender neutrality is a critical consideration today.

All members present agreed that integrity and impartiality had to be maintained. As DG of SARCO it was not possible to recommend an arbitrator to parties however all relevant information would be provided to them and they could then decide accordingly. In case of blatant irregularities, the arbitrators would be removed from the panel and the Government would be informed.

Mr. Wijemanna was also asked about conciliation to which he stated that while the first priority was arbitration, SARCO did have conciliation rules ready. In conclusion, he stated that a dialogue had started and as the possibility of strong views always existed, that was exactly the reason a harmonized set of rules was necessary.



(L-R) : Mr. Arvind Pradhan, Mr. Paras Savla, Mr. T. P. Ostwal, Mr. Prabodh Thakker, Mr. Sanjay Sanghvi and Mr. Naresh Ajwani

## ATTACK ON BLACK MONEY

An interactive meeting on ‘Attack on Black Money’ was organised by IMC jointly with the Chamber of Tax Consultants (CTC) on 28th April, 2015 at IMC.

IMC President Mr. Prabodh Thakker welcomed everyone and thanked CTC for jointly organising the meeting. He said that the issue of black money has given a black colour to the country.

CTC President, Mr. Paras Savla, welcomed everyone and said that provisions in Undisclosed Foreign Income and Assets (Imposition of Tax), 2015 will not bring back black money.

Mr. Naresh Ajwani, Chairman, International Taxation Committee, CTC, introduced Session Chairman CA T. P. Ostwal and speaker, Adv. Sanjay Sanghvi.

Mr. Ostwal while agreeing that this bill, which would pass in both the Lok Sabha and Rajya Sabha, opined that its manner and form is full of flaws. He said that its provisions are draconian and will keep black money away rather than bringing it back, even if a taxpayer wants to make a disclosure and pay tax. He hoped that he will be proved wrong and the Government

Mr. T. P. Ostwal would be able to bring in more black money.

Mr. Sanghvi gave an overview of this bill and highlighted pertinent issues which could arise before the Government gets the benefits of this law. Its focus is on unaccounted money, assets outside India and bring tax evasion under the net of Prevention of Money

Laundering Act, 2002. The bill provides for a one time compliance opportunity to all persons who have not previously disclosed their foreign assets for tax purposes. Mr. Sanghvi highlighted issues like:

- a) Can independent evidence found by tax department be used for imposing penalty or prosecution where declaration is filed by taxpayer under the one time opportunity window?
- b) How would the undisclosed asset be treated if it is left out from the one time disclosure?
- c) No limitation period provided for treating a declaration as ‘void’.
- d) Whether income earned prior to the enactment of the bill be covered under the new law?
- e) Our principles of natural justice applicable to the bill for *bona fide* errors.

Mr. Ostwal concluded there are many issues and it would be difficult to address, impossible to deal with unless the bill comes in and becomes an Act. He requested the Chamber to invite the Revenue Secretary and give clarification on the issues related to the bill.

Mr. Prabodh Thakker agreed to this request and said that while we fully support the Government on the bill, it should not even inadvertently become a tool for harassment by the authorities. He said that together we should make a representation to the Revenue Secretary and also utilise our good offices with the Members of Parliament to get these issues resolved and even join hands with other Chambers of Commerce, Trade and Industry.

Mr. Sanjay Sanghvi







(L-R): Mr. Anil Ruia, Dr. Dewanand Mahadew, Mr. Rob Van Nes, Mr. Prabodh Thakker and Mr. Dushyant Dave

## International Business Development

The IMC's Private Equity and International Business Committee jointly organised a one-day Master Class on 8th June, 2015. The International Business Development class was conducted by International Business Development Academy (IBDA)

IMC President, Mr. Prabodh Thakker welcomed the visiting faculty members of the IBDA – Dr. Dewanand Mahadew and Mr. Rob van Nes and thanked them for accepting the invitation to address members of the Chamber on the latest trends in international business development.

Dr. Mahadew began his presentation with the foundation concepts of marketing and selling products & services. The subject of entrepreneurship was covered in detail, especially the skills and opportunities that are involved in transforming it into a value-added and profitable business. He also

explained the futuristic model of business, which was information based with international virtual network and customer value oriented. During the course of the presentation, Dr. Mahadew gave an assignment to describe the value proposition of an organisation, which was followed by feedback and discussions on the topic.

Mr. Nes spoke on international business development strategies that encompassed market research and reasons to internationalise ones business, including growth strategy, international competition as well as intensive competition in the home market. Further on, Mr. Nes also breached upon the salient features to internationalise one's business, articulate one's company's goals, prioritise countries of investment and identify business opportunities. A case study on "Walt Disney coming to India" was also presented to 3

groups of 4 people. The discussion that followed this study culminated into a strategically rational outlook that included locating the suppliers & clients, infrastructure, costs of staff, local or regional taxes and establishment requirements, trade unions, buying power of the people, market potency and local or regional political climate.



Mr. Rob Van Nes felicitated by Mr. Prabodh Thakker



Dr. Dewanand Mahadew felicitated by Mr. Prabodh Thakker



(L-R): Ms. Suman Pai, Dr. V. M. P. Thomas, Mr. Srinivas Subramanian and Mr. Shailesh Ghodekar

## Understanding the IMC RBNQA Criteria and Application Writing

The IMC Ramakrishna Bajaj National Quality Award organized a 3 day awareness programme from 22-24 April, 2015, geared to making it easier for organisations to understand the IMC RBNQA criteria and that of application writing.

The initiative began with a one day program on Understanding the IMC RBNQA criteria for Performance Excellence on 22 April 2015. The target audience for the workshop were CEOs, Division Heads, Function Heads and General Managers.

The scope of the workshop included understanding each of the seven IMC RBNQA criteria: Leadership; Strategic Planning; Customer Engagement; Workforce Engagement; Knowledge Management; Process Management and Results.

The faculty for the workshop were Mr. Suresh Lulla, Chairman, IMC RBNQA Committee and Founder & MD, Qimpro Consultants Pvt Ltd.; Ms. Suman Pai, Trainer, Writer & Speaker and supported by Ms. Maya Desai, Director IMC RBNQA Trust. They took the participants through the entire award process and the

various nuances of participation.

An Indian case study was launched during this program which was created exclusively for the IMC RBNQA Trust by Ms. Suman Pai to be used for future training programs on the criteria. The case study was well received by all participants.

This workshop was followed by a 2 day program on 23 and 24 April, 2015, focusing exclusively on 'Application Writing'. A detailed guidance on the responses to the criteria requirements was shared with the participants by the faculty Ms. Suman Pai. Ms. Maya Desai guided the participants on various aspects of the award process along with roles and responsibilities of the examiners and applicant organizations.

The session concluded with a sharing of experiences - both as an applicant and as an examiner. The speakers were Dr. V. M. P. Thomas, AVP (Operations & Projects) Dr. L. H. Hiranandani Hospital; Mr. Srinivas Subramanian, Head-Q&BE (Financial Services), Aditya Birla Financial Services and Mr. Shailesh Ghodekar, Head, Corporate Quality Assurance, Marico Ltd.



(L-R): Ms. Maya Desai, Mr. Suresh Lulla and Ms. Suman Pai



(L-R): Mr. Clarence Fernandes, Mr. Pradip Madhavji, Mr. Rajesh Dogra, Dr. Swati Kulkarni, Mr. Prabodh Thakker, Mr. Paraag Jain, Mr. Arvind Pradban, Mr. Sanjay Mehta and Mr. Jitendra Sanghvi

## PASSPORT PROCESS STREAMLINED

The IMC organized an interactive meeting with Dr. Swati Kulkarni, Regional Passport Officer, Ministry of External Affairs, Regional Passport Office, Mumbai, on the topic “Passport Seva Kendra’s hassle-free application process”, on 27th May, 2015.

IMC President, Mr. Prabodh Thakker welcomed all and spoke about the amazing transformation from the dark days of the 80’s where one had to face many hardships to acquire a passport to the current age when it has become online, efficient and customer friendly. He lauded the efforts of MEA, Regional Passport offices and TCS for bringing about this phenomenal change.

Mr. Rajesh Dogra, Business Operations Head, Passport Seva Project, TCS, showed how they successfully delivered passport services in a timely, transparent, more accessible, reliable manner in a comfortable environment through streamlined processes and trained workforce.

Dr. Kulkarni stated that the e-passport process processed about 1.02 crore passport applications in 2014-15. She presented the achievements of the Regional Passport office such as furnishing citizens passport within 4 working days waiting period for normal category & 1 day for tatkal; 4 passport melas and 2 passport camps that have been organized since January 2015.

## FACILITATING INDO-BELGIAN TRADE

The IMC International Business Committee organised an interactive meeting with Mr. Jürgen Maerschand, Trade and Investment Commissioner, Consulate General of Belgium on 3rd June, 2015, at IMC.

Mr. Anil Ruia, Chairman, International Business Committee welcomed everyone and offered to facilitate trade expansion between India and Belgium.

Mr. Maerschand stated that the Government of Flanders is

keen on attracting business from India. This region is well known for its ports, logistics industry, pharmaceuticals, nano tech, clean tech, petro chemicals, food and beverages, chocolate and many other industries.

A lot of Flemish industries are interested in investing in Indian markets. The diamond industry in Flanders is dominated by Indian companies which have over 3,000 Indian nationals living in Antwerp.



(L-R): Mr. R. K. Jain, Mr. Manoj Patodia, Ms. Sunita Ramnathkar, Ms. Ranjan Apte, Mr. Anil Ruia, Mr. Jurgen Maerschand, Mr. Mark S. Fernandes, Mr. Jitendra Sanghvi and Mr. Sanjay Mehta

# IMC Strengthens Indo-Afghanistan Ties

The IMC's International Business Committee and Shipping & Ports Committee jointly organised an interactive meeting with H.E. Ahmad Ali Babak, Consul General of the Islamic Republic of Afghanistan on 5th May, 2015, at IMC.

Mr. Mark Fernandes, Chairman, Shipping & Ports Committee and Mr. Anil Ruia, Chairman, International Business Committee welcomed the Consul General and offered to facilitate Indo-Afghan trade developments.

H.E. Mr. Babak stated that both the countries have lot of similarities and cultural influences being neighbouring countries. He mentioned that Afghanistan is dependent on foreign countries for its development and India has supported a lot for its growth.

He suggested more tie-ups with Indian companies to accelerate growth. He

mentioned that Afghanistan has large amounts of lithium which is used in batteries, petroleum and dry fruits. The major problems in Afghanistan were illiteracy, poverty and corruption besides the Taliban issue, which is big obstacle for growth in the country.

*H.E. Mr. Ahmad Ali Babak, Mr. Mark Fernandes, Mr. Anil Ruia and committee members of IMC.*



# IMC MOU WITH ZANZIBAR TOURISM BOARD

The IMC organized a meeting with the Zanzibar Tourism Board on 1st April, 2015 to sign a MoU and discuss how to promote bilateral trade and tourism.

The Zanzibar delegation was led by Hon. Said Ali Mbarouk, Minister, Ministry of Information, Culture Tourism & Sports and included Mr. Mohammed Hija, Dy. High Commissioner Tanzania Embassy, New Delhi; Mr. Jilesh Babla, Director, Zanzibar Tourism Promotion Centre; Dr. Ahmada, Chairman, Zanzibar Commission for Tourism; Ms. Leluu

Abdallah, Counsellor - Economic Affairs Tanzania Embassy, New Delhi and Mr. Issa Mlingoti, Dy. Secretary, MICTS.

IMC President Mr. Prabodh Thakker welcomed all and spoke about our shared cultural relationship, especially with Dr. Ali Mohammed Shein, President of Zanzibar. He said he hoped to continue this relationship and mutually promote Zanzibar's main industries of spices, raffia, and tourism.

Hon. Said Ali Mbarouk said the vision behind the MoU was to reignite bonds with India and strengthen tourism and trade. Zanzibar is the peace island for African countries he said, safe for safari expeditions. He welcomed Indians to explore east Africa.

Dr. Ahmada said Zanzibar wanted to explore new markets and the current potential market was India. He stated that the city of Zanzibar was being promoted as the new wedding destination and as the ideal shooting location for Bollywood film industry.

Mr. Pradip Madhavji, Chairperson, Travel, Tourism & Hospitality Committee, IMC assured delegates that IMC will promote and support Zanzibar.



*Zanzibar Tourism Board and IMC delegates*

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# Mayor's Vision for Development of Navi Mumbai



(L-R) : Hon'ble Smt. Netra Shirke, Shri R. K. Jain, Hon'ble Shri Sudhakar Sambhaji Sonwane, Shri Yogesh Mehta and Hon'ble Shri Avinash Shantaram Lad

IMC, Navi Mumbai organised an interactive meeting with Hon'ble Shri Sudhakar Sambhaji Sonwane, Mayor, Navi Mumbai; Hon'ble Shri Avinash Shantaram Lad, Dy. Mayor, Navi Mumbai and Hon'ble Smt. Netra Shirke Chairperson, Navi Mumbai Municipal Corporation on 12th June, 2015 on the vision and initiative for development of Navi Mumbai.

In his welcome speech, Shri Jain gave a brief introduction of IMC and of the Navi Mumbai branch which serves more than 500 members from trade, industry and the trade association which has 5000+ members.

Shri Mehta cited issues mentioned by IMC members with reference to education-vocational training courses for students from 9th standard; opening of dispensaries to sell generic medicines; increase



(L-R) : Shri R. K. Jain presenting bouquet to Hon'ble Shri Sudhakar Sonwane

frequency of AC Bus services to Mumbai Central, CST, Lokmanya Tilak Railway Terminus, International & Domestic Airport, sewage and garbage, maintenance and cleaning of mini sea shore; fire safety audit in societies, parking facilities, etc.

Shri Mehta also stated the lack of infrastructure at the Thane-Belapur Industrial belt, lack of bus service for employees working in the MIDC area, breakdown of

telephone lines in MIDC area, etc. and other issues which are causing tremendous difficulties for survival of the industries situated in this area. He cited the example of the roads being dug up just before the monsoon causing severe problems for the workers and traffic in navigating the roads.

Smt. Shirke said that NMMC is on the development path for the past 20 years, the jurisdiction of Thane-Belapur belt was initially under MIDC, now NMMC has started addressing the issues related to roads, sewage, street lights, etc. Roads will be constructed of good quality which will last for a long time and which will solve a lot of problems. She also appreciated industries for promptly paying all relevant taxes to the NMMC.

Shri Lad stated that NMMC has been proactively working for the progress and development of NMMC for the last few years. For e.g. one sector in Vashi is declared as no hawkker zone. He said that infrastructure development has been augmented within the limited recourses of NMMC. NMMC officials have been informed to perform their duty diligently and to take fast action on complaints from the citizens. He informed that he will continue to put his best efforts for maintaining of the mini sea shore and will make it a tourist attraction.

Shri Sonvane stated that NMMC is the only corporation which has converted from Gram Panchyat to Municipal Corporation. NMMC is just 21 years old and has grown from a budget of ₹ 8 crores to ₹ 2,000 crores. With a growing population of around 20 lakhs, NMMC has a huge job of maintaining the city and provide infrastructure facilities to the people. Navi Mumbai was planned in the 80's and today it is a developed city. He said that ₹ 850 crores tender is being floated for road construction in the Thane-Belapur area. A one-time plan has been envisaged for future development, like an 8 track road on Thane-Belapur road. However, with advent of GST, the revenue loss of LBT and cess will affect the NMMC budget. Today, NMMC is spending 12-15% of the revenue towards administrative expenses of NMMC and the balance is spent on development of infrastructure, but when projects are delayed costs escalate.

He further added that NMMC has developed good sewage facilities, water treatment plant, garden, land fill site with greenery, etc. The dam acquired for ₹ 550 crores for the city's water supply is worth more than

₹ 5,500 crores today. The dam will fulfil the water requirement for the next 50 years. Today, 150 to 200 million litres of water are released into the sea, but NMMC is working to recycle this water for the city, industries, garden, etc.

Shri Sonvane informed that CSR funds of the companies could be used for the development of the city. With the joint efforts of company's science laboratories, playgrounds and tennis court is set up in schools. Further, all vacant space will be converted to garden, playground or any other utility centre for the



(L-R) : Shri Yogesh Mehta, Navi Mumbai and Hon'ble Shri Avinash Shantaram Lad

citizens. He assured that after the end of monsoon all the road and sewage work will be completed. More than 200 buses are proposed to be purchased for plying many routes to help the citizen commute easily. A 150 bed hospital in Nerul & Airoli each will be opened within two months.

IMC had requested that the Janata Market Road extending from Janata Market, Turbhe, to Sector 19, Mathadi Bhavan or the Mafco Road be renamed as "IMC Marg" in dedication to the service rendered by the Indian Merchants' Chamber to trade, industry and society in Navi Mumbai by the IMC, Navi Mumbai branch. Hon'ble Mayor announced that our request will be recommended favourably and put forward to the Standing Committee and other important committees for their consideration for renaming the road as "IMC Marg."

Hon'ble Mayor also accepted the suggestion of IMC to nominate two members from IMC in the Standing Committee or any other appropriate committee and said that he will send his favourable recommendation to the concerned authority in NMMC.

# Construction of Life



*Mr. Dinesh Shringarpure addressing the Members*

Mr. Dinesh Shringarpure, Life Coach–Xcellence Coaching, made a presentation on L.I.F.E. i.e. Life Principle, Image Building, Fitness & Health and Eliminating Stress on 16th April, 2015.

He said we have inbuilt power and talent which has to be nurtured and enhanced to increase its potential. Every institution wants employees to have high productivity and performance under various conditions. To their enhance work-life balance institutions should improve employee engagement by creating effective interactive platforms such as management and peer evaluations, team-building retreats and even counselling/coaching sessions. This is done to boost employee morale, increase employee retention and minimise employee turnover.

With employees spending 8-10 hours a day in work environments in a minimum 5 day week, it is the employer's responsibility to ensure their well-being. The stress culminating from inability to balance work pressures with family life and personal needs, exacerbates the individual's health and directly impacts emotional well-being.

Generally we set a target or goal in our life like quitting smoking or joining a gym, we decide a future date and time which never happens since we keep on postponing for perhaps an auspicious moment which never comes due to our lackluster attitude or not taking the goal seriously. Such small failure triggers a negative spell and creates hurdles in exploring our true potential.



*(L-R) : Mr. Sridharan Mahadevan, Mr. R. K. Jain and Mr. Yogesh Mehta, Navi Mumbai*

IMC, Navi Mumbai organised a one day (non-residential) programme "The Art & Science of Time Management" on 12th June, 2015. Mr. Sridharan Mahadevan, Senior Director, MantHRas Consultants was the speaker. He is a professional trainer in HR Management and has conducted more than 500 soft skill training programmes for various companies in India and

# The Art & Science of Time Management

abroad. He is also a faculty member in many colleges on various HR specialisation subjects for MBA students.

Mr. Sridharan explained that time management is a skill that must be mastered by anyone if he or she wants to succeed in pursuing a goal. He stated that a basic success factor is to first identify the goal you are in pursuit and classify it as urgent, important, most urgent, most important. You should also classify your work and schedule your work according to its urgency and priority.

Mr. R. K. Jain, Chairman and Mr. Yogesh Mehta, Co-Chairman of IMC Navi Mumbai, thanked Mr. Sridharan for conducting the interesting training programmes and presented the participants with Certificates of Participation.



# Navi Mumbai & Its Power Supply

Mr. R. K. Jain, Chairman, IMC Navi Mumbai and members welcomed Mr Satish Karpe, Chief Engineer, Mr. Surwade SD, Executive Engineer, Mr. S. R. Chaudhary, Executive Engineer and Mr. Ramesh Rathod, Dy. Executive Engineer, Vashi Circle, of Maharashtra State Electricity Distribution Co. Ltd. (Thane & Navi Mumbai) on 14th May, 2015, for an interactive meeting to discuss the power supply and related issues faced at Navi Mumbai.

## Key points of Mr. Karpe's presentation included

**National Electricity Policy:** Its aim is to provide power 24x7 to all households in the next five years by enhancing annual per capita consumption of electricity from 883 units to 1000+ units. The demand for power will be met and peak time shortfall overcome via adequate spinning reserve. The endeavour is to supply reliable power of specified standards in an efficient manner at reasonable cost.

**National Power Scenario:** India's installed capacity is 267,000 MWs and average demand is 149,000 MWs. Thus, 30+ crores of people face unreliable/non-availability of power. India is world's 6th largest producer of electricity with 4.8% global share surpassing Japan & Russia.

**Maharashtra State Power Scenario:** Total installed capacity 21,555 MW and average peak demand 15,000 MW in geographical area covering 3.08 lakh sq. km consisting of 41,095 villages and 457 cities. Administrative set up of 14 Zones, 42 circles, 133 divisions and 621 sub-divisions.

**Bhandup Zone Power Scenario:** Covering Powai, Panvel and Thane, total installed capacity is 2700 MW serving 1.5 million consumers.

**SCADA:** It is a new supervisory, data acquisition and distribution management system. SCADA (Supervisory Control and Data Acquisition system) & DMS (Distribution Management System). The objective is to attain real time monitoring & control, faster identification & restoration of faults, supply of quality power with reliability, improve planning and design of distribution network, reduction in AT&C losses & have an energy audit.

**MSEDCL:** Navi Mumbai's objective is to attain maximum accurate billing, error free billing, minimum interruptions, minimise accidents, timely clearance of paid pending cases, online connection on demand, expeditious release of new connections, speedy disposal of change of name cases, consumer awareness, highest reliability of power in Nerul division, etc.

Same day inspection on receipt of application, document verification on next day, same day estimate preparation & submission to division, Issue of firm quotation on third day from the date of application, No insistence about test report & self certification by the consumer about safety precautions for release of connection are some of the proactive initiative taken by MSEDCL to bring transparency and ease of business to the consumers.



*Mr. Satish Karpe and Mr. R. K. Jain*

*(L-R) : Mr. Surwade SD, Mr. Satish Karpe, Mr. R. K. Jain and Mr. Ganesban Pillai*

## 2<sup>nd</sup> April, 2015 - Take a break from your daily life... have fun and enjoy a leisurely day



The Travel and Excursion Committee organized a leisure trip to The Acres Club at Chembur. The members had a fun filled day which included exciting activities like gaming, swimming, viewing a cooking demo and a tour of the club.



## 7<sup>th</sup> April, 2015 - The Book Club



*Ms. Sudha Shah and Ms. Arti Sanghi*

The Book Club Committee discussed one of the best English language books "Animal Farm" written by George Orwell in the session. This classic political satire was well perceived by the attendees.



*Members discussing the book*

## 10<sup>th</sup> April, 2015 - Perils of living - Your life on social media



*Ms. Arti Sanghi President and Mr. Anand Desai*

The Legal Council Committee organized a session on perils of social media websites without gauging their implications. Mr. Anand Desai – Managing Partner, DSK Legal, spoke on the legal and social implications of social media. He also gave tips on how to enjoy social media safely.



*(L-R): Dr. Bhavna Trivedi, Ms. Renu Parekh, Ms. Poorvi Chotbani, Mr. Anand Desai, Ms. Rajyalakshmi Rao, Ms. Arti Sanghi, Ms. Kavita Chandan and Ms. Shalini Piramal*

## 16<sup>th</sup> April, 2015 - Awaken the entrepreneur in you...

The Business and Entrepreneurship Committee organized an event "Awaken the entrepreneur in you" for budding entrepreneurs. The guest speakers for the event included:



*(L-R): Mr. Vivek Asrani, Ms. Rashida Asrani, Ms. Arti Sanghi, Ms. Malini Agarwalla and Ms. Falguni Nayar*

- Ms. Rashida Asrani & Mr. Vivek Asrani – Proprietors of Abaca, Exquisite furniture and accessories store.
- Ms. Falguni Nayar - Founder & CEO of Nykaa.com, online shopping website for beauty and wellness products.
- Ms. Malini Agarwalla – Owner of Malaga, one of India's leading fashion accessory labels.
- Attendees got insights in entrepreneurship and business development from the speakers who shared their experience and expertise.



*Members attending the event*

## 26<sup>th</sup> April, 2015 - Screening of the movie "Qissa"



*Ms. Nayana Coulagi*

The Art and Culture Committee screened 'Qissa' an Indo-German drama film in Punjabi. The film starred Irrfan Khan, Tillotama Shome, Tisca Chopra and Rasika Dugal. Set in post-colonial India, it told the story of Umber Singh, a Sikh patriarch dealing with the scars of the India-Pakistan separation and raising his third girl child as a boy, unwilling to accept her as a girl. This nature-versus-nurture conflict was a visual treat.



## 6<sup>th</sup> May 2015 - Eating for a healthier tomorrow



*(L-R): Ms. Sandhya Vora, Ms. Jyoti Doshi, Ms. Amla Rajia, Ms. Anar Shah, Ms. Arti Sanghi, Ms. Radhika Kaji and Ms. Reena Rupani*

The Health and Fitness Committee of the Ladies' Wing organized an interesting session on 'Healthy Eating' with fitness and nutrition expert Ms. Anar Shah. Ms. Shah spoke on eating right while dining out which was followed by a demonstration on healthy cooking with nutritious and tasty recipes.



*Members jotting the recipes*

## 11<sup>th</sup> May, 2015 - Intellectual Property Rights for Fashion and Jewellery Industries



*Ms. Chandrasekhar*

The Legal Council Committee of the Ladies' wing organized a session on Intellectual Property rights specially for fashion & jewellery brand owners.

Ms. Usha Athreya Chandrasekhar, lawyer and proprietor, Athreya Associates, provided guidance on Intellectual Properties, covering trademarks, patents, copyrights, designs, franchising, licensing, etc.



*(L-R): Dr. Bhavna Trivedi, Ms. Poorvi Chotbani, Ms. Chandrasekhar, Ms. Rajyalakshmi and Ms. Renu Parekh*

## 13<sup>th</sup> May, 2015 - The Healing power of gemstones



The Programme Committee of the Ladies' Wing organized event saw Ms. Indira Bhojwani – Astro-Gemologist and heritage jeweller – enlighten members on healing power of the nine gemstones known as Navratnas.

She gave suggestions on stones for health, prosperity and happiness, corresponding to the ideology of the Navratnas.

There was a fashion show by the President and the Programme Committee showcasing the nine gemstones.



*(L-R): Ms. Anuradha Pittie, Ms. Rita Kapadia, Ms. Indira Bhojwani, Ms. Manali Wadhvana, Ms. Nisha Mehta, Ms. Arti Sanghi, Ms. Mohini Mathur and Ms. Malti Jain*

## 8th June, 2015 - Power of Miracles



(Standing L-R): Ms. Reena Rupani, Ms. Smita Dandekar, Ms. Jyoti Doshi, Ms. Darsbana Doshi, Ms. Sandhya Vora, Ms. Nisha Shah  
(Sitting L-R): Ms. Indira Kotak, Ms. Arti Sanghi, Ms. Tappaz and Ms. Anurita Chadha

World famous, multifaceted personality Ms. Carol'Ann Tappaz aka Divalia, Founder & CEO, Imago Transmedia Production, singer, songwriter, producer, world renowned healer and inspirational speaker spoke about creating miracles which is all about perception and team work. She said it takes divine guidance and human action, motivation, determination, perseverance and faith to create one.



Ms. Tappaz with Ms. Arti Sanghi

She also selected a few ladies through a lucky draw for a discounted healing session by her.

## 15th June, 2015 - IMC Ladies' Wing AGM



(L-R): Ms. Radhika Nath, Ms. Arti Sanghi and Ms. Shalini Piramal

The IMC Ladies' Wing presented 25<sup>th</sup> Woman of the Year Award & the NOW Award at the Annual General Meeting 2014-15.

Dr. Mallika Sarabhai was the Chief Guest. The well-known activist and dancer has also received IMC Ladies' Wing Woman of the Year award.

The 25th Woman of the Year Award was awarded to Dr. Tessy Thomas, Project Director (Mission) for the long range AGNI-IV system.

The 2014-15 year theme was NOW – New Opportunities for Women, the NOW Award was presented to Ms. Krushnaa Patil, the youngest woman to ascend Mt. Everest and President – Programme Facilitator, India, UNCTAD-Empretec.

IMC Ladies Wing President Ms. Arti Sanghi welcomed the guests present and stated that India is full of similar success stories and we just have to recognise them. She explained that these awards symbolize the absolute determination of spirit of all the Awardees who have truly excelled in their respective professions and are an inspiration for women in our society. She said that IMC



Ms. Arti Sanghi felicitating Ms. Mallika Sarabhai



*Ms. Mallika Sarabhai presenting the Woman of the year Award to Ms. Krushnaa Patil*



*Ms. Mallika Sarabhai presenting the Now Award to Dr. Tessy Thomas*

Ladies' Wing's Woman of the Year Awards is a great way of reaching out to these successful achievers who have been a motivator for women from all walks of life.

Dr. Tessy Thomas said that India's rapid growth engine contributes to creating awareness about women empowerment. She said that these awards are a toast to the role women are playing in the new economy and she was grateful to IMC's Ladies' Wing AGM Awards for felicitating her and recognizing the efforts made by her for her country.

Ms. Patil said that she wanted every woman wherever they're coming from and whatever their needs are, to have the best opportunities to reach their fullest potential. No tool they need should be out of their reach. She said that the IMC Ladies' Wing is this unique tool which has helped recognize and felicitate the efforts of women like herself and she was thankful for this award. She hoped that many more women are encouraged in their respective fields through these awards.

Ms. Arti Sanghi stepped down and Ms. Shalini Piramal took over as President of the Ladies' Wing 2015-2016. The theme for the year is the acronym WISE – Women Integration Skills and Entrepreneurship.



*(Standing L-R): Ms. Leena Vaïdya, Ms. Mallika Sarabhai, Ms. Darshana Dosbi, Ms. Radbika Nath, Ms. Shalini Piramal, Ms. Parul Patel, Ms. Kalpana Singbania and Ms. Smita Dandekar  
(Sitting L-R): Ms. Krushnaa Patil, Ms. Indira Kotak, Dr. Tessy Thomas and Ms. Arti Sanghi*



*Ms. Shalini Piramal, Mr. Dilip Piramal, Mr. Prabodh Thakker, Ms. Sunita Thakker, Mr. Arun Sanghi, Ms. Arti Sanghi, Ms. Radbika Nath and Mr. Viranjan Nath*





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Email: [legal@imcnet.org](mailto:legal@imcnet.org)