

IMC Journal

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IMC

Chamber of Commerce and Industry

ENHANCING
INDIA'S COMPETITIVENESS

109th ANNUAL GENERAL MEETING

Thursday, 29 June, 2017, Mumbai

Enhancing India's Competitiveness

Chief Guest

Mr. Suresh Prabhu
Hon'ble Union Minister, Railways



Dr. Urjit Patel, Mr. Arjun Ram Meghwal and Mr. Deepak Premnarayen



Mr. Jayant Sinha and Mr. Deepak Premnarayen

(L-R): Mr. Arvind Pradban, Dr. Devi Shetty, Dr. Lalit Kanodia, Mr. Babul Supriyo, Mr. Suresh Prabhu, Mr. Deepak Premnarayen, Ms. Kiran Mazumdar and Mr. Raj Nair



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From the President's Desk

As my tenure at IMC comes to a close, after a one year term, it's a privilege to pen down my last communication to you.

The year, with 'Enhancing India's Competitiveness' as the central theme of the Chamber, witnessed a lot of activities, visibility and recognition. There were visits by dignitaries, holding of high level international seminars and conferences, engagement with the Government of Maharashtra on various forums and the active support and guidance from the Central Government - all making the year eventful.

During the months of May and June, many visits and events of national importance were conducted. I mention a few -

The Chamber organised its annual panel discussion on the outlook of the South West monsoon and the prospects of the Khariff crop. The speaker panel was unanimous that the monsoons are expected to be near normal on its long-term average, with no sign of disruption of fear by *El Niño*. This would boost the sowing acreage and the resultant outcome would be the higher level of production of food grains.

The Nation's economic health depends on the financial discipline of the borrowers of the banking system. The issue assumes greater significance considering that the Indian banking system is under stress due to the willful default in repaying bank loans. Nearly ₹ 5 lakh crore of banks' lending is under non-performing and stressed. The recently passed insolvency and banking code regulation and law is an encouraging step to arrest the growing menace of NPAs, which, apart from other issues, is affecting the country's rating by



international rating agencies and depresses the sentiments of international investors. The Chamber organised a discussion panel on the issue, addressed by leading legal luminaries and attended by a large number of representatives of industry and trade.

GST has been the flavour of the season and with the launch date approaching fast, the Chamber organised a series of lectures, classroom training sessions and handholding's programmers for the benefit of the industry and professionals who attended in large numbers.

Stock markets have always been an interesting sector for discerning investors. With the Bull Run continuing and taking the benchmark indices to higher levels at trading sessions, the Chamber organized a special talk as the Sensex had touched a historic mark of 30,000. The lively question and answer session was a testimony to the growing appetite of the investors in risk taking.

As the stock markets are indications to a country's perception of wellbeing, the Chamber moved to the year 2025 so as to find out what it would take to reach higher growths and an all rounded development. A special talk was organised – 'India in 2025' – which dwelt on the contributory factors to India's growth story and the impediments, it may face in becoming the best performing economy globally. This event, followed by the talk on Indian macro-economic and financial reforms was an attempt by the Chamber to discuss issues critical to India's economic progress and putting them across to the policy makers, corporate and Government.

The Airport Investments Summit – the third international conference in the series devoted to infrastructure was inaugurated by the MoS of Civil Aviation, Mr. Jayant Sinha, who in his

keynote address said that the number of air passengers will soon surpass those who travel in AC railway coaches and that the country has reached rail parity. He said the aviation sector which was growing at 12-13%, is now growing at 20% and it will be major sector driving the economy in the coming decade. The Government is therefore investing ₹ 2 to 3 lakh crores in the next 10 to 15 years to make 150-175 airports operational to cater to the growing traffic. Much of the investments would be driven largely on the PPP model.

The month also saw the 9th Banking and Financial Sector Conference with the special theme of catalysing MSME entrepreneurs in India. This sector, which plays a dominant role in India's economic progress was the focus of attention in the keynote addresses of the RBI Governor and the MoS of Finance.

The 109th AGM of the Chamber was held in June. The fireside chat at the event was centered around the Chambers' theme of 'Enhancing India's Competitiveness' and it saw interesting conversation between the Chief Guest Mr. Suresh Prabhu, Hon'ble Union Minister for Railways, and dignitaries like Mr. Babul Suprio, Hon'ble Union Minister of State for Heavy Industries and Public Enterprises, Ms. Kiran Mazumdar-Shaw, Chairman & Managing Director, Biocon Limited and Dr. Devi Prasad Shetty, Chairman & Founder, Narayana Health.

As I say a warm goodbye to you, I pass on the rich legacy and baton to the very able and respected Dr. Lalit Kanodia who will be the President of IMC Chamber of Commerce for the year 2017-18. Assisting him would be an equally able and competent professional, Mr. Raj Nair as the Vice-President of the Chamber. I wish them and the Chamber the very best in the coming year.

Deepak Premnarayan

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May - Jun



'Release of IMC & KPMG's research report on SME financing'

(L-R): Mr. Navesh Makhijani, Mr. Neha Prasad, Mr. Arvind Pradhan, Mr. Pravin Gordhan, Dr. Ujjit Patel, Mr. Arjun Ram Meghwal, Mr. Deepak Premnatsayen, Mr. Junaid Ahmad, Mr. Sopanendu Mohanty, Mr. Vishwanath Ahrja and Dr. Laxi Kanodia.

IMC's 9th Banking and Financial Services Conference Catalysing MSME Entrepreneurship in India

IMC organised its 9th Banking and Financial Services Conference on the theme 'Catalysing MSME Entrepreneurship in India' on 22nd June, 2017. Political and corporate leaders from across the world were present to discuss the changing role of the Banking and Financial Services sector.

IMC President Mr. Deepak Premnatsayen cordially welcomed the dignitaries and members in attendance. During his inaugural address he spoke about the need for

strengthening current policies as well as the introduction of new initiatives to improve the business environment for MSMEs. He also mentioned that the implementation of the GST Bill is expected to benefit MSMEs not only with a simpler tax structure but also with aspects such as improved technology adoption in order to comply with the GST system. He spoke about the financial services sector as a growth engine for the socio-economic transformation of our country. The emergence and growth of a new class of alternative financiers such as

Fintech companies, crowd funding, peer-to-peer lending, new age digital NBFCs (alternate lending platforms), etc., were changing the way the sector was functioning.

A fire side chat on 'The New International Order' was the focus of the whole conference. The fire side chat was moderated by Mr. Premnatsayen and the



(L-R): Dr. Ujjit Patel, Mr. Arjun Ram Meghwal and Mr. Deepak Premnatsayen

panellists included: Mr. Arjun Ram Meghwal, Hon'ble Union Minister of State for Finance, Government of India; Dr. Urjit Patel, Governor, Reserve Bank of India; Mr. Pravin Gordhan, former Finance Minister, South Africa; Mr. Junaid Ahmad, Country Director (India), The World Bank and Mr. Sopaendu Mohanty, Chief Fintech Officer, Monetary Authority of Singapore.

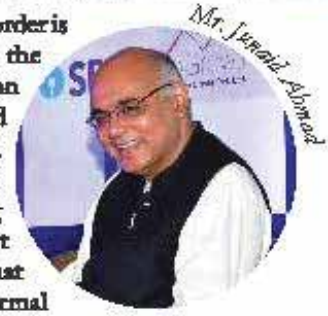
Mr. Arjun Ram Meghwal stated that apart from other major reforms in recent years, GST is a milestone reform in the history of India. Mr. Meghwal also spoke about other path-breaking reforms implemented by the Government in the recent past like Demonetization, Digitalisation, merger of finance budget and rail budget and preponing of finance budget. He said that the year 2017 will go down in history as the year of economic reforms in India and stated that all suggestions and issues related to industries are being addressed in the interest of Indian businesses and in the interest of the country.

Dr. Urjit Patel observed that the prudent point is that GST itself is part of the digitalisation revolution and has the potential to broaden the tax base considerably. Dr. Patel also said that the emergence of financial technology (Fintech) has resulted in both opportunity and risks to financial stability which needs to be addressed by policymakers, regulators and supervisors and that GST will lower the taxes for MSMEs.

Mr. Pravin Gordhan from South Africa said that the use of technology and artificial technologies will disrupt the job markets across the globe. There are issues faced by MSME sector and the role of the financial sector is to solve them. There is a need to rethink risk management in the financial sector to enable SMEs to be less desperate in terms of accessing financing. Similarly, new developments in Fintech will have huge power of disrupting old ways of doing business.



Mr. Junaid Ahmad said that the global order is changing and the countries across the world may have to take a serious look on their governance architecture and bringing inclusion at local governance, city governance level and their relations with the citizens to make a big difference. He also talked about inclusion for growth, specifically that India needs to bring SMEs into the formal economic system to achieve sustainable higher economic growth. However, India still has issues in terms of stagnant women employment participation which could also affect SME growth in India.



The conference also saw the release of a joint report by IMC and KPMG on "SME financing in India".

The conference was divided into 3 key sections viz. Policy, Technology and Capital.



(L-R): Mr. Ajay Kapur, Mr. Vijay Dhingra, Mr. Neelkanth Mishra, Dr. Ajay Shah and Mr. Sopaendu Mohanty

Mr. Sopaendu Mohanty said that Fintech is going to shape the future and it's all about disaggregating and digitalising classical structure and bringing efficiency in integration (back-end to front-end) of digital data and platforms for MSMEs. He mentioned technologies like Artificial Intelligence (AI) and Machine Learning (ML) will bring about a revolution in the Fintech space.

Session I: Policy – An architecture that works

This session was moderated by Mr. Neelkanth Mishra, MD & India Equity Strategist, Credit Suisse.

Mr. Sopaendu Mohanty spoke about the challenges in framing and implementing Fintech/financial policy when the landscape is shifting so rapidly, and how policy

can affect and benefit from changing technology infrastructure.

Dr. Ajay Shah, Professor, National Institute of Public Finance and Policy, described how the Indian Government/RBI policy has been trying to support small industry for decades through schemes for financial inclusion, protectionism, etc. and the effectiveness of policy with technology now enabling universal bank account access, database based credit evaluation, etc.

Mr. Ajay Kapur, Deputy MD, Small Industries Development Bank of India (SIDBI), explained the active role played by SIDBI towards the implementation of policy innovations for the Indian Government.

Mr. Vijay Dhingra, Partner, Deloitte India, spoke about the role of tax policy in improving competitiveness and job creation potential of SMEs and the impact of recent changes like lower tax rates for smaller firms, implementation of GST, have on the ecosystem, and the way forward.

Mr. Venkatesh Hariharan, Director, Fintech, ISPIRI Foundation, spoke about some of the areas where technology stacks and Fintech solutions have actually impacted the life cycle of MSMEs from a capital and growth perspective. However, financial services players have been front runners in adopting Fintech solutions on their path to digital transformation and working towards improving the operations for servicing MSMEs.

Mr. Tal Sharon, MD, Equitech Financial Consulting, informed about innovative solutions from the Israeli startup ecosystem that can be replicated in the Indian market and how both countries can collaborate to address the challenges of the MSME sector.

Mr. Seehank Rishyasinga, Co-founder and MD, Capital Float, talked about the changing landscape of lending space by leveraging technology (crowd sourcing, online lending, platform aggregators) and disrupting the way capital is being made accessible to MSMEs which is helping them in their operations.



(L-R): Mr. Seehank Rishyasinga, Mr. Tal Sharon, Ms. Neha Punster and Mr. Venkatesh Hariharan

Session II: Technology – Is Fintech the silver bullet?

This session on Technology included 3 brief presentations by Fintech entrepreneurs and was moderated by Ms. Shirjini Kumar, Head, Consumer Banking, Citibank India. The entrepreneurs who gave brief presentations were Mr. Azid Resnik, CEO, Parelix, Israel; Mr. Rajiv Aggarwal, Director, Bolomo India Pvt. Ltd. and Ms. Chaitra Chidanand, Co-Founder and President, Get Simpl Technologies Pvt Ltd. They spoke about payment platforms, ease of payments, Machine Learning and Artificial Intelligence for lending, payment settlement platform, big data and collaboration between different data sources, etc.

Panel discussion: The panel discussion on technology was moderated by Ms. Neha Punster, Partner and Head-Digital Strategy, Innovation and Fintech, KPMG India, who discussed the role of technology and especially Fintech affecting the capital life cycle of MSMEs.



Session III: Capital – Bridging the SME financing gap

This session was moderated by Dr. Ajay Shah, Professor, National Institute of Public Finance and Policy.

Mr. Rakesh Singh, CEO, Aditya Birla Finance Ltd. stated that in India there is a huge credit gap in SMEs and MSMEs clusters which is a big challenge. He said that the challenges faced by lenders or capital providers in accessing MSMEs for their ability to generate cash flows has given rise to use of digital information. He spoke about digital and online capabilities playing important



(L-R): Mr. Rakesh Singh, Mr. Rajeev Ahuja, Dr. Ajay Shah, Mr. Gopal Jain and Mr. Sanjoy Shome



roles to formalise credit lending to MSMEs.

Mr. Gopal Jain, Co-founder and Managing Partner, Gaja Capital, discussed two-way structural problems with credit gap wherein both lenders and borrowers have structural issues. He said that there are basically two approaches: 1) Money Lenders mindset (lending against assets) and 2) Banking mindset (lending against cash flows). Lending to MSME today is like money lending mindset which creates problems for money lenders. On the borrower front, the issue is that the majority of the informal sector does not generate data to access capability of MSMEs. Small business lending in India has mainly been collateral backed with very little focus on appraising cash flows.

Mr. Rajeev Ahuja, Executive Director, RBL Bank spoke about asymmetry of information in SMB sector, lack of standard and formality, etc. He also talked about how use of technology, data, increasing formalisation is helping lenders to understand ever evolving behaviour in a better way and giving MSMEs, formal access to finance. He also mentioned how partnerships, distributions helps reduce the cost of intermediation and information access in a big way.

Mr. Sanjoy Shome, COO, NeoGrowth Credit Pvt. Ltd., said that lenders like them are trying to solve the problem of change of cash flows depending on the nature of the business and have linked lending and repayments with the cash flows of borrowers which bridges the gap between cash flow and lending.

The wrap up session was chaired by Mr. Vishwvair Ahuja, Chairman, IMC's Finance and Banking committee. Participants at the session included

Mr. Neelkanth Mishra, Ms. Shinjini Kumar and Ms. Neha Ponater.

Mr. Ahuja summarised the conference with a few highlights that are important for the evolution of the MSME sector, including changes in policy and regulatory framework, access to capital debt and equity and technology, specifically Fintech, which can be used as a major enabler and facilitator to the SME space. He also said that the outcome of the conference would be submitted as a white paper to the Government.



(L-R): Mr. Neelkanth Mishra, Mr. Vishwvair Ahuja and Ms. Shinjini Kumar

The vote of thanks was delivered by Dr. Lalit Katodia, President-Elect, IMC who said that the role of fiscal policy and economic policy and ease of doing business initiative was to accelerate India economic growth. He also said that India needs to focus on employment creation in MSME space for inclusive growth and economic development and that Indian banking and financial services sector should focus on lending against cash flows rather than lending against assets. He thanked all the dignitaries, speakers, moderators, sponsors and the IMC team. The conference was partnered by The World Bank Group, Aditya Birla Financial Services Ltd.; RBL Bank; First Rand Bank (FRB); Gaja Capital; NeoGrowth Credit Pvt. Ltd.; State Bank of India (SBI) and the Small Industries Development Bank of India (SIDBI). KPMG was the knowledge partner for the conference. Around 300+ delegates from around the world including corporates, bureaucrats, investment managers, consultants, regulators, consultants, banking and NBFCs, etc., attended the conference.

Around 300+ delegates from around the world including corporates, bureaucrats, investment managers, consultants, regulators, consultants, banking and NBFCs, etc., attended the conference.



INDIA

– Path to 2025

IMC organised a talk on “India – Path to 2025” by Mr. Rashesh Shah, Chairman and CEO — Edelweiss Group on 2nd May, 2017.

In his address to the members of the Chamber, Mr. Shah was bullish and optimistic that the country would do well in the years to come, as the base for higher growth rates in the economy has been laid through the recent

demonetisation exercise, the ease in doing business, the incentivisations under the skill India concepts and the soon to be introduced GST. He said that even though there have been contradictions to India’s growth story, especially in the growing incidence of bank NPAs and the political uncertainty in some States, India is likely to have robust macro-economic growth with GDP growing at 7-7.5% y-o-y in the forthcoming future.



He stated that some of the contributory factors which would take India to a higher degree of growth would be:

- ⊙ Strong macro-economic environment and reforms agenda being worked upon by the Government. This is reflected through higher tax collections, translation of savings into investments to a greater degree, interest rates going down, and stimulus received through GST and real estate.
- ⊙ The power of compounding which has a multiplier effect on the GDP growth, the investments and the financials of the economy. He mentioned the doubling of the balance sheet size of the economy every 7 years and with the expanding base the increase would be quicker in years to come.
- ⊙ Privatisation of Indian economy—India has adopted a novel method wherein instead of Government diluting its assets in favour of the private sector, the market share of the government entities is coming down, and moving towards the private sector. The examples in aviation, telecom, media, mutual funds and banking were cases in point.



Mr. Rashesh Shah

- ⊙ Democratisation of credit – wherein the shift has been made by the MSME sector to avail credit in a big way. The setting up of credit bureau and shift to private sector banks in availing credit is leading to more efficient credit offtake which is good for the country.
- ⊙ The demographic strength of the nation, the consumption pattern in the economy and the investment scenario – all are giving positive vibes to India's unprecedented growth.



*Mr. Deepak Premnarayan
presenting a memento to
Mr. Rashesh Shah*

Seminar on Insolvency and Bankruptcy Code, 2016

The Law Review and Rationalisation Committee of IMC organised a seminar on 'Insolvency and Bankruptcy Code, 2016' on 4th May, 2017.

IMC held this Seminar in order to help everyone understand the provisions, amendments of this Act in detail, and to interact with each other with a view to achieve more effective implementation of the provisions of law.

Dr. Susan Thomas



Mr. Shaunak J. Thacker



Mr. B. S. V. Prakash Kumar



Chief Guest for the seminar was Mr. B. S. V. Prakash Kumar, Member – Judicial, National Company Law Tribunal (NCLT). The key note speaker was Dr. Susan Thomas, Assistant Professor of Indira Gandhi Institute of Development Research (Member of Drafting Committee of the Code). Other eminent speakers also expressed their views on various aspects of the Code.

Mr. Kumar, in his inaugural speech, emphasised that the new 'Insolvency and Bankruptcy Code' required a new approach and mind set and that unlike earlier statutes, the Code did not envisage adversarial proceedings but sought to reconcile interests of all participants in a manner that all of them benefitted, and ensure that assets and resources were not wasted for years and their realisable values destroyed.

Dr. Thomas, in her keynote address, explained the philosophy and intent of the provisions of the IB Code and clarified that this Code was not legislation for providing a mechanism for enforcing legal rights but realizing the economic needs of creditors in a fair and equitable manner. Dr. Thomas highlighted that the features of this IB Code envisaged setting up of four new independent agencies who would ensure completion of the resolution process namely:

- (i) A robust and efficient Adjudicating Authority to hear the cases.
- (ii) A regulated profession of Insolvency Professionals (IPs) like those operating in other jurisdictions such as Canada and the UK to manage the insolvency and bankruptcy cases.
- (iii) A regulated competitive industry of Information Utilities (IUs) to reduce information asymmetries in the insolvency resolution process and to provide conclusive evidence of default
- (iv) A regulator – the Insolvency and Bankruptcy Board of India (IBBI) – to perform legislative, executive and quasi-judicial functions with respect to the IPs, and IUs and draft regulations for the resolution procedures under the IB Code.

Mr. S. K. Amarnath, EVP, Asset Reconstruction Company of India, said that the IB Code introduced a paradigm shift in approaches and recognised and highlighted an economic concept that as long as debt obligations are met, equity owners have complete control and creditors have no say in how the business is run. When default take place, control is supposed to transfer to creditors, equity owners have no say. He said the need of the hour was to expand credit in the economy and the IB Code could achieve that as it may result in reducing risk perception by improving pace of recoveries.

Mr. Shailesh Haribhakti, Group Chairman, DHC, explaining the role of the Insolvency Professionals (IPs) emphasised that one of the first things that IPs should do was to carry out a forensic audit and obtain and present two valuation reports to creditors, one valuation report of the business as a going concern and another on basis

of its net worth. These valuations and reports would assist the creditors to identify lumpy assets which could be utilised to pay off debts and also to decide whether the business of the company was well managed and fit to continue or be wound up.

In response to concerns expressed by some members in the audience about the performance of the Insolvency Professionals, Mr. Shaunak J. Thacker, Chairman of IMC's Law: Review & Rationalization Committee said that performance of the Insolvency Professionals was vital in ensuring the smooth and timely working of the resolution process and the Chamber would be submitting a representation to the Government to expeditiously strengthen and expand the institutions of Insolvency Professionals (IPs) and Information Utilities (IUs) by evolving and specifying qualifications, selection criteria, fees and a code of conduct and a redressal mechanism. He said the Chamber representation would also emphasis the need to provide protection both to labour and facilitate managements for obtain necessary clearances from the Labour Commissioner's office to wind up and exit expeditiously and with greater ease.

Responding to a concern expressed by some participants that under the IB Code, since the committee of creditors comprised of only Financial Creditors (who were secured) and they were entitled to vote for approving the Resolution process, the position of repayment of bond holders and unsecured creditors may be prejudiced or neglected, Dr. Thomas clarified that under the scheme of the IB Code such an event should not happen as the Financial Creditors when approving the Resolution process would have to choose between keeping the company alive or to windup or realise the assets for benefit of all creditors. If secured creditors wanted to keep their securities intact and company alive, then they would have to either buy out the unsecured creditors or persuade the company management to ensure repayment of the dues of unsecured creditors.

Mr. Sandeep Puri highlighted the differences in protection given to labour under the SICA and the IB Code. In response to a query from the audience during question hour, Mr. Ramnath Pradeep, former CMD Corporation Bank, said that the IB Code, 2016, is a landmark legislation in the history of the financial sector to resolve financial stress in the system and for the benefit of all the stakeholders, banks, shareholders, employees and other creditors of entrepreneurs. Adv. Rashid Boatwalla of Manilal Kher Ambalal & Co. and Advocate Ms. Dhvani Mehta also spoke at the seminar.

Mr. Suresh Kotak, in his concluding remarks said that the purpose and working of the Code was extremely well explained and highlighted by the participating speakers and ended his vote of thanks on an optimistic note stating that all concerned interests including lawyers would implement the new Code in its true spirit to bring about the required changes for the country's economy.

4 Day Seminar on GST Law and Procedure

A four day seminar on 'GST Law and Procedure' (with special focus on compliances under GST) was organised by IMC's Indirect Taxation Committee (IDTC). Committee jointly with Forum of Free Enterprises and in association with the Department of Customs and Central Excise from 29th April, 2017. Mr. Arvind Pradhan, Director-General, IMC, made the opening remarks regarding the seminar which saw active participation from members from trade and industry.

IMC President Mr. Deepak Premnarayan welcomed Mr. Piyusha Patnaik, Chief Commissioner of Service Tax; Shri Prashant Kumar, Addl. Commissioner of Service Tax and all the speakers and thanked them for sparing their valuable time despite their hectic schedule. He also conveyed his sincere thanks to Mrs. Bhavna Doshi, Past President, IMC, and the IDTC Committee's Chairman Mr. Vikram Nankani for organising this seminar. He said that GST, the biggest tax reform post-independence, is set to replace the complex indirect tax regime currently being administered by the Centre, States and local authorities.

Mrs. Bhavna Doshi, Past President, IMC, said that this 4 day programme will facilitate members to understand key provisions of GST and, in particular, the procedures to be followed for registration, invoicing, return filing, cross-verification of vendor invoices and so on.

Mr. Nankani introduced Mr. Patnaik and Mr. Kumar viz. the Chief Commissioner and Addl. Commissioner respectively. He stated that the Government is now in a fast-track mode and we should not be cynical about GST.

Mr. Patnaik, in his inaugural address, said that GST will be rolled out from July 2017. The GST network has already been tested and is ready for use. It is a strong and robust network with a good IT backbone. For migration to GST, camps are being organised and the last date for enrolment was April 30, 2017. The Government has also ensured that the GST Suvidha providers list is available on the CBEC website to help taxpayers for a smooth migration.



SESSION I



(L-R): Mr. Upendra Shah, Mr. Arvind Pradhan, Ms. Bhavna Doshi, Mr. Prashant Kumar, Mr. Deepak Premnarayan, Mr. Piyusha Patnaik, Mr. Vikram Nankani and Ms. Swati Kapadia

Overview of GST – C-GST, S-GST, I-GST, intra-state and inter-state transactions, taxable event, taxable person

Mr. Kumar opened the first session by giving an overview of GST – C-GST, S-GST, I-GST, intra-state

and inter-state transactions, taxable event, and taxable person.

Mrs. Bhavna Doshi spoke on 'Introduction to Time and Place of Supply provisions, GST' after which there was a Q&A session for further clarifications and queries.

SESSION II

Works Contracts

Mr. Jigar Shah, General Manager-Indirect Tax, Lupin Limited

Job Work

Ms. Akshita Gupta, BSR & Co.

Input Tax Credit, Key Provisions, Invoice Matching & related aspects

Mr. T. Pugal, Tally Solutions

At the end of this session Mrs. Doshi proposed a Vote of Thanks.



(L-R): Ms. Akshita Gupta, Ms. Bhavna Doshi and Mr. Jigar Shah

SESSION III

This was followed by three other sessions on 6th, 13th and 27th May, 2017, as below:

Composite & Mixed Supply, Goods vs. Service Composition Levy

Mr. Amitabh Khemka, StHIR Advisors

Valuation - Distinct Persons, Related Persons, Business Verticals

Mr. Vikram Nankani, Senior Advocate

(L-R): Ms. Swati Kapadia, Mr. Vikram Nankani, Mr. Amitabh Khemka and Mr. Upendra Shah



SESSION IV



(L-R): Ms. Swati Kapadia, Mr. Bhagwan Patil, Ms. Bhavna Doshi, Mr. Suyog Nawal and Mr. Upendra Shah

Registration, Invoicing, Returns and other records / documents – Presentation on contents and return columns explanation, cross-matching, corrections,

etc.
Mr. Suyog Nawal, Director, ZMHS & Associates
Mr. Bhagwan Patil, Vice-President, GSTN

SESSION V



(L-R): Ms. Jaysbree Poojary, Mr. Bakul Mody, Ms. Swati Kapadia, Ms. Bhavna Doshi, Mr. Jayraj Sheth and Mr. Upendra Shah

Transition – Key Provisions

Mr. Jayraj Sheth, Partner, TLC Legal






is

GST

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- All our branches will accept GST Challans over the counter from 1st July, 2017
- Taxpayers can pay GST through Internet Banking on www.onlinesbi.com or Credit/ Debit Cards.

Activate internet banking facility and enable transaction rights today, to pay GST online.

Indian Macroeconomic and Financial Reforms: A Status Report

IMC organised a talk by Dr. Ajay Shah, Professor, National Institute of Public Finance and Policy on 16th May, 2017, on the topic “Indian Macroeconomic and Financial Reforms: A Status Report.”

In his talk, Dr. Shah said that though India has numerous agencies to oversee financial discipline, the need is to create mechanisms for better and strong implementation of the rules and regulations that govern the country’s financial markets.

He called for the good governance procedures in working of the regulations for effective transmission of

the new order, especially in the post liberalisation period.

He opined that the financial stability of the Indian banking system is at stake due to the high percentage of NPAs and unless strong measures are taken, the health of the entire financial system including the insurance sector will be under stress.

He expressed concern at the exodus of derivatives financial markets’ activities from India to the financial centres of Singapore, London and Dubai over the last one decade. He said that the entire business in currency and stock derivatives, which was being done in India, has



(L-R): Dr. Lalit Konodia, Dr. Ajay Shah, Mr. Deepak Premnarayan and Mr. Arvind Pradhan



Dr. Ajay Shah

shifted to these centres, and currently only 50% business is being done in India. He suggested some steps which could help India regain its position.

He called for introduction and implementation of prudent regulations, with banks being given freedom to operate in markets based on competition and risk taking abilities.

To deepen and broaden the domestic bond market, Dr. Shah suggested delinking of the role of the RBI as an issuer of domestic bonds and as a settlor of interest rates.

He stated that world over these activities of public debt management by the central banks are segregated.

He also called for introduction of transparency in the auctioning process of the bonds wherein the Banks would not be coerced into subscribing bonds, but would be free to subscribe based on their business acumen.

Dr. Shah expressed hope that in the near future, the various regulators in the Indian financial market would be governed by rule of law and end their discretionary powers which are currently being enjoyed.



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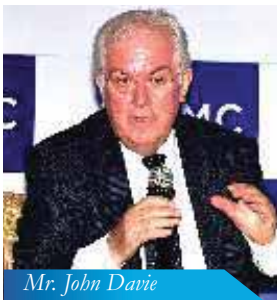
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A two-day international conference titled the 'Aviation Investments Summit' was jointly organised by the IMC, through its Infrastructure and Smart Cities Committee and 'PPP Experts' of London in Mumbai on 20-21st June, 2017.

The Summit was attended by representatives of the aviation ecosystem, the Government, and policy makers, aviation experts from India and abroad, travel and food services, and logistics amongst others. The conference was inaugurated by Mr. Jayant Sinha, Minister of State for Civil Aviation.

In his welcome address, IMC President Mr. Deepak Premnarayan spoke on the need to have airports in tier II and III cities. He stated that the aviation sector, which was growing 12-15% annually, was one of the fastest growing sectors in the region. He added that it was the need of the hour to save time, generate employment and give a new flying experience to the vast populace of our country.

Mr. Sinha, in his keynote inaugural speech, said that the number of air passengers will soon surpass those who travel in AC railway coaches and that the country has reached rail parity. He further added that the aviation sector which was growing at 12-13% annually, was now growing at 20% and would be major sector driving the economy in the coming decade. He illustrated that while the growth in the 90s was led by IT and telecom, and the first decade of 2000 by housing, retail and internet based business, the coming decade would see growth in e-commerce and aviation. He opined that aviation would contribute significantly to the nations GDP. He said that since flying has become affordable, the number of air travelers in Indian skies are expected to increase to 500 million, up from the current 170 million.

The Minister said an investment of ₹ 2-3 lakh crores will be required in the next 10-15 years to make 150-175 airports operational to cater to the growing traffic. Much of the investments would be largely on the PPP model. To make investments attractive under

this model, the Ministry is considering developing regulatory framework in which tariff structure and regulations would be world class while keeping the affordability factor in mind. He further added that the Ministry is working on providing unified security and seamless travel experience and cited the example of Digi Yatra – an IT based linkage for better customer service. He said that as most of the new airports would be in Tier II and Tier III cities, local tourism will be developed which will help the all-round development of the aviation eco system. He cited the example of regional connectivity under UDAN (Ude Desh Ka Aam Nagrik) which will help boost tourism.

The Summit saw pertinent discussions take place on a range of relevant topics. Experts from the Airports Authority of India (AAI) and the Airport Regulatory Authority, professionals from national and international agencies, Government officials and others, discussed the various issues related to the pricing of airline products to make flying more affordable and the technical details to make flying safe. There were discussions on bringing international best practices and experiences to the Indian skies. There were case study presentations and panel discussions on topics spanning investment opportunities, creating synergies between cities and airports for achieving sustainable development, improving operational standards at the airports and issues in safety management and many more.



*Mr. Jayant Sinha
Lighting the lamp*



109th ANNUAL GENERAL MEETING



IMC Chamber of Commerce and Industry held its 109th Annual General Meeting on June 29 at hotel Taj Mahal Palace. The public session included a fireside discussion on “Enhancing India’s Competitiveness in a Rapidly Changing World” with Mr. Suresh Prabhu, Hon’ble Union Minister for Railways as Chief Guest and Mr. Babul Supriyo, Hon’ble Union Minister of State for Heavy Industries and Public Enterprises; Ms. Kiran

Mazumdar-Shaw, CMD, Biocon Limited and Dr. Devi Prasad Shetty, Chairman and Executive Director, Narayana Group of Hospitals, as the Guests of Honour.

IMC President, Mr. Deepak Premnarayan welcomed the dignitaries and members in attendance. He elaborated his thoughts on ‘Enhancing India’s Competitiveness’ by calling for concerted efforts in imparting training



Chief Guest

Mr. Suresh Prabhu

Hon'ble Union Minister for Railways

Guests of Honour

Mr. Babul Supriyo

Minister of State for Heavy Industries and Public Enterprises

Dr. Devi Prasad Shetty

Chairman and Executive Director, Narayana Health



(L-R): Mr. Babul Supriyo, Mr. Suresh Prabhu, Mr. Deepak Premnarayan, Ms. Kiran Mazumdar-Shaw and Dr. Devi Prasad Shetty

in life sciences and in the health care sector which offers huge opportunities in generating revenues and creating jobs.

Mr. Prabhu presenting his views said that the Government is working on a scheme to develop 500 railway stations with local tourism potential under the

PPP mode. He said the railways is looking at ways and means to monetise the huge railway property and have effective land usage, for raising finances which would be utilised to offer better travel experience to the passengers. He said world class stations are being developed in Gandhinagar, Surat and Habibganj (Bhopal), in the first stage. He opined that even though



Mr. Deepak Premnarayan, President, IMC presenting bouquet to incoming IMC President Dr. Lalit Kanodia.

Mr. Deepak Premnarayan, President, IMC presenting bouquet to incoming IMC Vice-President, Mr. Raj Nair

robotics and artificial intelligence are likely to replace jobs across industries, the need is to have a human touch as this aspect cannot be undermined.

While talking on the subject ‘Enhancing India’s Competitiveness in a Rapidly Changing World’, Dr. Shetty stated that while the global economy of 20th century was driven by machines, the growth in 21st century will emerge from the health care sector. He said that while artificial intelligence and the growth of new technologies pose a threat to conventional jobs in the health care sector, they cannot undermine the importance of human intervention. Dr. Shetty believes that India thus has a unique opportunity to cater to the huge demand for skilled para medical professionals and semi-skilled workers abroad. This would help generate large scale employment and bring in huge inflows of remittances from abroad. Hence, it was imperative that these workers adopt new skills.

Ms. Muzumdar-Shaw gave her insights saying that India is fast emerging as the pharmacy capital of the world and to have a competitive leadership role, the industry should be deregulated and price controls removed. She called for a pragmatic GST to enable the industry to grow exponentially. She opined that e-tailing offers huge job opportunities, especially in the rural areas.

Participating in the discussion, Mr. Supriyo stated that the benefits of land acquisition for setting up industries under the ‘Make In India’ initiative has to be conveyed to the people. In support, he gave the example of Apple which has started its manufacturing operations in Bengaluru. He called for private sector investments in health care sector in rural areas, which will not only help people get employment but also help them get specialised health care facilities.

Ms. Kiran Mazumdar-Shaw presenting ‘Long Service Award’ to Ms. Lucy Thomas



Dr. Devi Prasad Shetty presenting ‘Long Service Award’ to Mr. Amit Thakur Desai



LONG SERVICE AWARD



Ms. Kiran Mazumdar-Shaw presenting ‘Long Service Award’ to Mr. Ajit Sawant



Dr. Devi Prasad Shetty presenting ‘Long Service Award’ to Mr. Mukesh Patel

Sensex at 30,000 What Next?

Mr. Navneet Munot

IMC's Capital Markets Committee organised a talk on 9th May, 2017 on the topic "Sensex at 30,000. What next?" by Mr. Navneet Munot, CIO of SBI, MF.

The stock markets have been seeing new highs at regular intervals at the trading sessions and the interest in the secondary markets is attracting new investors and new investments from the existing ones. The FIIs along with the domestic financial institutions have been active in their investments in the markets.

Mrs. Deena Mehta, Chairperson, IMC's Capital Markets Committee welcomed Mr. Munot and said she was optimistic that the markets would keep rising in the near future considering that the FDI and the FII investments

into the country are increasing and reflecting confidence in the Government's policies.

Mr. Munot's talk underlined the importance of disciplined investing, considering that the markets are slowly becoming heated. He advised caution for the small retail investors, who could gain in investing for medium and long term in technically sound companies. He opined that the factors which are contributing to the stock markets growth are positive in terms of industrial production going up, the monsoons expected to be normal or near normal, stable forex reserves and the continuing low crude prices – all which provide an enabling factor for the markets to go even beyond the 30,000 index to heights which would be comforting for investors.

(L-R): Mr. Arvind Pradhan, Mrs. Deena Mehta and Mr. Navneet Munot



An aerial photograph of a city, likely New York City, showing a dense cluster of skyscrapers. A large blue construction crane is suspended from a building, extending horizontally across the frame. The crane is positioned over a street, and its cables are visible. The sky is clear and blue.

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SOUTH WEST MONSOON 2017 & Kharif Crop Prospects

Mr. Raju Barwale and Mr. Deepak Premnarayen



IMC-ERTF (Economic Research and Training Foundation) organised a panel discussion on South West Monsoon 2017 and Kharif Crop Prospects on 30th May, 2017.

In his welcome address, IMC President Mr. Deepak Premnarayen, President, IMC Chamber of Commerce and Industry, briefed the participants about the current status of the country's agriculture sector and encouraging prospect of southwest monsoon. Highlighting the stellar growth of Madhya Pradesh's farm sector, he said policies of State Governments are critical drivers of farm sector growth.

Mr. G. Chandrashekhar, Director, IMC-ERTF, in his theme address pointed out that while the forecast of a normal monsoon this year is highly encouraging, the Government had not yet announced crop production target and minimum support price for kharif crops.

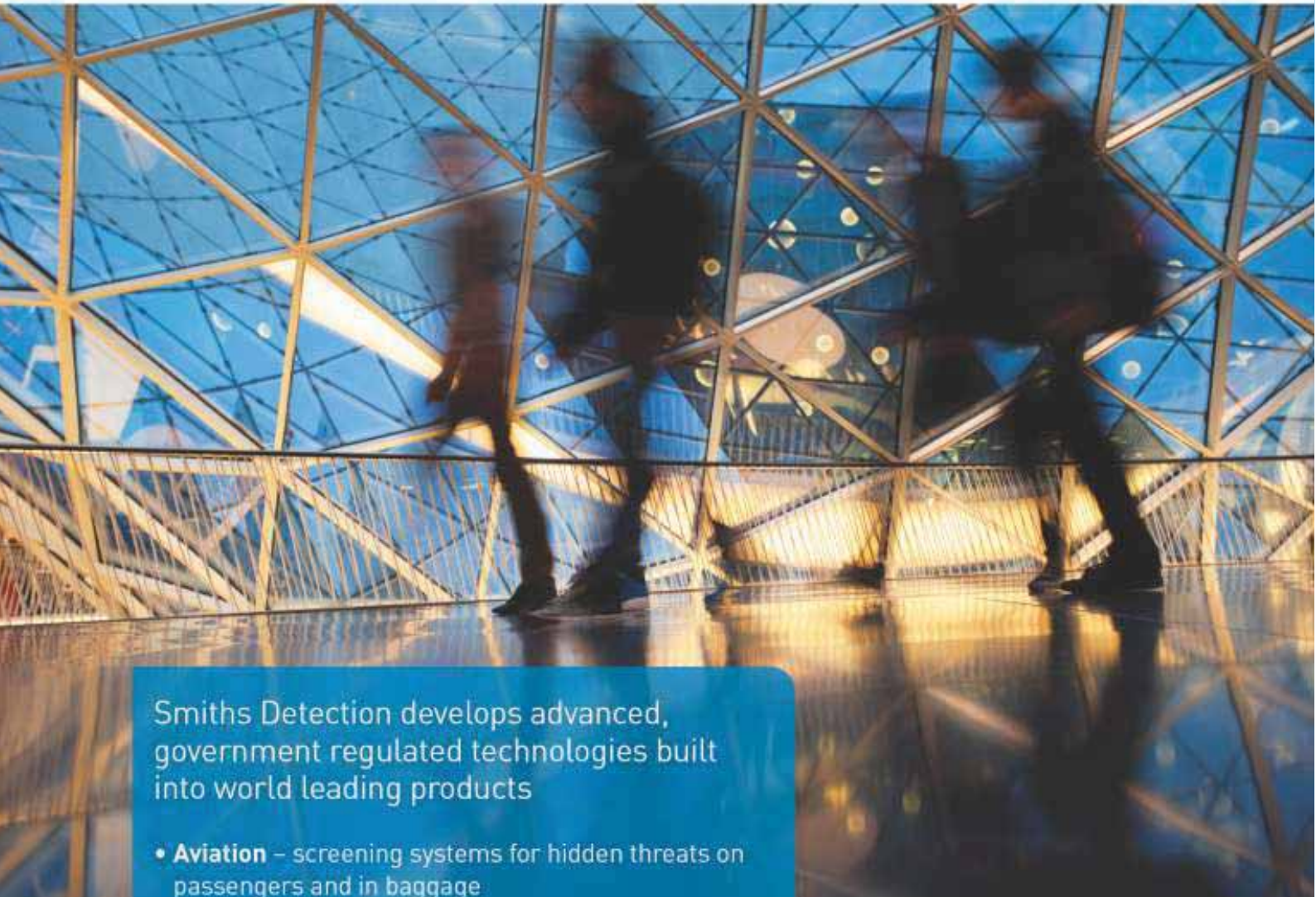
He also said that the policymakers have to be ready with fiscal, monetary, trade and tariff policy responses to face an eventuality. The panel discussion saw distinguished speakers comprising Mr. Raju Barwale, MD, MAHYCO.; Mr. Aurobinda Prasad, VP, Kotak Commodities; Mr. Sankara Pillai, Director, Agrisk Consulting; and Mr. K. Ramachandran, Wealth Management Advisor.

Experts were unanimous in their view that temporally and spatially well-distributed southwest monsoon will result in a marked increase in harvest of key kharif season crops such as rice, coarse cereals (mainly maize), oilseeds, pulses and cotton.

The panellists explained the gamut of issues related to monsoon, inputs and agronomy, and their impact on the performance of Indian agriculture. It was concluded that in order to enhance the farm sector performance, contingency plans to face any weather risk as well as policies for scientific water management, involvement of private sector in supply chain, crop insurance, etc., have to be in place.

Together with a strengthening rupee and lower crude oil prices, large harvest of key kharif crops for the second year in a row has the potential to keep food inflation under check, experts asserted. They also expressed concern that acreage may shift away from pulses (mainly pigeon pea or tur/arhar) and oilseeds (mainly soybean) to more remunerative crops like cotton. The programme was very well attended. The panellists made the session interactive by engaging with the audience. The panel discussion concluded with a 'Vote of Thanks' by Mr. Tanil Kilachand, Co-Chairman, IMC-ERTF.

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IMC's Relief Foundation Builds New Homes for J&K's Flood Affected People

In 2014, a cloud burst caused massive flooding in Jammu & Kashmir in which numerous people lost their lives and were rendered homeless as entire villages were swept away. IMC, through its "Relief Foundation", stepped up to help the people who had lost their homes and supported the initiative of building new houses for them by requesting its members to donate for the cause. IMC members wholeheartedly supported this noble cause and an amount of ₹ 51 lakhs was collected and donated to the Jammu & Kashmir Study Centre for construction of new houses.

From these funds, 11 new houses have been built at the Seri Tanda Gaon, in Reasi district, around 63 kilometres from Jammu. These new houses were handed over to the flood affected people by Dr. Jitendra Singh, Hon'ble Union Minister of State for Atomic Energy, Space, Prime Minister's Office, on 20th May 2017, at a ceremony held at Dera Baba Banda Bahadur Gurdwara in the village. The event was attended by IMC President Mr. Deepak Premnarayan and IMC Director General, Mr. Arvind Pradhan.

IMC RBNQA Awareness Programme in Gujarat



*Second from right
Mr. Nital C. Zaveri
and
Third from right
Ms. Maya Desai*

IMC recently organised an awareness programme on 'Understanding the IMC Ramkrishna Bajaj National Quality Criteria for Performance Excellence' jointly with Concept Business Excellence Pvt. Ltd. on 20th May 2017 at Vadodara. The programme was successfully

coordinated by Mr. Nital Zaveri, Concept Business Excellence, Vadodara. The programme was conducted by Ms. Maya Desai, Director, IMC RBNQA Trust. Around 65 participants from various organizations participated in the programme.



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Thai Consul General H.E. Mr. Ekapol Poolpipat visits IMC

The Consul General of Thailand, H.E. Mr. Ekapol Poolpipat along with the Consul, Ms. Meena Khonlakhavit, visited IMC on 4th May, 2017, to meet with IMC President Mr. Deepak Premnarayan and IMC Director General, Mr. Arvind Pradhan. There were 4 members from the International Business Committee, *viz.*, Mr. Saurabh Shah, Mr. Bhaskar Som, Mr. Dilip Dalal and Mr. Dhruv Manek present for the meeting.

The Consul General spoke about his interests in a few sectors like Fintech, Software, Aviation & Defence industry, pharmaceutical and medical devices, smart cities and management, renewable energy, and food and horticultural products which he was keen to promote in India.

Mr. Premnarayan informed that Thailand could collaborate with India in the sectors of retail, real estate, healthcare, hospitality and aviation sector.

A presentation was given by Mr. Poolpipat on the Thaifex exhibition, a trade fair on the agriculture and food sector, that is going to be held in Bangkok, Thailand from 31st May – 4th June, 2017.

Mr. Premnarayan informed Mr. Poolpipat regarding 2 conferences that were being organized by IMC on the aviation and the banking sectors which would be of interest to him.

The Thai Consul General and Consul showed keen interest in participating with IMC for future events.

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Consul-General of Korea visits IMC Navi Mumbai

*Mr. R. K. Jain
presenting memento
to His Excellency
Mr. Soungun Kim*



IMC Navi Mumbai organised an Interactive meeting with His Excellency Mr. Soungun Kim, Consul-General of Republic of Korea in Mumbai on “Exploring bilateral Business opportunities between India and Korea” on 11th May, 2017.

His Excellency Mr Soungun Kim, Consul-General spoke about the India –Korea trade relations and about the synergy between Indian and Korean companies in enhancing the bi-lateral trade. He informed that 2017 G-FAIR KOREA, the largest trade fair for small and medium-sized enterprises (SMEs) will be held at the Korea International Exhibition Centre (KINTEX) in Gyeonggi Province from 1st to 4th November, 2017 and urged the members to attend the exhibitions which will help the SME in enhancing their business potential. He added that currently the 9th edition of G Fair Korea (Korea sourcing fair) is being held on 10 & 11th May 2017 at Hotel Sahara Star, Mumbai.

Korea Trade-Investment Promotion Agency (KOTRA) serves as a bridge between Korean exporters and overseas buyers. KOTRA helps foreign buyers get quality products at the most competitive prices through business matchmaking, international exhibition and e-Trade.

Members were interested in knowing the area’s in which Indian companies can set up business in Korea and the demand for Indian Handicrafts. Mr. Dong Won Lee,

Director General, KOTRA informed that one can visit Korea Importer Association (<http://www.koima.net>) and get the list of importers and the products imported.

Korea is particularly keen to forge business ties, joint ventures (JVs), partnerships, mergers and develop other inter trade mechanisms like appointing dealerships and distributor channels with the industrialists from northern India, especially in Chandigarh and Punjab region, considering the immense potential in this region for Korean technologies and products and a large number of MSMEs. Korea has come up in a big way in manufacturing of cosmetic beauty products and is looking at India as a major market.

Republic of Korea (ROK) and India signed a Comprehensive Economic Partnership Agreement (CEPA) in Seoul in 2009, heralding a new era of greater economic exchanges, between the two countries. It commits both countries to lower or eliminate import tariffs on a wide range of goods, over the next 10 years and expand opportunities for investments and exchanging services. ROK is phasing out or reducing tariffs on 90% of Indian goods over the next decade, while India will do so on 85% of Korean goods. India will also benefit from CEPA, which allows temporary movement to ROK, of professional workers such as computer programmers, software engineers and English language teachers etc. 163 such professions would be allowed access to Korean services market.

1

Getting registered
as GST Taxpayer

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GST

3

Updating
your
Accounting
/ ERP Systems

2

Assessing
the impact
of GST on
Business Process

4

Meeting GST
compliance
requirement





*Mr. Sharad Kumar Maru, Dr. A. K. Sen Gupta,
Mr. R. K. Jain and Mr. J. S. Singh*

IMC jointly with the Finance Forum of India (FFOI) in association with the Grain, Rice & Oilseeds Merchants' Association (GROMA) organised a seminar on GST on 5th May, 2017.

The seminar was conducted by Mr. J. S. Singh, Asst. Commissioner, Excise GST, Navi Mumbai; Mr. Solanki, Superintendent, Excise; Mr. Rohit Kumar, Inspector, Excise; Ms. Shilpa Dhobale, GST Functional Consultant and Mr. Gautam Mahanti, GST Leader, IRIS. The seminar was attended by over 75 participants from the trade, industry and professionals.

Essential 4 points action plan for being GST ready:

Getting registered as GST Taxpayer, Assessing the impact of GST on Business Process, Updating your Accounting / ERP Systems & Meeting GST compliance requirement.

Most of the indirect taxes such as Central Level: Excise duty, Service Tax, Additional excise duty, Counter veiling duty, Special additional duty, State Level. VAT, Entertainment tax, Octroi/Entry tax, Purchase tax, Luxury tax, CST (levied by Centre, collected by States) may get subsumed in GST

GST Registration - Quick Facts: Registration under GST is to be taken separately for every State from where supplies are made, as Input service distributor, as TDS deductor, operations through ecommerce. Every registration is a separate tax payer and there is a compliance requirement for every tax payer. Every tax payer is a distinct payer even if for the same legal entity. ITC across States cannot be directly set off. ISD mechanism to be used to distribute the credit, Transfer between inter-state branches are considered as supplies and hence to be disclosed. GST Returns are to be made on monthly basis and annual basis.

Mr. Solanki explained that today if goods are supplied from Maharashtra to Punjab, the truck carrying the goods has to pass through several Octroi nakas, interstate borders which results in undue delay in reaching the destination, adding to the cost of administration, demurrage, underutilization of resource and funds. With the implementation of GST all the bottlenecks are eliminated and the truck passes through the octroi naka, State border without any hindrance and reaches the required destination before time resulting in saving of fuel, administrative cost and optimum utilization of resource and funds. He said Government is making all the effort to make GST user friendly and easy to operate like facebook.

After several brain storming sessions, workshops, analysis of the implementation and compliance process by the Government constituted committee/council, experts, professionals, bureaucrats and Government officials had resulted in the implementation of GST which is still work in progress.

GST is a becoming a reality due to digital technology. Adoption of digital technology will be vital to team India in the development and progress of the entrepreneur's skill and its contribution to the country's progress and development.

Mr. R. K. Jain, Chairman, IMC Navi Mumbai, informed that the IMC Head Office is conducting seminars on GST Law and Procedure (with special focus on Compliances under GST) for members. Similarly, IMC Navi Mumbai branch will organise a hand holding programme for the members shortly, along with Government officials and professionals for GST compliance.

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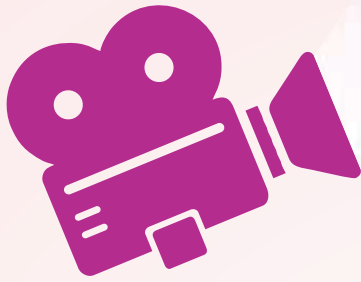
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May-June

3rd May to 21st June



Ms. Radbika Nath addressing the members



(L-R): Ms. Naina Kamani, Ms. Jaysbree Thacker, Ms. Radbika Nath, Ms. Smita Dandekar and Ms. Radba Bajaj



3rd May – Screening of Movie ‘Hidden Figures’

The Cinema Committee screened one of the amazing masterpieces – Hidden Figures

The movie showcased an incredible untold story of three brilliant African – American women working at NASA who served as the brains behind the launch into orbit of astronaut John Glenn. The visionary trio crossed all gender and racial lines and inspired generations.

11th May – Styling with Burberry

The Burberry store invited Ladies’ Wing members to experience the world of luxury and excellent craftsmanship of Trench Coats and Cashmere Scarfs. Members also got styling tips at the session.

18th May – One World

IMC Ladies' Wing joined hands with the Indian School of Management & Entrepreneurship (ISME) for a live video conference on 'Global Conversation with Senior Business Women from New Jersey City, USA'.

The programme had a diverse community of influencers to explore the economic and social impact of women around the world. It was a unique opportunity to learn from iconic voices and better understanding of the complexity of working in today's global market place.



Hon'ble Mr. Justice Arjan Kumar Sikri

(L-R): Mrs. Rajyalakshmi Rao, Hon'ble Mr. Justice Arjan Kumar Sikri, Mrs. Radbika Nath and Mrs. Nayantara Jain

31st May – Dignity of Women in India

Supreme Court Judge, Hon'ble Mr. Justice Arjan Kumar Sikri addressed IMC Ladies' Wing members on protecting the 'Dignity of Women in India', and ensuring their access to justice. Justice Sikri spoke about how the legal system in India can play an instrumental role in

changing the current paradigm, altering male mind-sets and restore freedom for women in India.

It was an intellectual and thought provoking session as Justice Sikri discussed various historic case studies that led to changes in the Indian Judiciary for the betterment of women.



Members watching the movie screening

Mrs. Surbhi Ghatlia

5th June – Screening of Movie ‘Ventilator’

IMC Ladies Wing screened one of the prestigious Marathi movie ‘Ventilator’ which outlines a beautiful journey of relationships, emotions, misunderstandings and priorities that are a part of many families.

The screening was an enjoyable event as the emotionally charged movie reflected a quintessential Indian family and brought out their dysfunctions and dynamics to great effect.



(L-R): Mrs. Radhika Nath, Mr. Alyque Padamsee
Mrs. Varsba Sheth

Mrs. Radhika Nath

Mr. Alyque Padamsee

7th June – Talk with Alyque Padamsee

Mr. Alyque Padamsee spoke about how women can be paid as much as men. He also guided members on several

aspects when applying for a new job, it included competitive salary structure, work culture and etiquettes, maternity provisions, emotional balance and many more.



IMC Ladies' Wing - Executive Committee Members distributing the merit scholarship cheques to employees of IMC

9th June – Merit Scholarship Distribution

Every year, the IMC Ladies' Wing extends its support to the girl child of IMC staff members or any female staff

pursuing graduation or higher professional course. This year the IMC Ladies' Wing hosted the merit scholarship distribution on 9th June, 2017.



Members attending the event



NGO products on display



Dr. Latika Nath and Mrs. Radbika Nath

12th June – Wildlife Conservation - A Journey in Pictures

Dr. Latika Nath, the first woman wildlife biologist in India brought some exciting, first-hand accounts and a photo-essay of a life spent in exploration and conservation of some of the most exciting spots of

biodiversity in the world. From the snow leopards in the mountains of Ladakh, to the last remaining Omo tribes in Ethiopia, to tigers in Kanha and the tree lions of the Serengeti, Dr. Nath showcased captivating pictures of the most remote corners of the planet and the people and species that inhabit them.

21st June – AGM and Awards Presentation



Mrs. Radhika Nath addressing the gathering



The IMC Ladies' Wing continued its Golden Jubilee celebrations at its Annual General Meeting and Awards Presentation. The Wing conferred the prestigious "Woman of the Year Award" on Padma Shri Sakshi Malik, the Indian wrestler and Bronze Medal winner at the Summer Olympics 2016. A special 'Rise to Your Potential' award was conferred by the Chamber on Ms. Shalini Saraswathi, a renowned blade runner from Bengaluru. Adding greatly to the ceremony was

the presence of Honourable State Minister of Sports, Education and Youth Affairs, Shri Vinod Tawde; Mrs. Sangita Jindal, Chairman of JSW Foundation and Shaina NC, Designer, Politician, and well-known Social Worker and actors Mugdha Godse and Bhagyashree Dasani. On the occasion of celebrating 50 years, the IMC Ladies' Wing also felicitated the Past Presidents of the Ladies' Wing for their meritorious service rendered to the Chamber.





*Sbri Vinod Tawde felicitating
Ms. Shalini Saraswathi*



Sbri Vinod Tawde



Mr. Niraj Bajaj, Mrs. Radhika Nath, Mr. Virajjan Nath and Mr. Anand Mahindra



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Jolly Conference Room (4th Floor)



Ramona Taru Lalwani Board Room
(Resham Bhavan, 3rd floor)

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