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From the President's Desk

Mr. Raj Nair



“Greetings from IMC to our members and well-wishes for a very Happy New Year 2019.

By the time this issue reaches you, we would have rolled into 2019, which holds promise of a bright future for us all. The past few months have been eventful for the Indian economy as well as for IMC.

The PMI data for November shows an encouraging overall strong increase in business activity as well as demand and should augur well for economic growth in October-December quarter. The Nikkei India Composite PMI Output Index – that maps both the manufacturing and services sector – rose to 54.5 in November, pointing to the

fastest expansion in private sector activity since October 2016. The Composite PMI Output Index in October was at 53. Index above 50 signifies optimism. Hence during the past two months, optimism about the immediate future seems to have risen. During the April-October period of the current fiscal, exports grew by 13.27 per cent to USD 191 billion.

Retail inflation, declined to a 16-month low of 2.33% in November from 3.7 per cent in September and 3.31 per cent in October. The fall in food prices helped to offset the increase in inflation due to fuel.

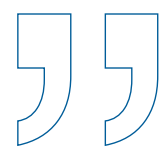
Not everything is hunky-dory. While food inflation has been in secular decline, rabi sowing being 8.3 per cent lower than in the same period last year, is disturbing. Fortunately, crude oil prices have nose-dived and could offset any potential rise in food prices.

Lower water levels in water reservoirs due to deficient rainfall from July to September is a forerunner of the shape of things to come. India is at the cusp of a water crisis with half the population facing severe water shortage already.

Several important cities will go dry in another three years. There are technological solutions available, but lack of awareness compounded by a missing sense of urgency, is a cause for worry. It is possible for India to come out of the tight corner by adopting the right strategy. Niti Aayog has appraised the Government about the need to act.

The time is ripe for the private sector to act, if anything, in enlightened self-interest because there is a commercial proposition in many of the solutions.

IMC is planning to hold an international conference-cum-exhibition in June 2019 and you will be informed accordingly. Look out for major events in the January to March quarter when IMC will host a manufacturing conference focusing on Industry 4.0, 'India Calling' Conference focusing on modern retail, e-commerce and showcasing India as a source of work in AI and other modern technologies that are shaping the world, IMC's flagship Banking Conference, IMC Digital Awards, amongst a host of other events.





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Is India's 'Water Security' at Risk?

G. Chandrashekhar
Economic Advisor
and Director IMC ERTF

Cover Story

We are familiar with terms such as 'food and nutrition security'; 'energy security'; and 'internal security'. To this list, we may soon have to add a new term called 'water security'. In addition to the challenges of land constraints and climate change, looming water shortage poses a huge risk to our growth objectives.

As economic growth accelerates and demographic pressure builds, consumption demand for water will increase. We need water for daily life including safe drinking water, for industrial use, for agriculture and of course for sustaining ecological and environmental balance. There is strong positive correlation between economic growth and water consumption.

As Indian economy grows, industrialisation and urbanisation drive water consumption.

Total water availability in our country through precipitation has been assessed at about 4000 Billion Cubic Metres (BCM) per annum. After evaporation, 1869 BCM water is available as natural runoff, according to the Ministry of Water Resources. Due to topographical and other factors, the utilisable water availability is limited to 1137 BCM per annum comprising 690 BCM of surface water and 447 BCM of replenishable ground water.

The Government has assessed total requirement of the country for different uses in case of high demand scenarios by the year 2025 and by 2050 as 843 BCM and 1180 BCM respectively.

It recognised that the average annual water availability of any region or country is largely dependent on hydro-

meteorological and geological factors and is generally constant. However, water availability per capita is dependent on the size of population, its growth rate and traditional patterns of consumption.

For our country, water availability per capita has been declining progressively due to rapid increase in the population. The average annual per capita water availability in the year 2001 was assessed at 1816 cubic meters and in 2011 at 1545 cubic meters, clearly showing a declining trend.

temporal and spatial variations of precipitation, water availability in many regions of the country is much below the national average, and can be considered water-stressed/water scarce.

The OECD has identified water risk hotspots around the world for agriculture and in a recent report said China, India and the United States are expected to face highest water risks by 2050. India is subject to multiple categories of water risk including changing weather patterns, poor water management, groundwater depletion and pollution through untreated sewage water.

The rapid rise in tube-well irrigation in many parts of the country has led to an overexploitation of water reserves. Northwest parts of the country covering Punjab and Haryana are particularly identified as water risk hotspots. In fact, in Punjab and Haryana, water table has gone down to alarming low levels because of excessive drawing of ground water.

Together with deteriorating soil health, water stress is likely to put food grains (rice and wheat) production at risk in the two frontline States.

Water is a State subject under the Constitution. So, steps for augmentation, conservation and efficient management of water resources including identification of new sources of water are primarily undertaken by the State Governments. The Central Government provides technical and financial assistance through various schemes and programmes.



Worse, projections suggest a further reduction to 1340 and 1140 cubic metres in the years 2025 and 2050 respectively. As experts point out, annual per capita availability of less than 1700 cubic metres is considered as water stressed condition; and worse, annual per capita availability below 1000 cubic metres is considered as water scarcity condition.”

It means, India is already in a water stressed condition and is gradually moving towards conditions that are even worse – water scarcity conditions.

If anything, these national average numbers actually mask the wide variations among regions within the country. Taking into account high



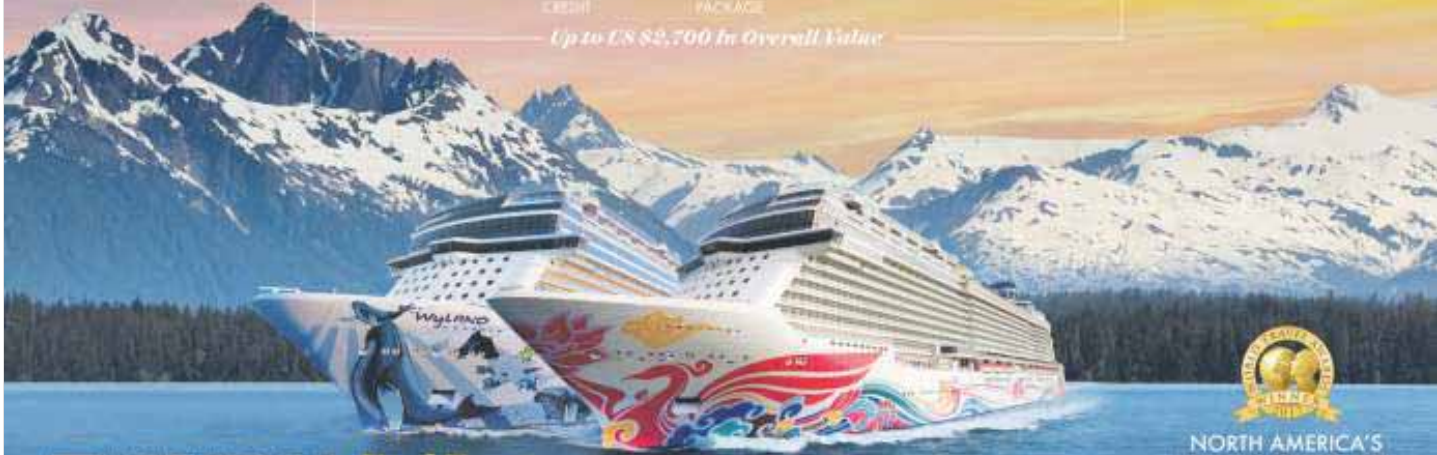
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Recycling of water is one way to augment availability to meet rising demand.

Indeed, recycling and reuse of water should become the general norm. Recycling of canal irrigation water is often achieved through conjunctive ground water use. Industries are being directed to reuse treated water for washing and cleaning of processing unit floors, containers, reuse for gardening purpose and so on. Along with that, there is need to continuously augment the capacities of sewage treatment plants for treating urban waste water for possible reuse.

In its report 'Strategy for New India @ 75', the NITI Aayog has suggested a slew of measure as the way forward.

These include: completion of ongoing programmes; enhancing water storage capacity; improving water use efficiency through wider adoption of sprinkler and drip irrigation and rejuvenation of water bodies; recycling of waste water; ground water management through participatory aquifer management; water harvesting through watershed development, check dams and rainwater harvesting.

Recognition of the looming risk of water shortage by policymakers is certainly a matter of consolation.

We need a holistic approach to address the water crisis which has the potential to worsen over time if not addressed now on a war footing.

The Central Government will have to work in close co-ordination with all State Governments.

As a tropical nation India is at a greater risk of facing the adverse consequences of global warming and climate change which can potentially distort rainfall patterns and widely vary precipitation both temporally and spatially. This can affect farm output and water availability.

There has to be nationwide awareness and national commitment to ensure adequate availability of water through conservation and scientific water management. Given that climate change can pose a big risk to our economy and ecology, ensuring water security brooks no delay.



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Water-use Efficiency through a Multi-stakeholder Platform

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Abstract:

Agriculture sector in Maharashtra consumes about 80 percent of the total water resources, and hence, holds the key for ensuring water security. Conventionally, the public, private and civil society has worked towards benign development pathways that were not always aligned. Recognizing the common developmental goals for ensuring water security, the 2030 Water Resources Group activities focus on developing unique partnerships. Learning from the global partnership – 2030 WRG – hosted at The World Bank, the Government of Maharashtra created a formal partnership to analyze, convene and transform (ACT) water-use efficiency in the agriculture sector. This paper reports the foundational work carried out by the 2030 WRG and the Government of Maharashtra that resulted in creation of a multi-stakeholder platforms to address water security within the state and the utility of the same.

Introduction

The 2030 Water Resources Group (2030 WRG) is a unique public-private-civil society collaboration established in the year 2009 to facilitate open, trust-based dialogue processes to drive action on water resources reform in water stressed countries in developing economies. 2030 WRG works in about 13 countries/ states including Karnataka, Maharashtra and Uttar Pradesh in India. Currently hosted at The World Bank, the 2030 WRG is governed by an international board comprising of representatives from the public sector, private sector and civil society organizations. At the national level, 2030 WRG is a lead partner to the Ministry of Water Resources, River Development and Ganga Rejuvenation (MoWR RD &

GR) to develop a blueprint for water accounting and water quality in collaboration with key national and international partners.

Maharashtra Context

In Maharashtra, a Multi-stakeholder Platform (MSP) was set up in May, 2017¹. The MSP is chaired by the Chief Secretary, Government of Maharashtra, and members represent public sector, private sector, civil society, and academia. The MSP approved (in August, 2017) formation of three workstreams viz. (i) Water and Livelihood Security in Rain-fed Agricultural Areas (ii) Command Area Water Productivity, and (iii) Wastewater Reuse and Management. 2030 WRG acts as the secretariat for the MSP and the workstreams. In addition, work on two other cross cutting themes (Gender and water in agriculture & Water Accounting+) is also undertaken by 2030 WRG under the aegis of the MSP. Brief of the work being carried out under different workstreams is captured below.

Rain-fed Agriculture Areas Workstream

The formation of this workstream, headed by Principal Secretary, Agriculture department, was a direct outcome of the consecutive droughts in Maharashtra, that led to a severe water crisis and low productivity, especially in Vidarbha and Marathwada areas. As Cotton is a major crop in these rainfed areas and is adversely impacted by climate change, the workstream decided to focus on this crop and created a Maharashtra Cotton Water Platform (MCWP). The MCWP seeks to integrate government schemes, on-farm technology and leverage market resources, through appropriate

instruments to enable target farming communities to be a part of the global sustainability initiatives in cotton.

Many of the appropriate solutions are already deployed in discrete local projects and the challenge is to apply them at scale. In April 2017, 2030 WRG, in collaboration with IDH- The Sustainable Trade Initiative, began collaborating with each other on the above issues.

Wastewater Reuse and Management Workstream

The main focus of this workstream, headed by Maharashtra Water Resources Regulatory Authority (MWRRA), is on enabling reuse of treated waste water for different applications and reduce demand for fresh water. A special emphasis is placed on reuse of treated waste water in agriculture sector, especially for food crops, as water used for growing food crops needs to meet

Key highlights from Maharashtra Hydro-Economic-Analysis (2014)

Agriculture sector in the State uses about 80% of fresh water available and contributes about 11% of the total GDP.

The industrial sector contributes about 25% of the GDP and the allied services sector contributes the remaining 67% of the GDP.

The continuation of growth in the economy would have to be supported by higher water availability in all three sectors.

As the overall water resources available to the State cannot be increased, it is important that the State devises strategies to grow agriculture sector in the most water efficient manner possible.

1. The MSP was set up vide a Govt. Resolution dated 18th May, 2017 issued by the Water Resources Department



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higher level of quality standards. Another innovation in the workstream is the development of trade able waste water reuse certificates. This work is in early stages of development through discussions with key stakeholders from ULBs, industries, CSOs, technology experts and academia.

Water Use Efficiency and Productivity Workstream

The workstream on Command Area Water Productivity (CAWP), headed by the Principal Secretary, Water Resources Department, was tasked to find effective solutions to improve on-farm water use efficiency and productivity in command areas. Two rapid assessments were carried out to understand the prevailing status of adoption of micro irrigation in command areas, with a focus on sugarcane cultivation and understanding the readiness of private sector in participating in promoting integrated water management approaches,

including promotion of micro irrigation and off-take in command areas.

Both the assessments distilled the reasons for low rates of MI adoption and also lack of active private sector engagement on the issue. The assessments also suggested possible ways to promote both MI adoption and encourage private sector participation in achieving water use efficiency and productivity.

Based on this understanding and discussions with key stakeholders, the workstream decided to design and implement innovative integrated pilot projects to promote water use efficiency and productivity in command areas in Maharashtra. A Project Implementation Unit (PIU) was set up for this purpose, within the WRD² and work on design of pilots is underway. Several private sector organizations and philanthropy foundations agreed to support this initiative, demonstrating the utility of the MSP.

Conclusion


2030 WRG has been collaborating with the Government of Maharashtra since 2014 and has been consistently supporting various initiatives that aim to ensure water security for all in the State.

The institutional mechanism of MSP and workstreams is now set, important areas have been analyzed and action plans are developed. A major achievement thus far has been bringing key stakeholders together and working together in developing action plans. Innovative concepts like watershed++, integrated command areas management, cotton water platform, waste water reuse certificates have been introduced and are being developed into policy/regulatory adoptions, financing instruments, capacity building vehicles through collaborations.

All these actions will lead to improved water security in the near future.

2. Government order dated 8th October, 2018.

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Moving the World to Electric: The Inevitable Future



Mahesh Babu, CEO,
Mahindra Electric Mobility Ltd.

Electric, shared and connected, mobility will define and disrupt the future of urban transportation. Electric vehicles have been around for over a century now but were never considered to become a mainstream choice due to their limited capabilities. It has been over 120 years since Internal Combustion Engines (ICE) came into existence and now rising fuel prices and alarmingly high levels of pollution have seen many countries considering to phase out traditional ICE powered vehicles in the next four decades.

Technology and innovations have ever since come a long way and we are now heading towards an inevitable explosion of electric vehicles around the world. Automakers and tech companies across the world are not just working towards an electric future but also making the commute smart with connected and shared mobility.

Currently, electric and hybrid vehicles, especially cars and SUVs, are a big hit in today's elite clubs. Major car companies like Pininfarina and Tesla have proved that electric cars are no longer boring and have boomed the high-end electric car market. The future of smart mobility will be sleek and smarter at many levels bringing in more power with autonomy. In simple terms, Electric Vehicles are like smartphones, they provide a great deal of practical help.

Transition to EVs will begin with the change in lifestyle and across the world, it is expected that there will be a ripple effect as the technology becomes more affordable.

In developed countries like the U.S, scooters and mopeds never really caught on to the trends. But with this new wave in electric mobility, this is soon changing. E-bikes, e-scooters and scooter sharing platform is poised to become the next big thing in crowded cities and many automakers including well-funded startups are investing heavily to make these EVs smartly designed and embedded with smart technologies and thereby positioning them as a premium product in a segment that is traditionally not considered premium.



Rapid urbanisation in India has further demanded the need for more smart mobility solutions. With many Indian states coming out with its own EV policy (Final & Draft) and as the Smart City project shapes up, expect a huge transformation in infrastructure and public transportation systems.

Ann Arbor in Michigan now houses Mahindra GenZe's production plant. GenZe is an American made, European styled and Indian owned electric two-wheeler company whose products solutions have its own unique trendy designs that connect well with today's millennials.

Globally, the push to electric vehicles is

seen on high-end luxury cars, SUVs and premium scooters. However, in India, this paradigm shift towards EVs will first take place in mass public transportation and fleet operators. India is an innovative and also a price sensitive market and is at a very nascent stage when it comes to electric vehicles. In every segment, the future modes of transportation will be smart, connected and efficient. Automakers are now reinventing themselves given the enormous potential of connected mobility.

The demand for electric vehicles in India will depend a lot on stricter emission regulation, lower battery costs, proper charging infrastructure and increasing acceptance and better cost of ownership over ICE powered vehicles.

Electric buses, electric three-wheelers and app-based cab operators' shift to electric will help in developing the overall EV ecosystem. Rapid urbanisation in India has further demanded the need for more smart mobility solutions. With many Indian states coming out with its own EV policy (Final & Draft) and as the Smart City project shapes up, expect a huge transformation in infrastructure and public transportation systems.

India adapting to EVs and getting used to it might take a few years but the country certainly has the potential to be a global EV hub in manufacturing and technology development. Given the strong manufacturing support and R&D capabilities, India is certainly on the brink of being the leader in moving the world to electric.

Digital Transformation Lecture Series with Dr. Ranjit Nair



Lecture Series No. 5

IMC Chamber of Commerce and Industry's Digital Technology Committee organized the fifth consecutive lecture in its series of Lecture on Digital Transformation on November 23, 2018.

This lecture concentrated on a very interesting topic of Artificial Intelligence and business and how AI (Artificial Intelligence), Big Data and Cloud Computing could be brought together by non-techies effortlessly, to access social media insights for their business. These tools are significant for an efficient business and customer centric approach.

The guest lecturer was Dr. Ranjit Nair who is a PhD in Artificial Intelligence and Founder, CEO, Germin8. Dr. Nair simplified digital jargons such as AI and Big Data through this talk. The attendees understood the concepts clearly which was put in a very simple way and how they could initiate it for their organisation. In today's technology driven world, a good control on your social media campaign is very important if you are keen on growing your business and this can be achieved only through Big Data and various AI tools.

Dr. Nair explained how one can explore the power of social media to succeed in business, both from a standpoint of securing a brand's reputation as well as a way to gain insights that will enable the organisation to understand stakeholders' interests, needs, perceptions and experiences. The importance of a business needs to directly engage in a two way dialogue with its stakeholders without any middleman controlling the exchange of ideas was emphasized. He said the traditional research methodologies had huge limitations where the sanctity of

data collection and analysis was susceptible to compromise. However in the new set of of social media, the research, answers well documented options for the customers. Many companies have leveraged customer engagements, especially in advertising and branding formats to understand the preferences of products and services. These customer insights help companies design commercially viable products.

With an eye for future, he opined that social media is a digital playground for customers of tomorrows.

He also demonstrated how businesses of various size across industries have used the power of social media listening, engagement and analytics to become more customer centric without incurring significant costs.

He further informed that the landscape of the social media tools, such as Twitter, FB, WhatsApp etc. are elaborate

and can have the following attributes, like:

Listening tools
– with voice inputs to listen to the conversation

Engagement and customer care tools, wherein queries and complaints are taken care of

Measurement tools to observe and analyse social media outreach

Campaign management tools to take forward the initiatives

Social profiling tools

And influencers management tools



Mr. Raj Nair presenting the memento to Dr. Ranjit Nair

India's Working Women - Yesterday, Today and Tomorrow

Ms. Mohana Nair
President,
IMC Ladies' Wing

India from time immemorial has respected and revered its women as goddesses and figures to be ventured and emulated. The qualities attributed to women have been varied and many. They have been worshipped as Saraswati- goddess of knowledge, Lakshmi- goddess of wealth and prosperity, as Durga known for her courage and valour and Kali - the ferocious one who has the capacity to both create and destroy. The Puranas speak of Sita – the self-effacing dutiful wife as well as Draupadi – who believed herself to be equal to her five husbands and spoke out when she believed they were wrong.

As the years went by there have been many stories of women who fought with men shoulder-to-shoulder in battle and for our country's independence and even helped to rule kingdoms. We were one of the first countries to have a woman prime minister and several women have entered politics from time-to-time. Yet this feeling of importance and power remained restricted to some emancipated and elite families where women were treated as equals. In the rest of India, women were berated as inferior beings, born for the sole purpose of honouring and serving men and with no voice of their own. The women themselves over the years, started believing in the myth that they were much lower creatures, whose role was confined to the home and the hearth.

This continues to be the position of women in most parts of India even now. I myself have been fortunate to have been born in Kerala, the most socially advanced State in India, where women are treated with respect and as equals, the girl is educated in the same manner as the boy and before the advent of the Hindu Succession Act, a larger share of

the property and especially the family house often was inherited by the woman. Women therefore grew up to be independent, outspoken and strong.

This feeling of independence and the knowledge that they were in no way inferior to men, both in Kerala and in urban rich families, however did not translate into many women taking up employment, in the previous and my generation. Women doctors, nurses and teachers and clerical jobs in banks or the government were accepted but women engineers, lawyers, journalists or even in high positions in corporates were unheard of. Women were satisfied with getting married, starting a family and then continuing to lead a sheltered life looking after the family, with maybe some past-time to give them some self worth.

I was once again lucky in having a father who allowed me to follow my ambitions and to study to my heart's desire. My husband was equally supportive and insisted that I be able to stand on my own feet. The long hours that a lawyer has to put in to succeed are not easy when you have small children and a nuclear family. In the initial years you also do not earn enough to appoint nannies and servants to help you. The legal profession in those days had very few lady lawyers and even less who were really successful. Bombay High Court boasted of only one lady Judge. Your male colleagues and Judges did not really believe that you would succeed in a man's world and you had to continuously prove yourself to your clients that you knew your job and were not going to quit when the going got tough.

Now India has changed considerably, more and more women are entering the work force and are fighting for their

legitimate position in society as equals. The feminist movement, the laws stemming from our Constitution which confer equal rights on women, the necessity felt for a dual income, higher educational levels, have all contributed to women storming the male bastion. The Government too has realised that women should be supported in their urge to work and become financially independent, as they form 50% of the population and their earnings could lead to a big leap in the GDP.

So while women battle the perception in society that their place is at home to enter the workforce, there are many highly educated women who are now choosing consciously to leave their lucrative jobs and exalted positions to spend time with their children in their growing years. This has in turn led to the need for jobs with flexi-hours, part-time jobs and options to work from home. Organisations also have realised that they need to give women the chance to re-enter the work place after they are no longer needed at home.

Socially too, a working woman is now accepted and respected in urban India. Rural India always had women working in the fields. In the workplace also many employers are appreciating women for their intrinsic worth without discrimination. Women are to be found everywhere, even in professions like the police, armed forces and as pilots, all professions which were seen as male domains. There are now equal or more women than men in the legal profession, many more lady judges than in the past; yet there is a long way to go before we achieve equality in all ways.

It is not easy, the struggle goes on. The number of women in senior positions and on Boards of corporates, are few

and far between. And with more and more women entering the man's world and displaying their worth, there is resentment and bias displayed by the men. Grave issues like sexual and other forms of harassment also raise their ugly

heads. Women are however learning to hold their own and demand what is rightfully due to them. All in all we have come far in the last 50 years.

Men are slowly learning to accept that

women are equally intelligent and capable. The gaps are narrowing and we hope that our daughters will grow up into a brave new world, where there is no gender discrimination whatsoever.

The Ten Commandments of Business and Investing

Anirudh Gupta
CEO, Ashiana Financial Services

IMC Connect | YLF

Most of us are professionals striving to build institutions of enduring value/entrepreneurs looking at creating wealth for ourselves and our stakeholders. Life runs on a set of Universal principles/guidelines. Similarly when it comes to running a business or looking at investing one needs to go beyond the obvious and see how the journey evolves. Here are my top ten.

1. Do your due Diligence

Many investors invest on the basis of hearsay, a tip at a party from a friend. Your experience may or may not be good if you simply went by it. One of our associates sold Reliance Industries and purchased Avanti feeds. He is now regretting the choice. It is important to identify the key trends for the future and then look at informed decisions.

2. Focus on Asset allocation

Risk profiles keep changing from time to time. However one needs to look at a mix of asset classes like debt, equity depending on the comfort and liquidity requirements. This helps to maintain one's peace of mind and with continuing on the investing process.

3. Plan from a medium-long term point of view

Once key goals are established it becomes easier to identify the vehicle needed to achieve the goals. From a short term view one could look at FD's, liquid funds. From a

medium and long term point of view equity and equity oriented ideas are more relevant.

4. Seek Counsel

Those who seek counsel have a better chance to succeed as the counsel builds in a realistic view on the likelihood of the expectations panning out on the ground. This helps avoid bad decisions which can contribute to permanent loss of capital and build upside over a period of time.

5. Take asset backed and hedged financial decisions

One of our associates has a loan of 12 crore. When advised to take a term plan to cover the risk he mentioned that since it is asset backed I don't need to take a cover. God forbid if something were to happen to him, his flat will be auctioned. A cover is needed to ensure that the asset stays with the family in the eventuality of his untimely death. This would also keep the family stable.

6. Set goals and see them daily

This practice helps to accelerate the progress on the ground as it sets the

mind to work on different thinking to increase the odds of achieving the goal.

7. Have a Mastermind Group

Regardless of the activity/profession one is in a mastermind group helps to set and execute priorities faster. Being careful in choosing a set of friends/associates is critical. Quality is more important than quantity. Imagine Krishna not being there on the side of Pandavas in the Kurukshetra war, they would have lost.

8. Dream Big

It takes the same amount of thinking to achieve a goal whether it is big or small. The current US President symbolises that line of thinking.

9. Respect the Odds

Whether it is business/investing, it is important to respect the odds. That helps in preparing well for the future and identifies the key issues early. As you are aware, a stitch in time saves nine.

10. Review religiously

The plan is not important, the planning is. Most plans don't survive their first brush with reality. The nature of review depends on criticality to adapt in the business. In today's day and age of technological, business model disruption, it is critical to review key assumptions weekly. The Birla's have a system of daily review across their businesses. It has helped them grow their group for decades.



Life runs on a set of Universal principles/guidelines. Similarly when it comes to running a business or looking at investing one needs to go beyond the obvious and see how the journey evolves.

Workshop on Leadership by Macquarie University

30th November, 2018

Leadership is an essential part of effective management. As a crucial component of management, remarkable leadership behaviour stresses upon building an environment in which each and every employee develops and excels. It is the potential of the staff to influence and drive the group efforts towards the accomplishment of goals.

With this in background, the Chamber organized a corporate workshop on leadership in association with the Macquarie University - Macquarie Graduate School of Management - Australia on 30th Nov., 2018 at IMC. The leadership workshop was driven by Dr. Lan Snell - Associate Professor, Global MBA, Dr. Yvonne Breyer-Program Director MBA, and Prof

Leonie Tickle Associate Dean of the Macquarie University. The 1.5 hour session dwelt on the leadership style and practices which make an impact on the organization.

It also focused on the leadership practices and studies in development to understand the leaders' vision and the importance of soft skills.



**IMC Team at the One-day
Leadership Development Workshop
with faculty members from
Macquarie University, Australia**

Impact of Stamp Duty Ready Reckoner Values (RRV) on Real Estate Transactions as also on The Buyers and Sellers of Real Estate



The State Government is authorized to levy Stamp Duty on certain instruments/documents executed in the State, including for transfer of immovable property.

Stamp Duty is payable on the transaction value or on RRV (published by the state Government every year), whichever is higher. Presently, the stamp duty for most cities in Maharashtra is 5% payable on Real Estate transactions and this is verified at the time of adjudication of the documents for the purposes of stamp duty or at the time of the registration of these documents.

The concept of RRV was introduced in the year 1995, to provide guidelines not only to the Buyers and Sellers of properties, but also to the authorities concerned for levying stamp duty. What started off as guidelines, almost became a mandatory valuation. Every calendar year (now financial year) these values change and are different, not only for different locations, but also for different types of properties like land, commercial office space, residential, etc. The process of annually determining these values, is less than perfect and, at times, driven by the need of the Government to increase its revenue in a predictable fashion. The RRV therefore, does not always represent the correct market value.

Real Estate business, like any other

business, does go through business cycles, which reflect on the prevailing market value of properties. In recent times, the market values have either stagnated or have actually come down by 25-40%. The RRV has, contrary to the market values either gone up or remained stationary, resulting in a yawning gap, at times, as high as 40% between the real actual market value and the RRV.

The issue however is not confined to the payment of higher stamp duty alone. In fact, it is where the real problem begins that has the effect of further affecting the real estate market adversely.

There are 3 sections in the Income Tax Act, which seek to levy income tax on Capital Gains/Profit/income notionally computed with reference to this completely artificial RRV, as opposed to the real market value at which transactions are done. In other words:

1. Section 50C of the IT Act would compel the Seller to compute capital gains, not with reference to the price at which the property is transacted, but on notional values represented by RRV, if the RRV is higher than the transaction value. The impact on the Seller is 22% of this differential, which will have to be paid as Capital Gains tax to the Government. On the similar lines, section 43CA provides for taxing a

developer on the profit determined on the basis of the RRV and the difference is brought to tax at 34%.

2. Section 56(2) also of the IT Act, seeks to penalize the buyer of the property (from a reseller or a builder) by levying the income tax of 34% on the difference between the transacted value and the RRV, if the RRV is higher than the transacted value. The assumption, on the part of the Government, is that the differential represents the amount paid by the buyer in unaccounted or black money and should therefore be taxed. This is a huge penalty on the Buyer and in most cases, the Buyer prefers not to buy the property, than to pay this huge penalty.

The net effect of RRV under Section 50C, 43CA and 56(2) of the IT Act is, to either abandon the transaction from taking place or it would result in avoidable and protracted litigations or in a collective payment of about 56% to 68% of the difference by way of taxes.

Realizing this hardship and anomaly (that RRV could be different from the market value), for the first time, the Finance Minister in the last Union Budget provided a flexibility of 5% to the tax payers in computing the Capital Gains/Profit.

In other words, the rate which is 5% below the RRV could be adopted for

computing the tax. 5% is too little to address the problems that these two sections pose.

To illustrate the impact of the above, we have in the annexure taken 9 sample transactions, which are not happening due to the disparity in the market value and RRV, where the RRV is higher by at least 20% of the market value!

The most glaring example (picked up from a report published in Times of India of 21 March 2018), is an office at Nariman Point. The typical RRV for Nariman Point is Rs. 50,000 psf, (which in some cases could drop down to Rs.

38,000 psf after depreciation) whereas offices are going abegging in some of the buildings, even at Rs. 30,000 psf. There is no way the Buyer would agree to pay income tax of 33% on the additional Rs. 8,000 psf to buy the office and surely the seller is also not going to cough up extra 22% or 34% of the difference. Result is that very few transactions are taking place at Nariman Point. Our estimate is that between 30 and 40% of the transactions in the island city of Mumbai are not taking place due to this, affecting not only the Real Estate market but the possible revenue the State would have earned by way of stamp duty on these lost transactions.

In our view, this not only calls for urgent attention of the Government of Maharashtra, but also of the Finance Minister at the Center.



Mr. Pranay Vakil
Chairman,
Real Estate
Committee &
Praron Consultancy
Pvt. Ltd.



CA Pradip Kapasi
Pradip Kapasi
& Co.

Encl: Annexure

Sr. No.	Location	Buliding	Type of property	RR Value	Max Offer on the Property	Difference
1	Nariman Point	Dalamal Tower	Commercial	Rs. 38000 per sq. foot	Rs. 28000 per sq. foot	35%
2	Nariman Point	Mittal Court C Wing	Commercial	Rs. 38000 per sq. foot	Rs. 32000 per sq. foot	19%
3	Nariman Point	Bajaj Bhavan	Commercial	Rs. 38000 per sq. foot	Rs. 32000 per sq. foot	19%
4	Kemps Corner	Suryakiron	Residential	Rs. 7.36 Crores	Rs. 6 Crores	22%
5	Kemps Corner	Atmaj	Residential	Rs. 5.36 Crores	Rs. 4.5 Crores	19%
6	Napeansea Road	Atlas Apts	Residential	Rs. 21.0 Crores	Rs. 18.0 Crores	16%
7	Breach Candy	Nanik Niwas	Residential	Rs. 8.32 Crores	Rs. 6.25 Crores	33%
8	Warden Road	Mona Lisa	Residential	Rs. 13.20 Crores	Rs. 11.5 Crores	15%
9	Mt. Pleasant Road	Everest Apts	Residential	Rs. 9.76 Crores	Rs. 8.0 Crores	22%



Raj Nair
President

November 14, 2018

Shri Piyush Goyal

Hon'ble Union Minister for Railways & Coal
Ministry of Railways
Rail Bhawan
Rafi Marg, New Delhi – 110001

Dear Shri Goyal,

Re: Levy of Service Tax/ GST on construction services provided by builders to Landowners, leading to Double Taxation

The issue on hand pertains to tri-partite agreements in construction business where following three parties are involved:

1. The Landowner
2. The builder/ Developer
3. The contractor (who provides construction services)

Typically, in such a model, the land owner enters into an agreement with the builder, whereby, the land owner gives either land or development rights (to construct/develop a residential complex and sell flats/houses of such complex to buyers) to the builder.

The builder/developer, in turn, agrees to assign a portion of the constructed area, in the form of flats in favour of the land owner. The remaining flats are sold by the builder/developer to various buyers. The builder/developer receives consideration for the construction service provided by him, from two categories of service receivers:

1. The Land owner: The consideration for construction services provided by the developer/ builder to the land owner is in the form of development rights;
2. Third Party buyers: The consideration for construction services in this case is normally received in money terms

Our concerns in this regards are enumerated here under:

1. Circular 151/2/2012-ST, dated 10-2-2012 was issued by the Central Board of Indirect taxes (formerly known as Central Board of Excise and Customs) (here in after referred to as 'CBIC') which stated that the value of the flats given to land owner shall be value of similar flats sold by the developer/ builder
2. Subsequently, the education guide issued in June 2012 stated that the value should be the value of land
3. Due to the contrary views given by the above circular and the education guide a High level committee was set up to examine the issue. The HLC gave its recommendation in 2016 which recommended that the 2012 circular shall prevail over the education guide.
4. Most of the cases of development agreement which involve providing free flats to land owners are now under adjudication by various agencies of the CBIC (like audit, preventive, etc). These agencies are bound by the 2016 recommendation and are issuing show cause notices to real estate builders engaged in joint development which is bound to cause great hardship. We submit that in cities like Mumbai where land is scarce the only option left is entering in redevelopments and joint developments. The valuation suggested by the HLC is bound to kill the above model adopted by builders.
5. The above issue has further aggravated under the GST regime with the rate of GST being much higher as compared to the effective rate of service tax and VAT on such contracts during the pre-GST regime
6. In some cases the land owners have sold their area share (i.e. the free flats allotted as a part of the development agreement) to third parties on which service tax, VAT and GST, as the case may be, has been paid by the land owner. In such revenue neutral cases demanding tax from developer leads to double taxation.
7. It would be pertinent to note that development agreements work on simple mathematics. The builder does not allot the flats to land owner free of cost but recovers the value of these flats from the flat buyers who buy flats which are comprised in the builders' area share. Effectively, the builder discharges tax on the value of all the flats.
8. This implies that in cases of development agreements it cannot be said that the developer/ builder does not discharge the service tax/ GST liability on the value flats given to the land owners. In our view, if the consideration towards the acquisition of the land has been included in the value of the flats sold to prospective customers and appropriate tax liability has been discharged the same value, it cannot be again made liable to tax under the premise that sale value of the flats given to land owners is a consideration on which tax liability was not discharged. As this clearly leads to double taxation.
9. It may be noted that a remarkable decision in this regards has been pronounced by the Hyderabad bench of the CESTAT in the case of M/s Vasantha Green Projects Vs CCT Rangareddy GST [Appeal No. ST/31095/2017, dated 11-5-2018 where in it has been held that transaction between the developer and the land owner and the developer and the third party purchasers should not be treated as two separate transactions. Once the value of construction of flats for the landowners is included in the price charged to the prospective buyers of flats for money it is sufficient discharge of liability of service tax in respect of the flats allotted to the landowners in lieu of transfer of development rights.

Copy of the above decision which in our view lays down the correct law is attached here with for your kind perusal. It is felt that the above issue is bound to affect the real estate community gravely and needs immediate attention of the government to avoid hardship to the builders and lead to long drawn litigation. Your urgent attention is required in this matter, to issue clarification notification not to levy GST (and erstwhile Service Tax) on joint development agreements for the Real Estate Sector. Thanking you in anticipation.

With kind regards,



Raj Nair
President, IMC

Helping You Succeed

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Encl.: a/a



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Raj Nair

President

12th November, 2018

Shri Arun Jaitley

Hon'ble Union Minister for Finance

Room No. 134, North Block

New Delhi – 110 001

Dear Shri Jaitley,

I refer to the representation made in January 2018 with regard to GST on export of services, a copy of which is enclosed herewith. The letter sets out in detail the challenges and the manner in which these could be addressed.

I would also like to refer to the report of the 139th Parliamentary Standing Committee on GST. Please refer to items 14 & 15 which are attached herewith where the Committee has also appreciated our views and recommended appropriate amendments (alternative suggestions are also made in the recommendations) so as to remove the burden of GST on services provided by intermediaries to customers located outside India.

We may mention that recognising the difficulty being faced by entities receiving proceeds for exports in Indian rupees as permitted by Reserve Bank of India and not in convertible foreign exchange, Sec 2(6) of Integrated GST Act, 2017 defining the term “export of services” is appropriately amended vide Integrated GST (Amendment) Act, 2018. This is on the basis of the recommendation of the Parliamentary Standing Committee at point 14 of the Report. Parliamentary Standing Committee in this Report had also made recommendations relating to “place of supply” of services provided by intermediaries to foreign service recipients at point 15 of the Report. The recommendation, in this regards (Point 15 of the Report) has, perhaps due to oversight, not been considered.

May I, once again, request that this matter be looked into so that justice is done.

With kind regards,


Raj Nair

President, IMC

Encl.: a/a



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Attachment

27th November, 2018

Shri Arun Jaitley

Hon'ble Union Minister of Finance

Room No. 134, North Block

New Delhi

Respected Shri Jaitleyji,

Sub.: Pre-budget Memorandum on Direct Taxes 2019-20

At the outset, we appreciate the efforts taken by the Government for working towards a facilitative tax regime.

We are submitting the Chambers' Pre Budget Memorandum on Direct Taxes for your kind consideration.

We chamber would be happy to clarify any concerns of the Government on these issues and trust our recommendations would be considered favorably.

With regards,


Raj Nair

President, IMC

Encl.: a/a



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Presidential Delegation to Hanoi, Vietnam

19th-20th November, 2018



Hon'ble Shri Ram Nath Kovind addressing the audience

IMC participated in President of India, Hon'ble Shri Ram Nath Kovind's business delegation to Hanoi, Vietnam which was held between 19th – 20th November 2018.

This is the first time IMC has been included in VVIP delegation organized by the President of India.

There were 23 delegates which was the highest number of delegates among all the 3 participating chambers – CII, Assocham and FICCI.

IMC moderated two sessions during the conference on the topic of Healthcare and Digitalization and Technology. Some of the top MEA officials present appreciated the contribution of IMC.

There were also B2B meetings with agriculture and investment and trade ministries where IMC delegates made commitments for investment and tie-ups, including \$ 30 million over 5 years and tie-up with local banks for investment in extending loans for vehicles, housing and micro finance.



IMC Delegation along with Hon'ble Shri Ram Nath Kovind at Hanoi-Vietnam Delegation



Watch Video

Recent Changes in Foreign Trade Policy

26th November, 2018

Mr. Raj Nair, welcomed Dr. Sunil Kumar Bansal, Joint Director General of Foreign Trade, Mr. Prakash Kamble, Deputy Director General of Foreign Trade and Mr. Shivaji Narvekar General Manager (National Marketing Division), ECGC Ltd., Mumbai and briefed them about the objective of the Seminar.

Mr. Nair shared his thoughts on the signing of Trade Facilitation Agreement at WTO will help in procedural simplification and lowering transaction costs in exports, also new logistics division will help India improve its position in Logistics Performance Index and exports, he also opined gold availability process has been expedited for exporters by allowing specified nominated agency to import gold without payment of IGST.

Dr. Sunil Kumar Bansal, Joint Director General of Foreign Trade in his keynote address informed that the entire gamut of activities, policies, facilities, benefits which the Government provides to exporters and facilitates their transaction is through the Foreign Trade Policy (FTP). He also informed that FTP is a dynamic policy and keeps adapting according to the internal as well external circumstances.

Dr. Bansal gave an overview of the 'Changes in Foreign Trade Policy', which are mentioned as under:

There has been a major change in policy, where the Government has been very categorical that export and import is a good indicator of Government approach.

Export Facilitation Committees have been setup in all States of India, where these committees are chaired by the Chief Secretary.

Comprehensive approach has been adopted, mechanisms have be initiated, so that exporters can perform better.

Logistics division has been setup in the Ministry of Commerce to monitor the movement of goods as this will reduce cost of transportation and result in maintaining effective supply chain.

Mr. Prakash Kamble, Deputy Director General of Foreign Trade opined that Directorate General of Foreign Trade (DGFT) has taken many steps to make the procedural things smooth, easy and hassle free. DGFT is also trying to reduce human interference through digitization, which will facilitate Trade & ease of doing business.

Further, Mr. Kamble furnished the participants with a detailed presentation on 'Recent Changes in Foreign Trade Policy and Strategy to use Trade Analytics' covering the following topics:

- ⦿ Mid-term Review of FTP
- ⦿ Emphasis on "Ease of Trading"
- ⦿ State-of-the-Art Trade Analytics Division
- ⦿ Logistics Division: To develop and coordinate integrated development of the logistics sector
- ⦿ Trade Infrastructure for Export Scheme (TIES)
- ⦿ National Trade Facilitation Committee (NTFC)

Highlights of Mid-term Review

- ⦿ Across the board increase of 2% in MEIS for exports by MSME/ Labour intensive industries
- ⦿ SEIS incentives has been increased by 2%
- ⦿ Scrip validity increased from 18 months to 24 months, GST on transfer/sale of scrips reduced from 12% to 0.
- ⦿ New trust based self-ratification scheme

Recent Changes

- ⦿ System Driven IEC issuance/ modification
- ⦿ System Driven issuance of MEIS scrip: TN 30
- ⦿ Extension of validity of EPCG Authorisation: PN 47
- ⦿ Import of exported cargo: PN 17 (No Incentive Certificate), ANF 3E notified
- ⦿ Any copy of shipping bill for EODC: PC 9
- ⦿ Streamlining of issuance of authorisation for export of restricted items: TN 35
- ⦿ Strategies for taking benefits of Trade Agreements
- ⦿ Trade Analytics



(L-R): Mr. Dileeraj Dabhole, Mr. Prakash Kamble, Dr. Sunil Kumar Bansal, Mr. Raj Nair, Mr. Shivaji Narvekar, Mr. Nayan Patel and Mr. Anup Misal

Seminar on Mergers and Acquisitions

03rd December, 2018



(L-R): Mr. Manoj Sonawala, CA. Sandeep Jain, Mr. Ashishkumar Chauhan, Mr. M. K. Sharma, Mr. Shaunak Thacker, Dr. Rajesh Agarwal and Mr. Ajit Mangrulkar

Law Committee organized a full day seminar on “Mergers and Acquisitions” at the BSE Convention Hall.

The Seminar was partnered by Bombay Stock Exchange (BSE), The Institute of Chartered Accountants of India (ICAI), The Institute of Company Secretaries of India (ICSI), and Manoyog GRC Advisors Pvt. Ltd. and supported and sponsored by PriceWaterhouse and Coopers (PwC).

The seminar aimed to provide a holistic and integrated overview of the fast evolving legal and regulatory landscape involving Mergers and Acquisitions in India, its practical know-how and its implementation.

Welcome address for the seminar was given by Chairman of Law Committee Mr. Shaunak Thacker and Mr. Ashishkumar Chauhan, MD & CEO, BSE. Mr. M K Sharma, Ex-Chairman ICICI Bank, gave the Keynote address and Dr. Rajesh Agarwal, Regional Director ICSI gave the Presidential address followed by special address was

given by Chairman WIRC, ICAI Sandeep Jain (CA).

Session I

The session covered the subject of Tangible Assets and Intellectual Property (IP) rights which are often the most valuable intangible assets in mergers and acquisitions.

Session II

The session was on Regulatory and Policy Changes and covered topics such as:

- ⦿ Regulatory Reforms – An analysis of its efficacy
- ⦿ Regulatory Relaxations and their outcomes
- ⦿ Roadmap to align it with the Global Best Practices
- ⦿ Changes in the foreign investment policy and its impact

Session III

The session covered the Impact of GAAR & Double Taxation on M & A's

and topical controversies raised by the recent NCLT Judgment in Ajanta Pharma merger with Gabs Investments followed by a lively discussion on the topic of “Tax Reforms- Nitty-gritty”

Session IV

The session was on the subject “Negotiating a Deal –Emerging Trends” where they covered the aspects of GAAR – Impact on Merger schemes under The Companies Act and Challenges faced in Mergers/ Acquisitions transactions.

Session V

The session was an Open House Session on Factors Driving Acquisition of Stressed Assets through IBC covering Hostile Takeovers, Value Dilution and Destruction, Merger Review Process, Gun Jumping. Participating panelists were from organizations such as PwC, DSK Legal, Deloitte, Amarchand Mangaldas, Nishith Desai Associates, AZB Partners, etc. to name a few.

Business Mediation Summit

14th December, 2018



His Lordship Hon'ble Mr. Justice K. R. Sriram flanked by Mr. Shailesh Vaidya, Mr. Suresh Kotak, Ms. Renu Parekh along with Mr. Shaunak Thakker, Mr. P. Popat and Ms. Akshetha and Mr. Pranjal.

IIAC held a seminar on 'Business Mediation Summit' on Friday, December 14, 2018 under the aegis of India Mediation Week.

This event was organized jointly with NITI Aayog, Government of India and National University of Juridical Sciences, (NUJS), Kolkata; the event being part of the series hosted in four cities namely Kolkata, Chennai, New Delhi and Mumbai. The event also hosted 'Start Smart Awards, 2018' and

three startups from each of the 4 zones were felicitated in recognition of good business practices. IIAC had the privilege of having His Lordship Hon'ble Mr. Justice K. R. Sriram as the Chief Guest who addressed a packed gathering on Friday morning stressing need for the young upcoming advocates and leaders to indulge in reading philosophy. Awards and Jury Felicitation was handed over and hosted by Guest of Honour, Dr. Apoorv Ranjan Sharma, President, Venture Catalysts.

The event hosted two panel discussions the first on "How to make doing business easier?" which was moderated by Mr. Vikram Parekh, HOD, SIES College of Management Studies. Panelists for these sessions were Ms. Namita Shah (Co-founder of Presolv 360), Mr. Vinod Keni

(Partner, Artha Venture Fund), and Mr. Shashi Tanna (Managing Director, Links Cargo).

The second panel was on "How to make solving disputes easier?".

The session was moderated by Mr. P. Popat, Member IIAC Promotion Committee and the speakers were Ms. Akshetha Ashok (Partner, ODR Ways), Ms. Tanu Mehta (Mediator), Mr. Bhaven Shah (Co-founder of Presolv 360) and Mr. Parimal Shah (Mediator).

Panel Discussion on "The Future of Work"

29th November, 2018

IMC Chamber of Commerce and Industry and Macquarie University, Australia, came together to have an exciting perspective on the paradigm shift of opportunities within organisations with reference to the fast changing work scenario in labour/work force. The oncoming of Artificial Intelligence and the increasing sophistication of technology has thrown up creation of new markets places for work in an unconventional manner.

The eminent panellists who shared their vision of the future - were Mr Raj Nair, Professor Leonie Tickle, Associate Dean Learning & Teaching, Macquarie University, Ms Sindhu John-Senior General Manager and HR Head - BFSI, Tata Consultancy Services Ltd.,

Mr Giovanni Dubois - Principal Degree Partnerships, Coursera, Mr. Ambarish Datta - Managing Director & CEO, BSE Institute Ltd. and Ms. Juliet Bourke- Partner Human Capital- Deloitte as keynote speaker. The discussion was moderated by Dr. Lan Snell-Associate Professor, Academic Program Director, Global MBA, Macquarie University- Australia.

The discussion looked into the labour market which has become increasingly disaggregated through constant tech disruptions. These changes bring about



Dr. Lan Snell, Ms. Sindhu John, Mr. Ambarish Datta, Mr. Raj Nair, Ms. Juliet Bourke, Prof. Leonie Tickle and Mr. Giovanni Dubois

new expectations, different needs, transforming how we work and new skillsets to develop knowledge based workers, which were of utmost importance as enablers to adapt, innovate, upskill and re-engineer both employers and employees. This would lay landscape for future of work and explore how different organisations are adapting to this new world.

Martyr's Day | 26th November, 2018

On November 26, IMC observed Martyr's Day by offering flowers at the memorial and remembering those who lost their lives to senseless violence.

The Foundation Stone of this Memorial was laid by the then Chief Minister of Maharashtra, Shri Ashok Chavan on November 26, 2009, and the Memorial was formally inaugurated by the Governor of Maharashtra, in May 2010.

Floral tributes were offered and a wreath was laid by Mr. Raj Nair.

The memorial represents the sincere endeavour of the IMC to promote peace and goodwill throughout the land.



Mr. Raj Nair paying tributes to the martyr's of terrorists attacks on Nov. 26, 2008

12th M&C Study Circle | 30th November, 2018



Mr. Amit Murugkar addressing the participants

The Study Circle, periodically organized by The Mediation & Conciliation Committee of the Chamber, is a series of "Interactive Sessions focused on Dispute Resolution Processes" intended to introduce different aspects of Mediation and Conciliation in the Indian Context.

The purpose of the 12th Session of the Study Circle was to discuss the procedure to be followed for

addressing complaints under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the attempting of Conciliation as provided by the said Act.

The Session was conducted by Ms. Hutoxi Tavadia, an Advocate, a trained Mediator and senior member of ICCs (Internal Complaints Committees) in several companies. She was ably assisted by Mr. Amit Murugkar,

Chairperson of Atma Education Trust, Mumbai, a POSH Trainer and a member of ICCs at various organizations.

The Presenters started with giving a history of how the law on sexual harassment of women at the workplace developed over the decades. They then explained in considerable detail the several stages through which a complaint proceeds as per the tenets of the 2013 Act and how Conciliation, when pursued, is a more confidential and honourable way of dealing with such complaints in an efficient and efficacious manner. They kept their presentation interactive at all times, affording participants the opportunity of asking questions and getting clarifications throughout the Session.



Investor Forum by YLF

22nd November, 2018

Young Leaders Forum (YLF) organized an Investor Forum which focused on helping the young budding entrepreneurs understand how to attract investment into the business. The panel discussion was moderated by Mr Atul Joshi, CEO, Oyster Capital Management & Advisory and panelists were Mr Raghav Bubna, Co-Chairman, YLF; Mr Piyush Khaitan, MD, Neogrowth Credit Pvt. Ltd.; Ms. Deena Mehta, MD; Asit C. Mehta, Investment Intermediates Ltd.; Mr. Shailesh Haribhakti, Chairman, Haribhakti & Co. LLP.



(L-R): Mr. Raghav Bubna, Mr. Piyush Khaitan, Ms. Deena Mehta, Mr. Shailesh Haribhakti, Mr. Atul Joshi; Ms. Vedica Podar, Ms. Vidhi Doshi, Ms. Ujwal Dsouza and Mr. Ajit Mangrulkar

The panel discussion focused on the following key points

- ⦿ What investors look for while investing in the venture
- ⦿ How investors look at the valuations of a venture
- ⦿ How important is equity for a budding entrepreneur

Key takeaways were:

Investors usually look for feasibility, the team of management, scalability of the

idea, sustainable competitive advantage of ideas/pay etc.

Budding entrepreneurs must have their unit economics in place which will help them on matters such as scaling up ventures, price fixing for the end product, understanding their cost – fixed and variable and also helps in signalling better value for the venture.

Entrepreneurs seeking investment should look at having a clean and high quality data for valuation, which can be attained by the use of Artificial Intelligence.

Valuation is determined by three factors: asset value, income earning value and counter earning principle and all of this does add value to valuation process.

Start-up entrepreneurs are suggested to avoid debts while starting their ventures and are encouraged to start with equity. Once the idea is reached at par, i.e., beneficial to the end user it was suggested to raise the capital at a value that idea deserves.

Equity at the panel discussion was/is considered to be an expensive capital and as mentioned above it was suggested to raise capital at the takeoff stage.

Young Leaders' Forum

Ministerial Delegation from Zanzibar

22nd November, 2018

Group picture of the Ministerial Delegation of Govt. of Zanzibar



Travel Tourism and Hospitality Committee organised a courtesy meeting with the Ministerial Delegation of Zanzibar that visited Mumbai under the leadership of Mr. Mahmoud Kombo, Hon'ble Minister for Information, Culture and Tourism, Government of Zanzibar.

the meeting, the IMC President Mr. Raj Nair mentioned that Zanzibar should look out for new avenues to increase their trade with India. He also mentioned that IMC had signed an MoU with Zanzibar Chamber of Commerce, Industry and Agriculture on 10th July

The meeting was followed by MoU signing between IMC and Zanzibar Tourism Promotion Centre (India). At

1995 and with Zanzibar Tourism Promotion Center, India on 4th January, 2015.

Hon'ble Minister informed that main focus of their visit was to make people aware of the investment opportunities in Zanzibar especially in the sectors such as hospitality, agribusiness, fisheries, healthcare sectors and many more.

He also mentioned that they are keen on promoting health tourism, heritage tourism, cruise tourism etc. Around 4,000 Indian tourists visit Zanzibar as it is blessed with good scenic and costal beauty.

Meeting with the British Deputy High Commissioner

27th November, 2018

Meeting was held with the Mr. Crispin Simon, British Deputy High Commissioner, along with Mr. Tom Mottershead, Deputy Director, Trade of BDHC. The focus of the meeting was to explore potential business opportunities for investments, collaborations and provide assistance to members to get relevant information on UK.

The members discussed in detail regarding the areas of collaboration and assistance that can be provided to each other and to develop potential business opportunities for both the countries.

Mr. Simon informed the members that UK is the 20th largest market for India and India is the 14th largest market for UK. They are very strong in financial services, like masala bonds. British Nationals who are born in India want to invest here.

There is a lot of Hi-tech investments in London. Common wealth countries have also invested in UK. He was happy about the improvement in India's ranking in the Ease of Doing business category of the World Bank index, where it now ranks at No. 77.

He was of the opinion that the business environment is now improving in India for British investors. He informed that

there is a delegation coming to India in the sector of IT/Telecom/Healthcare/AI. Mr. Ashish Vaid spoke about visa difficulties to which Mr. Simon said that after Brexit, they will try to sort out the visa issue. This time, around 95% of visa applications were approved, according to the HC. The HC informed that there was also an MOU with Delhi with both the Ministries of Justice in India and UK.



Mr. Crispin Simon, Mr. Tom Mottershead along with the invitees to the interaction

Port Forum on Dockyard Redevelopment and Digital Technology in Ports

28th November, 2018



Mr. Ajit Mangrulkar, Mr. Neeraj Bansal, Mr. Ashish Vaid, Mr. Yashodhan Wanage, Mr. Guido Tielman, Capt. H. Khatri and Mr. Mark Fernandes

Attributing prime importance to the development of the Mumbai Port, the Indo Dutch forum organized its second conference in association with IMC with a focus on furthering the Dockyard Redevelopment and Digital Technology in Ports.

The Consul General of the Kingdom of the Netherlands and Dutch Embassy, reiterated that Holland would be willing

to finance the port infrastructure projects, decongestion of the existing Mumbai port and help advance digital services, such as introduction of block chains, artificial intelligence, and others, so as to reduce the time and costs of operation and bring overall efficiency into the operations. The Dutch government, he said, would also help in transforming the existing Mumbai Port to international standards.

In his keynote address Mr. N. Bansal, Chairman-in-charge of the JNPT said initiatives in developing common platform for a technology based port eco system needs to be developed full-fledged for reducing time, increasing profitability and bringing economic efficiency in operations. He said the initiatives have resulted in 33% of saving time in port handling and, with the introduction of port technology, would further empower trade for efficient end-to-end solutions.

Mr. Wanage, Deputy Chairman MbPT unveiled the various development initiatives such as Ropax, Cruise Tourism, Sea Front Tourism and Restaurants, Gardens, STPs and various other projects. He said the existing activities of the port, would co-exist with the new development.



Tourism Safety and Security Conclave

14th December, 2018



(L-R): Mr. Gurbaxish (Gogi) Singh Kohli, Mr. Sheldon Santwan, Ms. Neela Lad, Mr. Nishith Mishra, Mr. Sushil Bhatt, Mr. Farhat Jamal, Mr. Subodh Kumar Jaiswal, Mr. Ashish Vaid, Mr. Sanjay Mehta, Mr. Clarence Fernandes and Mr. Karan Singh Anand

Travel, Tourism and Hospitality Committee organised Tourism – Safety and Security Conclave, which focused on the ways in which tourism industry can contribute to make India safer for tourist and this can help in increasing both domestic and foreign tourists in India.

The Chief Guest was Shri Subodh Jaiswal, Commissioner of Police, Brihan Mumbai and the panellist. He mentioned that tourism is a pivotal sector and it is considered to be the driver of social integration and economic development. He also said security as a term in tourism is paradoxical in nature, when imposed there is a shared sentiment of vulnerability that surfaces in the minds of the people.

He also mentioned that tourists coming to India have reduced as compared to the pervious years. Tourism is the biggest driver of any economy as it helps

in creating good job opportunities. He also asked the media houses to support them in matters relating to the creation of India’s perception to the outside world.

He also mentioned that, many countries economy have been designed considering tourism as their primary source of revenue but this is not the case in India. He emphasised on the need for investment in infrastructure and the need for inculcating a sense of discipline and responsibility towards our culture especially improve our attitude towards foreigners.

The panel discussion that followed was moderated by Mr Sheldon Santwan, Editor & CEO, TravelBiz Monitor and the speakers were Mr Nishith Mishra, IPS, Addl. Commissioner of Police, Protection and Security, Mumbai, Ms. Neela Lad, Regional Director, Indiatourism Mumbai, Mr. Gurbaxish (Gogi) Singh Kohli, President, HRAWI -

Hotel & Restaurant Association Western India, Mr. Karan Singh Anand, Head Relationship, Cox & Kings.

The following points were discussed:

1. Incorporating the information of social media handles in the India Tourism Booklet.
2. States and Cities to look at infrastructure and sanitation to increase tourism.
3. Increasing security to tourists against crime.
4. Media marketing should be more focused on providing right image of the country rather than highlighting the issues.
5. Training to tighten the security of the monument and heritage locations to keep the authenticity and history as it is.

Burning Issues in Real Estate

17th November, 2018



A seminar was organised jointly with Bombay Chartered Accountants Society to discuss current issues in real estate.

In his inaugural address, CA. Sunil Gabhawalla, President, BCAS, called for a new thought process amongst taxation advisors and chartered accountants to advise clients on current developments in digitization, succession planning and the growing investment opportunities. Mr. Pranay Vakil, Committee Chairman, said that demonetisation, introduction of GST and the tightening on benami transactions and titles, has had an adverse sentiment on investors. However, with the introduction of RERA, the cases under the Banking & Insolvency Code has instilled confidence among investors for an orderly and transparent dealing in the sector. He said that India stands out as an

emerging market and the flow of FDI funds into this sector has been increasing. To boost this sector, he suggested the development of dedicated sectors, such as rental housing, affordable housing, student housing, shared work places and housing for senior citizens which could be new growth areas. He called for a push for ReITs and real estate mutual funds, as the next level of opportunity for investment. He said that increasing trends in FDI investment in India's real estate sector were an encouraging development.

Mr. Raj Nair opined that the current developments in real estate sector are encouraging and the ones that are not capable of qualifying with RERA norms, will likely consolidate with bigger organised developers – adding to



(L-R): Mr. Naushad Panjwani, Mr. Pranay Vakil, Mr. Sunil Gabhawalla and Mr. Raj Nair

the confidence of feeling safe against being deceived. He said that the present day scenario is witnessing a consolidation with excess supply and low demand – thus moving into a regime reflecting a buyers' market. He stated that technological trends may disrupt the conventional operative system and added that the Government's resolve to advance affordable housing may see freeing up of excess government land, adding to supply and thus lowering prices.



Rallis India Ltd. is one of the country's leading agrochemical companies, with more than 160 years of experience of servicing rural markets. With the most comprehensive portfolio of crop protection chemicals and plant growth nutrients for Indian farmers, Rallis is known for its high-quality agrochemicals as a result of its deep understanding of Indian agriculture and sustained association with farmers.

Renowned of its branding & marketing expertise, Rallis has marketing alliances with several multinational agrochemical companies. Owing to its exceptional manufacturing capabilities and the ability to develop new processes as well as formulation, the company is a preferred partner for contract manufacturing by leading MNC's.

Domestic Crop Protection

Rallis wide range of Insecticides, Fungicides and Herbicides has been designed keeping in mind the characteristics of Indian crops, particularly rice, cotton and vegetables. This agrochemicals are spread across 80% of India's district through an extensive distribution network.

International Business

With export to more than 70 countries around the globe, Rallis continues to expand its international presence through alliance partnerships and direct distribution.

Contract Manufacturing

Rallis offers cost-effective products from its state-of-the-art manufacturing facilities with high emphasis on confidentiality, EHS and quality. To meet current commitments and future aspirations Rallis has recently created a world class facility at Dahej.

Seeds

Methahelix Life Sciences, which is Bangalore based seeds research company, [and a fully owned subsidiary of Rallis] has a commercialized portfolio of hybrid seeds.

Plant Growth Nutrients

Rallis has commendable range of specialist solutions which provide micro nutrients for healthy plant growth and a flourishing crop.

Rallis Samrudh Krishi

Rallis has a mission to provide agri solutions enhancing value for customers, the company has been working on several crops such as pulses, grapes, chilli, cotton, paddy etc. over last few years adding value to the farmers by improving productivity. During the year the company experimented on Agri Solutions across the country on various crops which gave further learning on deploying this to all our farmers under the name Rallis Samrudh Krishi.

Manufacturing

With factories spread over 4 locations, we have sufficient capacity in the country today.

RICH

The Rallis Innovation Chemistry Hub caters to the global requirements of the company. RICH, with the expertise of chemistry, plays a key role for Contract Manufacturing.

Travel Fest 2018

15th November, 2018



(L – R): Mrs. Sheila Kripalni, Ms. Cholada Siddhivarn, Mrs. Mohana Nair, H.E. Mr. Demeke Atnafu Ambulo, Ms. Lisha Krishnan, Mrs. Varsha Sheth

The IMC Ladies' Wing hosted "Travel Fest 2018" to showcase the culture of three different countries.

The representatives from countries - Ethiopia, Spain and Thailand showcased

their culture through presentations depicting their cuisine, natural beauty and the best places to visit. The quiz by Spain, traditional coffee ceremony by Ethiopia and Paan tasting by Thailand were the highlights of the



Presentation of Cultural Performance by Tourism Authority of Thailand – Mumbai

Coffee ceremony by Consulate General of the Federal Democratic Republic of Ethiopia

event. It was an afternoon filled with travel inspiration, humour and passion. The event was attended by over 120 members and guests.

Screening of Movie "Water"

19th November, 2018

The movie "Water" explored the lives of Hindu widows at an ashram in Varanasi, and their diminished position in society which was enforced on them by society. It also reflected on the issue of Child

marriage which was a Common practice in those days.

The movie was a sad film, yet at the same time it was a story of the triumph of

conscience over blind faith and man-made customs.

The thought provoking and stimulating movie was well appreciated by the members.



Personal Branding

29th November, 2018

Ms. Lulu Raghavan, Managing Director of L and or Mumbai guided members through the process of personal branding and recommended ideas and tools for building one's own unique brand using the tried and tested

principles of branding and design.

She further dwelled on the problem in today's saturated marketplace of finding one's unique place as a professional and gave suggestions on how one can set a unique identity.

It was an intellectually stimulating, educative and interactive session on personal branding.

Mrs. Mohana Nair and Ms. Lulu Raghavan

Ladies' Wing

Advocates Unplugged

06th December, 2018

Two eminent advocates of Bombay High Court, Mr. Nusrat Shah and Ms. Manjiri Shah guided members on property rights and gave advice from their vast experience and knowledge on how to enforce them.

understand how to secure rights in property which one has inherited or is likely to inherit and to ensure that the property goes to one's heirs without any hurdles.

The aim was to help members

This talk was followed by an interactive session with the members.



Mr. Nusrat Shah and Ms. Manjiri Shah addressing the audience

Art of Table Décor

11th December, 2018



Ms. Purvi Parikh owner of the furniture store Tranceforme addressing the members

Ms. Purvi Parikh hosted a session on art of table styling at her furniture store

Tranceforme for the Ladies' Wing members.

Ms. Jasmine Jhaveri, interior stylist spoke about the basic principles of design and encouraged the audience to reform their space and deconstruct the design process and apply it little by little in all spheres of life.

The highlight of the event was the demonstration of the different styles of table setting for different occasions especially the Christmas Theme.

Ladies' Wing

Screening of "Bey Yaar"

17th December, 2018

IMC Ladies' Wing hosted the screening of the film - "Bey Yaar" a Gujarati film set in urban surroundings.

It was a complete family drama blended with emotion, humour, stellar performances, and above all that one

deep rooted language factor that brought so much of freshness in the film was appreciated by the members.

In Conversation with Rakesh Jhunjunwala

17th December, 2018



IMC Ladies' Wing in a bid to encourage the financial acumen amongst its members invited India's

investment wizard Mr. Rakesh Jhunjunwala.

Mr. Jhunjunwala shared his remarkable success story of how he became the big bull of Dalal Street and the lessons learnt on this journey. The session was moderated by Mrs. Radhika Haribhakti.

Ms. Radhika Haribhakti in conversation with Mr. Rakesh Jhunjunwala

Seminar on Commodity Hedging and Price Risk Management

03rd December, 2018



Mr. Raj Nair and Mr. Mrugank Paranjape

Interactive seminar on “Commodity Hedging and Price Risk Management” was held at IMC Vashi, Navi Mumbai jointly by IMC with Multi Commodity Exchange of India Ltd. (MCX).

G. Chandrashekhar, Economic Advisor, IMC and Director IMC-ERTF and Dr. V. Shunmugam, Head (Research), MCX were the key speakers.

The topics they covered included Commodity intensity of India’s growth; Drivers of commodity markets and price volatility; Need for price risk management through hedging; Commodity Futures and Options, and their benefits.

Half-day Workshop on GST Annual Return and Audit

05th December, 2018

With a view to guide the members on the preparation of GST returns and to understand its requirements and practical issues a Half-day Workshop was organised on “GST Annual Return and Audit”.



Mr. Ganesh Pillai, Mr. Yogesh Mehta, Mr. Anand Natarajan and Mr. Manoj Jain

Mr. Anand Natarajan, Supdt. (GSK), CGST Belapur, Commisionarate & Mr. Manoj Jain, CA and CS, GST Compliance Consultant at IRIS Business Services Ltd. with expertise in GST law related matters made a presentation and guided the participants on the various aspect of GSTR 9, 9A & 9C which is of prime importance for filing the returns.

GSTR 9

GSTR 9 is to be furnished by every registered person, other than an Input Service Distributor, a person paying tax under section 51 or section 52, a casual taxable person and a non-resident taxable person, shall furnish an annual return for every financial year electronically in such form and manner as may be prescribed on or before the

thirty-first day of December following the end of such financial year. The Annual Return Form 9 has 6 parts namely Basic details of tax payers, Turnover and Liability table, Input tax credit, Details of tax paid and returns, Period adjustments and other details.

GSTR-9A

GSTR-9A is the annual return to be filed once in a year by taxpayers who have opted for the Composition Scheme under GST for a particular financial year.

It includes all the information furnished in the quarterly returns filed by the composition taxpayers during that financial year.

GSTR-9C

Every registered person whose turnover during a financial year exceeds the prescribed limit shall get his accounts audited by a chartered accountant or a cost accountant and shall submit-

- A copy of the audited annual accounts,
- The reconciliation statement under S. 44(2) and
- Such other documents in such form and manner as may be prescribed.

GSTR-9C is the GST reconciliation Statement for a particular FY to be filed by taxpayers along with the GSTR-9 (Annual Returns) and the Audited Financial Statements on the GST Portal or be filed through the facilitation centre.

B2B Meeting with Delegates from the City of Yokohama, Japan

13th December, 2018



Mr. Toshihiro Watanabe - Secretary General at Yokohama India Centre along with the delegates

Navi Mumbai

A six member delegation led by Mr. Toshihiro Watanabe - Secretary General, Yokohama India Center, Japan along with Mr. Teruhiko Shimura - Business Consultant (Ex-KUBOTA Corporation), Mr. Eiji Kodama - Business Consultant, Mr. Yoshikazu Tsubokura Director, Yokohama Fish Market Cooperative, Yokohama City Central Wholesale Market, Mr. Yukio Kajiwara - Business Consultant of Yokohama India Centre, Ms. Mayumi Kiguchi - Secretary of Yokohama India Centre had visited IMC Navi Mumbai for a B2B meeting with the members.

Mr. Yogesh Mehta, Co-Chairman, Mr. Thomas Varghese, Co-Chairman, Mr. Arvind Pradhan, Mr. Mohammed H. Shaikh, Ms. Swati Bhagwat members of IMC present were keen to know the export potential of Indian products in Japanese market.

Mr. Pradhan expressed that India has many products which is suitable for Japanese market like “Daseri” which is grown in Uttar Pradesh, IT/ITES services, Marine products, Spices etc. which are sourced from India to other major countries.

Mr. Shaikh a marine exporters informed that marine products are not directly

exported from India to Japan, but they are routed through Thailand where it undergoes processing.

The exporters were keen to export marine products directly to Japan which would save cost and time in reaching the end users.

Mr Mehta informed that spices including cumin seed, turmeric and others were exported in large quantities from India to Japan few years back. Now cumin seed is imported from Iran by paying heavy premium.

Today Turkey and Syria are the biggest competitors to India and have taken over the cumin export. Members were concerned that the exports to Japan from India has fallen down considerably.

It was also suggested that US FDA are coming to JNPT to inspect mango cargo before they are shipped and there is no check in the destination. It was suggested that Japan may also follow the same for importing mango from India.

The Japanese delegates informed that mango lassi, mango juice, mango pulps of very high standard of quality have become favourite in Japan and there is good demands for these products.

However currently mango is permitted to be imported in Japan subject to steaming treatment

They further confirmed that as for spice, regardless of the exporting country, those dried and sealed in retail containers are not subject to quarantine, however and others are required to undergo special inspection for phytosanitary.

Mr. Nobuyoshi Miyasaka, Director of The City of Yokohama, Mumbai Representative Office informed that the Mumbai office has been established to deepen the ties between Yokohama and India including Mumbai, one of Yokohama’s sister cities.

Its activities includes, promoting trade, business and economic exchange between Yokohama and India by attracting Indian business and companies to Yokohama and functioning as a support centre and communication channel for these Indian companies as also help these companies in obtaining financial support from the Yokohama city government. Mr. Saurabh Shah, Member, IMC had arranged the visit of the Japanese delegation to Navi Mumbai.

Currency Risk Management and SME Funding

14th December, 2018

World Trade Centre, Navi Mumbai jointly with IMC Navi Mumbai organised Interactive session on 'Currency risk management & SME funding: The role of capital markets attended by more than 40 participants

Mr. R. K. Jain, Chairman, IMC Navi Mumbai committee explained the importance of raising funds through stock exchange especially for the MSMEs.

The SME platform of the Exchange is intended for small and medium sized companies with high growth potential and whose post issue paid up capital shall be less than or equal to Rs. 25 crore.

The platform is expected to offer a new and alternate asset class to informed investors having longer investment horizon. It allows new, early stage ventures and small quality companies to raise much needed growth capital as they grow, mature and transit to the Exchanges' main board.

Mr. Gagandeep Singh, Manager, NSE described the SME funding scenario and underlined the need for raising funds through stock exchange. He explained the facilities available to NSE and how to make effective use thereof by MSMEs. Currently 200 + SMEs have so far utilized NSE platform



Speakers at Currency Risk Management and SME Funding

and raised more than Rs. 2000 crore so far.

6th China Homelife & China Machinex India 2018

17th-19th December, 2018



Mr. R. K. Jain at the ribbon cutting ceremony

China Sourcing B2B exhibition, 'China Homelife/Machinex' India 2018 was inaugurated at the Bombay Convention & Exhibition Centre, Goregaon, Mumbai.

The expo directly sources 2,000 best-in-class suppliers from China seeking to do business in India and offers multi products to Indian consumers at this 3-

day event held once a year. The expo showcases products from various sectors including furniture, appliances, leather goods, cosmetics, sporting goods, industrial robot and automation equipment, etc. These twin exhibitions displayed over 25,000 products from various sectors

For the second year in a row IMC

continued to be one of the supporting organisations along with CII and other business chambers, educational institutes from India.

This year a panel discussion was held at the exhibition on developing Trade Relations & Enhancing Economic Partnerships between India and China. Few of the senior officials representing the exhibitors made a presentation and provided key insights in the furniture, appliances, leather goods, sporting goods, metal products, non-metallic mineral products, medical, chemical, environmental recycling, handicrafts, plastic, rubber products industry, transportation equipment, agricultural machinery, plastic moulding, equipment, die casting equipment, CNC machining equipment, mechanical processing equipment, industrial robot and automation equipment, etc.

Navi Mumbai

What they have to say about IMC



I have been involved actively with the IMC Chamber of Commerce & Industry for over 15 years. The journey has been memorable. IMC enable members to meet, interact and get views on various businesses from Ministers, Government Representatives, Leading Businessmen and Experts.

As Chairman of the International Committee of IMC we had the honor of taking a delegation to Vietnam accompanying the Hon. President of India. The monthly interactive session over lunch with CGs of various countries enables our members to understand, learn and grow their business internationally.

The Chamber also receives several business delegations from across the globe.

Overall I can say IMC has been an enriching experience and I feel it is an excellent platform to network, learn and expand ones business.”

Rajiv Podar

MD, Podar Enterprises.

A group established in 1909, having wide experience in Industry and Trade for 100 years. A well diversified organization with activities of Government Relationships, Advisory & Consulting, Education, International Division, Investments & Strategic Partnerships, Affordable Housing & Sanitation, Sports and Water.



I have been active member of IMC for more than 6 years now. It's my proud privilege to be a part of IMC activities for industrial development and societal cause and chair the Manufacturing sector committee of IMC where we have represented the Indian manufacturing sector, specifically the MSMEs, at various forums.

Through IMC we have been able to leverage relations with many Consulates and Embassies to bring valuable events to our member companies. IMC provide various opportunities for members to network through events and conferences.

IMC plays advocacy role to promote their interests through regular interaction with top echelons in power corridors, policy inputs and recommendations at various levels of government authorities.”

Manoj Patodia

Vice Chairman & MD, Prime Urban Development India Limited.

Prime Urban Development India Limited (PRIME URBAN) is a BSE-listed Company. The Company has a varied portfolio, with its main focus in Real Estate Development and the Export of Cotton Yarns.



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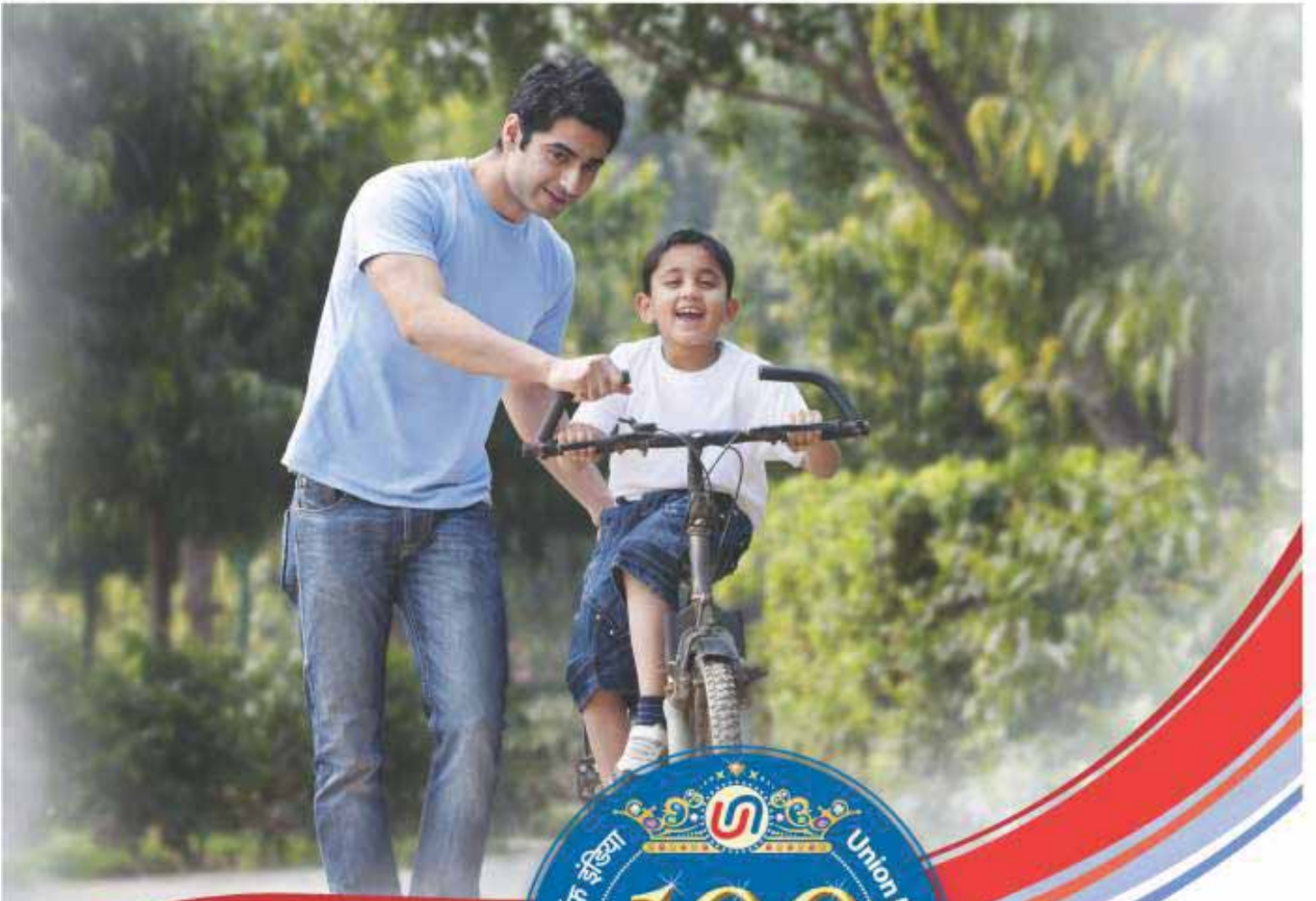
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