

IMC Journal

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IMC

Chamber of Commerce and Industry

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INDIA'S COMPETITIVENESS



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Courtesy Call to
the Prime Minister
of India*

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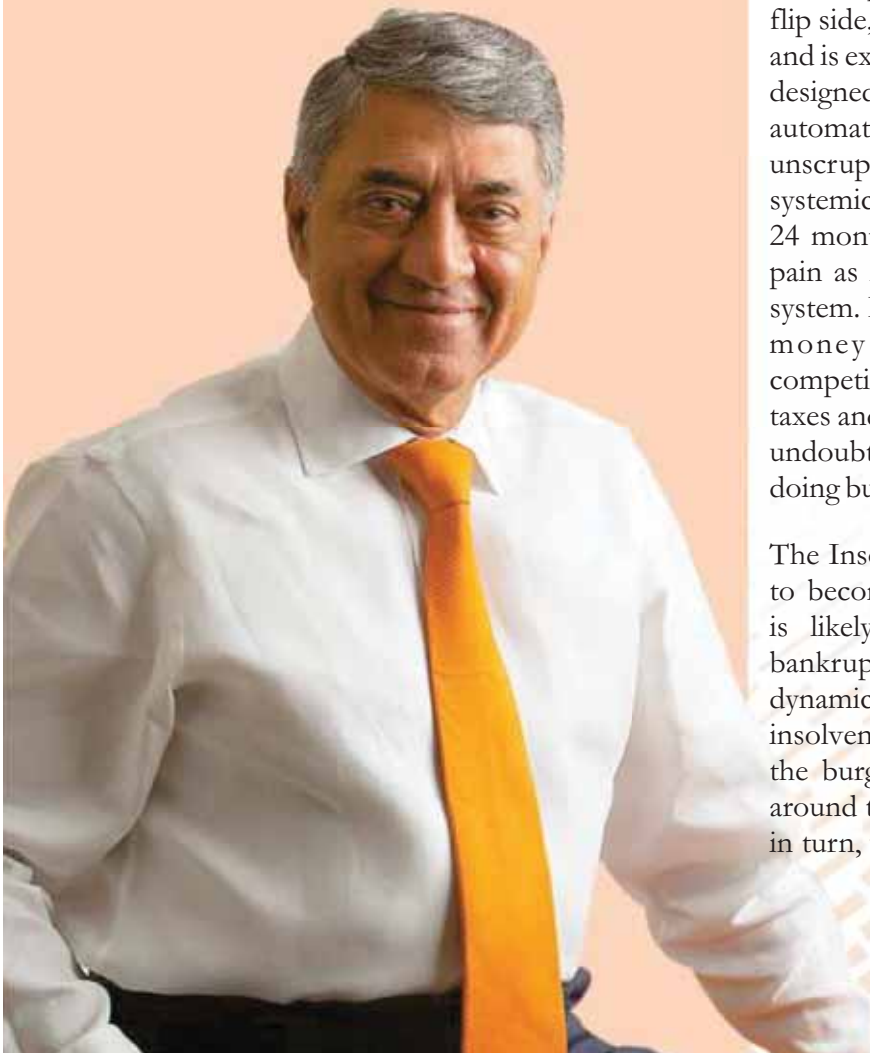
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For more information contact:

Ms. Surekha D. Dhamapurkar, Legal Advisor/ Mr. Prajakt Palladwar, Asst. Director- Legal
Tel: +91-22-22046633, Extn: 107/ 629 | Fax: +91-22-22048508/ 22838281
Email: legal@imcnet.org

From the President's Desk



The country's most important indirect tax reform – the GST – is now just around the corner. Indeed, it should be viewed as a deliberate attempt at promoting business reengineering rather than merely as another fiscal development. However, the GST is not coming without its share of issues. A federal policy like India is characterised by diverse socioeconomic and cultural norms. While states like Maharashtra and Gujarat are at one end of the development spectrum, many others are at the other. Thus, implementation of a uniform GST throughout the country becomes challenging to that extent. It will be the most laggard state/region in the country that will dictate the pace of nationwide GST implementation and its functioning. On the flip side, GST will minimise the human interface and is expected to work mainly through a suitably designed IT module. There will be a lot of inbuilt automation which will act as a check against unscrupulous activities and thus help reduce systemic corruption. In the short term – around 24 months – GST will cause a fair amount of pain as it will take some time to sync with the system. In the long run, it will reduce the cost of money and make India economically competitive. With the rationalisation of indirect taxes and a streamlined administration, there will undoubtedly be a positive impact on the ease of doing business in India.

The Insolvency and Bankruptcy Code expected to become operational by the end of the year is likely to be another game-changer. The bankruptcy law provides a comprehensive, dynamic legal framework for the resolution of insolvencies, which will go a long way in tackling the burgeoning NPA issue, currently affecting around two-thirds of our banking system. That, in turn, will enhance the ease of doing business

and play a crucial role in promoting economic growth and financial stability. The tribunals should be given adequate decision making powers so that they do not operate only as transitional courts. The implementation of this Code and the GST is expected to improve India's ranking considerably in all future World Bank assessments.

The fourth bimonthly monetary policy statement for 2016-17, announced on October 4, was different from its predecessors in one important way. The newly constituted Monetary Policy Committee (MPC) passed its first resolution. It unanimously decided to reduce the policy repo rate under the liquidity adjustment facility by 25 basis points or 0.25% to 6.25%. This is good news especially given that there is only a weak linkage between inflation (as measured by the CPI) and interest rates. The setting of interest rates has traditionally formed the core of the policy tussle between the RBI and the Government, and thus, the formation of the MPC is a step in the right direction. With the creation of the MPC, the Governor no longer has the last word on the benchmark rate, but retains a casting vote in case of a tie in the MPC. This is certainly a more democratic way to determine the interest rate structure in a complex system like ours, and we do hope that under this new decision making framework, India succeeds in further rationalising its monetary policy and enhancing its overall economic competitiveness.

IMC organised a Power Chat with Shri Amitabh Kant, CEO, NITI Aayog, in September. Mr. Kant emphasised that it is essential to bring entrepreneurship at a level wherein the country's youth can reach it easily to accelerate innovation and industrialisation. Training, education, women empowerment, and digitisation are the key to bring about massive transformation in India. To cash in on our demographic dividend, the country will need to cultivate a huge entrepreneurial spirit. The government is looking into all current

standard operating procedures and laws, and is rationalising them to the extent possible. A healthy competition between the states is also being encouraged by the Central government, added Mr. Kant.

Some important interactive events held by the Chamber in this period include the following:

- ◉ Speed Networking Conclave for MSMEs
- ◉ Interactive meeting with the Easwar Committee on Simplification of Income Tax Laws
- ◉ Conclave on Digital Transformation
- ◉ Conclave on Contribution of HR in Make in India *vis-à-vis* Generation of Employment and its Challenges
- ◉ Meeting with Mr. Sanjay Bhatia, Chairman, MbPT, for Mumbai's Portlands Stakeholders meeting
- ◉ Authorized Economic Operator and Goods and Services Tax – Workshop for Exim Trade members
- ◉ Skilling for Rural Development and Creating Livelihood - Workshop

We are living in interesting times. The demonetisation currently under way is a once in a lifetime event and a major step forward to reign in tax evasion and the shadow economy. There is no doubt that the underlying idea is noble and given the logistics of such a massive operation, there is bound to be some discomfort. We firmly believe that the process of demonetisation will eventually help to usher in large-scale digital banking and the growth of the cashless economy, which will bring in much needed transparency, efficiency, and accountability into the system. This will enhance our economic competitiveness and is surely in the long-term interest of our nation.

Deepak Premnarayan

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www.risikollp.com | Email: info@risikollp.com

India Office

RiSiKo Consulting LLP
1702, DLH Park, Level 17, Ramlal Compound,
SV Road, Near Goregaon Flyover, Goregaon (West),
Mumbai 400064. | Call: +91-22-6523 5544

Dubai office

RiSiKo Consulting LLP
Business Centres Logistics City, Dubai Aviation City,
P.O. Box 390667, Dubai, UAE | Call - +971 55 886 8397

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Vice President
Dr. Lalit Kanodia

Editor
Arvind Pradhan, Director General

Executive Editor
Aanurag Dhoot
Deputy Director General

Publisher
Sanjiv Gaitonde, Deputy Director

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Please send correspondence concerning this journal to:

Editor, IMC Journal
IMC-Chamber of Commerce & Industry
IMC Marg, Churchgate, Mumbai 400 020
Tel: +91-022-2204 6633 | Fax: 2204 8508
E-mail: arvind.pradhan@imcnet.org
Website: www.imcnet.org

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Sep-Oct

Easwar Committee Meeting



Justice R. V. Easwar



*(L-R): Mr. Ketan Dalal,
Mr. Deepak Premnarayan,
Justice R. V. Easwar and Mr. PradiP Shah*

IMC organised an interactive meeting with the Easwar Committee on 8th October, 2016. Welcoming the Committee, Mr. Deepak Premnarayan, President, IMC mentioned that the approach of the committee is positive and the first report has been well received. He further added that the committee may consider knocking off MAT and DDT to help ease in doing business.

The event was well-attended by more than hundred professionals comprising of tax practitioners and businessmen. The meeting also helped to sort out few other important issues pertaining to the department.

Mr. Ketan Dalal, Chairman, Taxation committee, IMC in his introduction mentioned that the programme is designed in such a manner that it will cover recommendations from Chambers of Commerce

including IMC, BCCI and MACCAI and also Corporates in the first half and the second half will cover Professional Institutions including CTC and BCA and also other tax professionals.

Justice R. V. Easwar stated that he would be happy to hear suggestions from the Chambers, corporates, professional institutions and tax professionals. He gave due credit to his team saying that his role as a chairman is ornamental while the real driving force is his strong team.

Mr. Ketan Dalal thanked the Easwar Committee for sparing their valuable time for this discussion and also thanked BCCI, CTC, BCA and other corporates and Taxes professionals for attending the meeting and giving their recommendations.



Easwar Committee Members

Power Outlook in Maharashtra

IMC organised an interactive meeting with Mr. Anil Sardana, CEO & MD, The Tata Power Co. Ltd. on the subject “Power Outlook in Maharashtra” on 6th September, 2016. Mr. Sardana gave a comprehensive analysis of the present scenario including demand supply situation, per capita consumption, challenges in the sector, power tariff comparison of Maharashtra with rest of India, international energy outlook, issues of skilling and State DISCOM turnaround through UDAY.

Mr. Sardana said that inclusion of power in GST would reduce tariff but clarity is needed on matters related to rate of GST, list of exemption and taxability on stock transfer. Referring to decentralised distributed generation, he said that Decentralised Distributed Generation (DDG) can provide off-grid supply in the areas with no grid connectivity and technological innovation to develop DDG systems can help unlock massive demand in areas not served and achieve the country’s goal of power for all.

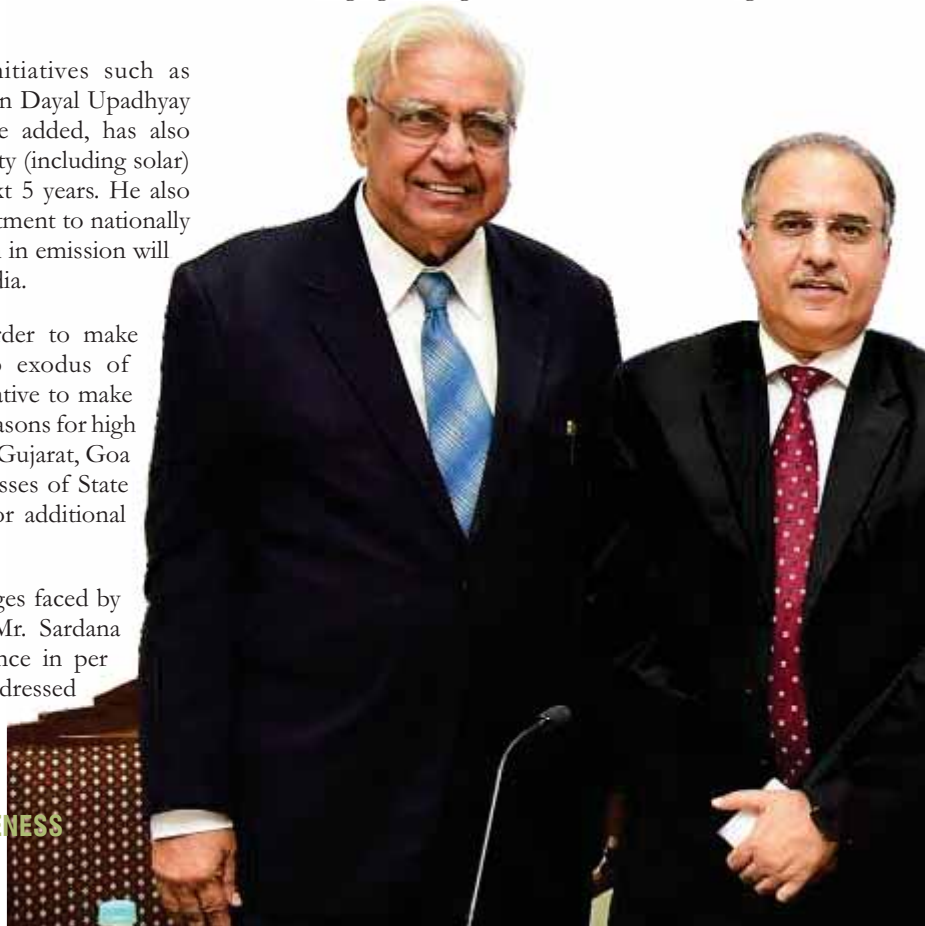
He alluded to Power Ministry initiatives such as implementation of DDG under Deen Dayal Upadhyay Gram Jyoti Yojana. Maharashtra, he added, has also planned to add RE generation capacity (including solar) totalling to 14,400 MW over the next 5 years. He also stressed the point that India’s commitment to nationally determined contribution to reduction in emission will shape the future of power sector in India.

Mr. Sardana emphasised that in order to make Maharashtra competitive and stop exodus of industries to other states, it is imperative to make power tariff affordable. One of the reasons for high tariff in Maharashtra as compared to Gujarat, Goa and Karnataka is the accumulated losses of State DISCOM which is causing issues for additional funding.

Narrating some of the other challenges faced by the power sector in Maharashtra, Mr. Sardana mentioned that the regional imbalance in per capita consumption needed to be addressed as also requirement of additional funding to ensure grid stability

which is an issue due to increasing RE mix in the overall supply in the State.

On the need for skill development, Mr. Sardana mentioned that the Indian power sector is projected to need more than 20 lakhs skilled technical workers by the year 2022. However, a significant percentage of India’s workforce lack employable skills. Referring to huge growth in households and commercial establishments, he said that self-employed electricians and repairmen constitute a large proportion of the workforce in the unorganised sector. However, most of these neighborhood electricians have not undergone formal training, reskilling or upskilling. The loss of lives due to electrocution in Maharashtra can be attributed to lack of safety skills and competence. The ‘Neighborhood Electrician Training Programme’ can offer training and certification to domestic and industrial electricians by leveraging existing ITSs and other such State agencies.





Mr. Anil Sardana addressing the audience.

He highlighted the following points:

What has worked?

- Privatisation of generation and healthy competition among generation companies has led to reduction in difference between required and available energy.
- COP21 has resulted in commitment towards greener world

What has not worked?

- Deregulation and reforms of distribution sector-as gaps exist on privatisation of distribution

What needs to be done?

- Closely monitor out comes of UDAY–reduce losses
- Encourage investment in hydropower and in intra-state transmission networks
- Clarity on GST such as GST rates, list of exemptions
- Focus on industrial development in areas such as Vidarbha and Marathwada
- Scale-up metering in rural areas and reduce subsidies
- More utilities and industries should come forward on initiatives for skill development

What needs to be stopped?

- Political influence on SEBs
- Industrial migration from Maharashtra

(L-R): Dr. Lalit Kanodia, Mr. Anil Sardana, Mr. Deepak Premnarayen, Mr. Aanurag Dhoot and Mr. Sanjay Mehta



“Contribution of HR in Make in India Generation of Employment & its challenges”

Thursday, October 20, 2016

Supported by



(L-R): Ms. Smita Affimwala, Mr. Vivek Patwardan, Adv. Sundeep Puri, Dr. Lalit Kanodia, Mr. Deepak Premnarayan, Adv. Ravi Paranjpe, Mr. Arvind Pradban, Mr. Bijay Saboo, Mr. Saif Qureshi and Mr. Rajendra Ghag.

HRD Conclave

IMC’s HRD Committee had organised a Conclave on “Contribution of HR in Make in India *vis-à-vis* Generation of Employment & its challenges” on 20th October, 2016.

IMC President, Mr. Deepak Premnarayan, in his welcome address said that people need to dream and make them a reality under ‘Make in India’ initiative is certainly possible. Services sector has immense potential and growth opportunities. Moreover, disruptive technology will shape up the future landscape of India he added.

In the year 2015, the Government of India declared “Make in India” programme wherein the Prime Minister had shared his vision that India is poised to become the human resources capital of the world. The HR sector



India vis-à-vis its challenges”

L6



aims to transform India into a global manufacturing hub whose share in GDP would rise to 25% by 2022. India has the potential to emerge as a force multiplier to provide the emerging workforce with new livelihood opportunities and thus set to become a nation of job creators rather than job seekers.

The eminent speakers who contributed in the discussion included Mr. Vivek Patwardhan, Executive Coach and HR Consultant, Surjan Consultants; Mr. Bijay Sahoo, Group President – HR, Reliance Industries Ltd., Mr. Saif Qureishi, CEO & MD, KRYFS and Mr. Rajendra Ghag, Sr. EVP and Chief HR Officer at HDFC Standard Life.

The focal discussion was about key challenges and issues related to employment opportunities and the interaction

witnessed interesting view points from HR professionals. The emphasis was on the exchange of creative ideas which could be implemented for making the leading sectors agile to the ever growing needs of the economy.

The Conclave ended with a vote of thanks by Mr Ravi Paranjpe, Co-Chairman, HRD Committee, IMC.



Mumbai's Portlands Stake Holders Meeting



(L-R) : Vice Admiral I C Rao, Ms. Meera Sanyal, Mr. Sanjay Bhatia, Mr. Deepak Premnarayan and Mr. Aanurag Dhoot

IMC's Urban Development Committee organised Mumbai's Portlands Stakeholders meeting with Mr. Sanjay Bhatia, Chairman, Mumbai Port Trust (MbPT) on 13th October, 2016.

IMC President Mr. Deepak Premnarayan and Ms. Meera Sanyal, Chairperson, Urban Development Committee thanked Mr. Sanjay Bhatia for visiting IMC. Ms. Sanyal stated that redevelopment of Mumbai's Portlands is the only way to transform the city's landscape. The agenda of this meeting was to discuss the citizens perspective on Request for Proposal (RFP) for appointment of consultant for planning, design and programme management support for master planning and

Infrastructure Design of the Mumbai Port Complex of MbPT and seek recommendations at the planning stage itself. The views of the various stakeholders were expressed in this meeting.

Ms. Hema Ramani, Environmentalist, Bombay Environmental Action Group, said that as an organisation they welcomed the intent of opening up of 500 hectares for brown field development and preparing a detailed plan for 165 hectares for a city starved for open space and various other amenities. She stated that ecological assets, water bodies, open spaces, etc. must be development free and conserved with an effective plan for opening up these areas with regulated access. There





should also be a toxics audit of all Port Trust lands to ensure that contamination does not affect new users of the land. The action group have also presented 'Proposed area-wise development project' which can be adopted.

Mr. D. M. Sukthankar, President, AGNI, stated that land of MbPT is an integral part of the city. Hence, a holistic and integrated master plan must be prepared based on vision for future to ensure the optimum use and development of this land resource.

Mr. Shreekant Koradia, Member, Urban Development Committee, IMC, informed that business incubation has long been a successful development tool for socio-economic evolution of a modern city. The city of Mumbai lacks healthy and affordable work spaces for young budding entrepreneurs seeking to launch their projects. With the concept of 'start-ups' moving from a mere buzz-word to a fast spreading reality, what these ventures need is an evolved work environment which is easy on their pockets and yet provides a comprehensive and inclusive space to successfully launch and grow their ambitious ideas. It is thus envisaged that creation of a non-profit social enterprise which supports new small

entrepreneurs by providing them with a functional area which consists of work-space modules on an affordable rent. Such modules would provide shared office services such as management and secretarial staff, seminar rooms, internet and computer equipment, reception and issuance areas for goods. This may be expanded to enable access to contacts with venture capital, governmental and institutional funding along with transfer and commercialisation from universities and research institutes.

It was thus suggested that the Mumbai Port Trust owned area of Elphinstone Estate consists of many large disused warehouses, any one of which could be utilised to pilot such an Incubation Hub project.

Cdr. K. K. Sharma, Member, Urban Development Committee, IMC cited that the city of Mumbai is surrounded by sea from three sides but there is lack of adequate water transport system, whereas, in other cities with similar coast line water transport is thriving and adding to economy of the city. London, Paris, Sydney, Hong Kong and Singapore are some of the names where the presence of water transport can be felt round the year.



Discussion of Mumbai's Portlands Stakeholders with Mr. Sanjay Bhatia on Redevelopment of Mumbai's Portlands

He specified that a number of attempts have been made in Mumbai too, but did not succeed primarily due to lack of suitable infrastructure for landing of vessels in South Mumbai round the year, lack of satellite landing points along the east coast to travel across the harbour from different points and total scarcity of maintenance and dry docking facilities for boats/medium size vessels.

He recommended that a suitable Passenger Water Transport can be constructed at Indira Dock to facilitate connectivity to Ballard Estate and Fort area, satellite terminals can be created at New Ferry Wharf (NFW), Sewri, Pir Pao and Trombay, a jetty at Sewri can connect west coast of Mumbai (Prabhadevi/Dadar) with Uran and cut short the travel distance from 60 kms to just 30 kms. He discussed that passenger transport facilities from these proposed satellite stations and Navi Mumbai can reduce congestion at Gateway of India by ferrying tourists to Elephanta Island directly from respective station. Water connectivity between Karanja and Indira Dock can provide long desired ambulance service to fishermen villages across the harbour. Proper dry docking and maintenance facilities need to be created on the east coast either with MbPT or at Darukhana for Inland Vessels deployed in Mumbai.

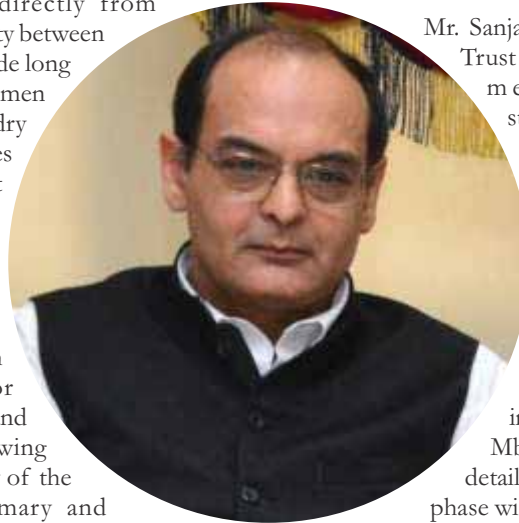
Ms. Meera Issacs, Principal, Cathedral and John Connon High School mentioned the need for schools, colleges with open spaces and integrated sports fields for growing children and young people. In view of the shortage of space, the pre-primary and primary schools can be merged with the main school in the same building.

Capt. Homi Motiwala, Rear Commodore, Royal Bombay Yacht Club mentioned that despite Mumbai being a city near the sea there are not enough water sporting activities. It was suggested that the Mumbai Port Trust land can be used to offer greater access to the sports like sailing. Besides being a sport, sailing can also be undertaken as a leisure activity which can be undertaken for people to get away from the crowds and the hustle bustle of the city and unwind in a natural setting and atmosphere. There is also lack of space for other sporting activities like football, hockey and badminton in the city. Adequate infrastructure will yield dividends in the years to come and help the city of Mumbai gain its rightful place as a maritime city of the world.

Mr. Rustam Irani, President, Seafood Exporters Association mentioned that modernisation of Sassoon

Dock has been a topic of discussion for several decades. However, during the last decade, India has made tremendous strides with several hundred world class approved processing plants. Throughout the country, various states have also been at the forefront of harbour upgradation with states such as Kerala leading the charge with the world class Munambam fishing harbour. Maharashtra has sadly lagged behind in meeting its commitment of providing adequate and safe harbor for handling of seafood. The need of the hour is to have a vibrant, clean, bustling seafood hub.

He mentioned that the Munambam model of port management has to be reviewed and adopted for long-term success. Equally important is to involve the stakeholders with specific knowledge of world class practices and incorporate the same during the renovation process.



Mr. Sanjay Bhatia, Chairman, Mumbai Port Trust thanked IMC for arranging this meeting and addressed the stakeholders views. He stated that most of the concerns mentioned are being addressed. Further, he gave a brief presentation on the vision and planning undertaken by MbPT. He mentioned that on the Portlands there are no activities permitted without a land policy. Hence an intricate land policy is being prepared for implementation. He informed that MbPT has 160 hectares land on which detailed planning is being implemented phase wise. One of the main features of this planning is to have open spaces for various activities. It is suggested to have a Special planning authority for MbPT however, it must be ensured that this is in tune with the needs of the city and BMC.

Mr. Bhatia notified that sea front activity is high on the agenda for MbPT and an international consultant with waterfront expertise is appointed. He mentioned that a terminal for RoRo is being built at Nerul, the Princess Dock is being converted to Marina, Ministry of Shipping has allocated money for the Sangarmala project and many such more initiatives are being undertaken.

Further, with reference to the Sassoon Dock it was suggested the waste can be processed in Sassoon Dock and converted into energy resource.

A report on recommendation for Redevelopment of Sassoon Dock was submitted by IMC to MbPT on 4th November, 2016.

Interactive Meeting with **COMMISSIONER GST**

On 15th October, 2016, IMC organised an interactive meeting with Mr. Upender Gupta, Commissioner, GST. Also, present on the occasion was Mr. Sushil Solanki (Former Commissioner, Service Tax).

IMC Past President Mrs. Bhavna Doshi welcomed Mr. Gupta to IMC, and mentioned that Mr. Gupta is part of the Core Group of the Finance Ministry which is working on the mammoth task of finalising GST Legislations and related matters.

Mr. Vikram Nankani, Chairman – IDT Committee, IMC in his introductory remarks stated that IMC has made a detailed representation on Model GST Law, while it is expected that, Compliances could increase under GST Regime, the associated costs may be less compared to the benefits that could accrue from GST Regime; and recommended that, CBEC should issue Industry Specific FAQ, for Clarity on Sectoral Issues.

Mr. Bakul Mody, Co-Chairman, IDT Committee of IMC said that 85% of IMC Membership consists of SME businesses. He highlighted some of the areas of concerns which need to be addressed like charging of GST / SGST and thereafter to obtain refunds for merchant exporters to procure goods as well as increase in threshold from ₹10 lakhs to ₹ 20 lakhs which is currently 150 lakhs under Central Excise.

Mr. Pradip Shah, Managing Committee Member of IMC, emphasised that it is essential that GST achieves the objectives of avoiding cascading effect of tax on tax so as to reduce burden on end consumer, bring certainty in taxation, minimise litigations, enhance “Ease of Doing Business” generally and promote the “Make in India” initiative.



Mr. Upender Gupta



Mrs. Bhavna Doshi

Mr. Gupta, in his opening address mentioned that the Finance Ministry is working around the clock for a GST roll out by April 1, 2017 and that feedback received on Model GST Law and Draft GST Rules is under examination where many concerns are likely to be addressed. He further added that considering the time constraint to place the GST Legislations before the Parliament in the Winter Session starting from November 16, 2016, it may not be feasible to place a revised Draft Model GST Law in public domain or issue industry specific FAQs. However, concerns, if any, in GST Bills, could be represented before final approval of the same. As regards issues relating to interstate taxation of services and State-wise registrations, there are apprehensions expressed by the States for Centralised Registration and Taxation of Services by Centre trade bodies could make representations before GST Council.

Mr. Gupta concluded by saying that the Government is open to feedback from trade and industry. However, representations should provide possible solutions, for consideration.

(L-R): Mr. Bakul Mody, Mr. Vikram Nankani, Mr. Upender Gupta, Ms. Bhavna Doshi, Mr. Upendra Shah and Mr. Sushil Solanki





SPEED NETWORKING CONCLAVE FOR MSME'S

— *Buyers- Sellers Meet* —

IMC's MSME committee organised "Speed Networking Conclave for MSMEs" on 18th October, 2016.

IMC President Mr. Deepak Premnarayan and Mr. Siddharth Desai, Chairman, MSME Committee of IMC welcomed all the participants in the Buyer-Seller Meet. This event was designed to create a robust platform to facilitate entrepreneurs of small and medium business establishments to make strong initial connections with

prospective people in a time efficient manner. SKF partnered with IMC as the main sponsor for this event.

Participants from various spectrum got the unique opportunity for:

- Series of one-on-one meetings
- Generating more business ideas under one roof in one short evening
- Efficient networking

(L-R): Mr. Aanurag Dboot, Mr. Rajendra Kothari, Mr. Deepak Premnarayan, Mr. Siddharth Desai and Mr. Sanjay Mehta





*Interactive meeting
between
buyers and sellers*



The following professionals participated as **SELLERS** in the conclave:

- ⊙ Hindustan Electric Motors
- ⊙ Havmore Industries
- ⊙ Vashi Electricals Pvt. Ltd.
- ⊙ Antraweb Technologies Pvt. Ltd.
- ⊙ Orbit Corporate & Leisure Travels (I) Pvt. Ltd.
- ⊙ Kusum Engineering Works
- ⊙ Source 1 Luminaries Pvt. Ltd.
- ⊙ U. S. Steriles
- ⊙ D. D. Cone
- ⊙ Grand Polycoats Co. Pvt. Ltd
- ⊙ Westfield Pest Control
- ⊙ Cyber Masters
- ⊙ CMM Languages & Web Services
- ⊙ Sun Polymer & Engineering Industries
- ⊙ Havmore Insurance Brokers Pvt. Ltd.
- ⊙ Bharat Engineers
- ⊙ Axis Electrical Components (I) Pvt. Ltd.
- ⊙ J K Technologies
- ⊙ Skylarx Impex
- ⊙ Prime Urban Development India Ltd.
- ⊙ Aakash Powertech Pvt. Ltd.
- ⊙ Kesari Mice d/o Kesari Tours Pvt. Ltd.
- ⊙ Aon Global Insurance Brokers Pvt. Ltd.
- ⊙ Brass Copper & Alloy (I) Ltd.

The following professionals participated as **BUYERS** in the conclave:

- ⊙ Siemens Motors
- ⊙ Prabha Engineering Pvt. Ltd.
- ⊙ Siemens Transformers
- ⊙ IL&FS
- ⊙ STX Corporation
- ⊙ Railways
- ⊙ HPCL
- ⊙ Fainger Engineering
- ⊙ Blue Star
- ⊙ Shop Elect
- ⊙ Forvol International Services Ltd.
- ⊙ Unipack Machines
- ⊙ Jayant Printery LLP
- ⊙ BEICO
- ⊙ Giri Plast
- ⊙ Jajoo Automation
- ⊙ Precision Wires India Pvt. Ltd.
- ⊙ Sukhras Machines Pvt. Ltd.
- ⊙ Crish Metal Works Pvt. Ltd.
- ⊙ Indo-Tech Industries
- ⊙ Aditya Birla Ultra Tech
- ⊙ Ravin Infracproject Pvt. Ltd.
- ⊙ Jain Machine Tools & Electrical LLP
- ⊙ Consulate of Vietnam



Overview of Speed Networking Conclave for MSME's



2015 AMENDMENTS TO THE ARBITRATION AND CONCILIATION ACT, 1996

The Arbitration Committee of the IMC and the IIAC (IMC International ADR Centre) had organised a half-day Seminar on the effect and analysis of the 2015 Amendments to the Arbitration and Conciliation Act, 1996 on 27th August, 2016.

IMC President Mr. Deepak Premnarayan welcomed everyone to the seminar. Ms. Renu Parekh gave an introduction about the recently launched IIAC (IMC International ADR Centre), establishing a modern ADR Centre and the facilities available at IIAC.

The Seminar gave a lot of insights to the participants about the 2015 Amendments which are far reaching and relevant to many aspects of the process of arbitration. The Amendments brought new provisions into the 1996 Act and also clarified many issues that arose since the passing of the 1996 Act. The key amendments to the Act were addressed by Senior Counsels, Solicitors &

Advocates having deep expertise in the field of arbitration.

Eminent speakers and panellists, including Mr. Darius J. Khambata (Senior Counsel, former Additional Solicitor General of India and former Advocate General of Maharashtra), Mr. Rajiv Kumar (Senior Counsel) and Mr. Anant Shende (Advocate) shared their knowledge and views at these sessions, followed by interactive discussions with participants.

The speakers and panellists also discussed the practical aspects in arbitral proceedings.

The Seminar comprised of sessions, dealing with the 2015 Amendments affecting the different stages of the arbitration process, i.e. before commencement of arbitration, during pendency of arbitration proceedings, post award, and foreign awards.



KHARIF 2016-17

CROP PROSPECTS AND INFLATION OUTLOOK

IMC-ERTF (Economic Research and Training Foundation) in association with IMC Expert Committee on Agribusiness, Food Processing and Commodities organized a panel discussion on Kharif 2016-17 Crop Prospects and Inflation Outlook on 28th September, 2016.

In his welcome address, IMC President Mr. Deepak Premnarayan underlined the satisfactory progress of southwest monsoon and its impact on the prices of essential food commodities such as pulses. In the context of the reasonably benign price situation, he suggested that a rate cut is likely to buoy the sentiment and bring relief to industry and trade, especially to the MSME sector.

Mr. G. Chandrashekhar, Director, IMC-ERTF, in his address, highlighted the temporal and spatial distribution of rains which has resulted in expanded planted acreage for many crops. Discussing the current status of Kharif season crops, he said given the overall satisfactory harvest, availability of major food commodities (cereals, pulses, edible oil) is set to improve and prices are expected to rule softer and be more consumer-friendly.

Ms. Rajni Panicker, Vice President, Phillip Capital (India), shared the data relating to the southwest monsoon 2016 and all India crop status scenario. She stated that food inflation tends to drop from December due to improved pulses, cereals and oilseeds production, in addition to push from the government for improving supply chain efficiency.

According to Mr. Aurobinda Prasad, Vice President, Kotak Commodities, Reserve Bank of India (RBI) should lower rates by 25bps in Q4 2016, to 6.25% as food grain production in 2016-17 is expected to be higher especially production of pulses. It is anticipated that food inflation is likely to ease in next two quarters. He was of the view that Rabi crop prospects also looked good because of ample water in the reservoirs and adequate soil moisture.

Mr. Madan Sabnavis, Chief Economist, CARE Ratings, stated that due to good turnaround of monsoon, agriculture activities have gone up with a higher level of kharif sowing. However, commodity prices firmed up marginally along with rise in crude oil prices due to global supply disruptions. The salary arrears paid to the government employees with implementation of 7th pay commission could trigger retail inflation in coming months, he cautioned. RBI may watch this trajectory for another month or so before contemplating any action, he observed.

In sum, the panellists examined the entire gamut of issues and were of the view that Kharif crop prospects are bright which would augment availability and help reduce the prices of the major food commodities such as pulses and cereals. Food inflation is likely to be benign fear of price collapse in pulses may hurt growers essential food imports need monitoring and commodities to watch for upside price risk are sugar and wheat.

(L-R): Mr. Aurobinda Prasad, Ms. Rajni Panicker, Mr. Madan Sabnavis, Mr. G. Chandrashekhar, Mr. Deepak Premnarayan and Mr. Tanil Kilachand





SEMINAR ON MODEL GST LAW

Given the importance of the upcoming GST regime - the most important indirect tax reform in independent India - the Indirect Taxation Committee (IDTC) of IMC organised a seminar on 'Model GST Law: Critical Issues Impacting Trade and Industry' on 5th October, 2016. The event saw active participation from policymakers, senior professionals, members from Trade & Industry & others.

IMC Director General, Mr. Arvind Pradhan welcomed the delegates and touched upon some of the key

challenges facing the Industry. He said that GST is the best fiscal reform to occur in the country in a century. Some teething issues remain but they can be sorted out in an atmosphere conducive to all stakeholders.

Delivering the keynote address, Mr. Vikram Nankani, Chairman of IDTC, said that the government is now in a fast-track mode. The introduction of GST on 1st April, 2017, now appears to be a reality. However, there are still some macro issues that need to be sorted out. The formation of the GST Council is another area of concern as individual states could use it to raise local political issues which may not have anything to do with the rational restructuring of the fiscal system at the national level. On the flip side, there is no doubt that the introduction of GST will eventually lead to the development of a smooth, seamless taxation mechanism which will streamline the fiscal space.

The Seminar was followed by six technical sessions:

Session I: "Supply of Goods & Services"

Mr. Bakul B. Mody, Co-Chairman of IDTC - IMC, chaired the session which was addressed by Mr. Badri Narayan, Advocate, Lakshmikumaran & Sridharan.

Session II- "Place of Supply of Goods & Services"

Mr. Jayraj Sheth Member of IDTC, chaired and moderated the session followed by presentations by Mr. Rohit Jain, ELP and Mr. Parind Mehta, Member, ITDC. Mr. Vinod Mandlik proposed a vote of thanks for the session.

SESSION I



Mr. Bakul B. Mody

SESSION II



Mr. Jayraj Sheth

SESSION III



Mr. Vipin Jain



Session III – “Time of Supply of Goods & Services”

This Session was moderated & chaired by Mr. Vipin Jain, Advocate, Managing Partner, TLC Legal, followed by presentations by Mr. Niraj Bagri, Dhruva Advisors and Mr. Amitabh Khemka, Member of IDTC. Ms Shilpa Sharma, Member, ITDC proposed a vote of thanks for the session.

Session IV – “Input Tax Credit”

This Session was chaired by Mr. V. Sridharan, Senior Advocate followed by presentations by Mr. Shailesh Sheth, Member, ITDC and Mr. Bharat Raichandani, Advocate, UBR Legal. Mr. Bakul Mody proposed a vote of thanks for the session.

Session V – “Valuation of Goods & Services”

This Session was chaired by Ms. Shilpa Sharma, Member, ITDC followed by presentations by Mr. Udayan Choksi, Member, ITDC.

Session VI – “Key Business Processes (Practical Issues & Challenges)”

Chairperson Mrs. Bhavna Doshi, Partner - Bhavna Doshi Associates LLP & Past President IMC, in her introductory statements stated that with the approval of GST Constitutional Amendment, the focus has now shifted to practical implementation of GST by the Centre and all the States. It is also a huge challenge for trade and industry to adequately orient themselves while taking preparatory steps well in advance. Thereafter, the

following presentations were made by panellists:

- Mr. Govind Goyal, CA, on Registration
- Mr. Amitabh Khemka, StHIR Advisors LLP on Returns
- Mr. Vinod Mandlik, TCS on Payments
- Mr. Dilip Save, Ex – Unilever on Other Key Business Processes
- Mr. Udayan Choksi, Vox Law on Valuation

Mr. Bakul B. Mody, Co-Chairman – IDTC of IMC, in his concluding remarks, stated that IDTC has made many representations on GST *viz* [Constitutional Amendment Bill, Proposed Business Processes under GST, Model GST Law, Transitional Provisions]. He thanked the participants for their positive response and also thanked the IDTC members for their Co-operation & Support.



SESSION IV

SESSION V

SESSION VI



Mr. V. Sridharan



Ms. Shilpa Sharma



Mrs. Bhavna Doshi



A Power Chat with Mr. Amitabh Kant

IMC and the IMC Ladies' Wing organized A Power Chat with Mr. Amitabh Kant – CEO, NITI Aayog, at Y. B. Chavan Auditorium, Mumbai, on 19th September, 2016. The session was moderated by Ms. Latha Venkatesh, Executive Editor at CNBC TV18. The session focused on the future of India in context with its transformation through entrepreneurship.

IMC President Mr. Deepak Premnarayan in his welcome address said that FDI in India is 50% higher than last year despite a depressed global economy, thanks to the initiatives of Mr. Amitabh Kant such as:

- Competition and rating of states for ease of doing business
- Predictability of policies
- Launch of Start Up India, Digital India, Make in India which are having an extremely positive response in the Indian Eco System.

Ms. Radhika Nath, President of IMC Ladies' Wing gave highlights of the achievements and personality of Mr. Amitabh Kant whom she referred as a policy maker par excellence and a man with a plan. She lauded his efforts and support towards women entrepreneurship.

The event mainly centered around NITI Aayog's approach towards transformation of India through agricultural output, urban development, youth leadership, women empowerment and the boosting of entrepreneurship. These

initiatives taken by NITI Aayog are envisaged to boost further growth, employment, economy, education, agriculture, infrastructure and social security amongst others. The session was attended by more than 300 leading businessmen, women entrepreneurs and students.

Speaking at the session Mr. Kant emphasised that it was very important to bring entrepreneurship at an easy reach for the youth to accelerate innovations and industrialisation. Entrepreneurship, education, training, digitalisation, women empowerment and literacy would be bringing massive transformation in India. India is going through a demographic transition and is growing at 7.5% per annum, and in order to achieve a growth rate of 9-10%, India





Mr. Deepak Premnarayan presenting a memento to Mr. Amitabh Kant

will have to cultivate a huge entrepreneurial spirit. The standard operating procedures and laws that were existing over the years are being looked at by the current government and being shortened and made simple to accelerate the pace of growth. It is also important that India would increase the total factor productivity, which has challenges like Labour Laws, Land Laws, speedy acquisitions, clarity of policies, clear tax reforms (GST), ease of doing business, structured infrastructure of railways and road expansions.

He highlighted that Government is trying to develop the culture of states competing with each other in terms of their performance in the areas like infrastructure, systematic urban planning, education, health and water, which are the primary areas where all the states need to improve radically. He also stated that along with gender parity and encouraging women's entrepreneurship, India is becoming the hub of innovation and start-ups, which is essential for global penetration.

*(L-R): Ms. Radhika Nath, Mr. Amitabh Kant
Mr. Deepak Premnarayan and Dr. Lalit Kanodia.*



Ms. Deena Mehta



PANEL DISCUSSION ON
MID CAP STOCKS AND MID CAP FUNDS



(L-R): Mr. Ravi Muthukrishnan, Mr. Sashi Krishnan, Mr. Saurabh Mukherjea and Mr. Ajay Garg.

Stock markets have been booming over the past couple of months. The rise in stock index has been bringing cheers to the investors who have been investing in various sectoral stocks as per their perceptions

But not all stocks have been doing well. While some have had a good run, some haven't been coming to the expectations of the markets and are seemed as laggards. Mid-Cap stocks have seen a massive run up in the current financial year. The CNX Midcap Index has gained about 22%, since April 2016. Investors in mid-cap mutual funds have got handsome returns this year. After this spectacular run up in the mid cap space, there were a number of questions before investors. Was it a good time to invest in mid-caps and mid-cap funds? Should existing mid-cap fund investors continue to remain invested? Would there still be opportunities in the mid-cap space?

To understand the current trends in the markets, a panel discussion was organised by the Capital Markets

Committee of the IMC, headed by Ms. Deena Mehta. The panelists included Mr. Ravi Muthukrishnan, SVP and Head Research ICICI Securities, Mr. Ajay Garg, Senior Portfolio Manager, Birla Sun Life AMC, and Mr. Saurabh Mukerjea, CEO, Institutional Equities, Ambit Capital Pvt Ltd . The discussions were moderated by Mr. Sashi Krishnan, CIO, Birla Sunlife Insurance.

The panellists were of the view that though investing is a risky business, investors need to have a good knowledge to understand the financial reports of the company and should not panic at fall in the indices. Instead it should be taken as an opportunity to invest more and average out the cost of acquisition, if bought at higher levels. There should not be instances of panic selling which creates distortion in the markets and which leads to further depressing of the sentiments.

The programme ended with questions and answers sessions from the discerning investors.





Mr. Deepak Premnarayan presenting a memento to Dr. Ganesh Natarajan with Mr. Samir Shah

DIGITAL TRANSFORMATION

IMC'S Digital Technology Committee organised a 'Conclave on Digital Transformation for CXOs' on 19th October, 2016. The speakers at the conclave were Mr. Siddharth Gopalkrishnan, Associate Partner, McKinsey & Co. and Mr. Samir Shah, CEO, Aurionpro.

Digital Technologies – are changing the face of business by the ways in which we use them in our personal lives, work and society but the pace at which it is happening is accelerating. Today, the major dilemma is that the pace of this change is phenomenally faster than the pace of transformation in organisations. This situation is creating a lot of anxiety and hence the need for a discussion on achieving digital transformation in an organisation, the security aspects and how to mitigate the organisation's risks inherent with extensive digitalisation. These thoughts were reflected in the welcome address of IMC President, Mr. Deepak Premnarayan.

The introduction to the subject and speakers was given by Mr. Ganesh Natarajan, Chairman, Digital Technology Committee after which the stage opened up for

Mr. Gopalkrishnan to discuss the topic of digital transformation.

Mr. Gopalkrishnan explained that digital transformation is the reinvention of an organisation with the use of digital technology to improve the way it performs and serves. He quoted the examples of various organisations who brought about digital transformation successfully through relevant timely systematic change and emphasis on change management which was the key to successful digital transformation. He clarified that simply implementing technology alone doesn't bring about digital transformation since changing an organisation to reap the potential of these technologies is the challenge which has to be addressed through strong, robust and technically up-to-date security measures.

Mr. Shah in his informative and interactive session gave information on various security threats faced by large data available and the methods of achieving digital transformation by implementing secure data connect.



Dr. Lalith Kanodia presenting a memento to Mr. Siddharth Gopalkrishnan



Mr. Siddharth Gopalkrishnan addressing the audience

SKILLING FOR RURAL DEVELOPMENT



IMC organised a half day workshop on “Skilling for Rural Development and Creating Livelihood” on 25th October, 2016.

The objective of this workshop was to bring together experts from the government, industry, academia and agricultural entrepreneurs and share their perspectives on various facets of Indian skill development industry to upgrade the skills in the agriculture and rural sector of Indian economy.

Skill development is India’s foremost national priority. Only the ability to skill people holds the key to unlocking the demographic dividend, which is necessary for catapulting India from the emerging economy into a leading developed economy of the world. Since majority of the Indian population is rural based and has agriculture as its means of livelihood, their income will receive a major boost if empowered with the right skills.

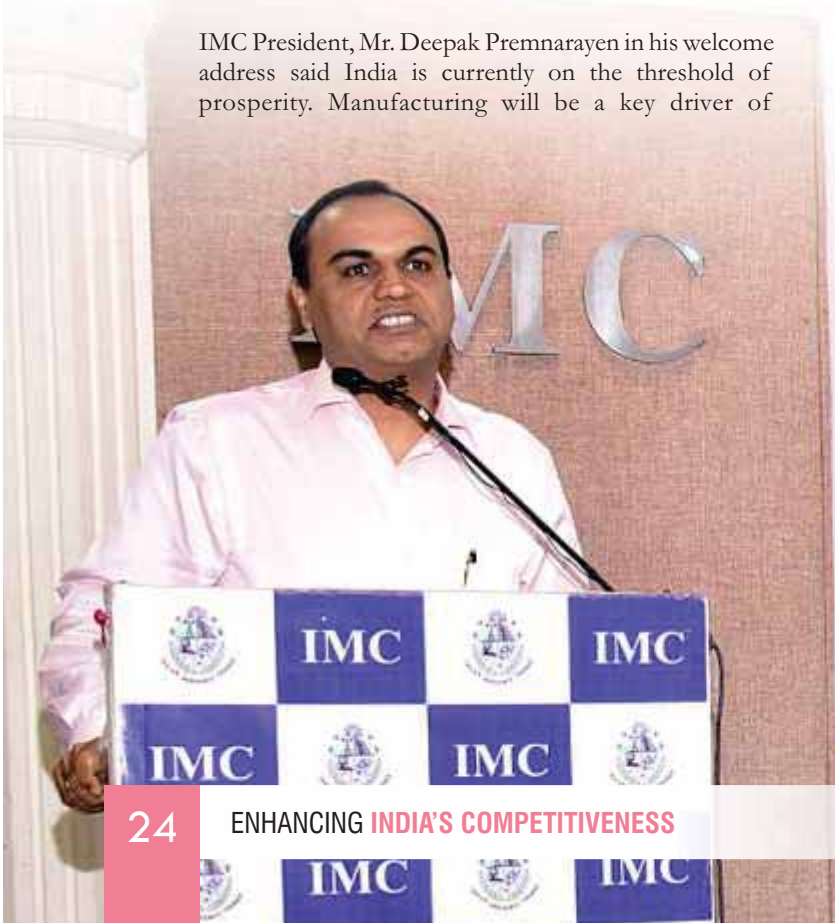
IMC President, Mr. Deepak Premnarayan in his welcome address said India is currently on the threshold of prosperity. Manufacturing will be a key driver of



employment, especially in rural areas. Our demographic dividend could become our demographic disaster if we are not careful. He added that the right skillsets are often found lacking in India. Employability of the population is both a major opportunity and a major challenge for policymakers.

Chief Guest Mr. Deepak Kapoor, Principal Secretary, Skill Development & Entrepreneurship Department, Government of Maharashtra, spoke on “Maharashtra’s Plans for Rural Skilling and Livelihood”. He said that farming income is decreasing every year due to prolonged droughts in rural Maharashtra, particularly in Marathwada. Thus, skilling the rural population remains the only option to ensuring that they have a reliable source of livelihood throughout the year. He added that a lot of funds for skilling rural youth are available with the Government of Maharashtra. However, they need to be wisely utilised by entering into productive partnerships with the right stakeholders.

Mr. Bijay Sahoo, Chairman, IMC Skill Development Committee gave the theme address. Mr. Vilas Shinde, Founder & Chairman, Sahyadri Farmers Producers Co.





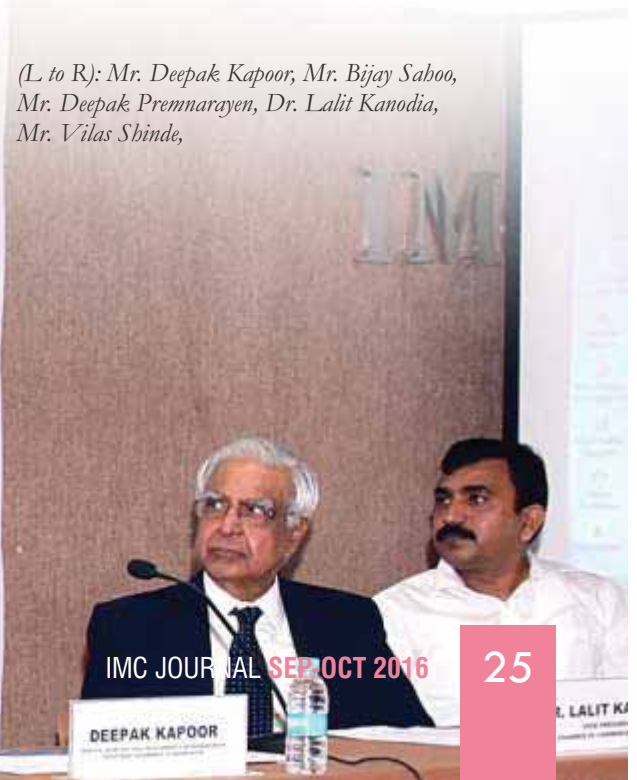
(L-R): Mr. Krishan Khanna, Ms. Nicola Monteiro, Dr. Prashant Deshpande, Mr. Anil Ruia and Mr. Amar Vaid

Ltd. delivered the keynote address on Potential for Agricultural Sector: Why Skill Building is Important. Mr. Vilas Shinde, Mr. Azhar Tambuwala and Mr. Shitij Agrawaal, from Sahyadri Farms presented an actual case study on transformation of livelihood by skill development among marginal farmers. This was followed by a panel discussion on 'Skills in Agricultural Ecosystem: The Role of Different Stakeholders' moderated by Dr. Prashant Deshpande, VP-HR Strategy and Planning, Reliance Jio. The panellists included Mr. Krishan Khanna, Founder & Trustee, i Watch; Mr. Anil Ruia, Chairman, IMC Agri-business, Food Processing & Commodities Committee; Mr. Amar Vaid, Vice-President & Head - Fruits & Vegetables Business, Reliance Retail and Ms. Nicola Monteiro, Director, Integrated Rural Development Programme, Yuva Parivartan. Mr. H. N. Srinivas, CEO, TATA Institute of Social Sciences School of Vocational Education & Former Global HR Head, Taj Group of Hotels then gave

the special address on 'How can IMC create a CoE on Rural Skill Development'. Mr. Prashant Khambaswadkar, Co-Chairman - IMC Skill Development Committee gave the vote of thanks.



Mr. Vilas Shinde, Mr. Bijay Saboo, Mr. Shitij Agrawaal and Mr. Azhar Tambuwala



(L to R): Mr. Deepak Kapoor, Mr. Bijay Saboo, Mr. Deepak Premnarayan, Dr. Lalit Kanodia, Mr. Vilas Shinde,

Workshop on Authorized Economic Operator and Goods & Services

Tuesday, September 27, 2016



WORKSHOP ON

AUTHORISED ECONOMIC OPERATOR AND GOODS AND SERVICES TAX



With the imminent implementation of India's most important tax reform, the Goods and Services Tax (GST), impacting every sector of the economy and having its repercussions on the entire logistics sector, the Shipping and Logistics (SLC) Committee of the IMC organised an interactive meeting of stakeholders on 27 September, 2016.

Another key factor affecting the Logistics Sector covered in the event was the government's Authorised Economic Operator (AEO) programme whose objective is to provide businesses with an internationally recognised certification indicating their commitment to security in the global supply chain. In today's age of worldwide uncertainty, the importance of the AEO cannot be underestimated.

The two keynote speakers on the occasion, Mr. Ravinder Saroop, Commissioner, Excise and Service Tax, Large Taxpayers Unit, Mumbai, and Mr. Bani Bhattacharya, Principal Commissioner of Customs, Mumbai, spoke on a range of issues pertaining to GST and AEO respectively.

In his presentation, Mr. Saroop made the following observations:

The perceived benefits of GST to the trade are:

- ⊙ Reduction in multiplicity of taxes
- ⊙ Mitigation of double taxation
- ⊙ More effective tax neutralisation especially for exports
- ⊙ The development of a common national market
- ⊙ A simpler tax regime with fewer rates and exemptions



(L-R): Mr. Shashi Tanna, Mr. Bani Bhattacharya, Mr. Snehal Parikh, Mr. Ravinder Saroop and Dr. Dhananjay Samant

The perceived benefits of GST to consumers are:

- ⊙ A simpler tax system with reduction in prices of goods and services due to elimination of the cascading effect of taxes
- ⊙ Uniform prices throughout the country with an overall transparency in the taxation system
- ⊙ An increase in employment opportunities throughout the country

Some key features of the Constitutional Amendment Bill include:

- ⊙ Concurrent jurisdiction for levy & collection of GST by the Centre & the States - Article 246A
- ⊙ Centre to levy & collect IGST on supplies in the course of interstate trade or commerce including imports - Article 269A
- ⊙ To be apportioned between the Centre and States on recommendations of the GST Council (GSTC)
- ⊙ Parliament to have powers to formulate principles for determining when a supply takes place in course of interstate trade or commerce

Some features of the Model GST Law include:

- ⊙ Tax on supply of goods or services rather than manufacture/production of goods, provision of services or sale of goods
- ⊙ Powers to declare certain supplies as supply of goods or of services or of neither - Schedule II
- ⊙ On Intrastate supplies of goods and/or services - CGST and SGST shall be levied by the Central and State Government respectively, at the rate to be prescribed
- ⊙ On Interstate supplies of goods and/or services - IGST shall be levied by the Central Government, at the rate to be prescribed
- ⊙ Elaborate Rules provided for determining the place of supply
 - Intrastate supply of goods and/or services - where the location of the supplier and the place of supply are in the same State
 - Interstate supply of goods and/or services - where the location of the supplier and the place of supply are in different States



Mr Datta Padsalgikar addressing the members

The following observations were made by Mr. Bhattacharya in his presentation:

- ⊙ The customs administration has to do a delicate balancing act between facilitating legitimate trade and securing the borders from unlawful trade. Out of this quandary was born the need for a revised AEO programme. It is a sincere attempt to provide a genuine value added service to stakeholders.
- ⊙ All major economies have robust AEO programmes in place and players with proven track records get official felicitation.
- ⊙ The Customs' new AEO programme is fully compatible with the government's thrust on ease of doing business. It has many benefits including:
 - Reduced transaction and logistics costs
 - Faster clearances and reduced paperwork
 - Provide Indian traders an internationally accepted certification and benefits
 - Increase in overseas business opportunities
 - Reduction in transaction costs
 - An enhanced level of security



The essential features of the Indian Customs' AEO include:

- ⊙ Rationalisation of the legal compliance norms
- ⊙ The provision of substantial benefits
- ⊙ Open to all economic operators, including those with low thresholds
- ⊙ A three-tier scheme as opposed to one earlier

- ⊙ Special requirements of the SME/MSME sector are taken into account
- ⊙ Objective criteria in place for any down-gradation
- ⊙ Proven compliance will be trusted and rewarded

Major benefits for logistics service providers include:

- ⊙ Waiver of bank guarantee for transshipment
- ⊙ Facility of a running bond
- ⊙ Exemption from case to case permission for transit

The legal compliance requirements for AEO are:

- ⊙ Infringements by the applicant or responsible persons should not be criminal in nature
- ⊙ No cases of fraud, forgery, outright smuggling, clandestine removal and service tax collected but not deposited
- ⊙ No prosecution sanctioned or contemplated
- ⊙ Ratio of disputed amounts/actual duty drawback etc. should be less than 10%

The suspension and revocation of AEO certification can take place under the following conditions:

- ⊙ Suspension only in serious cases leading to prosecution
- ⊙ Down-gradation from Tier III to Tier II to Tier I based on infringements or non-compliance detected
- ⊙ Provisions for restoration of suspended and downgraded status included
- ⊙ Revocation when no remedial measures taken within 30 days of suspension or prosecution cases

CONFLICT RESOLUTION DAY COMMEMORATION

IMC's Mediation and Conciliation Committee and the 'IMC International ADR Centre' (IIAC) organised a full day 'Conflict Resolution Day' Commemoration on 20th October, 2016.

The commemoration included talks and panel discussion by eminent lawyers and counsels including Adv. Milind Sathe, President, Bombay Bar Association, Bombay High Court; Adv. Kaiwan Kalyaniwalla, President, Bombay Incorporated Law Society, Bombay High Court, Senior Counsel Mr. M. P. Rao, Adv. Ajay Mehta and Adv. Anita Trivedi. The programme also included a role play on mediation by Adv. Anita Trivedi and team.

Commemoration started with an introduction about the IMC International ADR Centre (IIAC) by Ms. Renu Parekh established to undertake activities of alternate dispute resolution with facilities of international standards.

Mr. Suresh Kotak, Director of IIAC, said ADR should not be for alternate dispute resolution but appropriate dispute resolution. Mediation is creation of culture of compromise to resolve disputes, he said.

Hon'ble Guests at the 'Conflict Resolution Day' Commemoration were Hon'ble Chief Justice Dr. Manjula Chellur and Hon'ble Shri. Chief Justice Mohit Shah (Retd.), Bombay High Court. Her Ladyship Hon'ble Chief Justice Dr. Manjula Chellur speaking on the occasion expressed her devoted interest in the process of Mediation and opined that it should be developed as a process of resolving dispute instead of

indulging in prolonged conventional litigations in courts. Stating the importance to Section 89 of Civil Procedure Code, 1973, and use of mediation for resolving disputes, Her Ladyship emphasised that it is necessary to strengthen the economy of country by making it litigation free. She, therefore, urged to focus on mediation process and for the same awareness of Mediation should be spread by implementing various training and educational courses of Mediation in our country. Her Ladyship appreciated the efforts taken by IMC and the ADR Centre and conveyed her best wishes for the progress of the centre.

Hon'ble Shri. Chief Justice Mohit Shah (Retd.), Bombay High Court, shared his views and ideas on the concept of Mediation and said that Mediation is a magic which can resolve the disputes between the parties. He said people should not involve themselves in never ending litigations as it adds bitterness to the life. Instead they should opt for Mediation which is the best way for dispute resolution. He also appreciated the various initiatives taken by IMC and IIAC to promote the dispute resolution process.

Mr. Shailesh Vaidya, Chairman IIAC, said that Mediation can be used to help the parties arrive at practical solutions. Stating that IIAC was a platform for dispute resolution options, he mentioned the need to offer speedy dispute resolution services for local and international disputes.

The skit on Mediation by Ms. Anita Trivedi and her team gave everyone an insight into the Mediation process and an easy way to understand Mediation.

(L-R) Mr. Shailesh Vaidya, Mr. Deepak Premnarayan, Hon'ble Chief Justice Dr. Manjula Chellur, Bombay High Court
Mr. Prathamesh Popat and Mr. Suresh Kotak



Furniture Delegation from **Chongzhou City, China**

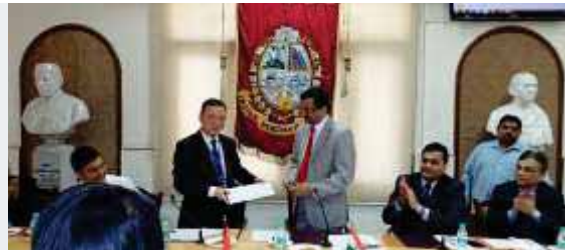
IMC International Business Committee hosted a 25 strong delegation of furniture companies from the Chongzhou City of China for IMC members on 12th October, 2016.

Mr. Rajiv Podar, Chairman, International Business Committee, IMC, introduced the guests and welcomed the participants to the meeting. The Chinese delegation was led by Mr. Mao Xiangyang, Vice Mayor of Chongzhou city. There were around 25 members in the Chinese delegation.

Godrej company was represented by 3 participants. They informed that they are taking around 400 containers from China. Now Godrej is branching out to Premium furniture range, and were keen to know how they could associate with China on this sector. They informed the delegation that Godrej has more than 300 showrooms in the country, more than 800 sales & service points across the country.

The main objective of this visit was to establish trade and investment relations between the two countries. The Chinese delegates were informed about the consumer needs in India. For e.g. Consumers want to pay for furniture where there is more utility value too; value for money, etc.

The visitors were informed that there is a niche market in India for designs. The middle class segment in India wants to have convertible furniture. The group also discussed that there is a great future for online business in India in the furniture industry with Flipkart, Amazon, Urban Ladder, Fab Furnish, Pepperfry and other online portals, doing good business. Also, the younger generation prefers buying furniture online, due ready internet access.



(R-L) Mr. Sanjay Mehta, Mr. Aanurag Dboot, Mr. Rajiv Podar and Mr. Mao Xiangyang



(R-L) Mr. Sanjay Mehta, Mr. Aanurag Dboot, Mr. Rajiv Podar and Mr. Mao Xiangyang

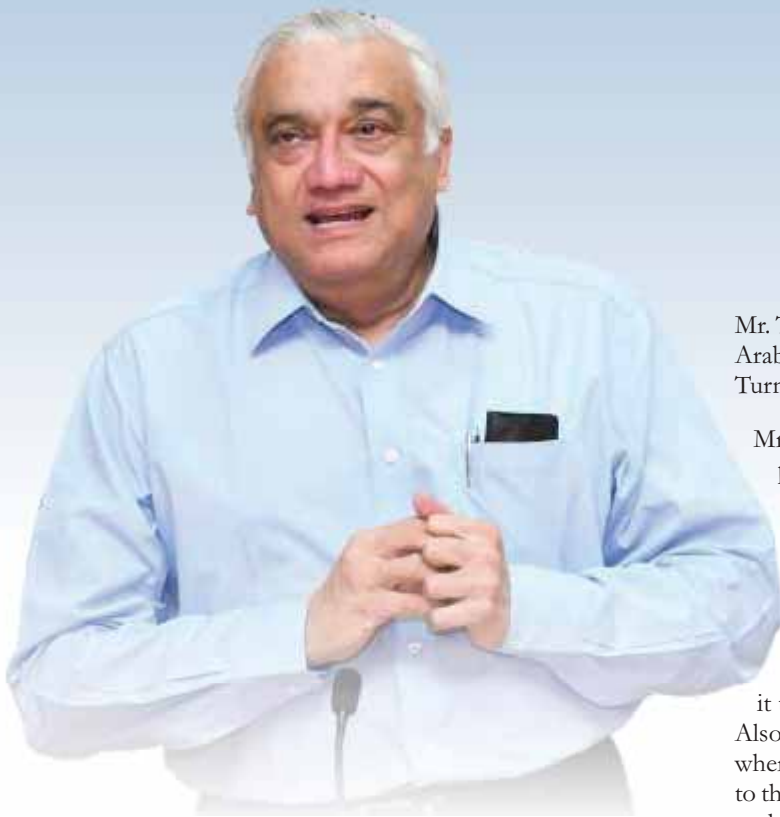


(R-L): Mr. Shiva N, Mr. Sanjay Mehta, Mr. Aanurag Dboot, Mr. Rajiv Podar and Mr. Mao Xiangyang



(R-L) Mr. Shiva N, Mr. Isbant Katburia, Mr. Lav Harjani, Mr. Surendra Mardia, Mr. Aanurag Dboot, Ms. Chen Xiangxia, Mr. Rajiv Podar, Mr. Mao Xiangyang, Ms. Sunita Ramnathkar and a Chinese delegate.

TERROR AND TURMOIL



Mr. Talmiz Ahmad

Mr. Talmiz Ahmad, Former Indian Ambassador to Saudi Arabia, Oman and UAE, spoke on the topic “Terror and Turmoil in West Asia: Challenges for India’s Diplomacy”.

Mr. Ahmad gave an interesting view on the past and the present turmoil that is prevalent in West Asia, and how it is affecting the economy of the region. Also, he explained in brief what led to the birth of terrorism in West Asia and gave insights into how it might be possible to overcome the hurdles that have been caused by the same.

He explained the rise of Al-Qaeda and ISIS and how it tried to destabilize the economy of some countries. Also, he presented his views on the present scenario where terrorism is apparently going on the back-foot due to the global pressure that has been building on them due to the continuous strikes on their stronghold.

It was an enlightening talk and gave certain facets on the West Asia scenario, which were hitherto not known to the common people.



*(L-R):
Mr. Anurag Dhoot, Mr. Rajiv Podar,
Mr. Talmiz Ahmad, Mr. Deepak Premnarayan and Mr. Arvind Pradhan.*

Growth & Export Perspectives for MSME In India

The 7th National Conference on International Business “Growth & Export Perspectives for Micro, Small and Medium Entrepreneurs (MSME) In India” was jointly organised by IMC Chamber of Commerce & Industry, Navi Mumbai and D. Y. Patil University, School of Management on 24th September, 2016 at Dr. D. Y. Patil Main Auditorium (HMCT), Nerul, Navi Mumbai.

In his opening address, IMC President Mr. Deepak Premnarayan spoke about the contribution of the MSME sector in the development of India’s economy. He stated that the large industries outsource their work to medium sized companies, who in turn outsource their requirement to small companies. For e.g. an auto manufacturer like Mercedes Benz outsources its auto component parts to small and medium companies who ensure quality products to Mercedes through their quality

control and cost effectiveness. He also said that agriculture is one of the leading SME sectors apart from the service and manufacturing sectors.

Dr. Lalit Kanodia, Vice Chairman of IMC, in his keynote address stated that the MSMEs play a pivotal role in the economic and social development of the country through its effective, efficient, flexible and innovative entrepreneurial spirit. He said that our Prime Minister’s ‘Make in India’ initiative is encouraging Indian entrepreneurs to set up their own manufacturing industries. With their entrepreneurial spirits, they are capable to manufacture quality products at competitive costs resulting in creating employment opportunities in India as well as increase product exports. He asserted that one out of four students should become entrepreneurs and work hard to overcome failures and obstacles.

Mr. Ajai Kumar, Non-Executive Director of Yes Bank Ltd., spoke about the finance option from Yes bank and financial institutions to the MSME sector.



Mr. Deepak Premnarayan

(L-R): Mr. Arvind Pradhan, Mr. Ajai Kumar, Mr. R. K. Jain, Dr. Shirish Patel, Mr. Deepak Premnarayan, Dr. Lalit Kanodia, Dr. R. Gopal and Mr. Rohit Wabi





Sitting (L-R): Mr. Ganesan Pillai, Ms. Viresbika Bandara, H.E. Mr. Saut Siringoringo, Dr. R. Gopal, Ms. M. L. Ramokgopa and Prof. Vivek with students, faculty of the D. Y. Patil University.

Mr. Rohit Wahni, CEO, FirstRand Bank Ltd, India, spoke about the changing dynamic of global economy and impact on Indian MSMEs.

Mr. R. K. Jain, Chairman, IMC Navi Mumbai, said that MSMEs account for about 45% of India's manufacturing output, 40% of India's total exports and employ about 73 million people in more than 31 million units spread across the country. Navi Mumbai is fast becoming a pan India phenomenon of envy due to the biggest infra boom in the country, the new airport, the expansion of Jawaharlal Nehru Port Trust, a metro project, affordable housing and highway expansions. IMC has set up a cell for promoting, mentoring and developing new and SME entrepreneurs which provides them expert and professional advice to help in setting up their business.

A panel discussion covering funding option for MSMEs, global aspiration, technology changes in SME landscape, digitalisation as way forward for eCommerce, infrastructure – land, labour and capital, start-up and forex hedging.

Panellists included Mr. Gopalkrishnan Ramaswamy, Head Commercial & Business Banking, FirstRand Bank Ltd.; Mr. Sudharshan Charry, Head SME, RBL Bank Ltd.; Mr. R. K. Jain, Chairman, Sarachem (India) Pvt. Ltd.; Mr. Shirish Garodia, Chief Trader – Forex & Rates, Edelweiss and Mr. Sandeep Sareen, Head SME Business for Reliance General Insurance Co. Ltd. took part in the panel discussion moderated by Dr. R. Gopal, Director, D. Y. Patil University, Business School.

H. E. Mr. Saut Siringoringo, Hon'ble Consul General, The Republic of Indonesia; H. E. Ms. M. L. Ramokgopa, Hon'ble Consul, General Republic of South Africa and Ms. Viresbika Bandara, Hon'ble Second Secretary (Commercial), Consulate General of Sri Lanka spoke on bilateral trade opportunities, tourism and Investment opportunities in their respective countries.

Mr. Saroj Khuntia, Deputy General Manager, Export-Import Bank of India, spoke about the various EXIM bank initiatives to help boost exports.



Ms. M. L. Ramokgopa



H.E. Mr. Saut Siringoringo



Mr. Deepak Premnarayan lighting inaugural lamp at the event

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Maritime Nation India 2016



(L-R): Mr. R. K. Jain, Mr Bani Bhattacharya and Ganesban Pillai

An Exhibition cum Conference

IMC along with Ministry of Road Transport, Highway & Shipping – Govt. of India; Jawaharlal Nehru Port Trust (JNPT); Indian Private Ports & Terminals Association (IPPTA); Indian National Ship Owners Association (INSA); Mumbai and Nhava Sheva Ship Agents Association (MANSA) and Association of Multimodal Transport Of India (AMTOI) were the supporting organisations for the Maritime Nation India 2016 Exhibition cum Conference 2016, from 20th to 22nd September 2016, at CIDCO International Exhibition Centre, Vashi, Navi Mumbai.

Mr. Deepak Shetty, IRS, Director General of Shipping, Ministry of Shipping, Govt. of India; Mr. R. K. Jain, Chairman, IMC, Navi Mumbai and Capt. Vikram Mathur, ED, Maritime World Services Pvt. Ltd. graced the Inauguration of the exhibition. Exhibitors and delegates from India and abroad attended the event in large numbers.

IMC booth at the exhibition was visited by many stakeholders from the shipping industry including

Clearing & Forwarding Agents, Logistic Companies and others. IMC promoted memberships, COO and other services at the booth. Some of the visitors shown keen interest in the IMC-ERTF publications displayed at the booth and desired to be associated with the chamber in economic research. Several conferences, business meets and networking opportunities were organised during this event.

IMC organised an interactive meeting with Mr. Bani Bhattacharya, IRS, Principal Commissioner of Customs on subject “Authorized Economic Operator (AEO)”.

The event was attended by more than 35 importers, exporters, CHA, academia and other service providers. Mr. Bhattacharya gave a presentation on AEO and how it would be advantage to the EXIM members who will be treated as a special customer with the Govt. authorities and customs in India and abroad. He spoke about the formalities and procedures for compliance for being certified as AEO and clarified queries raised by the attendees.

Mr. R. K. Jain addressing the Inauguration session along with Mr. Deepak Shetty

Mr. Gopal Krishnan Ramaswamy, Mr. R. K. Jain, Mr. Ganesban Pillai at IMC Stall at the Exhibition.



Dispute Resolution Process

A new series of “Interactive Sessions focused on Dispute Resolution Processes” announced by IMC in the year 2014-15 whereby it was intended to introduce different aspects of Mediation organised under the auspices of IMC’s Mediation & Conciliation Committee, under the Chairmanship of Mr. Prathamesh D. Popat to introduce the Mediation and Conciliation in the Indian Context.

In this series, the committee conducted its 6th Session which delved into “Breach of Contract and Mediation: What (else) to remember when one is up against an old business adversary vs. someone with whom you have a more recent contractual relationship.” This series was conducted by Ms. Mukta Mahajani.

Ms. Mukta Mahajani is a lawyer with degrees from India, UK and USA and training in negotiation from Harvard Law School. She teaches negotiation and mediation in Mumbai University’s one year Post Graduate Diploma in Alternate Dispute Resolution. She also guest lectures at Indian Institute of Technology, Bombay. She currently serves on three expert committees (Legal, Arbitration and Mediation)



with the IMC. She has written her first book on mediation like “Let’s Talk, Negotiation and Communication at the Workplace” (14th December , 2012), that deals with working with difficult colleagues. Her second book “Power Play, Getting Results Your Way” released on 5th December, 2015. This book deals with working with difficult superiors at the workplace.

While addressing the current session, Ms. Mahajani explained about corporate personalities of individuals and dealing with a breach of contract situation leading to mediation. Topics like engaging with old adversaries at preparation for negotiation stage, taking cognizance of situations, grasp the stake before entering into a negotiation, conducting research and preparation, the differences between new and old relationships, etc. were presented very well. With the help of various case studies, she made it easy for the participants to understand how breach of contract situations can lead to mediation and how to conduct process of mediation in such cases.



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1st September – Screening of Movie ‘Lust for Life’

A biopic on the life of the famous Dutch Painter, Vincent van Gogh was screened at Madhuli Gardens, Worli. Budding painter Swapnil Ragde depicted his fine skills by recreating the Van Gogh paintings. An interesting lucky draw of Van Gogh memorabilia was also organised.



Ms. Surbhi Ghatia and Ms. Nayantara Jain awarding the prize to lucky draw winner



Budding Artist Swapnil Ragde depicting his artistic skills



Audience enjoying the movie



Ms. Radhika Nath, Mr. Amitabh Kant, Mr. Deepak Premarayan and Mr. Lalit Kanodia

19th September – Power Chat with Mr. Amitabh Kant

IMC and its Ladies’ Wing organised ‘A Power Chat with Mr. Amitabh Kant’, CEO, NITI Aayog at Y. B. Chavan Auditorium, Mumbai. The session was moderated by Ms. Latha Venkatesh, Executive Editor at CNBC TV18. The session focused on the future of India in context with its transformation through entrepreneurship.

The event mainly centred around NITI Aayog’s approach towards transformation of India through agricultural output, urban development, youth leadership, women empowerment and the boosting of entrepreneurship.

20th September – Digital Equity: Connecting Cities and Citizens

Ladies’ Wing of IMC along with GATEWAY HOUSE: Indian Council on Global Relations hosted an event – Digital Equity: Connecting Cities and Citizens.

The meeting coincided with the one-day visit of Mr. Sree Sreenivasan, the newly appointed Chief Digital Officer of New York City. The panel discussion on Digital Equity was an exciting appointment, as the parallels between Mr. Sreenivasan’s work in New York, and the efforts at digital equity in Mumbai, are quite remarkable. Mr. Pankaj Joshi of UDRI initiator of the Digital Inclusion project for Mumbai, Ms. Revathy Ashok, the first CEO of Bengaluru-PAC, the first Political Action Committee of any Indian city were the other panellists. Mr. Gaurav Mishra, Digital Director Conde Nast India, moderated the panel discussion.



Mr. Sree Sreenivasan – Chief Digital Officer



The Panellists with Mrs. Radhika Nath, Ms. Varsba Sheth and Ms. Neela Parikh and Co – Chairperson of Events Committee respectively

23rd September – Awaken the Leader in You



Ms. Ashu Khanna, renowned Leadership Coach, conducted an exclusive session for the Ladies' Wing members on 'Leadership'. She spoke on importance of making correct choices in life. The main focus of the workshop was to help an individual make better choices and be a good leader of life which is essential in shaping up one's personality.



Mrs. Ashu Khanna



Ms. Varsha Sheth, Ms. Neela Parikh, Ms. Ashu Khanna, Ms. Radhika Nath and Ms. Radha Bajaj

26th September – Embroideries of Gujarat



Beautiful weaves on display

Ms. Radhi Parekh, Founder Director of Artisans' Gallery hosted a special visit to her gallery to explore the embroideries of Gujarat. Ms. Parekh acquainted members with the various embroideries of Gujarat, its elements of stitch, motif, pattern and colour which carry deep cultural meanings. From styles that define communities to the emerging individual artisan-designer-entrepreneurs, Ms. Parekh took members through the adaption of embroideries to changing lifestyles.

Artisan – Mrs. Pabiben Rabari addressing the audience



Ms. Radhi Parekh

Ms. Varsha Sheth and Ms. Neela Parikh felicitating Ms. Radhi Parekh



Ms. Radhika Nath felicitating Ms. Sneha Kapoor

4th October – Garba Celebration

The joyous Garba celebration commenced with the infectious rhythms of famous garba songs.

The highlight of the event was the Garba Competition with three enthusiastic groups competing against each other. A number of prizes were also handed out to members to recognise their efforts as best dressed and best dancers.

With energetic garba songs, colourful attires, sumptuous chaat and golas the evening was an affair to cherish.

13th October – Screening of movie ‘Mirzya’

Special screening of the newly released movie ‘Mirzya’ was organised for the members at NFDC Preview Theatre. Inspired by the folk tale of the legend of Mirza – Sahiban, Mirzya an epic action- romance set in the contemporary times, with heightened drama and action packed sequences in the visually rich terrain of Rajasthan and contrasted with flashes of the fantastical universe of the folklore set in the awe-inspiring landscape of Ladakh was a great cinematic experience.



Audience watching the movie



Ms. Radhika Nath and Ms. Varsha Sheth

Dr. Asba Dalal, Ms. Ila Kaji, Ms. Anar Shab, Ms. Radhika Nath and Ms. Leena Vaidya

14th October – Lifestyle Diseases

The health and holistic committee organised a lifestyle diseases health check-up programme for the members and the staff of IMC and its Ladies' Wing. The programme was organised with an aim to make one aware of their current health status in order to necessary

lifestyle changes to help prevent or combat these ailments. Random Blood Sugar, Blood Pressure, Haemoglobin and Bone Densitometry were the tests conducted.

Medical Checkup camp



17th October – Women Negotiating Spaces

Ms. Roshan Dalvi, renowned Bombay high Court Justice, spoke on Gender Equality in the Indian Constitution and how it has encapsulated in various Legislations of varied hues. She also highlighted the legal position of today’s women as to how they have carved a niche for themselves in today’s world.



Ms. Rajyalakshmi Rao and Ms. Radhika Nath felicitating Ms. Roshan Dalvi



Ms. Rajyalakshmi Rao Ms. Roshan Dalvi



Audience

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