

# IMC Journal

Volume 111 | ISSUE 6 MAY - JUNE 2018

Chamber of Commerce and Industry

## IMC

Chamber of Commerce and Industry

CREATING EMPLOYMENT

## 110<sup>th</sup> ANNUAL GENERAL MEETING

Wednesday, June 27, 2018 | Hotel Taj Mahal Palace, Colaba, Mumbai

Creating Employment

Chief Guest

Guest of Honour

Mr. Rajashree Birla

Dr. Jaykumar

Chairperson

Minister

of Commerce

and Industry

and

Employment

Development

Ministry

of

Government

of India

and

Chairman

of

IMC

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President

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Dr. Lalit Kanodia, President, IMC, presenting the memento to Padma Bhushan Shri S. Ramadorai, CBE, Former Vice Chairman, MD & CEO, Tata Consultancy Services

Mr. Arvind Pradhan, Director General, IMC, Mr. Raj Nair, President-elect, IMC, Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development, Dr. Lalit Kanodia, President, IMC and Mr. Ajit Mangrulkar, Director General (Designate), IMC



(L-R) Dr. Lalit Kanodia, President, IMC, presenting the charkha donation cheque to Mr. Vinai Kumar Saxena, Chairman, KVIC

# IMC

Chamber of Commerce and Industry

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# From the President's Desk

The months of May and June are the months of anxiety...anxiously waiting for the prophecies on the monsoon...will it rain? Maybe, maybe not...if yes - when...and the list goes on. These concerns are oft heard, discussed and written about at this time of the year. It is expected that the distribution of the rainfall will be fairly widespread and deep and we will have a normal monsoon.

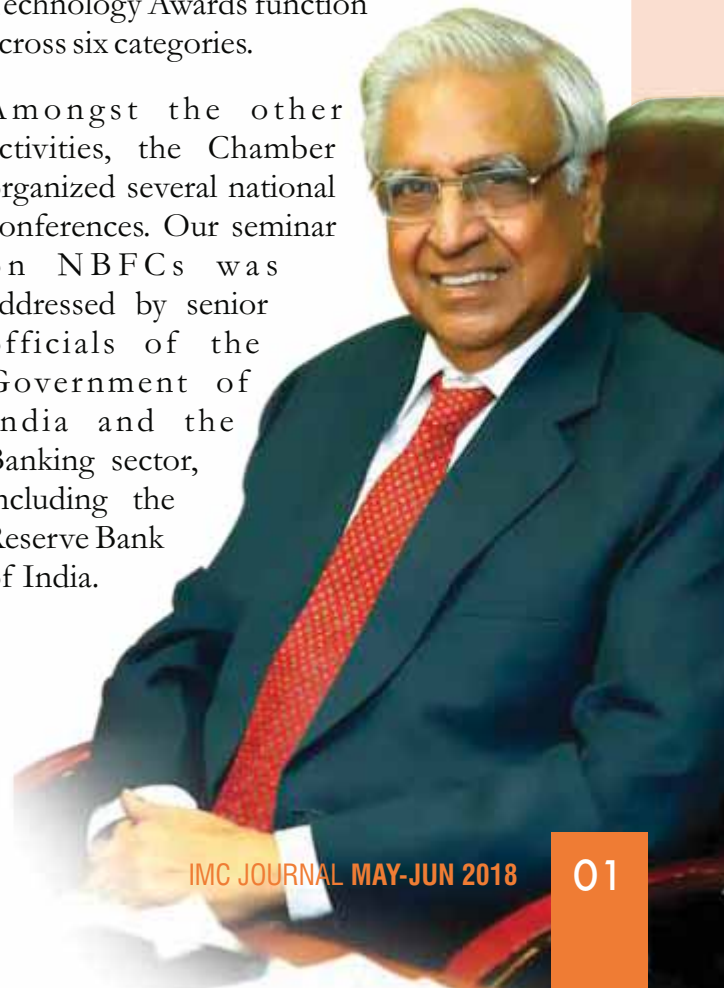
The month of June is also the month of presentation of the annual accounts and the listing of the Chamber's activities during the year. This year the Chamber was graced with the presence of Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre of Community Initiatives and Rural Development, as the Chief Guest at the AGM of the Chamber. Speaking on the occasion, she impressed upon the need to align business to the social needs of the country, and that the mandatory spending of the 2% of the profit for CSR activities has been a change agent. The AGM is also an occasion of the taking over the reins of the Chamber by the new president. Mr. Raj Nair is our new President of IMC upon my relinquishing charge. Mr. Raj Nair is a management consultant with vast experience of the markets and sectors and his venture 'Avalon Consulting' has wide global presence and recognition.

From the present to the past, we see that in the midst of the non-co-operation movement in 1931, at a special general meeting of the Chamber, Mahatma Gandhi was unanimously elected as an Honourary Member in recognition of his services to

the country. I am proud to say that IMC is the only Chamber of which Mahatma Gandhi was a member. To appreciate this singular occurrence, it was decided that IMC would recognise this proud distinction by celebrating Mahatma Day henceforth. To that end, an exhibition to promote Khadi was also organised in association in association with the KVIC (Khadi and Village Industries Commission). The three day exhibition drew lot of interest amongst the general public. We also gave citations to the Bajaj and Birla families for their invaluable contribution to our freedom struggle.

The Chamber also recognized eminent professionals in its annual Digital Technology Awards function across six categories.

Amongst the other activities, the Chamber organized several national conferences. Our seminar on NBFCs was addressed by senior officials of the Government of India and the Banking sector, including the Reserve Bank of India.



As the Bankruptcy Law in India is making great strides, a panel discussion on the same was organized, which was attended by professionals of the legal fraternity and financial markets. The Chamber has been accredited as a 'Commodity Trainer' by SEBI, which will help to disseminate the information on commodity derivatives across market segments. A MoU was also signed by MCX with IMC for furthering the training and development initiatives of the Chamber in this segment.

Continuing its monthly lecture series on business leadership, the Chamber organised a talk by Dr. Beheruz N. Sethna, Regents' Professor of Business and President Emeritus of The University of West Georgia (UWG), Leadership Expert, the first Indian to be President of an American University, on the subject 'Lessons Learned: the Bold and Humble Leader'.

IMC YLF had organized an event on

"Secret Mantras for Picking Mega Multibagger Stocks" by Mr. Ridham Desai, MD, Morgan Stanley India Financial Services Pvt. Ltd., where he gave members a framework for investment in the stock market.

During the month of June, the Chamber had the honour to host dignitaries of the diplomatic corps from Argentina, Hungary, and Sri Lanka, besides other trade delegations.

As I lay down the office of the President of IMC, I wish to thank our Members, our Patrons and our Staff for their unstinted support to me all through the 2017-18 year. I also take this opportunity to greet and convey my good wishes to the IMC fraternity and to the incoming President Mr. Raj Nair, who I am confident will take IMC to greater heights.

**Dr. Lalit Kanodia**  
President



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**Mr. Raj Nair**

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# IMC Mahatma Gandhi Day 2018

## WHY MAHATMA GANDHI DAY?

IMC has a rich legacy of over 110 years of existence being founded on September 07, 1907 by farsighted Indian merchants, who came together to establish a Swadeshi institution to fight for the rights of the swadeshi businesses.

The Chamber exclusively served the interests of the business community and the country. Hence, it was rightly, in the midst of the non-cooperation movement, on April 25, 1931 that, in a Special General Meeting of the Chamber, Mahatma Gandhi was unanimously elected as an Honourary Member in recognition of his services to the country. IMC is the only chamber where Mahatma Gandhi was a member, which is truly an honour for the Chamber and a very proud legacy.

## CONCEPT

This year under the presidency of Dr. Lalit Kanodia, it was decided that IMC would acknowledge this proud recognition by celebrating Mahatma Gandhi Day. The main theme and focus of this day would be to widen the awareness of the Gandhian principles, concepts and its relevance in today's world to the younger generation and to honour the revered Gandhian's who have lived their lives based on Gandhian principles.

## THE EVENT

The event was organized on 15th June 2018, and began with garlanding of Mahatma Gandhi's frame with suth (khadi) garlands by all the dignitaries. The Chief Guest for the event was revered Gandhian Justice Dr. C. S. Dharmadhikari, Retd. Judge of Bombay High Court. The Guests of Honour for the event were Shri Vinai Kumar Saxena, Chairman, Khadi and Village Industries Commission (KVIC), and Dr. Usha Thakkar, President, Manibhavan, and author of the book "Gandhi in Bombay".

The theme of the event was 'Khadi' for which IMC partnered with KVIC. The theme was very well explained by IMC President Dr. Lalit Kanodia in his welcome address. Dr. Kanodia explained the need and importance of IMC celebrating the IMC Mahatma Gandhi Day.

IMC honoured Shri Jamnalal Bajaj and the Shri G. D. Birla family



*Khadi spinning process through Charkha being displayed by the artisans from Srikakulam, AP.*

*(L-R): Mr. Shekhar Bajaj, Mr. Ashish Vaid, Justice Dharmadhikari, Dr. Lalit Kanodia, Mr. Vinai Kumar Saxena, Dr. Usha Thakkar, Ms. Rajashree Birla and Ms. Preeta Verma*





for their contribution towards Indian business and Indian independence. Mr. Shekhar Bajaj from the Bajaj family personally accepted the citation for Late Shri Jamnalal Bajaj and Mrs. Rajashree Birla from the Birla family personally accepted the citation for Late Shri G. D. Birla. Mr. Shekhar Bajaj and Ms. Rajashree Birla then highlighted the contributions of the Bajaj and Birla families to the independence struggle with recollections from Shri Jamnalal Bajaj and Shri G. D. Birla's personal life through short speeches. Smt. Kapala Chinnammadu, a khadi spinner, was felicitated as 'Best Spinner' representing the Andhra Fine Khadi Karmikabhivrudhi Sangham, Andhra Pradesh.

Justice Dharmadhikariji gave a very inspiring speech on Gandhian principles and his ideologies.

The book reading session saw anecdotes being read from the book "Gandhi in Bombay" authored by Dr. Usha Thakkar and Mrs. Sandhya Mehta and moderated by Mr. Yogesh Kamdar, Secretary, Mani Bhavan. The book illustrated how closely IMC represented Indian freedom struggle and the merchants' contribution towards the same.

As a contribution to the Gandhian ideology, IMC requested its members to contribute towards donating

charkhas towards the upliftment and self-employment of the artisans in the remote villages of India through KVIC. IMC members very selflessly donated more than ₹ 19 lakhs towards charkha donation. KVIC emphasized that one charkha enabled self-employment to one family in the remote villages which led to empowerment of women in India.

Mr. Vinai Kumar Saxena stated that it was a thorough learning experience in his speech, as he realized IMC's importance and role towards the freedom struggle of India.



(L-R): Mr. Yogesh Kamdar, Dr. Usha Thakkar and Mrs. Sandhya Mehta



*Dr. Lalit Kanodia presenting the citation to Mr. Shekhar Bajaj*



*Dr. Lalit Kanodia presenting the citation to Ms. Rajashree Birla*



*Mrs. Asha Kanodia felicitating Dr. Usha Thakkar*



*Dr. Lalit Kanodia, presenting the citation to Ms. Chaduwula Chinnammadu*

The event ended by a vote of thanks from Mr. Ashish Vaid.

**Khadi and Village Industries Exhibition:** On 16th & 17th June, an exhibition was held by IMC in partnership with KVIC at the Kamalnayan Bajaj Hall, as an extension to the IMC Mahatma Gandhi Day Celebration.

Shri Suresh Prabhu, Hon'ble Minister of Commerce & Industry and Civil Aviation, was delighted that such an

exhibition promoting khadi, the cloth of the nation, was being conducted at Mumbai by IMC in partnership with KVIC and sent his best wishes through a video message during the inauguration of the exhibition, as he could not make it to the inaugural event.

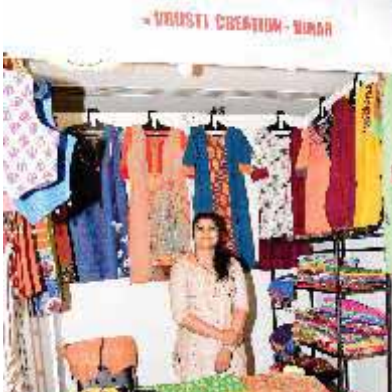
Shri Vinai Kumar Saxena, Chairman, KVIC, the Guest of Honour, did the honours by cutting the ribbon at the inauguration of the exhibition.



# Glimpses of the Exhibition

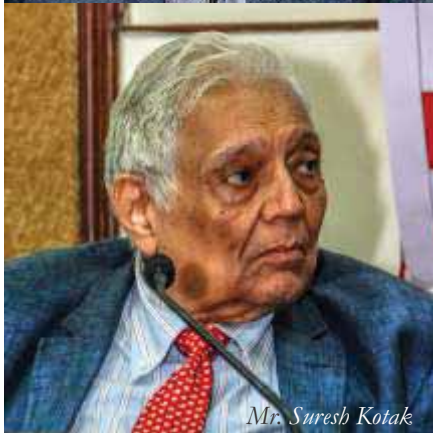


*Mr. Vinai Kumar Saxena lighting the inaugural lamp*

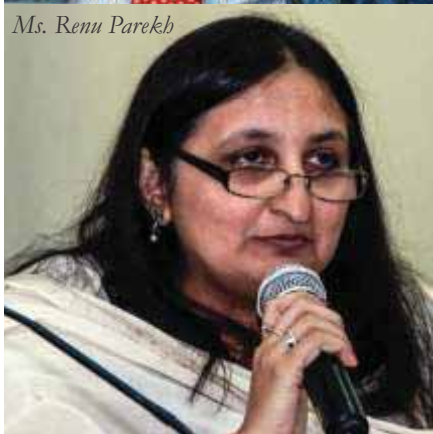


*Sbri Suresh Prabbu addressing through Video Calling*





# Institutional ADR, the Way Forward - Economic and Efficient



*Panellists with Dignitaries*



On 12th May 2018, IIAC conducted a seminar under the theme “Institutional ADR, the Way Forward - Economic and Efficient”. The Hon’ble, Mr. Justice Arjan Kumar Sikri, Sitting Judge, Hon’ble Supreme Court of India was the Chief Guest on the occasion.

Mr. Shailesh Vaidya, Chairman, IIAC, welcomed the Chief Guest and unveiled the theme of the day. His Hon’ble Lordship meticulously approached the theme of the event, the program and the various topics designated to each of the speakers. He elucidated different approaches in conducting arbitrations and appointing arbitrators, his observations on the American System during an earlier visit to California, areas where ‘med-arb’ or ‘arb-med-arb’ can be invoked, the need for creation of public confidence through the institutional mode and other relevant points. Shri Hon’ble Lordship summed up stating that Institutional ADR (as adopted in most other countries) will be the way forward.

Counsel Mr. Anant Shende, then spoke at length on the

various ways of conducting the arbitral process in an efficient manner and also shared his views on the manner in which tribunals should be appointed.

Mediator, Mr. Prathamesh D. Popat, shared his valuable insights and practical experiences. He demystified the concepts of ‘med-arb’ or ‘arb-med-arb’, while clarifying on the significance of appointing an independent and not a biased neutral and confirming that much more work needs to be done in this arena.



*Arrival*

The panel discussion moderated by Mr. Shaunak Thacker on “Cost Effective ADR” revolved around the manner in which time and costs can be saved in an arbitration proceeding, the need to identify the concerns early on, incorporating the ‘right’ clause in agreements, etc. with each Panelist bringing their varied experiences to the table for discussions. Panellists Mr. Amitava Majumdar, Ms. Kamna Sarkar, Ms. Sonali Mathur and Ms. Rhia Marshall Banerjee joined by Mr. Anant Shende further elaborated their views during the interactive session.

The seminar concluded with a vote of thanks by Ms. Renu Parekh.



*Hon’ble Chief Guest with Other Dignitaries*

# NBFCs fueling Inclusive Growth

## - A Special Focus on MSME funding

To highlight the importance of NBFCs with special focus on funding the MSMEs, a one day convention was jointly organized by IMC's NBFC Committee headed by Mr. Mahesh Thakkar and the FIDC on 13th June. NBFCs hold prime importance in the economic development of the country and the current crisis in the banking sector, gives an opportunity to the NBFC sector to step up in a big manner to meet the funding requirements of the MSMEs.

In India, MSMEs including startups, are at the centre of attention today for not only the Government but also the private sector. They are the key players in our economic growth and the biggest job creators and job providers. NBFCs by virtue of their impressive growth rate of around 15% for the last 3 years, coupled with better asset quality and high returns, have been in focus due to the fast growing demand for credit. RBI's Financial Stability Reports and the Economic Survey of the Govt. of India have both acknowledged that with the prevailing stress in the banking system, NBFCs have perfectly filled the credit gap.

While NBFCs have long engaged in financing of MSMEs, the relationship has never been very serious. The recognition of the role of NBFCs in MSME financing came from the Hon'ble Prime Minister in his address to the nation on 31st December, 2016 when he announced coverage of NBFCs under the Credit Guarantee Scheme of CGTMSE for MSME Financing.

Thus, it was for the first time, that a national convention brought all the relevant stakeholders — leading NBFCs, MSMEs, RBI (the regulator), Ministry of MSMEs (the policy maker), professionals and economists on a

*Mr. Ram Mohan Mishra  
and  
Dr. Lalit Kanodia*





### SESSION 1

(L-R): Mr. Siddharth Desai, Mr. Hemant Songadkar, Mr. Umesb Revankar, Mr. Subodh Kumar and Mr. Rajesh Kumar

common platform, and that too with the focused agenda of MSME funding.

The key note address was delivered by the Chief Guest, Mr. Ram Mohan Mishra, Additional Secretary & Development Commissioner, Ministry of MSMEs, Govt of India; Mr. Manoranjan Mishra, Chief General Manager, Department of Non-Banking Regulation, RBI and Mr. P. Vijaya Kumar, Chief General Manager, Department of Non-Banking Supervision, RBI, were the Guests of Honour at the Convention. The theme address was delivered by Mr. Ramesh Iyer, Vice Chairman & Managing Director, President – Financial Services Sector & Member of the Group Executive Board, Mahindra & Mahindra Financial Services Limited and the special address was delivered by Mr. Raman Aggarwal, Chairman, FIDC.

The three business sessions in the form of panel discussions were held with panels comprising of a galaxy

of professionals from the Government and corporate sector. These were conducted with a focus on lending and funding opportunities for NBFCs. Speakers appreciated the recent guidelines of the RBI which would help the sector to grow. Factors contributing for the growth of NBFCs and the issues in financial inclusion, taxation and others, were also discussed at the meet.

A knowledge paper, specially prepared for the event by PwC on “NBFC fuelling MSME lending” was released on the occasion.

The following are the key takeaways from the brainstorming discussion held during the full day convention:

- NBFCs by virtue of their track record of funding the unfunded are best suited for MSME Financing.

Release of Research Paper on “NBFC fuelling MSME lending”- (L-R): Mr. Mahesh Thakkar, Mr. Raman Aggarwal, Mr. Ram Mohan Mishra, Dr. Lalit Kanodia, Mr. Manoranjan Mishra, Mr. Ramesh Iyer and Mr. Hemant Jhajnria





### SESSION 2

(L-R): Mr. Amit More, Mr. S. Ramann, Mr. Chandan Kumar and Mr. Sunil Agarwal

- Technology, especially FINTECH, has been a key enabler by developing of ‘Alternate Credit Scoring Models’ and ‘Funding Against the Security of Intangibles like Receivables and IPRs’.
- Government initiative of ‘Trade Receivables Electronic Discounting System’ (TReDS) where banks and NBFCs bid and payments are instantly made to the MSMEs, are proving to be a transparent platform ensuring timely payments to the MSMEs.
- Financing MSMEs holds huge growth potential for NBFCs as other lending avenues become more challenging.
- Leasing and Hire Purchase have to be promoted to take care of the capital requirements of MSMEs.
- Both the Government of India and RBI are more than willing to promote this relationship by addressing the major concerns of the NBFC sector.

Mr. P. Vijaya Kumar



### SESSION 3

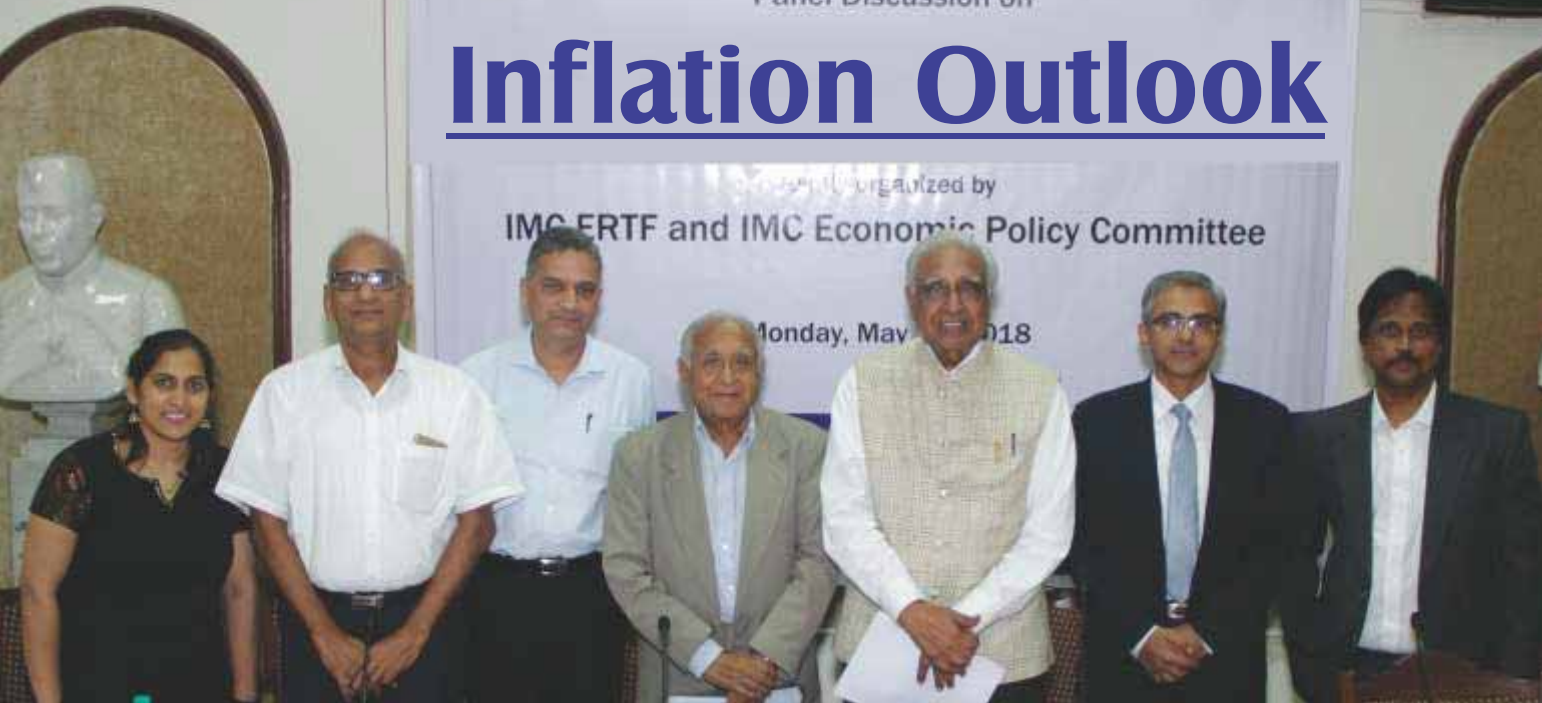
(L-R): Mr. K V Srinivasan, Mr. Shirish Pathak, Mr. Raman Aggarwal, Mr. M R Umarji and Mr. Bbavin Shah

Panel Discussion on

# Inflation Outlook

Panel Discussion organized by  
IMC ERTF and IMC Economic Policy Committee

Monday, May 28, 2018



(L-R): Ms. Anita Naik, Mr. G. Chandrashekhar, Mr. Madan Sabnavis, Mr. Tanil Kilachand, Dr. Lalit Kanodia, Mr. Atul Joshi and Mr. Harihar Krishnamurthy

IMC-ERTF jointly with Economic Policy Committee held a panel discussion on the topic 'Inflation Outlook based on 3Cs (Crude, Crops and Currency)' on 28th May, 2018.

Moderated by Mr. Atul Joshi, Chairman, IMC Economic Policy Committee, the panel discussion featured well known domain experts including Mr. Madan Sabnavis, Chief Economist, CARE Ratings (on overall inflation outlook); Mr. Harihar Krishnamurthy, Treasurer, First Rand Bank (on currency dynamics) and Mr. G. Chandrashekhar, Economic Advisor, IMC and Director IMC-ERTF (crude oil and crops outlook). Two experts Mr. Yeshwant Rao, Almus Risk Consulting



(technical picture of crude market) and Mr. T. Gnanasekar, Director, Commtranz (technical picture of currency outlook) joined the event remotely.

Given the elevated levels of crude oil prices, unsure kharif crop prospects and weakening trend in the Rupee, the consensus was that the days of benign inflation may well be behind us and that we must brace for upward inflation risks.

The interactive session with the audience raised the concerns more on the inflation front which were satisfactorily answered by the panellists. The programme was very well attended.



# Commodity Market Fundamentals Forum: Commodity Supercycle and Drivers

IMC and MCX Investor Protection Fund Trust jointly organised a half-day seminar called Commodities Market Fundamentals Forum 2018, on 14th June, with a view to create awareness about the importance of market fundamentals covering supply and demand among stakeholders. The commodities covered included crude oil, precious metals (gold and silver), base metals, cotton and palm oil.

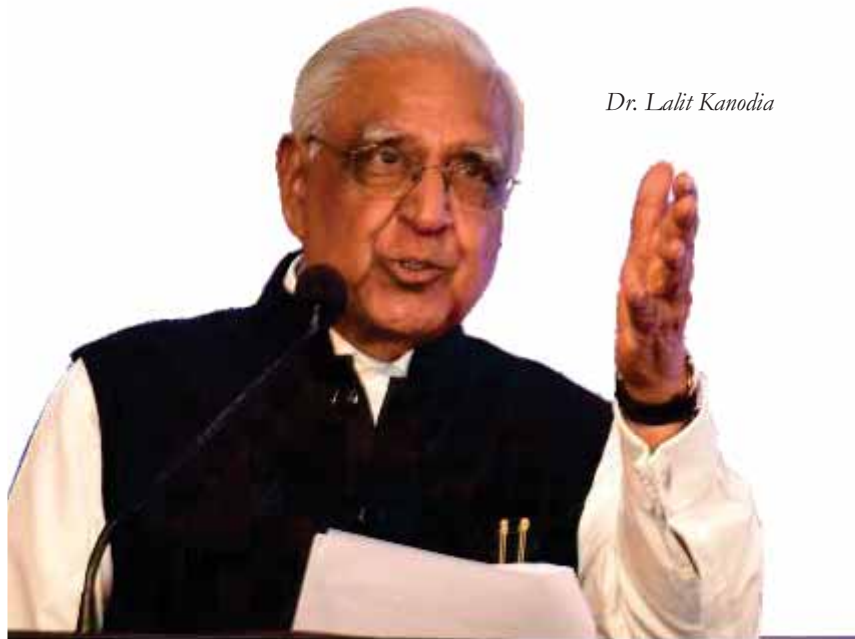
Present at the inaugural session for this event were, Mr. Nagendra Parakh, Executive Director, SEBI, as the Chief Guest; IMC President Dr. Lalit Kanodia; Mr. Tanil Kilachand, Co-Chair, IMC-ERTF and past president

IMC; Mr. Mrugank Paranjape, MD & CEO, MCX and Mr. G. Chandrashekhar, Economic Advisor, IMC and Director IMC-ERTF.

In the business session, expert speakers from India and abroad shared their insights into the market fundamentals of the commodities. Ms. Vandana Hari, Founder and CEO, Vanda Insights, spoke on 'Crude's Spike and Volatility: Understanding the Pivot in the Global Markets'; Mr. Sudheesh Nambiath, Head - India Gold Policy Centre, IIM-A, showed a glimpse of 'Dynamic Correlations into Gold and Financial Markets'; Mr. Sandeep Daga, Director, Regsus Consulting, explained about base metal's perspective to commodity super-cycle and Mr. Sathia Varqa, Owner and Co-Founder, Palm Oil Analytics gave a 'Global Palm Oil' overview and key price drivers of the economy.

In the panel discussion, topical issues such as geopolitical tensions trade friction and how they would impact each commodity were discussed. This discussion was moderated by Mr. G. Chandrashekhar, Director IMC ERTF, and the eminent panellists were Mr. Vinay Kotak, Director, Kotak Commodities; Mr. Jayaram Krishnamurthy, Co-Founder and COO, Almus Consulting; Mr. Chandra Dev Singh, Head of Derivatives - Risk Management, BPCL; Mr. Vijay Murthy, Deputy Chief Marketing Officer, Hindustan Zinc Ltd and Mr. Manoj Rawat, Founder and CEO, ValueFin.

*Dr. Lalit Kanodia*



**IMC**  
Chamber of Commerce and Industry



*Ms. Vandana Hari and Mr. Tanil Kilachand*



*Mr. Manoj Rawat, Mr. Vijay Murthy, Mr. G. Chandrashekhar, Mr. Vinay Kotak, Mr. Chandra Dev Singh and Mr. Jayaram Krishnamurthy*



The sessions were highly interactive and speakers made it interesting by conducting it in a dialogue format.

Feedback from the participating delegates was positive. Many requested for holding such events at regular intervals. IMC and MCX would be working closely to deepen and widen the commodity derivatives market as also undertake policy advocacy.



*Mr. Nagendra Parakh and Dr. Lalit Kanodia*

*Mr. Sathia Vartga*



*Mr. G. Chandrashekhar and Mr. Prakash Baksbi*



*Mr. Sudbeesh Nambiath and Dr. V. Shunmugam*



*Mr. Sandeep Daga*



# IMC signs MoU



*Dr. Lalit Kanodia and  
Mr. S. K. Mitra*

IMC signed a Memorandum of Understanding (MoU) with MCX, India's largest commodity derivatives exchange and ranked among the world's top exchanges on 25th June, 2018. This partnership is expected to help deepen and widen the commodity derivatives market by synergising the strengths of the two institutions, as well as through policy advocacy.

IMC has over 2,600 direct members including over 200 trade associations through which we have an unparalleled access to over 200,000 business entities. These business entities are engaged in a wide range of economic activities, and a large number comprise SMEs.

These entities have exposure to commodities and need tools of price risk management. MCX provides an ideal platform for hedging.

More importantly, IMC has the requisite intellectual capital and domain expertise to help take the relationship forward. As a matter of fact, IMC is already a SEBI accredited Training Institution. The relationship will be winning combination, not just for the two institutions but also for the market at large.

Post the signing of the MoU with MCX, IMC organized a panel discussion on 'The Economic Impact of the



# with MCX



*Dr. Lalit Kanodia and  
Mr. Atul Joshi*

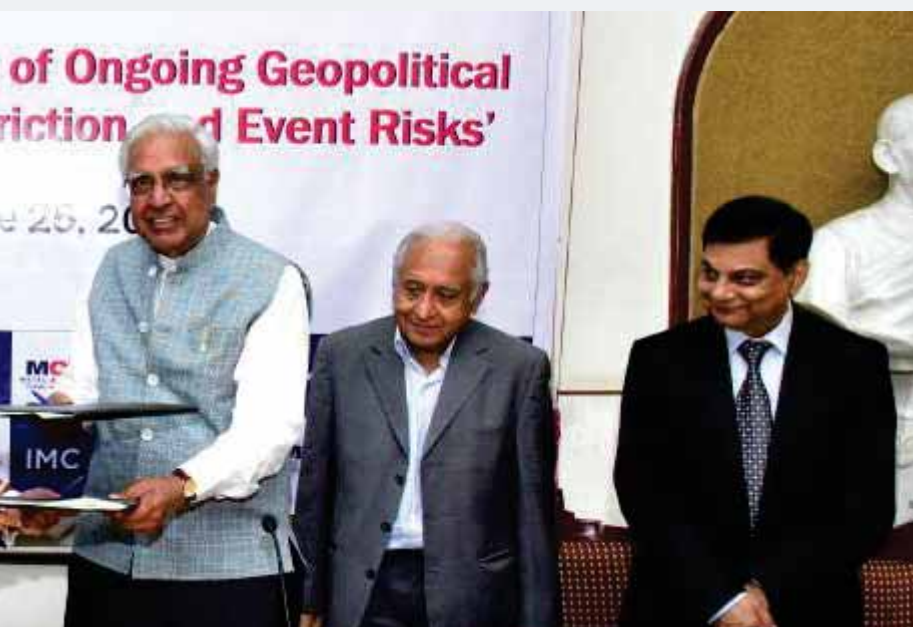
Ongoing Geopolitical and Events Risks'. The discussion took a look at the likely economic impact of the ongoing geopolitical instabilities, trade war and looming event risks. The idea was to examine the impact of these developments on India's foreign trade, currency, CAD and inflation.

The panellists included Mr. Atul Joshi, Chairman, IMC Economic Policy Committee; Mr. S. K. Mitra, Member, IMC Managing Committee; Dr. V. Shunmugam, Chief Economist, MCX and Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF. This

session was chaired by Mr. Suresh Kotak, Past President of IMC and Chairman of IMC FAA.

The discussions were highly interactive and brought many thoughts to light. It was concluded that there would be short-to-medium term impact on the Indian economy and that we need to take pro-active steps to contain the negative fallout.

It was also suggested that the ongoing trade friction between the U.S. and China may benefit India in some commodities such as cotton.



*(L-R): Mr. G Chandrashekhar, Mr. Raj Nair,  
Mr. Mrugank Paranjape, Dr. Lalit Kanodia,  
Mr. Tanil Kilachand and Mr. Arvind Pradban*



# IMC Digital Technology Awards 2017

*Lighting of the Lamp-  
(L-R): Mr. Ashank Desai,  
Mr. Arvind Pradbhan,  
Padma Bhushan Shri S Ramadorai,  
Dr. Lalit Kanodia,  
Mr. Dharmesh Anjaria and  
Mr. Ajit Mangrulkar*

The IMC Digital Technology Awards were instituted four years back to recognize and encourage IT, ITES and Software Product Companies along with the end users of IT across Industry verticals. Currently in its 4th cycle, the award function was held on 14th June, 2017 at the Imperial Hall, St. Regis Mumbai. Chief Guest on the occasion was Padma Bhushan Shri S. Ramadorai, CBE, Former Vice Chairman, MD & CEO, Tata Consultancy Services.

An overwhelming response through quality applications ensured that the IMC Digital Technology Awards 2017 were fairly contested in its 2 groups namely, the IT industries and the End-User Companies for digital transformation.



The Jury Panel constituted eminent IT industry stalwarts including Mr. Anil Jaggi, Ex-CIO, HDFC Bank; Mr. Atul Nishar, Former Chairman, NASSCOM, Founder and Chairman Hexaware Technologies Ltd.; Padma Shri Dr. Deepak Phatak, Professor, IIT Mumbai; Mr. Harish Mehta, Co-Founder, NASSCOM and Executive Chairman, Onward Technologies Ltd.; Mr. Keshav Muruges, Group CEO, WNS Global Services Pvt. Ltd.; Mr. Kushe Bahl, Partner McKinsey & Co. Inc.; Mr. Mukesh Kriplani, Chief Officer, Business Process Transformation & IT, Marico Ltd.; Ms. Sandhya Vasudevan, MD, Group Chief Operations Officer, Deutsche Bank and Mr. Sanjay Mehta, Private Investor.

Providing an insight into what constitutes IMC and the awards, IMC President, Dr. Lalit Kanodia said that the Digital Technology Awards were an initiative started at IMC to boost and felicitate both IT industries and corporates who are adding value in the country's growth and economy through digitization of systems and processes. He opined that India should liberate the trade market, which was one of the reasons that the IT industry grew in India, as at the advent of IT in India, the industry was not bound by any stringent regulations.

He specified the importance of increase in exports, tourism, vocational training, women empowerment and boosting of the MSME sectors for the growth of India into a developed Nation.

Mr. Ashank Desai, Chairman of Digital Technology Committee, IMC, gave an insight into the essence of the IMC Digital Technology Awards, emphasizing that over the years the quality of the applications received have improved tremendously. He specified that the core IT industry will have to grapple with the kind of applications being developed and implemented by the end-user community, which were an eye-opener to many. The IMC Digital Technology Awards were now increasing the focus on Startups as they needed the boost.

Ms. Vasudevan, Jury Chair, IMC Digital Technology Awards 2017, spoke about selection process, stating that the Jury focused on the digital aspect of the application, technology used, how the solution provided a learning curve to the industry, especially MSMEs and how the solution achieved digital transformation which could set industry precedence.

The awards were then presented by Mr. S Ramadorai in

the following categories:

### IMC Digital Technology Lifetime Achievement Award 2017

The prestigious IMC Digital Technology Lifetime Achievement Award 2017 was bestowed on Mr. Harish Mehta, Executive Chairman, Onward Technologies Ltd. for his tremendous contribution towards the IT industry. From being the Founder of NASSCOM to establishing of the Indian Angel Network, he is one of the stalwarts who has been a major promoter of the IT industry by contributing 7.5% of India's GDP from software exports.

### Category 1 - IT Products

#### Small : Coreintegra Consulting Services Pvt. Ltd. :

The platform offers solutions for tracking labour laws which have been implemented state wise. The potential of managing labour laws in India is a critical aspect which was offered by this product with all relevant technologies assimilated in it.

**Small : Findability Sciences:** A platform created for supporting change. It used big data, cognitive technology, AI elements, and intelligent technology and is not constrained to one industry alone. It uses algorithms to then analyse business, performance, employees, etc.

### Category 2 - Emerging Technologies

**Large : BSE Ltd. :** Very interesting application by BSE as it uses emerging technologies in the space of fraud, leveraging social media and making sure that its members can use it.



The IMC Digital Technology Lifetime Achievement Award 2017 being presented to Mr Harish Mehta for his tremendous contribution towards the IT industry.



implemented cashless chronic management, customer onboard, customer service and digital claims.

**Manufacturing and Engineering**

**Large : Blue Star Limited :** It's a customer service app. It increased the revenue by 30% using IoT, analytics, cloud and mobility which is an absolute digital tool. Something that has driven profits

**Small : Ben and Bella English from Wits Interactive :** It uses augmented reality to learn English through hands on experience, books, cartoons, flashcards, etc., making it uniquely interactive.

**Category 3 - Most Promising Start-up**

**Large: GoPhygital:** They are transcending realities through technology. The convergence of gaming technology, design, media and behavioural sciences. It is a confluence of multi-disciplinary technologies which made it very unique.

**Category 4 - End Users of IT**

**BFSI**

**Large : Aditya Birla Capital Health Insurance :** The product increased the ease of usage, speed of delivery,

and enhanced revenue.

**Utilities & Energy**

**Large: Tech Mahindra Ltd. :** It has converged or linked up the entire eco system of the organization and has built a huge solution, driving profitability.

**Small: Vritti Solutions Ltd. :** It has linked up the entire eco-system of the organization and has built a smaller scale solution for SMEs, driving profitability.

**Education & Training**

**Small : Lectory :** It's an engagement platform for digital learning, created a market place, enables teachers to share predefined assignments and is the future way of learning.



Panel Discussion on AI : The Way Forward...

## Logistics

**Small : Teamglobal Logistics Pvt. Ltd :** An assistant that uses simple tools like Whatsapp for tracking in the Logistics sector for the SMEs.

## Transportation

**Small : Meru Mobility Tech Private Limited:** Productivity and efficiency increased by onboarding drivers from 70 hours to around 15 to 20 mins.

Special Award in Category 5 for Government Services

**Large: Government of Rajasthan:** The Bhamashah Swasthya BimaYojana achieved enormous digital transformation in the healthcare by empowering citizens to avail cashless medical treatment and providing healthcare solutions designed for them by 3i Infotech.

## Special Recognition

**Large: IT Services — BSE Ltd.**

**Large: IT Products — Datamatics Global Services Ltd**

**Small: IT Products — Lumina Datamatics**

**Small: Emerging Technology — Datamatics Digital Limited (erstwhile TechJini)**

Speaking at the event, Mr. S. Ramadorai, himself a winner of the IMC Digital Technology Lifetime Achievement Award said that the IMC Digital

Technology Awards truly recognized and rewarded the accomplishments of the IT industry that has developed solutions, applications and improvements which have really transformed businesses. He congratulated Mr. Harish Mehta for winning the Lifetime Achievement Award 2017 which he richly deserved, due to his contribution towards NASSCOM that boosted the creation of numerous iconic IT Companies in India. He then spoke of the rapidly growing intelligent world with electronics and digital technologies which were creating huge disruptions in almost all industries. He also specified the role of AI and intelligent technology in achieving skill development in the country.

Apart from this, the event included an interesting panel discussion on “AI – The Way Forward...” moderated by Mr. Ashank Desai, Founder, Mastek Ltd.

The panellists included Mr. Jashan Bhumkar, Director of Soujanya Color; Dr. Suresh A. Shan, CTO, Business Information Technology Solutions (BITS), Mahindra & Mahindra Financial Services Ltd.; Mr. Umar Ali Shaikh, Vice President – Infrastructure & Data Management & Head of Technology Transformation Services for Atos India and APAC and Mr. Vinay Kumar, CEO & Founder of Arya.ai. The sponsors for the event were Atos India Pvt. Ltd.; Persistant Systems Ltd.; Atul Nishar Foundation; WNS Global Services (P) Ltd. and Nelito Systems. The Media Partners for the event were CIO Review and Enterprise IT World. The Online News Distribution Partner was Business Wire India.

The event was very well attended by distinguished personalities representing the IT, ITES and the end user community making it a great success.



*The elite jury members of the IMC Digital Technology Awards*

*Dr. Lalit Kanodia presenting bouquet to Mrs. Rajashree Birla*



# 110th AGM of the IMC

The 110th AGM of the Chamber was conducted on 27th June, 2018 with Mrs. Rajashree Birla as the Chief Guest. IMC President, Dr. Lalit Kanodia gave a brief outline of the various delegations, programmes and developmental activities undertaken during the year by the Chamber. He spoke of the representations undertaken by the Chamber as well as the successes.

In her keynote address on “Business with a Purpose”, Mrs. Birla said that since 2013 - when the Government introduced the mandate to spend 2% on CSR - more than 20,000 companies have been contributing to social causes and scaling up their businesses. This increasing awareness on the concept of CSR, has made the





companies more conscious of their responsibilities towards spending of fund which makes a difference to the lives of the downtrodden. It is thus imperative that business houses align their profitability performance also, to the social objectives of society.

Further, she mentioned that the service to society is at the very core and forms the basis of the value system in the house of Birlas. The Aditya Birla Foundation which is working in 5,000 villages, impacting 7.5 million lives, focuses on an all-round development in a participatory manner in consultation with the community, assessing their basic needs. She explained that the community is involved and made responsible for the implementation as emerging economies face challenges in health care, water conservation, sanitation and education. With this in mind, the model villages in and around their manufacturing plants are developed through Self Help Groups for self-reliance in education, health care, family welfare and water conservation.

She further mentioned that special stress is being laid for educating the girl child. She also informed, that the 12 vocational institutes run by Birlas have churned out 2,000 students, 80% of whom have got jobs in corporates with the rest deciding to become entrepreneurs. She said the Group is convinced that social issues foster inclusiveness and thus, has subscribed to the ideals of the UN Sustainable Development goals of 2015, so that there is a direct connect between these and business objectives. She felt that even though the Government is doing its bit, the business houses should also join as they play a crucial role to address these issues. The social investment is thus gaining importance and there are new investors, entrepreneurs, enablers and others who are significantly engaged in such interventions so that the Human Development Index of rural India goes up.



*Mrs. Rajasree Birla presenting Long Service Award to Mr. Sanjay Wakkar*



*Mrs. Rajasree Birla presenting Long Service Award to Mr. Anil Panchal*



*Mrs. Rajasree Birla presenting Long Service Award to Mr. Sitaram Salhe*

In his message, Mr. Jaykumar Rawal, Minister of Tourism, mentioned the need of closer interaction of the business houses with the Government for developing, maintaining and promoting the vast cultural and tourist opportunities in the State.

The 110th AGM was attended by around 350 members.



*Mrs. Rajasree Birla presents a memento to retiring Mr. Arvind Pradban*

(L-R): Shri Hemant Wanare, Mrs. Bharti Singh, Shri Jagdish Jangid, Mrs. Sangeeta Singh, Mrs. Bhavna Doshi, Shri Ketan Dalal, Shri Ajit Mangrulkar, Shri Gautam Nayak and Shri Upendra Shah

## Outreach Programme on E-Assessment with Principal Commissioner of Income Tax

IMC organized a special meeting with the Principal Commissioner of Income Tax-3 on 22nd June. Mrs. Bhavna Doshi, Past President, IMC, welcomed Mrs. Sangeeta Singh, Pr. Commissioner of Income Tax, Mumbai, for graciously accepting the Chamber's invite despite her busy schedule. She also welcomed Mr. Jagdish Jangid, Additional Commissioner of Income Tax; Mrs. Bharti Singh, Additional Commissioner of Income Tax; Mr. Hemant Wanare, Additional Commissioner of Income Tax and Mr. Madhav Deshmukh, Dy. Commissioner of Income Tax, Mumbai.

Mr. Ketan Dalal, Chairman, Direct Taxation Committee, in his address, mentioned that IMC's Direct Taxation Committee had already made a representation on 'E-Assessment' to Mr. P.C. Mody, Pr. Chief Commissioner of Income Tax and also had a meeting with him.

Mr. Madhav Deshmukh, Dy. Commissioner of Income Tax, gave a presentation on E-Assessment which covered all aspects including transparency and accountability through reduced interface, reducing the compliance burden on taxpayers, efficient record keeping and follow up, timely settlement of issues, cyber security, etc.

**This was followed by a Q&A session which saw questions such as:**

- 1) Whether a digital signature is necessary during the audit sheet entry

- 2) Can the limit of 3 email id/contact nos. be increased in case of Corporates/Trusts
- 3) Will the third party notices under section 133(6), be issued offline
- 4) Is there any option of opting out of E-Assessment
- 5) Can a small assessee call up helpline (ASK) for their queries on E-Assessment
- 6) Notices for previous years, apart from emails may be communicated / intimated through hard copies
- 7) FAQ's to be issued on E-Assessment

The queries were well answered by the Pr. Commissioner of Income Tax and Mr. Madhav Deshmukh to the satisfaction of members.

Mrs. Sangeeta Singh said that the basic purpose of this outreach programme was to create awareness and try and understand the problems faced by the assessee and resolve them. She further informed that the E-Assessment is in its initial stage and it will take 2 to 3 months' time to stabilize. She further informed the members, that they could meet her and her team personally for any unresolved issues on E-Assessment.

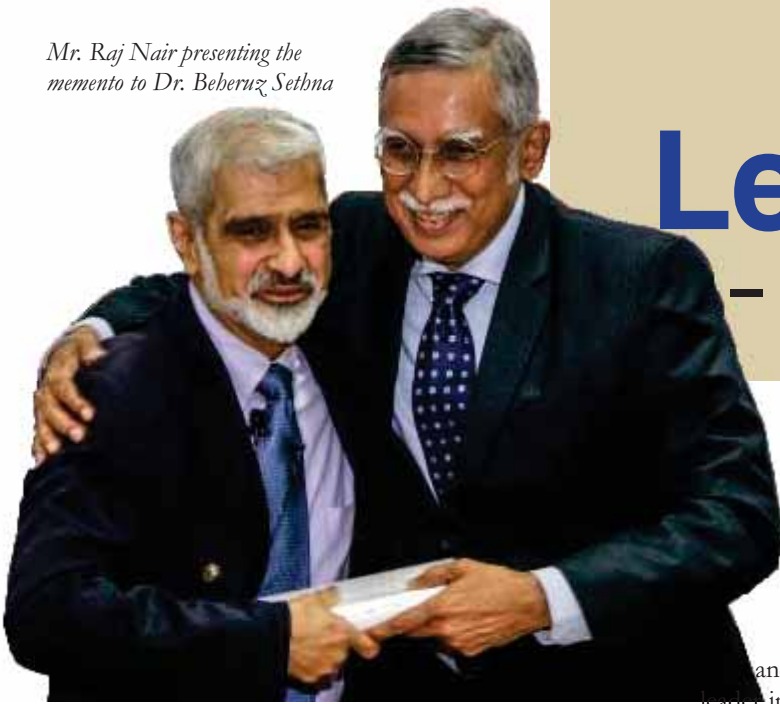
Mr. Ajit Mangrulkar, Director General (Designate) proposed the vote of thanks.



Mr. Raj Nair presenting the memento to Dr. Beheruz Sethna

# Leadership

## – Dr. Beheruz Sethna



IMC President-Elect, Mr. Raj Nair welcomed and introduced Dr. Sethna to the forum and indicated the importance and need for such a talk of major relevance to the IMC business community, in leading their organizations, big or small, during uncertain times.

In his talk, Dr. Sethna reiterated that boldness and humility are the most requisite qualities for a leader in the rapidly changing environment that we live in. He included matters which make all the difference in a variety of environments, such as the importance of having a clear vision while defining goals. He suggested approaches to disruption and why disruption was necessary and imperative for bringing about change. He then spoke on communication strategies, modelling desired behaviours by becoming a role-model and a distinctive approach to making action plans more productive called the SPA. Even when there is an unequal battle on hand, it is the leadership that ultimately decides who wins.

It was a very interactive and interesting talk, which was much appreciated by one and all. In a very simple way he illustrated all the examples with his personal experiences.

The talk ended with a vote of thanks by Mr. Arvind Pradhan, Director General, IMC.

IMC organized a talk on 'Leadership' by Dr. Beheruz Sethna on June 06, 2018. Dr Sethna is a Professor of Business and former President of the University of West Georgia, USA. He is the first person ever of Indian origin to become President of an American University. He held that position for 19 years.

Dr. Sethna's educational credentials include a Bachelor's Degree in Electrical Engineering from the Indian Institute of Technology, Bombay (at which institution he has been named a Distinguished Alumnus), an MBA from the Indian Institute of Management, Ahmedabad, (named a Distinguished Alumnus as well), an M.Phil. and Ph.D. from Columbia University in New York, and participation in post-doctoral programmes at Harvard and Indiana. He is a Certified Computer Professional along with being a certified Six Sigma Green Belt. He continues to teach at UWG as Professor of Business Administration.



Dr. Beheruz Sethna addressing the audience

Ms Virali Modi



## The Journey of CSR Act

A lecture on 'The Journey of CSR Act' was organised by the Chamber on 20th June,

2018. Mr. Ramesh Daswani, Chairman CSR Committee of IMC, flagged off the event by welcoming all the invited guests and members present. He highlighted the fact that several corporates in the country exhibited their social responsibility in many different ways over the past decades and therein lies the need to evaluate India's CSR journey within the framework of current developments.

Ms. Virali Modi, Disability Rights Activist & Actress, was felicitated by the IMC CSR Committee for her meritorious service to the differently-abled. Ms. Modi spoke about her journey and the challenges

she faced. She stated that her focus was to make a difference in the lives of the disabled at the national level.

Dr. Bhaskar Chatterjee, DG & CEO, Indian Institute of Corporate Affairs, spoke about the 'Journey of CSR Act'. Wherein he stated that there is growing interest among Governments to use CSR as a medium for forming partnerships with corporates, leveraging CSR resources to accelerate development, and reducing disparity in backward regions. State Governments have started establishing mechanisms which can act as enablers to bring different stakeholders together to create sizeable impact on the communities. Establishment of such mechanisms has the potential to expedite execution of projects with augmented acceptance amongst different stakeholders. Only with the passage of time, it can be determined if this approach has led to projects which are scalable and/or replicable. After his insightful speech, the floor was opened for an interactive question and answer session.

## The Indian Bankruptcy Code (IBC), NPAs & the NCLT Process

IMC's Capital Market Committee organised a panel discussion on 'The Indian Bankruptcy Code (IBC), NPAs & the NCLT Process'.

The increasing level of NPAs is causing great distress in the banking sector. The recovery process of the bad loans takes an unduly long time and is not commensurate with the collaterals offered by the borrowers at the time of taking loans. Though the Government has taken a tough stand by legislating the Indian Bankruptcy Code

and the launch of the NCLT proceedings, the number of cases referred to for resolutions are increasing. The timeliness in offering solutions towards the distressed assets is crucial.

The eminent speakers present for the panel discussion included Mr. Bahram Vakil, Partner, AZB & Partners; Mr. Prem Rajani of Rajani Associates and Ms. Veena Sivaramkrishnan, Partner, Shardul Amrchand Mangaldas & Co.



(L-R): Ms. Veena Sivaramkrishnan, Mr. Prem Rajani, Mr. Bahram N. Vakil, Dr. Lalit Kanodia, Mr. Gautam Trivedi, Mr. Amit Dalal

# “Is our Privacy Threatened?” – A Debate



*(L-R): Mr. Ashank Desai, Mr. Premkumar Menon, Mr. Shaunak Thacker, Dr. Lalit Kanodia, Mr. Gautam Mehta, Mr. Arvind Pradban and Mr. Ajit Mangrulkar*

In tune with current times and concerns, IMC organized a debate on the subject “Is Our Privacy Threatened?” on 2nd May, 2018.

IMC President, Dr. Lalit Kanodia said that of late there have been many debates on issues in data privacy which have developed in response to data breaches and the sense of mistrust. He said in order to have an informed debate on the subject, he invited experts from the legal, Government and IT fraternity to discuss the issue of handing data in a manner which does not intrude the privacy and the confidentiality of entities using data. He then requested the speakers to provide their insights on the subject.

The speakers included members of IMC’s Managing Committee comprising Mr. Shaunak Thacker, Mr. Gautam Mehta and Mr. Ashank Desai as well as Mr. R. Premkumar Menon, former Chief Secretary, Government of Maharashtra.

Mr. Premkumar opined that privacy is a fundamental right of individuals, even though the Indian Constitution is silent on this aspect. He said that though the Government has introduced transparency through RTI, this right is not absolute and has to work within the laid down conditions which does not intrude into personal lives. He said individuals need more than mere assurances from Government or private enterprise to feel as though their data privacy rights are not at risk of being breached.

Mr. Desai, Founder, Mastek IT Services, stated that the present day challenge is that technology is advancing

much faster than society can catch up and thus there is a cry on intrusion. He said data is an intangible asset of value – like the currency of the age we live in. While it helps us build better businesses, make better decisions, hire better people, and bring prosperity to the society, this asset needed to be protected. He clarified that the basic concept is ‘Buyer Beware’, but till the time the legal framework comes on par to handle various kinds of breaches and abuses, data misuse cannot be prevented.

Mr. Thacker mentioned that the term “personal data” has been used to describe just about everything from our name, phone number, detailed health records and since time immemorial, privacy has existed. He said different parties have claimed to control data on our behalf - for example banks – holders of our financial information, Governments for tax information, and hospitals for our health histories. The problem arises if patterns to our data usage is collated and used - for example Amazon for our purchasing patterns, or Facebook for our likes and dislikes and relationship statuses. The incoming of artificial intelligence is a grave threat, he added.

Mr. Mehta said that personal data has become anything but personal in the hands of State and private players. He clarified that while the right to privacy is a fundamental right as specified by the Supreme Court, current data privacy is either too narrowly focused on social networks such as Facebook, or too broadly on government regulations. He said data privacy is about control by the people. He said the EU’s recent General Data Protection Regulation (GDPR), coming into effect at the end of May, is one small step as it focuses on consent by the user, ability to revoke said consent and penalties for misuse.



MINIMUM  
SUPPORT  
PRICE

# ‘Not by MSP Alone’

- G. Chandrashekhar, Economic Advisor, IMC

In keeping with the assurance given in the Union Budget 2018-19, the Government has hiked the Minimum Support Price (MSP) for various crops planted in the kharif season including paddy, coarse grains, pulses, oilseeds and cotton.

The idea is to ensure farmers receive a price that is 50 per cent higher than the cost of production covering cost of various inputs like seeds, fertilizer and agro-chemicals (called A2 cost) and also imputed cost of family labour (FL cost).

Following this, on July 4, the Union Cabinet cleared a hike in MSP for various crops. Paddy (common grade) gets a steep increase of ₹ 200 a quintal to ₹ 1,750 a quintal, same as Grade-A paddy.

Among pulses, MSP for tur/arhar (pigeon pea) and urad (black matpe) has been hiked by a modest amount, while moong (green gram) has been given a large hike of ₹ 1,400 a quintal to a record ₹ 6,975 a quintal.

Medium staple and long staple cotton varieties have also received a significant boost in prices.

The decision to grant a sharp rise in MSP for kharif crops comes more than four weeks after the southwest monsoon broke over Kerala. Planting of various crops is in progress and over 10 per cent of the aggregate area has already been planted according to the Ministry of Agriculture data.

Now, information about the announcement of attractive MSP for various crops will have to reach growers across the country; and then they may have to take a call on what to grow. Historically, MSP has had very limited impact on growers' planting decision.



While the intention of the policymakers to deliver to growers prices more remunerative than hitherto is absolutely laudable, there are several associated issues that can potentially retard meaningful progress.

One is the capacity of the market to absorb higher prices. MSP acts as a benchmark for the market. A higher benchmark price for essential food crops such as paddy, oilseeds and pulses has the potential to fan inflation especially in the present context when international crude prices are at elevated levels and our rupee stands substantially depreciated.

Worse, we have seen in case of pulses farm-gate prices in 2016-17 and 2017-18 were far lower than the specified MSP. Growers are indeed upset as a result. MSP is some kind of a sovereign guarantee. Farmers are justified in expecting they receive the minimum rate assured.

While the Government did undertake price support operations and did procure to create a buffer stock, the efforts proved to be inadequate. Even now prices of almost all pulses rule at well below the specified MSP, even after choking off supplies from abroad through stiff tariffs and quantitative controls. So, how would the Government ensure that growers obtain at least the MSP that has now been set higher for the 2018-19 season?

Another important aspect is that the food subsidy will get burdensome. As for paddy, the price hike will mean the Food Corporation of India may end up procuring even larger quantities than hitherto. The same goes for several crops like pulses and oilseeds where the government (Central or State or both) undertakes procurement. Higher volumes of procurement are sure to further

tighten storage facilities. The food subsidy bill is sure to escalate further, stressing the fiscal situation.

Worse, in agriculturally important States such as Punjab, Haryana and Uttar Pradesh, grain mono-cropping (rice-wheat-rice cycle that is promoting an ecological disaster) will get more entrenched and growers will refuse to practice crop rotation. This will be an unconscionably high cost the country will be forced to bear. Sustainability of agriculture will be compromised.

A hike in MSP to demonstrate that the government is keen to keep the promise it has made to agriculturists is surely a politically expedient move; but its economic ramifications need to be recognized too. We need public debate about the rationale of MSP, the outcomes sought to be achieved and economic cost. MSP in its present avatar is actually outliving its utility.

We need to go much beyond announcing MSP routinely because MSP (and an annual hike thereof) is not a panacea for the ills of the farm sector. Successive governments in this country over the last several decades have paid little attention to addressing the structural problems that stymie farm growth. So, tinkering with

price policies or trade policies will not take us far.

We desperately need farm resurgence. That alone can lift large sections of farmers (about 130 million farming families) out of their present distress situation. For sustained resurgence, we need to address the structural problems. The author advocates adoption of the following six mantras for transformation of the moribund agriculture sector.

- 1) Strengthen the input delivery system
- 2) Rapidly expand irrigation facilities
- 3) Infuse multiple technologies in agriculture
- 4) Invest in rural infrastructure
- 5) Exploit the country's prowess in ICT
- 6) Build capacity among growers to withstand market volatility

Unfortunately, there is no one-step solution to solve the farm issues. We need to move in several different directions simultaneously. 'Political will' alone will make things happen and policymakers have to demonstrate political will to ensure we enjoy sustained and sustainable growth while balancing the interests of growers and consumers alike. The Centre needs to take all the States on board as agriculture is a 'State' subject under the Constitution.



IMC INTERACTIONS

## Roundtable on Circular Economy

A Circular Economy offers a platform for all stakeholders to get involved for sustainable and inclusive development. In addition to addressing environmental sustainability, a Circular Economy improves the businesses competitiveness, generates employment, increases green investment flows, builds on partnerships and helps in establishing transparent and inclusive governance. In this background, IMC Environment Committee in partnership with BCCI organized a roundtable meeting on 'Circular Economy' on 4th May, 2018.

The discussion focused mainly on how can we communicate the concept of Circular Economy to a wide cross section of stakeholders? How do we set up a

knowledge network that promotes Circular Economy? How can we build leadership in organizations that steers development in the framework of circular economy?

It was concluded that there is no debate on the benefits of Circular Economy, but one of the major challenges faced not just in India, but globally, is lack of leadership who can accelerate transition to circularity. In addition to the leadership, we need to build knowledge networking platforms on circular economy across Government, business, investors, academia and communities.

This interactive session was well appreciated and attended by members.



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▶ **Domestic Crop Protection**

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▶ **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 Dahaj.

▶ **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 an 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.

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(भारत सरकार एवं सिडबी द्वारा स्थापित)  
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# Business Meeting on 'Opportunities in Sri Lanka'

The International Business Committee of the Chamber organized a luncheon meeting with H.E. Ms. Chitrangnee Wagiswara, High Commissioner of Sri Lanka, along with Ms. Chamari Rodrigo, Consul General of Sri Lanka, on 14th June, 2018.

The focus of the meeting was to explore potential business opportunities for investments, collaborations and provide assistance to IMC members in receiving valid and relevant information on Sri Lanka. The members discussed potential areas of bilateral collaboration and assistance to develop potential business opportunities for both the countries.

IMC President, Dr. Lalit Kanodia welcomed the High Commissioner and the Consul General as well as the members attending the meeting. He informed them about the IMC promoted 'India Calling' event which recently saw a delegation visit Sri Lanka in February 2018, and how they had met up with relevant associations and businessmen in Sri Lanka.

H.E. Ms. Wagiswara addressed the members stating that Sri Lanka already has FTAs with India and that her country is very keen to associate with India. She added that they also have FTAs with Pakistan, Singapore and China. She mentioned that the current balance of trade is in favour of India and that Sri Lanka is now focusing on investments in the service sector. Stating that Sri Lanka is a stepping stone to India, she hoped that Indian companies look at Sri Lanka for business collaborations and joint ventures. She reiterated that the Southern States of India like Andhra Pradesh,



*Dr. Lalit Kanodia, President, IMC and  
Ms. Chamari Rodrigo, Consul General of Sri Lanka*



*H.E. Mrs. Chitrangnee Wagiswara, High Commissioner of  
Sri Lanka and Dr. Lalit Kanodia, President, IMC*

Tamil Nadu, Kerala, etc. are of interest and they are doing more business in South because of the proximity to her country. She also stated that now their country's aim would be to improve their ranking in "Ease of doing business", which has gone up in the last few years.

She gave further insights, stating that the major exports of Sri Lanka to India are spices (pepper, cloves, cardamom), ships, boats & floating structures, apparel, prepared animal fodder, insulated wire and cable, glass and glassware, tea, man-made staple fibres, mineral and aerated water, essential oils and bicycles. She informed that Sri Lanka is strategically well located, being at the centre of the world's busiest sea routes, well connected by sea as well as air with a well-developed port infrastructure and 3 major ports in operation. A growing tourism sector, Sri Lanka welcomes an increasing number of tourists every year with the maximum number of tourists from India.

Following her introduction to Sri Lankan business opportunities, a short video on Tourism in Sri Lanka was screened for the members in attendance.

Mr. Rajiv Podar, Chairman of the International Business Committee, IMC, gave the vote of thanks and looked forward to positive collaboration between the two countries.



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# Hungarian Government Dignitaries Visit IMC

The IMC Chamber of Commerce and Industry organized a visit of Mr. Szilveszter Bus, Deputy State Secretary, Ministry of Foreign Affairs and Trade of Hungary, along with Dr. Norbert Revai-Bere, Consul General of Hungary, to IMC for an interaction with the members of the International Business Committee on 18th May, 2018.

IMC President, Dr. Lalit Kanodia welcomed Mr. Bus and Dr. Norbert. He informed the guests that India is very keen to do business with Hungary and that this collaboration would be beneficial for both countries. He informed the visiting dignitaries that IMC has four important points on its agenda where he would look forward to co-operation with Hungary, namely:

- Taking a delegation of IMC members to Hungary
- Bringing a trade delegation from Hungary to India and organizing B2B meetings
- Participating in Hungarian trade exhibitions with IMC members
- Organizing a trade exhibition in India and bringing in a trade delegation from Hungary.

The President then invited the guests to watch a film on the IMC, which was created for IMC's Centenary Celebrations.

Post the President's speech, Mr. Szilveszter Bus introduced Hungary to the members. He informed the audience that there is only 4-5% inflation, plus almost full employment in his country while corporate tax rate is the lowest at 9%, compared to other countries. Also, personal income tax is at a flat rate of 15%, making Hungary an ideal destination to do business. He added that the Hungarian Chambers of Commerce had a

membership of around 43,000 members. He enlightened the audience with the fact that Hungary has the best airport, one of the best road connectivity and has the added advantage of 7 corridors of transport passing through the country.

He informed that there are around 1,335 areas of co-operation between "The Visegrád Group". He explained that the Visegrád Four, or V4 is a cultural and political alliance of four Central European states comprising the Czech Republic, Hungary, Poland and Slovakia. He stated that Hungary is one of the top 10 countries for Foreign Direct Investment in the world and that it has a very big automobile hub.

He stated that they normally sign strategic agreements with major foreign investors to do business with their country and that Hungary was very keen to collaborate with India in the Education sector. They were interested in promoting their scholarships in India and would be very happy to collaborate with IMC for this.

Dr. Revai Bere Norbert, in his speech, reiterated that Hungary is very keen to associate with Indian businessmen and collaborate with them.

Mr. Andras Halasz, the Commercial and Cultural Counsellor then gave a presentation on Hungary and advantages of doing business with their country.

Some IMC members evinced keen interest and cited the sectors which could be interesting for Indian companies like agro equipment, textiles, water management, water conservation, water distribution and waste management amongst others.

At the end of this meeting, Ms. Sunita Ramnathkar gave the vote of thanks to the guests for their visit to IMC.

*Members of the International Business Committee along with Mr. Raj Nair, Mr. Szilveszter Bus, Dr. Norbert Revai-Bere & Dr. Lalit Kanodia.*



# Argentinian Ambassador H.E. Mr. Daniel Chuburu Visits IMC

IMC organized a courtesy meeting with the new Argentinian Ambassador H.E. Mr. Daniel Chuburu on 24th May, 2018. Present on the occasion were Mr. Alejandro Zothner Meyer, Acting Consul General of Argentina in Mumbai; Ms. Andrea Alba Gonzalez, Deputy Consul of Argentina in Mumbai and Mr. Suhas Prabhu, Trade Officer, Consulate of Argentina.

IMC President-Elect, Mr. Raj Nair introduced the IMC team to the Ambassador and discussed how Argentina

could look at new avenues to increase their trade with India as Argentinean trade has not been increasing steadily and ways to step up the trade between both the countries have to be devised.

H.E. Mr. Chuburu mentioned that Argentina is looking forward to working in partnership with Indian companies in key areas such as solar energy, infrastructure, technology, yoga-AYUSH, tourism, etc. He added that currently, Argentina widely exports soybean, corn, lemon, lithium, oil & gas to India and many other countries. He mentioned that their country has opened up diverse investment opportunities of more than US\$ 265 billion in sectors such as infrastructure, energy & mining, agribusiness, manufacturing & industrial goods and value added services.

IMC President then invited the guests to watch a film on IMC that was made for IMC's Centenary Celebrations.

IMC Vice-President-Elect, Mr. Ashish Vaid, too, welcomed the Ambassador and stated that the Chamber is looking forward to increase its association with the Argentinian Consulate.

Mr. Arvind Pradhan, Director General, IMC, added that the Chamber would be happy to voice any issues faced by Argentinian traders with the Government Ministries in New Delhi.

Mr. Ajit Mangrulkar, IMC Director General – Designate, mentioned that the Chamber is looking forward to a fruitful exchange of business relationship between Argentina traders and the Chamber members.

Mr. Sanjay Mehta, Deputy Director General, IMC, said that IMC is looking forward to organizing trade exhibitions with the Argentinian Government and that this will benefit the industry at large.

Mr. G. Chandrashekhar, Director ERTF and Economic Advisor to IMC-ERTF, spoke about seven Indian sectors where Argentina can consider investing through FDI such as agriculture, textiles, housing and infrastructure, energy, tourism, leisure and entertainment. He

*Mr. Ashish Vaid, Vice-President (Elect), H.E. Mr. Daniel Chuburu, Ambassador of Argentina to India and Mr. Raj Nair, President (Elect), IMC*



*Ms. Andrea Alba Gonzalez, Deputy Consul of Argentina in Mumbai and Mr. Raj Nair, President (Elect), IMC*



mentioned that Argentina has still not occupied the minds of the Indians and one way of doing so is by promoting tourism and allowing the Bollywood industry to utilize scenic Argentinian sites for their movies. He added that the Argentinian Government should look at boosting agriculture trade with India to which the Ambassador responded that the basic problem faced by them is the Minimum Support Price (MSP) set by the Government for agriculture commodities and the tariffs set by the Indian Government on imports of agriculture commodities. Further, Mr. Chandrashekhar said that India has a short fall of about 15 million houses and with India opening up FDI in real estate, Argentina can also

explore how to make inroads in this sector.

Mr. Raj Nair then summarized this meet, stating that India is very keen on doing business with Argentina and the collaboration would be beneficial for both countries. He said that the way forward is to concentrate on certain aspects such as organising a delegation from Argentina and organize B2B meetings, increase tourism by collaborating with Bollywood, participating in exhibitions with our members in Argentina, organizing exhibitions in India and bringing in a delegation from Argentina. Mr. Raj Nair gave the vote of thanks at the end of this fruitful meeting.



*Mr. Ajit Mangrulkar, Mr. Ashish Vaid, H.E. Mr. Daniel Cbuburu, Mr. Raj Nair, Mr. Alejandro Zothner Meyer, Ms. Andrea Alba Gonzalez, Mr. Subas Prabhu, Mr. Sanjay Mehta, Mr. Arvind Pradban, Mr. G. Chandrashekhar, and Ms. Ujwal D'souza.*

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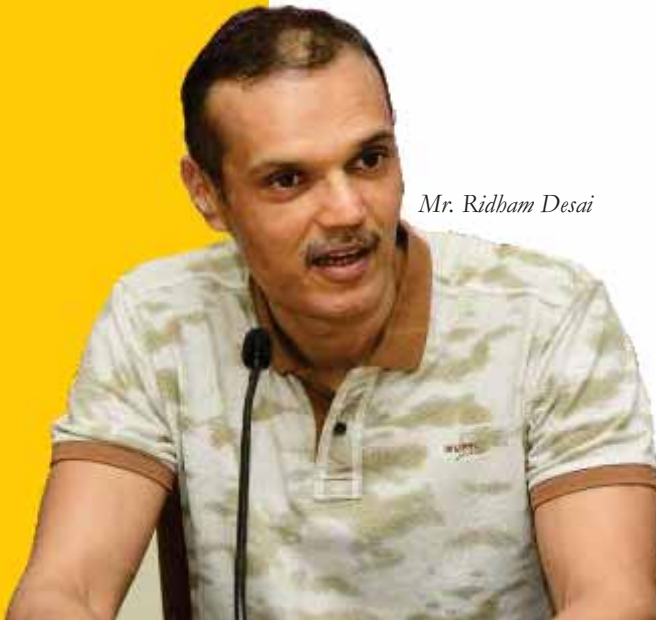
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*Mr. Ridham Desai*

# SECRET MANTRAS FOR PICKING MEGA MULTIBAGGER STOCKS

IMC YLF organized an event on “Secret Mantras for Picking Mega Multibagger Stocks” on 1st June 2018. The distinguished speaker invited to speak on this subject was Mr. Ridham Desai, MD, Morgan Stanley India Financial Services.

In his welcome address, IMC President-Elect Mr. Raj Nair stated that various factors play a huge role in determining the price of the stock. Quoting Mr. Warren Buffett, he said, “What you pay is the price and what you get is the value”. The price according to Mr. Nair depended on the technology of the company, GDP growth, and other factors. He asked Mr. Desai to share his secret mantras for stock picking.

Co-Chairperson, IMC YLF, Ms. Dashma Reshamwala introduced Mr. Desai to the members.

Mr. Desai gave the members a framework for investment in the stock market as he mentioned that there cannot be uniform advice to people from different age groups. According to him, survival is paramount in the stock

market. He explained the survival method using the example of Russian roulette, a probability game of a revolver loaded with six bullets where one makes a decision to spin or not to spin the bullet chamber before pulling the trigger. He also mentioned that tips are generally dangerous and 8 out of 10 times they may be a trap. He clearly stated to always rely on professionals who will support you throughout your investment cycle. Topics he touched upon included the cyclical trends in the bull market, reasons for equity generating premium returns, how the P/E multiples may turn out to be misleading at times, brief outlook of valuations, some of the ways to pick stocks and timing while mentioning that Mr. Buffet had great sense of right timing. He also dwelled upon India’s macro-economic advantage, the outlook of the economy and how digitization will affect the economy.

The event was attended by around 110 participants and ended with a vote of thanks by Chairman, IMC YLF Mr. Abhay Mehta.

*(L-R): Ms. Dashma Reshamwala, Mr. Abhay Mehta, Mr. Ridham Desai, Mr. Raj Nair & Mr. Pratham Karia*



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(IMC) in association with the Khadi and Village Industries Commission (KVIC) celebrated the IMC Mahatma Gandhi Day recently. IMC Donated a cheque of 19.05 Lakh to KVIC for "Charkhas" especially to promote women empowerment in the villages. More than 110 Charkhas were donated to the artisans.



(L-R) Vinai Kumar Saxena, Chairman, KVIC, Justice C. Shankar Dharmadhikari and Dr. Lalit Kanodia, President, IMC.

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Panel Discussion on The Indian Bankruptcy Code (IBC), NPAs & the NCLT Process at IMC, 30th May 2018, with Dr. Lalit Kanodia President IMC, Gautam Trivedi: Chairman IMC Capital Market Committee. Speakers were: Mr. Bahram N Vakil, Partner, AZB; Mr. Prem Rajani Partner, Rajani Associates; Ms. Veena Sivaramakrishnan, Partner, Shardul Amarchand Mangaldas & Co.

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'एआरसी'ची मार्गदर्शक तत्त्वे लवकरच

मुंबई, ता. १३ (पौडीआय) : कर्ज पुनर्वसन कंपनी (एआरसी-एमएट रिस्कव्हाय कंपनी) मूक करण्यासाठी अनेकजण इच्छुक आहेत. 'एआरसी' मूक करण्यासंदर्भातील पात्रता, अटी आणि शर्ती याबाबतची मार्गदर्शक तत्त्वे लवकरच जाहीर केले जातील, अशी माहिती विद्वान् बँकेचे मुख्य महाव्यवस्थापक मनोरंजन मिश्रा यांनी दिली. आवणमसी येथे जरीफ कर्मिण जौद इट्टुम्टीने बुधवारी (ता.१३) आयोजित केलेल्या कार्यक्रमात ते बोलत होते.

सार्वजनिक बँकांवरील बुद्धीत कर्जाचा पार हलका करण्यासाठी स्वतंत्र एआरसी मूक करण्याबाबत सरकारने यत्तीची स्वाभाव्य केले आहे. एआरसीबाबत अनेक प्रायोजक कंपन्या इच्छुक आहेत. मात्र एआरसी प्रायोजक अचूक आणि योग्य असल्या, घामाटी 'आरबीआय' सध्या मार्गदर्शक तत्त्वांचा काम करीत असल्याचे मिश्रा यांनी सांगितले. त्यांनी 'एआरसी' मूक करण्यासंदर्भातील परक्यांची मागणी केले आहे, अशा कंम्यांना त्यांची बाजू

मांडवी लागेल. असे मिश्रा यांनी सांगितले. 'एआरसी'ची नियमावली आणि ती मूक करण्यासंदर्भातील पात्रता याची अंतिम मार्गदर्शक तत्त्वे आरबीआयकडून लवकरच जाहीर केले जातील, असे त्यांनी सांगितले. सध्या पात्रतात २५ एआरसी कार्यरत आहेत. सर्वच विगार वँकिंग वित्त संस्थांना (एवबीएफसी) लवादामार्फत आवणमसी 'आरबीआय' विषय बळत असल्याचे त्यांनी सांगितले. सध्या टेबी स्वीकारणाऱ्या एवबीएफसी लवादामध्ये अद्ययावत आहेत.

Sakal

Celebration of IMC Mahatma Gandhi Day



IMC Chamber of Commerce and Industry (IMC) in association with the Khadi and Village Industries Commission (KVIC) celebrated the IMC Mahatma Gandhi Day on Friday, June 15. IMC Donated a cheque of Nineteen Lacs, five thousand to KVIC for "Charkhas" especially to promote women empowerment in the villages. More than 110 Charkhas were donated to the artisans. In Picture: Dr. Lalit Kanodia, President IMC, Mr. Vinai Kumar Saxena Chairman KVIC with Justice Chandrabekhar Shankar Dharmadhikari.

Business Standard

MCX signs MoU with IMC

In a bid to pursue growth initiatives to further the development of commodity derivatives market in India, Multi Commodity Exchange of India (MCX) signed an agreement with IMC Chamber of Commerce and Industry (IMC) on Monday. There is a need to educate key stakeholders of commodity-exposed companies in the areas of hedging in view of risks associated with commodity prices and their management. Under the aegis of this MoU, the entities will jointly undertake knowledge building and research initiatives on relevant contemporary issues in the commodity derivatives market. The initiative further envisages both institutions to jointly conduct interactive sessions, awareness programmes, conferences and other activities across the country to sensitize a multitude of diverse stakeholder groups including corporates and SMEs about the impact of commodity price risks and to encourage them to adopt appropriate risk management measures. Mrugank Paranjape, MD and CEO, MCX, said, "We are pleased to be associated with one of most renowned and reputable industry bodies in India which would enable us to synergize our efforts on commodity derivatives market development. With this MoU, we hope to leverage IMC's wide network of small and medium enterprises and a vast membership base to reach out to the commodity stakeholders across the country, and empower them to get access to an efficient and cost-effective hedging platform to manage their price exposure. Thus, this collaborative endeavour would be a big move in the growth and development of businesses of all scale that contribute significantly to the country's GDP and employment."

FPJ

Panel Discussion on The Indian Bankruptcy Code (IBC), NPAs & the NCLT Process at IMC



Panel Discussion on The Indian Bankruptcy Code (IBC), NPAs & the NCLT Process at IMC, 30th May 2018, with Dr. Lalit Kanodia President IMC, Gautam Trivedi: Chairman IMC Capital Market Committee. Speakers were: Mr. Bahram N Vakil, Partner, AZB; Mr. Prem Rajani Partner, Rajani Associates; Ms. Veena Sivaramakrishnan, Partner, Shardul Amarchand Mangaldas & Co.

Business Standard

पोपारने सामाजिक हेतु साथे फोडवानी वरर: राश्री निरला

Advertisement for Janmabhoomi featuring a photograph of a group of people and text in Marathi describing a social initiative.

Janmabhoomi

New President and Vice President of IMC



Mr. Raj Nair

Mr. Raj Nair has been appointed as the new President of IMC Chamber of Commerce & Industry for the year 2018-19 and Mr. Ashish Vaid as the Vice President of the chamber for the year 2018-19.



Mr. Ashish Vaid

Business Standard

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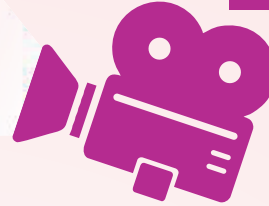
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# May.-Jun.



(L-R): Mrs. Nayantara Jain, Mrs. Farhana Vobra and Mrs. Varsba Sheth



Mrs. Farhana Vobra conducting the session.



## 4th May – Positive Psyche Positive Me

Positive Intelligence Quotient (PQ) is the percentage of time one's mind is serving one as opposed to sabotaging

them. Ms. Farhana Vohra conducted a reconstruction session to shape one's life and well-being along the path of fulfilment and happiness.



Felicitation of Laxmi Agarwal by Dr. Lalit Kanodia and Mrs. Nayantara Jain

initiatives for the victims of acid attacks. Mrs. Nayantara Jain, President of The Ladies' Wing of IMC Chamber of Commerce and Industry and other members came together for this elegant afternoon, curated and conceptualised by Arti Gupta Surendranath, Chairperson of the Awards Committee.

The Guests of Honour were Dr. Marshall Goldsmith, an American award winning author and the inspiring Dr. Huzaifa Khorakiwala, a philanthropist who supports several charities in the field of healthcare.

## 10th May - An Utsahati Afternoon

The Ladies' Wing of IMC Chamber of Commerce and Industry and The St. Regis Mumbai hosted a soirée aptly termed 'Utsahati,' which means 'Encourage'. The soirée felicitated one brave soul who has not only been a victim but also a crusader and a role model for women across the globe - Laxmi Agarwal. Laxmi, who was attacked with acid, rose like a phoenix from ashes to not only survive the attack but to fight for various causes and



(L – R): Dr Huzaifa Khorakiwala, Ms. Arti Gupta Surendranath, Iulia Vantur, Mrs. Nayantara Jain, Amit Sadb, Laxmi Agarwal, Ms. Swetha Shetty, Dr. Lalit Kanodia and Dr. Marshall Goldsmith



(L-R): Mr. Agnelorajesh Athaide, Ms. Arti Surendranath, Mrs. Deepika Singh Rajawat, Mrs. Nayantara Jain, Mrs. Manju Srivastava, Dr. Rajagopala Chidambaram, Mrs. Mohana Nair, Mrs. Vanita Bhandari and Mr. Ashok Kurien



Mrs. Nayantara Jain and Dr. Rajagopala Chidambaram presenting the Woman of the Year Award to Mrs. Deepika Singh Rajawat



Mr. Agnelorajesh Athaide and Mrs. Nayantara Jain presenting the special recognition award to Mrs. Manju Srivastava



Mrs. Nayantara Jain presenting the donation cheque to Mrs. Rakshaben Mehta



Mrs. Nayantara Jain



Mr. Ashok Kurien



Dr. Rajagopala Chidambaram



Mr. Agnelorajesh Athaide



Mrs. Mohana Nair

## 12th June – AGM & Awards Presentation

All roads lead to IMC Ladies Wing of Commerce and Industry for their Annual General Meeting and Awards Presentation wherein stalwarts like Deepika Singh Rajawat (Woman of the Year), Manju Srivastava (Special Recognition), Zarin Daruwala (Contribution to Banking Sector) were felicitated for their contribution to their respective fields.

This one of a kind award ceremony had an interesting amalgamation of awardees and guests, a turnout that has not been witnessed in the recent past. Dr. Rajagopala

Chidambaram was the Chief Guest, Mr. Ashok Kurien was Guest of Honour and Mr. Angelorajesh Athaide was the Special Guest for the AGM. From the fields of science and education to human rights and media, all the facets that are the pillars of our society were covered under one umbrella - the IMC Ladies' Wing.

Chairperson of the Awards committee of IMC Ladies' Wing, Aarti Gupta Surendranath was an excellent curator of this event. The event concluded with Mrs. Mohana Nair and Mrs. Vanita Bhandari taking over the mantle as the new President and Vice President of IMC Ladies' Wing respectively.

# IMC

Chamber of Commerce and Industry



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Ashok Birla Board Room (3rd Floor)

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Jamshed Guzdar Terrace



IMC Library Lounge  
(Resham Bhavan, 3rd floor)



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

For Further information contact:

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