

IMC JOURNAL

HELPING YOU SUCCEED



RETAIL E-COMMERCE

Cover Story

Retail - A driver
for Consumption
and Employment

13

Spotlight

E Commerce
and
Retail ecosystem

16

Connect

Woman Independent
Directors - A Step Towards
Inclusive Growth

23



25 years of automotive luxury in India.

Join us in commemorating this milestone and get exclusive benefits.

25 years of leading luxury for those who believe in only the best. From partners to being family, you've come along with us in this journey. Join us at Landmark Cars as we celebrate the bonds we've forged together over the years & watch as we continue our commitment to deliver the best or nothing.

Pay **30%** EMI Now and **70%** Later

Mercedes-Benz Financial



*Terms and conditions apply. Finance at the sole discretion from financier. For technical specifications, contact the nearest Mercedes-Benz dealership. Accessories, colours and finishes shown may not be part of standard specification. Mercedes-Benz cars: The E-Class inherits Bharat, Sage IV emission norms.

Landmark Cars : Kandivali : Shop No.1, Blue Empress, Opp Poisar Gymkhana, Boraspada Road, Desai Wadi, Kandivali West, Mumbai - 400092.
Thane : Ghodbunder Road, Patlipada, Thane West, Thane - 400607.

Phone: 75728 20000 • For Corporate enquires, email on corporatesales@landmarkcars.in • Website: www.landmarkcarsmumbai.mercedes-benz.co.in

President
Mr. Raj Nair

Vice-President
Mr. Ashish Vaid

Editor & Publisher
Mr. Ajit Mangrulkar
Director-General

Executive Editor
Mr. Sanjay Mehta
Dy. Director-General

Copy Editing & Concept
Ms. Chitra Kamath
Jt. Director-Membership
Ms. Jayshree Poojary
Sr. Manager-PR

Views expressed in the IMC Journal are not necessarily those of the Committees of the Chamber. Non-receipt claims will not be entertained after four months of the publication of the journal; six months in the case of overseas subscribers.

Please send correspondence concerning this journal to:
Editor, IMC Journal
IMC Chamber of Commerce & Industry
IMC Marg, Churchgate,
Mumbai- 400 020
Tel: +91-022- 71226633
Fax: 2204 8508
E-mail: ajit.mangrulkar@imcnet.org
Website: www.imcnet.org

Single Copy Price
₹ 50/-

Annual Subscription
(For 6 Issues)
₹ 200/- (India) | \$ 30 (Abroad)

Design & Printing
Finesse Graphics & Prints Pvt. Ltd.
Tel: +91-022-4036 4600
E-mail : info@finesse.co.in



Scan this QR Code to download the journal in your smartphone. If you do not have the reader kindly download the one compatible with your device.

Knowledge

- 05 Make in India and the Fourth Industrial Revolution
- 11 E-commerce - the Future of organized retail is here already

Cover Story

- 13 Retail - A driver for Consumption and Employment
- 14 Future of E-commerce is about Customer Obsession

Spotlight :E Commerce and Retail ecosystem

- 16 The Label Life - A Successful Merger between E-commerce & Retail
- 16 An Omnichannel Approach - The New 'Normal' for Retail & E-commerce
- 18 Housing Market Predictions for 2019-2020
- 22 Indian Luxury car market is poised for growth

Connect

- 23 Woman Independent Directors - A Step Towards Inclusive Growth

Advocacy

- 26 Taxability of Intermediary Services for Supply of Goods from under Integrated Goods & Services Tax Act, 2017 (IGST Act) to Shri Arun Jaitleyji
- 27 IMC President Meeting with RBI Governor, Mr. Shaktikanta Das

Other Initiatives

- 28 IMC Digital Technology Awards 2018
- 30 MQH - Best Practices Competition 2019

Events

Knowledge Series

- 31 Analysis of Recent Amendments in GST Law (effective 1/2/2019) and Practical Issues in GST Compliance
- 31 Protection of Women from Sexual Harassment at Workplace
- 32 Insolvency and Bankruptcy Code - Challenges, Learning & Future Outlook
- 33 Awareness Session on Recycling: Used cooking oil to environment friendly bio-fuel
- 34 Seminar on Challenges to Enforcement and Execution of Arbitral Awards
- 34 Conference on Latest Supreme Court Judgment on Provident Fund
- 35 SEBI supported Awareness Program on Commodity Derivatives
- 35 Awareness Program on Commodity Hedging and Price Risk Management
- 36 Right to Information & Public Interest Litigation
- 36 Internal Security and You
- 37 How to Improve Your Performance Management Systems: A Step-By-Step Action Guide
- 37 Power Women Breaking Barriers to Success
- 38 India Calling Conference
- 38 7 Day Course in Arbitration
- 40 IMC SME Conclave - Industry 4.0 Make Mittelstand In India

Networking Series

- 41 The Commercial Mediation Monograph Book - Book Release
- 42 Meeting with the Ambassador of Algeria
- 42 Behind the scenes - Women Change Makers in Bollywood
- 42 Screening of the movie 'Still Alice'
- 43 One Day Industrial visit of D. Y. Patil
- 43 Women's Day Special Screening
- 43 A Day with Ajay De Master of Charcoals
- 44 Impact 2019
- 44 Country Seminar "Doing Business with Ethiopia"
- 45 Book Launch and Discussion on "The Code: Awaken the hidden wisdom of your heart"

46. IMC in News

48. Testimonial

From the President's Desk

Mr. Raj Nair



“ “ The Changing Face of Retail in India

IMC Chamber of Commerce and Industry is pleased to release the March-April 2019 Issue of the IMC Journal which is largely focused on the retail sector. We held an outstanding event in March (India Calling) which showcased developments

and opportunities in AI and the Retail Sector. You can view some sessions on your smartphone using the QR Codes provided in this issue.

The proliferation of affordable Smart Phones combined with access to digital data at low cost, has encouraged some bold innovative initiatives in India in the past 12 months. It is not just the phenomenal growth of organized retail and e-commerce, acquisition of Flipkart by Walmart, of Laura Ashley and Lee Cooper by Future Retail, etc. that is making the headlines. There is a qualitative change from the point of view of Indian consumers who wield smartphones.

Retailers are using physical spaces and digital technologies, like Augmented Reality, etc. to provide virtual experiences to consumers to help them buy. Stitch Fix is deploying AI to help consumers get their best fit by giving access to stylists online; after all, no two bodies are the same. BB Instant from BigBasket, allows the consumer to place online orders for grocery items and consumables and collect the ordered items from pre-loaded

unmanned kiosks in several apartment complexes. The consumers' electronic wallets get debited when they collect their orders. Imagine, you don't need to go to a store to buy things when you are in a hurry! Reliance Jio is out to redefine shopping using their physical and online capabilities to serve consumers in the multichannel world of shopping. Not to be left behind, Amazon and Future retail have reportedly combined to provide online-offline options.

There is more to come because the government has allowed 100% FDI under the automatic route. The e-commerce companies raised \$7 bn. spread over 200 deals for building supply chains, to enter new segments, global expansion, acquisition, etc. Like Governments all over the world, the Indian Government desires to introduce some degree of regulation to ensure that consumers' interests, data privacy, etc. are safeguarded. Not everything will be welcomed by large e-commerce companies who have enjoyed unfettered freedom over the years, but a calibrated approach can be expected from the Government which views this emerging sector as very important for the economy at large and for MSMEs, in particular.

IMC is intent on lending a helping hand to its vast number of SME members to reap the benefit of e-commerce by providing knowledge through seminars and conferences, advocacy and opportunities to interact with leaders in the field.

To take it a step further the Chamber organized a successful conference on Industry 4.0, also in March, to enable MSMEs to understand and participate in the Fourth Industrial Revolution which is shaping the world. I hope you enjoy this issue and look forward to your feedback. ” ”

Meet IMC's Incoming President and Vice President for 2019-20

2nd April, 2019

Mr. Ashish Vaid, Vice-President of IMC Chamber of Commerce and Industry has been elected as the Chamber's President for 2019-20. Mr. Rajiv Podar has been elected as Vice-President for the year.



Mr. Ashish Vaid



Mr. Rajiv Podar

Mr. Ashish Vaid will take over at the Annual General Meeting (AGM) of the Chamber to be held in June 2019 while the current President, Mr. Raj Nair, will step down from office after completing his distinguished one-year term.

Mr. Ashish Vaid is the M.D. of Ashish Estates & Properties Pvt. Ltd., leading Developers of Mumbai since the last 35 years. The Group has developed several landmark projects and has upcoming projects in Goregaon, Dahisar, Bhayandar, Thane, Lonavala & Alibag. He was the Founder President of the IMC - Youth Wing which he headed for 2 terms (2000-2002). He has been the President of Rotary Club of Bombay, is on the Managing Committee of Willingdon Sports Club, is a Trustee of Urmila Vaid Charity Trust, Goenka & Associates Educational Trust and Vice Chairman of Priyadarshni Academy.

Mr. Rajiv K. Podar is the Managing Director of Podar Enterprise which is over a hundred year old organization having interest in Resources, Education and Skill Development, Sports, Sports Education, Investment, Affordable Housing, and Advisory Services. It is probably the only group in the world to act as government trade house for 3 Governments appointed by their respective Ministries. He has been very actively involved in the day to day business of the group.

He was instrumental in setting up of the Textile Units of the Group. He later diversified the activities of the group into new areas Sports, Affordable Housing, Skill Development and Advisory Services, activities away from the groups' traditional business. Counting on Mr. Rajiv Podar's ability and capability, the Ministry of Foreign Economic Relations, of the Republic of Belarus and the Ministry of Industries of the Republic of Benin had conferred upon him special rights to negotiate any matter concerning, expanding and deepening of the trade and economic relations with India. He was also authorized to prepare proposals on concrete aspects of economic co-operation between the two countries on the basis of consultations with corresponding Indian Ministries, other governmental bodies, companies and establishments. Mr. Podar is the First Point of contact for the Economic Promotion Council of the Canton of Zug in India.

Mr. Podar is also the Founder Chairman of the International Business Linkage Forum (IBLF), www.Businesslinkage.com, a forum patronized by Governments and used as a platform to promote Trade, Joint Ventures and Investments between Government and Private bodies. Mr. Podar is the Chairman of the International Business Committee and on the Managing Committee of IMC Commerce and Industry and on the Advisory Board of the Consumer Fair Business Practices.

MAKING LIFE BETTER FOR EVERYONE



From textiles to petrochemicals, petroleum refining, energy and retail, Reliance has been offering ever greater value, earning global leadership for over 40 years.

Now, with the launch of Reliance Jio, Reliance has catapulted India to the top as a digital nation.



Reliance

Industries Limited

Growth is Life



Make in India and the Fourth Industrial Revolution

Mr. Raj Nair
 President, IMC &
 Chairman, Avalon Consulting

The share of manufacturing in India's GDP has been steadily declining and for good reasons, mostly self-inflicted. While today's youth is attracted to scalable business, mostly outside manufacturing and mostly digital technology led, the older policy makers have spent decades advocating low tech, high labour intensive industries to capitalize on India's labour cost advantage. The latter policy has indeed worked well in many sectors but the ground is shifting under our feet. Things are changing.

The next industrial revolution is here. In some sense, the earlier bus service that we used to take is gradually shutting down. The manufacturing sector in India has also had to deal with serious policy inflicted challenges too, even after liberalization of the nineties, e.g., inflexible labour policy, flawed land acquisition policy, poor infrastructure, etc. It is not surprising that the manufacturing sector IS where it is today.

Make in India

We finally have a Government which wants to boost manufacturing in India after decades of neglect and successive Governments being oblivious of this being a means to creating employment as people move away from the farm, as people get more educated expecting a career, as India becomes increasingly urban, etc. Without a strong manufacturing base, the scope for far reaching innovations would also be limited. The

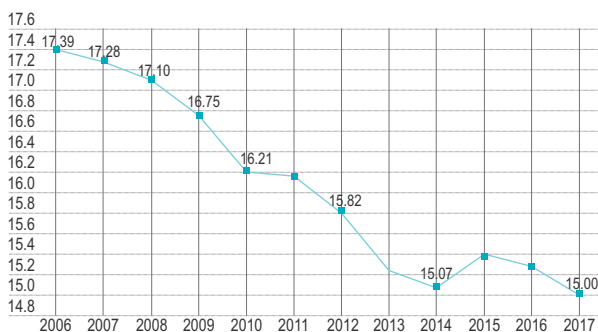
after the current Government took over and that it has not fallen further, could indicate that something good is coming out of the Make in India policy. They argue that we are at the cusp and that the graph will turn upwards. Whether this is true or not, does not really matter in the context of a huge change that is happening in the global manufacturing scenario. If India gets it right, we could even end up with the share of manufacturing crossing 20% of GDP by 2025 and if we mess up, the share could plummet below 10%. Hopefully it will creep up to 20% since the Government is seized of the big issues that need to be confronted because the Fourth Industrial Revolution is upon us and it is for us to lose the opportunity by lack of foresight and neglect.

Looking back to understand the way ahead

India lost out during the First Industrial Revolution when a combination of steam powered textile mills in the UK and vicious colonial masters conspired to wipe out India's world-famous but largely manual textile manufacturing sector. A lot of other traditional sectors also fell prey. Later in the early twentieth century, India lost out in the Second Industrial Revolution when mass production in factories with assembly line production systems that used electric power, changed the manufacturing landscape.

The Third Industrial Revolution followed in the second half of the twentieth century with micro-electronics and computers helping automation to cut labour input and increase productivity. Labour was not just a cost item which had to be reduced. While it was an important factor of production, it was a source of much consternation in the capitalist world because it was on the factory floor that the battles between the two opposing socio-economic ideologies were fought. The mid twentieth century and a little beyond, were the hey days of labour unions. As the world entered the twenty-first century, digital technologies, the internet and smart phones changed the world as we knew it. From consumer applications, this triumvirate moved swiftly into the manufacturing domain. Labour's relevance was further reduced drastically with the arrival of industrial robots. India lost out again, in the Third Industrial Revolution, but managed to pick up some revenue from coding software and systems integration but the industrial backbone of India's manufacturing, the SME sector, still remains stuck in the Second Industrial Revolution barring a few notable exceptions. In the meanwhile, with the coming of age of the multi-nationals and with it the economic concept of global supply chains, manufacturing started shifting Eastwards to low wage countries, slowly at first and in a big way in the last two decades as China's grip became firm.

Share of manufacturing in overall GDP (%)



Manufacturing GDP (Quarterly y-o-y growth)

share of manufacturing has dropped year-after-year from 17.6% of GDP in 2006 to 15% in 2015.

Some argue the fact that it is still in the 15% range four years

MAHABANK EDUCATION LOAN

Give Wings to Your Child's Dream

- Lowest interest rate
- Special discounted interest rate for girl students
- Special concession in Interest
 - For brighter students
 - For Admission in top rank institutions
 - Children of home loan borrowers



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

website: www.bankofmaharashtra.in

Toll Free No.: 1800 233 4526 | Net Banking: <https://www.mahaconnect.in>

Germany watched with concern, the shift of manufacturing away from the West to China and other parts of Asia. They realized that they cannot reduce labour cost beyond a point by using automation and even if they deployed robots. If German automobile companies could deploy robots in their factories, the Chinese could do that too. So, what next? It was clear that manufacturing, especially discrete manufacturing, was beset with some constraints which everyone accepted meekly in the past. In the supply chain from procurement to manufacturing to delivery, there were so many silos and broken processes that led to inefficiencies and high cost. Cost of avoidable inventory, cost of delays, cost of sub-optimal machine utilization, etc. Human systems have, per force, accepted these limitations. If these costs could be eliminated the factories in the West could even beat manufacturers in low cost countries. But for that the factories would have to be smart. Smart enough to rise above human capabilities.

Industry 4.0

In what started as a German initiative, Bosch and SAP came together and announced at the Hanover Trade Fair in 2011, what they called Industry 4.0 to make German manufacturing competitive in a world, in which manufacturing was slowly but steadily moving from the West to the East. Several countries like the US, Japan and the UK to mention a few, have joined the band wagon to build their own version of essentially the same thing. Imagine a layer of digital technologies sitting on top of a layer of conventional manufacturing systems comprised of machinery, systems, raw materials and manpower whereby the physical layer is optimally controlled by the cyber layer—machines could behave like autonomous cars, to decide when and what to produce in what quantity as per the demand signals from the market. Would that not be very smart? That is the Fourth Industrial Revolution, the age of Smart Factories.

You can let your imagination run wild about how smart the factory could be. Imagine you have a factory shed with 20 machines. For some reason 4 machines are going to be idle next week. What if your factory could on its own (without human intervention) contact some website on which another factory has posted that it needs production capacity of exactly, the same type for a day, and agrees to fulfil that unmet demand at a preset price, all without you even knowing, how smart would that be? It is possible today.

Imagine you are in a rush to fulfil a big order and a critical machine breaks down. All hell breaks loose. If only you had inspected the machine during the last holiday and replaced the faulty part, you would not have had a break down. But how would you know unless you had opened-up that machine during the previous holiday? Check every machine every week? Not possible. Do periodic Preventive Maintenance? That would be better than breakdown maintenance but still not optimal in terms of cost because you will be replacing parts before their life is almost over. In a smart world, the machine would have told you, that such and such a part would break within 96 hours on its

own while it is running. You could replace just that part at the right time. Smart right? Possible? It is already happening in India, but these examples are few and far between.

Industry 4.0 is the new buzzword for creating such factories. the combination of the physical world of manufacturing with the cyber world of interconnected digital technologies which enable the deployment of data to optimize the supply chain within the factory and the external environment of vendors and customers, predict outcomes that can impact output, input and demand pull, autonomous actions being taken by machines in situations that used to require humans involvement, etc. Smart factories, as they are called, have big advantages over conventional factories in terms of cost competitiveness, flexibility to serve individual customer needs better, lower cycle time, better utilization of capacity by accessing markets effectively and by lower down time though predictive maintenance.

Across the developed world, there has been a rush during the past two years to make their factories smart. MNCs with factories in India, like Siemens, Hyundai, etc. have started the trend in India. Some Indian companies too like, Mahindra and Mahindra, Tata Motors, etc. More of it will happen in the next few years. They have success stories to talk about better quality, higher production, greater flexibility, etc., and now the ability to meet stringent export standards.

By adopting Industry 4.0, Indian manufacturers can be serious contenders for becoming the global production hub for many products. Conversely, if Indian manufacturers ignore this galloping trend, India will witness the shift of manufacturing to the West or to other low wage countries which adopt the systems required in the Fourth Industrial Revolution because India's low labour wage advantage will be more than offset by the benefits that manufacturing in the US, UK, Germany, etc., and even China will provide. In some sense, Industry 4.0 is not an option; it is going to be a basic necessity.

Whither Indian SMEs

SMEs are the engines for growth and employment in India. The Government is acutely aware that this sector cannot be allowed to be killed by the Fourth Industrial Revolution.

Hence the Govt. of India is launching many new novel and effective initiatives, just as the German Government played a role in facilitating Bosch, SAP, Siemens, etc., to pioneer the Cyber Physical Integration of Manufacturing to drive efficiency, innovation and competitiveness of German manufacturing. Four centres contemplated in India by the Ministry of Heavy Industries and Public Enterprises which is facilitating the establishment of India's first smart factory in Bengaluru. It will feature networked data flow, analytics, the Internet of Things (IoT), Robotics, AI, Augmented Reality, etc.

If the goals of Make in India have to be fulfilled, it is important that the large Indian manufacturing sector adopts Industry 4.0 and also helps SMEs who are their vendors to adopt the same because they need to be connected with the plants of vendors as

ABOUT IRR ADVISORY



IRR Advisory is a part of Fitch Group – a global leader in financial information services with operations in more than 30 countries. Fitch Group is comprised of: Fitch Ratings, a global leader in credit ratings and research; Fitch Solutions, a leading provider of credit market data, analytical tools and risk services; BMI Research, an independent provider of country risk and industry analysis specializing in emerging and frontier markets; and Fitch Learning, a preeminent training and professional development firm.

In September 2012, Fitch Group renamed its wholly owned Indian rating subsidiary as India Ratings and Research (erstwhile Fitch Ratings India) due to changes in regulations. India Ratings provides national ratings in India and is a wholly owned subsidiary of Fitch Ratings. For catering to the non-rating businesses, Fitch Solutions set up IRR Advisory in August 2013.

IRR Advisory is a boutique risk advisory and management consulting firm, offering services in strategy formulation, risk advisory, research, analytics, transaction advisory, due diligence and training. We offer our clients a multidimensional approach to addressing their problems. We adopt a customized, responsive and personal approach to client service and offer a comprehensive range of services across various industries.

Our service offerings include:

BUSINESS STRATEGY	RISK ADVISORY	RESEARCH & ANALYTICS	TRANSACTION ADVISORY	GOVERNMENT CONSULTING
<ul style="list-style-type: none"> • Strategy Formulation • Competitive Assessment • Product Positioning • Business Restructuring 	<ul style="list-style-type: none"> • Credit, Market and Operational Risk Advisory • EWRM • CPRA • Basel & IFRS 9 Consulting • Training 	<ul style="list-style-type: none"> • Analytics • Model Validation • Bespoke Research • SME Diagnostic Assessment • Early Warning Signal 	<ul style="list-style-type: none"> • Partner Search • Assessment & Valuation • Project Advisory • Investment Advisory • Bid Process Management 	<ul style="list-style-type: none"> • Financial Improvement • Capacity Building • Policy Formulation • Institutional Reforms

For any information on this document, please contact:

IRR Advisory Services Private Limited
 Wockhardt Towers, West Wing, Level 4, Bandra Kurla Complex, Bandra E, Mumbai – 400051, India
 T +91 22 4000 1700 F +91 22 4000 1701 w www.irradvisory.com

much as they need to be internally connected and connected with their customers.

It would do a lot of good for the Indian SMEs to learn best practices from the German Mittelstand (German SMEs which aim to be world beaters in whatever little they do) which is going through this change. Mittelstand companies think long term (not quarterly) and invest accordingly. Indian SMEs need to evolve a model that suits India by combining those lessons with relevant aspects of Industry 4.0. They don't have to start with a fully integrated smart factory but at least start using the concepts in critical areas using standard software, analytics and AI. Start with a low cost but effective ERP, use open source CRM, and then sensibly integrate relevant digital technologies to convert existing factories into smart factories. If any one wants proof that it can work in India, he should visit the diamond cutting industry. What used to be a sea of sweat shops where workers worked in sub-human conditions, is today a shining example of Industry 4.0. Their factories look like 5-star hotels, their deployment of

technologies ranging from B2B E-commerce and CRM to processes using Augmented Intelligence where cyber systems and human judgment work in sync to make those companies world beaters.

There are reportedly 65 such companies in Surat each with a revenue in excess of US \$ 1 billion. All of them were small and rather basic, a few decades ago. They understood what their customers needed and what their competitors in other countries were doing.

Today, the Cyber Physical Systems that they use will fill an observer with pride. Hence the relevant question is not whether the Government's Make in India policy is successful but how can the captains of industry, industry associations and the Government take this as a mission to accomplish. The youth of the country and their start-ups will respond, but that is not enough. Existing manufacturing entities, need to transform sooner rather than later in order to put themselves and India on the global map.



RALLIS INDIA LIMITED
A TATA Enterprise



RALLIS SAMRUDDH KRISHI

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 Samruddh 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 Samruddh 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.

Corporate Address : 156/157, 15th Floor, Nariman Bhavan, 227, Nariman Point, Mumbai-400 021. Tel.:+91-022-66652700

Creative brain
is on the right.

Calculative brain
on the left.



We add Fun to both.

Camlin



let's make learning fun!

E-Commerce – the future of organized retail is here already

Mr. G. Chandrashekhara,
Economic Advisor, IMC &
Director, IMC-Economic Research
and Training Foundation

I would like to describe the advent of Electronic Commerce, or e-commerce for short, as the second retail revolution that is already upon us. E-commerce has quickly followed an earlier revolution called organized retail (super markets, malls, department stores, and the like) which registered an exponential growth in its initial phase 10-12 years ago. E-commerce involves retailing that is buying and selling of goods using the internet including payments and data for execution of transactions. The physical aspect of delivery continues to remain, but with one significant change. While in traditional retail the customer went to the store, bought goods, made payment and took delivery, in e-commerce, the consumer transacts through the internet wherever he is and the goods are delivered at the consumer doorstep. So much convenient!

Rising incomes, changing lifestyles and ICT (information and communication technology) revolution providing widespread Internet connectivity have combined to provide e-commerce an environment conducive for rapid expansion. Digital transformation has provided a strong trigger. Age profile of the population also plays a role. Internet subscriber base in India is currently close to 600 million. Smart phone usage is expanding rapidly and is accelerated by introduction of 4G networks.

While close to half of the population has net connectivity, wide choice of products and competitive pricing further boosts the fortunes of e-commerce. Typically, those in 20-40 age group are the largest users of e-commerce in the country. Interestingly, electronic goods continue to be the largest contributor to India's online retail sales. Apparels are next in line followed by lifestyle products. Food and grocery as well as home products have a small share but are rapidly gaining ground in this sector.

E-commerce has transformed the way retail business is done in India. In 2017, the market size was an estimated US \$ 38.5 bn. E-commerce market is expected to grow to US \$ 200 bn. by 2026, according to India Brand Equity Foundation. No wonder, the sector is attracting private equity and venture capital in a significant measure. With a view to check deep discounting and predatory pricing, in December 2018, the Indian Government announced several restrictive changes to the FDI (Foreign Direct Investment) policy for online retailers.

According to the new policy, online retailers have been barred from entering into exclusive deals with brands to sell products on their platforms. Also, the Government has enforced a 25 per cent cap on the inventory that an e-commerce company can buy from a single vendor. These changes have come into effect from February 1, 2019. Overseas e-commerce companies such as Amazon and Walmart active in India are upset over the restrictions. USA is reportedly seeking concessions in India's e-commerce policies.

Without doubt, e-commerce industry continues to exert a positive impact on micro, small and medium enterprises in the country. The industry helps provide financing, technology and training for the MSMEs.

This may have a favourable cascading effect on other industries as well. Technology enabled innovations like digital payments, hyper-local logistics, analytics driven customer engagement and digital advertisements will likely support the growth in the sector, assert experts. Additionally, growth in e-commerce sector will open up new job opportunities, help promote exports, increase tax revenues and provide better products and services to customers in the long run.

Supply chains and logistics are a critical component of e-commerce. Strong connectivity through roads and transport network will boost trade as online retailers seek to service not only large metro cities, but also tier I and tier-II categories. It is also clear that the new online players will increasingly disrupt the traditional retail sector by integrating with physical outlets and taking advantage of access to their customer data.

The rapid growth of e-commerce has drawn the ire of organized retail in our country. They perceive e-commerce as a threat. Organised retail stores work out of brick and mortar shops and have sunk in tremendous amount of money to woo customers and do business; but in many cases, customers are now beginning to discover the advantages of ordering online.

Online retailing is surely hurting the business prospects of organized retail; and so, the latter will have to come up with more compelling selling propositions to retain the loyalty of customers. This development reminds the author of an unseemly controversy that played out some ten years ago when organized retail was seen challenging the livelihood security of unorganized retail, often called street-corner mom-and-pop shops.

In an editorial, this author argued that given the size of the country's population, skew in income distribution, urban-rural divide and varied lifestyle, both organized and unorganized retail will have the opportunity to co-exist. If anything, the street corner shops are nimble and have more flexibility to service customers including home delivery, credit period and so on. In recent years, the debate has been dead for good.

Objections to e-commerce will die down sooner rather than later. Yet, it may be necessary to exercise some kind of regulatory oversight especially with respect to registration of platforms, product quality, product recall, consumer complaints and redress. There has to be a level playing field for domestic and foreign e-commerce companies. At the same time, policy must ensure that domestic interests are advanced, investments are attracted and jobs are created. Ultimately, customer wins! It is here that India can learn something from China. On January 1, China's new e-commerce law came into effect.

The law enhances the responsibility of e-commerce platform operators to ensure consumer safety while clarifying business registration and inspection requirements.

The new law is likely to support growth in China's fast growing online retail market.

PARTNERING YOUR GROWTH WITH YES ✓ MSME LOANS



Avail Overdraft up to INR 1 Crore basis GST returns. 1st GST based financial enabler for MSMEs



Credit Limits without Balance Sheet & P/L under Smart Overdraft up to INR 1.5 Crores Assessment only basis bank account conduct



Cash Credit & Term Loan Facilities (for capital expansion) under CGTMSE scheme up to INR 2 Crores without Collateral Security



All Forex & Non Fund facilities like LC/BG/BC available at competitive rates both as standalone limits and along with fund based working capital limits

To know more, contact **Mr. Avinash Chandra – 7738090451**



INDIA *bole* YES ✓ TO MSMEs

1,115 Branches Pan India | 1,700+ ATMs | 21,200+ YES BANKers

Website: www.yesbank.in #INDIAboleYES

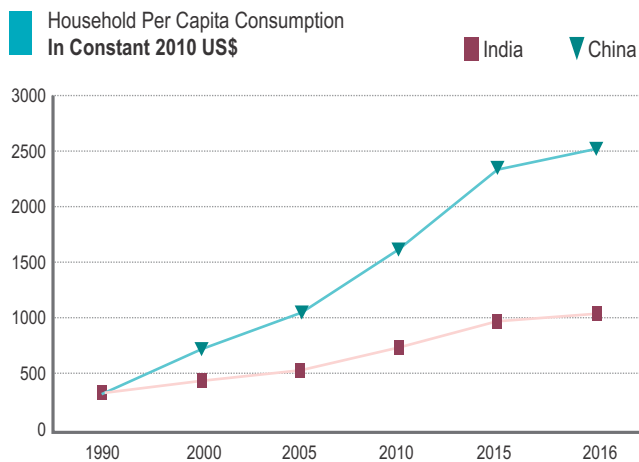
*T & C Apply. Credit at sole discretion of YES BANK subject to satisfactory due diligence of applicant and any other requirements as deemed necessary by YES BANK from time to time.

Retail – A driver for Consumption and Employment

Mr. Aniruddha Deshmukh
 Ex-MD & CEO, Mafatlal Industries and
 Ex-President, Suiting, Retail, Raymond Ltd.

Retail in India needs to be looked at as a major driver for increases in domestic household consumption; leading to significant increases in agricultural, manufacturing and service activity; and consequently, employment generation across. Viewed from this context, it does not matter whether Retail is on line or off line; organised or unorganised; multi brand or omni channel. This is not a trade off or a zero-sum game, Neither is it a winner takes it all.

What are needed are innovations in Retail and in the ecosystem around it.



Household Per Capita Consumption – India & China

China – the number one Retail market in the world is a great learning treasure trove of innovations in Retail.

Starting from the same base (about US\$ 330/capita) as India, China’s household per capita consumption at US\$ 2500 was 2.5 times India’s three years back.

While we recognise China for its export led economic growth, its domestic consumption growth seems an untold story.

Structure of Retail in India and Directions for 2021

In 2017, India was a US\$ 670 billion Retail Market – China was US\$ 5700 billion, By 2021, it is expected that India will be a US\$ 1200 billion market, while China would have leapfrogged to US\$ 8000 billion+.

While Organised Retail is expected to double its share from 9% to 18% in 2021, it is the traditional retail sector that will continue to dominate (although down from 87% in 2017, it will still be 75% in 2021).

Unfortunately, despite all the hype around it, the share of India’s On Line Retail is expected to grow very marginally from around 4% to just about 7% in 2021 – around US\$ 80 billion – By that time, China will be at US\$ 1800 billion+ (around 21% of its total Retail)

Key Retail Factors in handling Innovation and rapid Change

The cycle of “concept to cash” is rapidly compressing to pave way for newer innovations and products. Revenues and margins from current set of products need to be cashed out rapidly before competitors move in, democratise the offerings and compress the margins. Similarly, consumers are always on the lookout for newer offerings. These factors apply to all aspects of Retail.

Irrespective of the channels, from a Retail perspective the critical areas will be:

- Making sure that the Retail points of sale are existing in the case of physical retail so that customers have immediate access. This is especially needed in Class 2 to Class 5 towns as new products need to be available everywhere on introduction.
- Managing supply chain and logistics – warehousing and distribution. How do you estimate the right demand so that at a granular level one gets it most accurate? How does one ensure that the appropriate product is available at the right retail/warehouse point; and that there is no overstocking or understocking.
- A need to have a comprehensive understanding of the customers, their buying patterns, interests, psychographics, communication cues etc.
- To have an outlet that is inviting to the relevant consumer so that it is an experience worthy enough for frequent revisits.

Role of Online Retail in Boosting Overall Retail Growth

Online Retail undoubtedly acts as a catalyst for spurring innovations and thereby driving growth in other sectors of Retail. Here’s a look at how just a few sectors of China’s online retail is likely to grow:

- Electronics: currently 47% of consumption is happening on line; this will cross 60% by 2021

Cover Story

Knowledge

- b) Clothing & Shoes: 39% to 55% by 2021
- c) Beauty Products: 26% to 38%

It is this growth in online business, more than anything else, that seems to have propelled China to be the world's leading retail market – and a fairly firm position at that. Just a few examples below indicate how online Retail is fundamentally changing the game.

Online retail definitely helps improve logistics, distribution and overall supply chain management. This segment is becoming very technology driven. It is much easier for start ups and tech companies in this field to engage with Online Retailers as they speak a similar language. It is a difficult task for the tech companies to engage with both off line retailing companies and manufacturers undertaking retailing, as in quite a few cases, there is either a communication gap, or the leadership level does not give the needed attention to these segments.

A comprehensive understanding of the consumer is another

area where online companies are streets ahead. Once you are “online” your entire history is on display. Advanced analytics can predict what you are likely to buy and the offerings, displays and visuals tailored accordingly to entice you. This is a difficult ask for offline Retail as one has to still depend a lot on human interactions.

The use of Artificial Intelligence and Data Sciences in all aspects of Retail, right from demand forecasting to consumer buying patterns is being heavily driven by large online Retail companies. This brings in far more data centric decision making across Retail. While traditional and organised Retail do use data, there is still a significant element of subjectivity to decision making; more so because of their depth of category experience. However, extensive customer knowledge in the purchasing process is neutralising a lot of that experience.

A significantly higher share increase in Retail now needs to come in through the online channel in India. This is needed to spur innovations, bring in the needed technology, the operating efficiencies and a different and a more contemporary, level of entrepreneurship. The greater impact will be the benefits the use of these technologies will bring to both organised and traditional Retail.

It is most likely that this way, the entire Retail ecosystem will be able to grow, thereby creating value for the consumer and egging on his desire for more consumption. Hopefully this will lead to an upward spiralling effect and we are then able to move to the next curve.

Also, it is vital that the government machinery recognises the criticality of this and encourages the build up of this ecosystem where there is opportunity to co-exist for all the retail segments – traditional organised and online - and for them to benefit from one another, for the greater good of the consumer and the economy at large.

Cover Story



Future of E-commerce is about Customer Obsession

Manish Tiwary,
Vice President, Category Management
Amazon India

As technology evolves, retail everywhere in the world today cannot be confined into the boundaries of e-commerce or physical shopping. Customers are telling retailers that they want to shop in a variety of ways and across a variety of channels. Sometimes it's more convenient for a customer to go to a store. Sometimes it's more convenient to purchase online. Sometimes it's more convenient on your phone or your desktop computer. And sometimes it's convenient to tell Alexa what you want.

We are already seeing that shopping is no longer a linear process that fits in a specific box. Customers are telling retailers that they want to shop in a variety of ways and across a variety of channels.

For instance, discovery or price comparison can happen online and the purchase made offline, or browsing can happen in a store and the final order placed online. Further, customers can now order online and do the pick-up offline or *vice versa*. When the customer has a choice, he will opt for what is most convenient for him.

Our vision is to transform how India buys and sells and in the process, work closely with the local small business ecosystem to empower them while ensuring seamless customer experience. What we want to do is make it easy for customers to find, discover and buy whatever they're looking for whenever they're

looking for it. In India, we have currently started with e-commerce and it is a great inclusive and unifying force and we also find physical ways to reach out to the customers with programs such as Amazon Easy or I Have Space, especially for new-to-online customers. We will continue to remain focused on fulfilling customer needs and offering differentiated customer experiences.

The Future Shopper

First, we continue to focus on what will not change — the Amazon strategy is based on the three pillars that we believe will remain important to customers everywhere and in future – selection, convenience and pricing. There could be changes in how we deliver, but we believe these would remain the most important of customer requirements.

However, the next two hundred million users from tier-2, 3 and 4 cities in India will not be internet savvy, will prefer voice interfaces over text, will prefer vernacular languages over English, and will access the internet using their mobiles. To get these users to shop on Amazon, we will need to build new shopping experiences centered around voice conversations in a manner that is most convenient for customers to shop. Organised physical retail cannot realistically reach many of these locations and online shopping experiences centered around voice conversations in a manner that is most convenient for customers to shop is the need.

Non-transactional, device-agnostic and tech-enabled

Different retail formats are mutating and even blending. For instance e-commerce sites now have detailed videos that showcase a product from every angle. For instance, in the US, Amazon is piloting with AR View, integrating Augmented Reality (AR) into e-commerce, customers can 'see' how a piece of furniture will look in their living room or a piece of clothing on them.

Then there are two different kinds of physical touchpoints we are experimenting across geographies, to meet different kinds of customer requirements. In India, we have experimented with assisted shopping models where a less internet savvy customer takes the help of a store manager or owner to place an order online, like we do under Amazon Easy.

On the other hand, there has been much curiosity and interest for how advanced technology is creating stores of the future, like the Amazon Go stores. Amazon Go is a unique concept where checkout-free shopping experience is made possible by the same type of technologies used in self-driving cars: computer vision, sensor fusion, and deep learning. To enter the store, customers use their Amazon Go app and can then put their phone away. Once in the store, anything

customers take off the shelf is automatically added to their virtual cart. Anything they put back on the shelf comes out of their virtual cart. When they're done shopping, they can just walk out.

Also, shopping is increasingly device-agnostic. A customer does not have to be in front of a computer or toggle between different apps and menus. Just having a conversation with a voice assistant and AI will help find the right product without even opening the actual shopping site. This embedded-into-life shopping becomes even more relevant as shopping moves away from being a chore as personalised monthly lists, proactive notifications and smart AIs ensure that products, especially routine purchases, are ordered before or just as the need arises, like when the detergent is about to run out!

Another oft forgotten aspect is how financing or credit plays an important role in shopping decisions. Digital footprints of buyers have increased manifold in recent years. At the same time, technology tools are able to analyse customer data and match a customer with the most appropriate and affordable EMI and credit options in real time digitally. Such offerings will serve as an incentive for the next set of online shoppers.

What's challenging but exciting about building out the e-commerce business in India is the scale it offers. Retail is so big and diversified that finally what matters are differentiated experiences, and remaining focused on customers and invention – finding locally relevant ways to reach out to the remotest parts of the country, unleashing the country's entrepreneurial energy and manufacturing potential, enabling customers and small businesses through technology.

In India, e-commerce has potential to open up access for both customers and sellers in some of the smallest parts of the country to make for a great multiplier impact. Indian e-commerce is all about using technology at scale for problems that are unique to India.

We have really heartwarming stories of customers from as far-flung places like Leh-Ladakh or Spiti Valley or Majuli Island in Assam or Andamans are now able to access a huge selection of products that make their lives easier and better. But it's still day 1 for e-commerce in India and we are excited by what's possible.



E Commerce and Retail ecosystem, some interesting market perspective from few niche Indian brands

The Label Life - A Successful Merger between E-commerce & Retail

Ms. Preeta Sukhtankar
Founder, TheLabelLife.com

Established in 2015, The Label Life is a direct-to-consumer women's lifestyle brand that retails fashion and home décor, with three celebrity partners, Sussanne Khan, Malaika Arora, and Bipasha Basu at the helm.

The brand is recognized for its unique approach of content e-commerce with some of the highest social media following for a fashion brand in the country.

Together they simplify runway trends for women who live a 9-to-9 lifestyle.

Founded by Ms. Preeta Sukhtankar who has worked across journalism and fashion business in India, she is today ably supported by a 90+ almost-all women team with three main verticals, namely Marketing, Merchandising, and Tech, who believe that the modern Indian woman needs a homegrown brand that supports her style.

Why Retail?

Through the years with their online presence, The Label Life had the wonderful opportunity to connect with their customers. Right from personally calling up them up, to actually delivering an order to the airport for a customer who was flying out, they continuously gained insight into these women and their lifestyles.

"After a while, we understood that we could reach our customers only to a certain level within an online space. A level we wanted to explore deeper, and which stores and 50+ pan-India pop ups offered us perfectly. Experimenting with offline marketing was always on the cards for us, which ultimately led to our flagship store in Mumbai.

Through our store and various pop ups, we've connected with

our customers on a much more personal level and have managed to gain valuable feedback from them too, says Sukhtankar, on their decision to make a brick and mortar store a part of their business ascension plan.

The Label Life's Perspective on the mix of Retail and E-commerce in the Competitive Market

"It's a tough market out there. Temporary pop ups across the country lead to increased interaction with customers, which ultimately strengthened our decision to launch our first experience-led store.

It is important to gather large amount of data and insight into your customer journey and behaviour, and armed with this data, you decide on your final strategy.

With hands-on personal styling being in the blueprint, we wanted to create a store experience unparalleled by any other. With double the AOV as compared to its online counterpart, The Label Life's experience-led stores has successfully broken conventional standards of retail, says Sukhtankar.

By establishing an omnichannel presence, The Label Life has struck a fine balance reaching both online and offline customers. TheLabelLife.com with optimized AI ensures a superior customer experience coupled with a 10-second check out journey, which propels customer loyalty.

With offline stores, the brand caters to the customer's convenience, while the try-and-buy experience aids a customer along their entire journey. Hence, multichannel marketing caters to consumers pan-India as well as through experiential stores across the country, thus ensuring reach and scale.

An Omnichannel Approach - The New 'Normal' for Retail & E-commerce

Ms. Shrestha Chowdhury
Chief Product Officer, Stalk Buy Love

Millennials and Gen Z are increasingly the target segments for rising brands to capture loyalty – and their consumer behaviour is shifting rapidly from their predecessors. Very few millennial customers shop exclusively in a brick-and-mortar store anymore – many start their customer journey through online touchpoints, and engage with a brand across multiple channels before making a final purchase.

While touch and feel and the instant gratification of making an immediate purchase from brick-and-mortar stores have started to matter less over time, brand values, social media presence, content from trusted social influencers and overall lifestyle affinity to the brand oftentimes play a greater role in their purchase decision-making process.



Social media channels, increasingly play a larger role in the consumer journey. Instagram for example, hit 1 billion monthly active users in June 2018, with half of those logging in daily and over 200 million visiting at least one brand profile a day. 60% of Instagram users say they discover new products on the channel. Facebook has 2.23 billion users log-in each month (almost one-third of the global population) – with 66% of these visiting the platform on a daily basis. To put this into context, let us tell you that Amazon only has 310 million active user accounts worldwide.

The New Norms of Retail

Omnichannel is the latest buzzword in e-tail and e-commerce – and it is the future. We’re talking about seamlessly combining digital touchpoints with the world of brick and mortar – it’s about going where the customer is and giving them a cohesive experience with the brand.



From Multichannel to Omnichannel Retailing

Multi-channel retailing refers to a company that sells in multiple online channels (e.g., a web store, marketplaces, and social media). Omnichannel, on the other hand, is a modern approach to commerce where retailers with both a physical and digital presence, focus on designing a cohesive user experience for customers at every touchpoint. This differs from traditional marketing, where individual channels were optimized without necessarily keeping the whole experience in mind.

Today, when many customers spend up to 11 hours of daily screen-time, on multiple devices, many cutting-edge brands engage with their customers across over 8 to 10 channels. Omnichannel, hence, is increasingly becoming retail’s new ‘normal’.

The three main aspects that are at the core of going Omnichannel are — streamlining all the online and offline places your customers have access to and visit, creating touchpoints in these exact places for your customers and finally, making those touchpoints shoppable.

It’s important to seamlessly integrate these touchpoints with each other for more fulfilling user experiences as opposed to treating them as standalone sales channels.

Seamless Data-Driven Experiences — A Winning Approach

For any omni strategy to succeed each customer touchpoint needs to be orchestrated as part of an overarching journey. In a study¹ conducted by Accenture, 89% of customers said they used at least 1 digital channel to interact with their favourite brands, but just 13% found their digital-physical experiences well aligned.

As a retail brand scaling on omni-channel strategies, you’d want to engage with your customers across all the channels they spend their time on. Whether it’s YouTube, Facebook, Instagram, Pinterest, e-commerce marketplaces such as Amazon and Myntra, or your own e-site. The goal is to be present on all mediums that are being used by your customer to consume content, view products and shop.

From a data and customer insights perspective, this is a non-trivial challenge. Omnichannel picks up where multichannel falls short. It’s no longer sufficient to simply be on a multitude of channels — you have to think about them comprehensively. The traditional multichannel approach often fails to fully appreciate customer journeys that cut across the channels. A customer that interacts with a brand, both online and instore, can get mixed messages from different teams that are servicing these channels. Omnichannel content is meant to fix that — it starts with the customer and provides an integrated, seamless, data-driven,

Spotlight

1. Accenture – Create Continuous Customer Experiences, https://www.accenture.com/us-en/_acnmedia/PDF-59/Accenture-The-Big-Read-Full-Report.pdf



personalised experience across multiple devices, channels and touchpoints. Companies that do omnichannel well increasingly cross-leverage data across all channels, and use artificial-intelligence (AI) and machine-learning (ML)-driven data insights to seamlessly personalize their engagements with their customers.

These ML algorithms deeply integrate details like cross-channel browsing and product preferences, geo-location data, transaction histories and communication preferences, and help brands curate personalized strategies best-suited to each customer. This keeps customers moving seamlessly within the brand ecosystem, with data insights synced across each channel in real time, and each channel working to create more personalized experiences, higher engagement, and consequently, better sales.

The Omnichannel Customer Journey

If you're an omnichannel clothing retailer, a customer's first touchpoint with your brand could be her favourite YouTuber or Instagram influencer's shopping 'haul' video on her social media feed. This is when your brand enters her consideration set.

Next, she sees a sponsored ad on Facebook – you've targeted her in your set of engaged online fashion-shoppers. She clicks on your Facebook advertisement and installs your app. She browses around, adds a few items to cart, but doesn't necessarily buy anything.

Later, when she's Uber-ing to a mall and is close to one of your



stores, you geo-target her in real-time with a personalized push notification on her phone, reminding her that the gorgeous dress in her online cart, is also in store and in her size. That's when you're presenting her an opportunity to try on that dress and in turn, providing your brand with an opportunity to convert!

Then you keep re-engaging her – the more data you have about her browsing preferences, and style choices from all your engagement touchpoints, the better you can target her and show her content that's more likely to engage her. If you know that she's viewed dresses from your brand in the past, you know that you have to sprinkle more dresses on various platforms and feeds for her. From Facebook feed's sponsored ads, emails, app notifications when the price for those dresses drop to content featuring trusted fashion bloggers styling your dresses on relevant social media platforms — it's important to cross-leverage customer-engagement data to target all mediums. That's how you will have her hooked on as a repeat, engaged customer. Her next order could be from a post on your Instagram feed within the week!

With fast changing consumer behaviour and a multitude of factors influencing the digital consumer, it's imperative for e-commerce and retail brands to look at the market from an omnichannel lens. A more data driven approach which uses key consumer insights, along with a strong omnichannel strategy is the future of successful retail. It has already proved to be a great tactic to engage customers, retain them and ultimately, improve sales and customer experiences.

Spotlight

Housing Market Predictions for 2019-2020

Mr. Pradeep Shetty
Founder Chairman of Heritage Group

The Indian real estate sector has undergone huge transformations since its past. With rapid urbanization and increasing income levels, the demand and requirements of a home is continuously increasing. In order to tap the changing needs of home buyers, developers and real estate players are coming up with new and innovative projects in the country.

The latest observation is that the Indian housing industry has shown strong growth over the past few years. Moreover, rising purchasing power, continuously rising population, increasing investments in socio-economic infrastructures, rapid urbanization and migration of people from rural to urban areas are the main reasons boosting the housing sector, and it's anticipated to

register a strong growth in the coming years.

It is also observed that the current trends in the different industry verticals such as tiles, construction chemicals, modular kitchens, cement, paint, and so on has also been growing, including major players of the organized/unorganized sectors for these industries.

There are two segments in the industry: Affordable and Luxury housing. Forecast for housing market potential and demand have been worked out for 2020. Further, analysis of new launches and units sold out have been given for each city, like Mumbai, National Capital Region, Chennai, Hyderabad, Pune and Bengaluru, along with their share of affordable and luxury housing to the Government.

Additionally, the rates of various factors influencing customers in selecting a housing project and the builder's perspective for selecting the raw material has also been observed. Associations like MCHI-Credai also discuss major challenges in the growth route of the industry in future..

This new update and forecast of the 2019-2020 Indian housing market offers key facts, data, perspectives, predictions, price factors, expert opinion and forecasted trends from top sources of the industry.

Although worries of a housing crash persist, there is a housing hungry middle class, and powerful economic performances are factors that outweigh housing crash indicators.

Housing Market Update

Housing sales dipped to a 4 year low in October 2018 and home sales index was down 6.7% from the previous year. Although sales are dropping, home prices appear to be only flattening (or rising depending on which region).

With a softened Indian economy, slower job and negative wage growth and with expectations of rising interest rates, home sales are being affected. Sellers aren't panicking, however since prices really aren't declining.

While home price growth accommodated increasing construction costs during 2018, rising mortgage interest rates in recent months coupled with the cumulative run-up in pricing has caused housing demand to stall.

The housing market index dropped well below economist's expectations. Despite a positive economic forecast, and strong rental price growth and stock market outlooks, it is rising mortgage rates and political uncertainty that is casting gloom over the 2019 period for housing.

With the new BMC DP- 2034 policy home prices are predicted to rise and sales on market continue at record lows. Mortgage delinquency rates are still low and consumer debt loads are low.

The story isn't about crippled demand but of affordability and continued low availability, made scarcer by construction reductions in 2019.

We see new home sales in 2nd quarter to grow 2.9% from July 2019 compared to the new home sales which was down 7.9% from the same period last year.

Mr. Pradeep Shetty the Founder Chairman of Heritage Group suggests current troubles are short term and vouches for a promising year ahead in 2019.

What's ahead for 2019-2020?

The elections in 2019 are on people's minds. Everyone's eager to buy or sell at the right time and a current Govt. fall could send both Indian stock market and housing markets crashing. The best guess is that current will win narrowly in 2019 and keep protecting Indian business start-ups.

However, new housing construction fell by 12% in June Post RERA laws, higher mortgage rates, and economic uncertainty will reduce new home building, prices have dropped fast, however home prices are predicted to keep rising. Good news for sellers.



Spotlight

Housing Market Synopsis: The Indian housing market continues to grow with rising prices, new construction, supported by a strengthening domestic economy. It is a sellers market across the country, with persistent, buyer demand, despite gloomy housing crash forecasts for the last 3 years which missed the mark.

Low Supply continues to push High Price Growth: A persistently strong economy, low unemployment, burgeoning buyers, and high savings rate, combined with low mortgage rates is making the housing market an inviting place for most home buyers. Unlike the other vertical marketing the Indian housing market is stable and optimistic — backed by a strong economic forecast.

Home sales though continue to fall in January 2019, Once the elections results are announced one way or another, demand will push prices up higher in 2019.

Prices will rise another 5% by 2019: According to predictions home prices are still rising although a lack of

Knowledge

listings are suppressing sales. It's been 35 straight months of declines in homes for sale.

Sellers are demanding record prices while first time buyers can't afford them or the prices of new housing stock being built on a more positive note is growing and booming the Indian economy. That's generated a price rise forecast of over 5% this year, or twice that of inflation and wage growth.

Impact of RERA on NRI investment

After offering relief to the common man for buying property through the introduction of Real Estate Regulation Act [RERA] in the year 2016 the Government also opened the door for more NRI investment in the real estate sector. Earlier, the Non-Resident Indians [NRIs] use to think twice before investing in the Indian property market due to various reasons.

But the new guidelines for the property market that includes RERA Act, Benami Transactions Prohibition Act, and the Goods & Services Tax also known as GST has brought transparency in this sector at large. Thus, the NRIs feel more secure while making a property investment here in India.

The RERA Act has encouraged many Non-Resident Indians to own property here as now these people need not run behind the builders to get timely possession of their home.

Secondly, the availability of accurate property related information online and property ownership in due time increase the faith of NRI investors in the Indian real estate market.

Thirdly, the downfall of prices in the realty sector has grabbed many eyeballs of the NRIs. The property developers have come up with various enticing offers on residential and commercial projects. This offers the NRIs a chance to buy property here in the country.

Also the support of Benami Property Act restricts the incoming of black money in the country via the real estate sector. Thus, the Non-Resident Indians prefer investing in this property market to get tax deduction and also feel happy to have a piece of land on their names in their home country.

Property sales: RERA restricts property sales, pre-project sanctions and without registering the project with RERA. Also for any change in design or amenities the developer needs to take a written consent from minimum two-thirds of the allottees. This eliminates any drastic project deviations at a later stage and the buyer gets what he was promised.

As per the Act, developers have to put all major information about the project on their website like project plans, amenities, government approvals, land title, carpet area of the houses, contractor and sub-contractor details, completion and payment schedule, construction updates etc. So an NRI property buyer can

get all the information about the project over the internet, thereby, increasing his confidence in the investment. This also eliminates misleading marketing campaigns by developers.

In coming years, all the States and Union Territories in India will take their property records and registration online. This would ease the documentation process which usually requires multiple visits to the Government offices. Since properties bought by NRI's are highly susceptible to property frauds, by taking property records online NRI investors would be able to keep track of their property without any hassle.

The Act makes it mandatory for builders to pay a penalty to the buyers for project delays. Unlike olden days when there was no regulatory authority to penalise developers, buyers were often left in a soup as builders would delay the project for years due to inadequate funds as the project sales didn't go as planned, or delay in project sanctions or lack of funds as builder has invested that money elsewhere.

Since RERA restricts project funds to be diverted to other projects, NRI buyers can be ensured that their investment would be safe.

RERA has not only made the realty sector in India more transparent but has also made it safe for buyers. Most of the grievances that an NRI buyer had against the realty sector have been addressed.

On the whole, the RERA Act has become a reason for an increase in NRIs Investment in the real estate sector.

Affordable housing is a real game changer

The availability of cheaper finance schemes is boosting the demand for affordable housing in India, enabling homebuyers to make purchase decisions for homes that meet their financial budget.

The interest rate on home loans is on the lower side for some time now. Moreover, interest subvention through CLSS under Pradhan Mantri Awas Yojana makes it easier to buy an affordable



Spotlight

apartment. The project completion deadline has been increased from the current three years to five years, granting affordable housing developers more time to finish projects.

Also, the eligibility criteria have been revised to 60 square meters and 30 square meters on the carpet for non-metros and metros respectively, rather than the saleable area, which was previously the norm. This dramatically expands the size of the affordable housing market. To augment the benefits of affordable housing, the Union Budget announced a new Credit Linked Subsidy Scheme (CLSS) for the mid-income group with a provision of Rs. 1,000 crore.

Over more, the rising urbanization, increasing affordability, availability of cheap finance, regulatory support, and the Government's policy thrusts are finally making affordable housing in India a reality.

The initiative to fill in the gap of urban India's housing shortage is expected to pump in a massive investment into the housing sector. With affordable housing being at the centre of this historic movement, the segment is undeniably poised to be a game changer that the real estate industry was looking for.

Out of the 1.9 crore pending units, the economically weaker sections (EWSs) and lower income group (LIGs) account for 96% of the shortage of units. Between the two groups, LIGs alone account for about 1.5 crore units indicating where the immediate focus, as far as affordable housing, should be.

Government initiative and support

Under the "Housing for All by 2022" scheme, the Government of India has initiated the much needed push for affordable housing. The scheme involves certain benefits such as—relaxed development regulations, monetary support, tax rebates, discounted interest rates by banks and housing finances.

One example of Government support is when it facilitated a 4% interest rate rebate on home loans up to Rs. 9 lakh and a 3% on home loans up to Rs. 12 lakh.

Home financing growing by leaps and bounds

Banks and financial institutions see a huge scope for growth through affordable housing. Affordable housing requires lower finance value and lenders are only too eager as the risk is low and spread. Even the volume of loans is high. Since the affordable housing initiative, there has been a 43% growth in home loans under Rs. 10 lakh over the last year. Funds from both rural and urban housing funds are seeing steady utilisation rates, yet another sign of growth for affordable housing scheme.

Housing Finance companies, in particular, are gaining traction as they offer lower interest rates and are categorically focusing on Middle-income (MIG) and Lower-income groups (LIGs).



Developers on construction spree

Enthused by Government support many developers have taken up affordable housing projects in major parts of the country, especially so, in urban areas to fill the vast existing gap in urban housing.

One of the things that had prompted developer participation is Government granting infrastructure status to affordable housing. Under this scheme, developers are allowed cheaper sources of funding and they can also go with external commercial borrowings (ECBs). Another advantage is the tenure for long-term capital gains which has come down to two years from three.

Developers and promoters can breathe a sigh of relief as the project completion time has been extended from three to five years and have one year to pay the notional rental income on unsold units. In fact, many private and big time developers are eagerly getting into affordable housing thereby bringing their experience, cash flows and the much required push for the urban affordable housing.

The future trend

Demonetization amongst other things has had a huge impact and cast a shadow on the real estate sectors causing developers to go passive and halt many projects. But affordable housing, through support from all corners ranging from Government to financial institutions to public demand has given that much required shot-in-the-arm for the sector.

Perhaps, the biggest factor of all is the return of confidence in promoters and developers who are enthused to focus and invest on affordable housing.

This is interesting, as unlike post 2008 economic scenario where the dearth of income pushed developers towards developing cheaper housing options, the 2017 initiative is more organic and need based. Experts believe that this enthusiasm for affordable housing will sustain and inch all stakeholders towards "Housing for all" because this time around everyone from Government to developers and buyers—are all in sync!

The future of real estate definitely looks better as developers and promoters have found new means to better their businesses and of course bridge the vast gap in housing, courtesy and affordable housing.

Indian Luxury car market is poised for growth

Mr. Sanjay Thakker, Founder & Chairman, Group Landmark. He kickstarted his business journey in the year 1998 and since then, through two decades, his unique vision and a class-apart management style has helped the Group soar to new heights of success.

When we look at the luxury car market in India, it is indeed a different one. While in evolved markets such as China and Western Europe, luxury cars account for 7% and 17% of total passenger car sales respectively, in India the figures are still playing catch up. Luxury car penetration is only 1.5% of the total sales of passenger vehicles.

However, the scenario is gradually changing and we're seeing a growing penchant amongst the Indian customers for premium cars.

World is now a global village, digital medium is allowing for growing exposure to what we call "finer things in life", and disposable income is increasing. The luxury car market is poised for a gradual and incremental growth.

On one front where India scores better than its global counterparts is that, here, the average age of the luxury car buyer is thirty-five years compared to forty-five years, globally. And since our country, as we know, is the nation with the youngest population, we as an industry are betting hugely on the internal consumption potential.

We're already seeing a big demand for luxury cars amongst the new generation of buyers. Another point which makes me hopeful for the growth of this segment of cars is that we're spending an increasing amount of time on the roads. Congestion is on the rise and we need vehicles which are equipped to rise to these challenges. Because when you're making that long haul to work, nothing would trump the experience of getting a de-stressing massage through the seats of your Mercedes-Benz.

Much to our delight, India's millionaire club is also expanding. Increasing remunerations, powerful economic growth and rise in the number of entrepreneurs is bolstering this growth. One study suggests that, by 2027, there will be a whopping 190% jump in the number of millionaires. Most of the millionaires,

high net-worth individuals reside in the metros and tier-I & II cities, as per statistics. Mumbai, Kolkata & Gujarat are the key areas of focus for the luxury car market for us. So, the individuals in these cities remain big drivers of luxury car sales and bespoke solutions, be it in marketing, customer service experience and digitization, are being extended to lure this segment of individuals.

Over two decades of our existence, Group Landmark has been a big part of India's automobile growth saga. Representing nine global brands in the form of Mercedes-Benz, Jeep, Volkswagen, Renault, Honda, Fiat, Datsun, Nissan and Ashok Leyland, we have grown tremendously.

The Group has been steadily contributing at 7% to overall luxury car business in India. Interestingly, our luxury car business has doubled in the last five years.

We are hopeful that several revisions on macroeconomic level such as regulatory policies and fuel norms can result in some positive changes for the overall market. Government plans on relaxing the import norms such as manufacturers being able to import 2,500

units without any clearance tests. These kind of changes can be a motivator for the luxury car makers to launch new models here in India.

In conclusion, I strongly feel that luxury car market is here to stay and prosper.

We are already seeing shifts on the socio-cultural and economic level and it will fuel the growth of this category. Premium-isation of brands like Maruti-Suzuki through its Nexa line of showrooms is a testimony of this change.

So, as we look ahead, as an industry representative, I am certain that luxury car market will thrive and we'll continue to serve this exciting niche in the most earnest manner.



Woman Independent Directors – A Step Towards Inclusive Growth

CA. Sudha G. Bhushan

Chartered Accountant,
Company Secretary and an Insolvency
Resolution Professional. She has served/
is serving on board a lot of listed
companies as Independent Director

Women Inclusive Society

In a country like India where women still live in lot of cultural taboos, stereotypes and social barriers there is huge potential in the untapped women capital. As per report of United Nations “The economic impact of achieving gender equality in India is estimated to be US \$700 billion of added GDP by 2025. The IMF estimates that equal participation of women in the workforce will increase India’s GDP by 27 per cent”.

Diverse approaches are adopted globally to increase women representation in leadership like mandatory quotas, gender sensitive recruitment practices, flexible work arrangements, sponsorship programs, mentorship networks as well as establishing a culture of accountability at the top.

In India as well the social and regulatory framework is changing to bring more and more women workforce to mainstream. One such step is the introduction of compulsory representation of Women on Board of Directors (“BOD”) companies.

Women Representation in Board

The concept of woman director was introduced through Companies Act 2013 (“Act”) for the first time. Section 149 of the Act mandated the appointment of woman director in the prescribed companies. It has the mandatory provisions for appointment of a woman on BOD in certain companies. The proviso to Section 149(1) read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 requires appointment of atleast one woman director in –

- a) Every listed Company,
- b) Every other Company, having
 - (i) Paid up capital of Rs. 100 crore or more, or
 - (ii) Turnover of Rs. 300 crore or more.

Also, Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (“SEBI (LODR)”) mandated appointment of woman directors on the Board. It states that the composition of BOD of the listed entity shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors.

To strengthen gender parity further there has been recent amendment in the SEBI (LODR) Regulations *vide* Securities and Exchange Board of India (LODR) (Amendment)

Regulations 2018. The Amendment done *vide* notification SEBI/LAD-NRO/GN/2018/10 requires appointment of at least one independent woman director on the board of the top 500 listed entities by 1st April 2019 and for the top 1000 listed entities by 1st April 2020.

It is good move planned to be implemented in phased manner. Presently it has been made applicable to first 500 listed companies then it shall be applicable to first 1000 companies. Slowly it may also be made applicable to all the other listed companies as well.

It is a progressive move in presenting opportunities to women as well as organisations. Bringing diverse perspectives and innovation to the table while enhancing an organization’s profitability at the same time makes the business case for women directorships very welcoming.

Independent Directors

In this article we discuss everything that you need to know on your appointment/before being appointed as Woman Independent Directors (or as Independent Directors *per se*). The duties, rights, code of conduct, liabilities etc.

Regulatory Framework

Mostly everything related to Independent Director is coded either in companies Act or under SEBI (LODR) Regulations.

As per section 149(6) of the Companies Act “An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

- (a) Who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or

Knowledge

associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

- (e) who, neither himself nor any of his relatives—
- (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - A. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company;
 - B. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company;
 - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or
- (f) who possesses such other qualifications as may be prescribed”.

Section 149(4) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 lays down provisions with respect to the Independent Directors appointment, it requires the following listed public company shall have at least one-third of the total number of directors as independent director:

- The Public Companies having paid-up share capital of Rs. 10 crore or more, or
- The Public Companies having turnover of Rs. 100 crore or more, or
- The Public Companies having, in aggregate, outstanding loans, debentures and deposits, exceeding Rs. 50 crore.

Besides that, Securities and Exchange Board of India (SEBI) on 9th May, 2018 vide notification SEBI/LAD-NRO/GN/2018/10

issued Securities and Exchange Board of India (LODR) (Amendment) Regulations, 2018.

The SEBI (LODR) Regulations gave birth to requirement of mandatory appointment of Independent Woman Director in a BOD of specified listed companies. A proviso was added that the Board of Directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of Directors of the top 1000 listed entities shall have at least one Independent Woman Director by April 1, 2020.

Rationale of Independent Director

The report by K. M. Birla Committee on Corporate Governance defines Independent Directors as:

“Independent Directors are directors who apart from receiving director’s remuneration do not have any other material pecuniary relationship or transaction with the company, its promoters, its management, or its subsidiary, which in the judgment of the Board may affect their independence of judgment”.

There are various stakeholders in corporate form of entity viz. shareholders, creditors, banks and financial institutions, employees, community and environment. The working of the corporate system depends on how well the interests of these stakeholders are served.

The interest of all the stakeholders are best taken care of by someone who is independent of the Board of Directors. Someone who can act as a watchdog to the matter of the company concerning all the stakeholders. And hence the concept of Independent Directors.

Independent Directors help in proper functioning of corporates, due to the fact they do not have a material interest with company and they will really represent interest of all investors and small shareholders. In last 10-15 years, with so many corporate scams/mis-management such as IL& FS, Satyam, Enron, Parmalat, Xerox, World Com and many others the role of Independent Directors have gained more significance.

It may be said that the whole structure of good corporate governance is dependent on potential and effectiveness of independent directors. Independence of Board is critical to ensure that Board fulfils its role objectively and holds management accountable to company.

Role and Responsibility

Independent Directors act as a guide to the Company. Their roles broadly include improving corporate credibility and governance standards functioning as a watchdog, and playing a vital role in risk management. They are essentially part of all the mandatory committees of Board.

In fact, few committees of the Board like Audit Committee are compulsory required to be headed by Independent Directors.

1. The top 500 and 1000 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year.

Independent Directors play a pivotal role in maintaining a transparent working environment in the corporate regime. Independent Directors constitute such category of Directors who are expected to have impartial and objective judgment for the proper functioning of the company.

Independent Directors are not required to take part in the company's day-to-day affairs or decision making, however, they should ask the right questions at the right time regarding the board's decisions. Raising the appropriate red flags at the right time would help them in avoiding the occurrence of unwanted situations and their consequences to a great extent.

Period

The appointment of an independent director is normally for a period of five consecutive years, which shall be eligible for re-appointment. This kind of stability enables them to work fearlessly & efficiently.

Remuneration

Usually the Independent Directors are paid only sitting fees for participation in the Board and other meetings, range of which may depend on the type of company, goodwill and relevance of independent director.

The Profit related commission can also be paid to them. However, Independent Directors cannot participate in stock options and remuneration other than sitting fees.

Check points before accepting the position of Independent Director

Being Independent Director one of duties is that they should undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company. It may be noted that it is the responsibility of company to provide suitable training to Independent Directors to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc.

Independent Directors are considered as mentors of management and as supervisor who will ensure that management action creates value.

Performance Evaluation

Being Independent Directors, their performance is subject to evaluation and also, Independent Directors have to evaluate the performance of Chairperson, non-independent directors & the Board as a whole.

This is because the role of Board of Directors, in recent years, has been in public debate due to their failure in ensuring corporate governance and the whole edifice of good corporate

governance is dependent on efficacy and effectiveness of Independent Directors.

Limitation of Liability

The position of Independent Director is the position of responsibility and should be accepted only if the person is confident of the company and management. Hassle of getting into legal labyrinth is not worth the fees received as Independent Director.

As such the law takes care that the liability of Independent Directors is limited. Sub-section (5) of Section 149 of Companies Act, 2013 provides that an Independent Director, can be held liable only in respect of such acts of omission or commission by a company:

- (a) which had occurred with his knowledge attributable through Board processes, and
- (b) with his consent or connivance; or
- (c) where he had not acted diligently.

Here, the knowledge should arise through Board processes i.e., from any proceedings of the Board or through participation in Board meetings or meetings of any committee of the Board and any information which the Director is authorized to receive as Director of the Board as per the decision of the Board.

Knowledge coming from external sources has not been referred here. 'Acted diligently' means that the Director should have taken steps to avoid the act of contravention, as much as possible.

If there is something that you are not convinced, you should make sure that your opinion, observation or qualification is duly noted and makes part of the minutes. Being Independent Director, you can always call for further audit, certificate diligence.

Conclusion

Since, it is a proven fact that "Women make good managers", they are less prone to fraud, more meticulous and humane the requirement of mandatory appointment of woman Independent Directors on Board can be considered as a good corporate governance initiative by SEBI.

Woman Independent Directors being the statutory requirement now, there is good opportunity available. Take appropriate precautions and explore. It is good way to get usefully engaged serving stakeholder at various levels.

However, being an Independent Director is two-way sword. It is very essential that before accepting the role of an Independent Director one should do proper assessment of the company as well as the management. One should know the rights, duties and responsibilities and liabilities of being an Independent Director.

The aim has to be to serve the stakeholders at large.

Raj Nair
President

14th March, 2019

Shri Arun Jaitley
Hon'ble Union Minister of Finance
Room No. 134, North Block
New Delhi

Dear Shri Jaitleyji,

Subject: Taxability of Intermediary Services for Supply of Goods from under Integrated Goods & Services Tax Act, 2017 (IGST Act).

Greetings from IMC Chamber of Commerce and Industry

We would like to draw your attention on the issues of Taxability Of Intermediary Services For Supply Of Goods From Under Integrated Goods & Services Tax Act, 2017 (IGST Act).

1) Background

- a) Many of Our Members are Exporters of Services to Overseas Suppliers of goods and earn their commission in foreign exchange. These Overseas Suppliers export goods to Indian importers who are engaged in manufacturing goods / trading in India. The foreign exchange commission earned by our Members effectively, currently attracts customs duties (including CVD / SAD) as it forms part of value of goods imported by Indian importers and under GST regime, attracts IGST (instead of CVD / SAD).
- b) Levy of IGST on such commission by not treating our Members' services as Export of Services in as much as Section 2(13) read with Section 13(8) relating to Place of Supply in case of cross border services provides that Place of Supply of our Members' services will be the location of service supplier [i.e. our Members' location], and not the location of our Members' customers, who are located abroad.
- c) This provision of IGST Act results in double taxation of the commission earned by our Members in foreign exchange, as the same will form part of the value of goods imported in India, on which also, IGST (in place of CVD & SAD) is leviable.
- d) Simultaneously, our Members are liable to further pay 18% IGST on their commission, in addition to 34% income tax on their income. It is pertinent to note that our Members are unable to recover such IGST from their customers, as they refuse to pay Indian taxes for which no Credit is available to them in their home countries.

2) Concerns and Submissions of Trade & Industry

The provisions of IGST Act, explained in Para 1 above, are:

- a) against the fundamental principle of GST [i.e. 'destination based consumption tax'] – as the IGST will be borne by our Members as it cannot be passed on to their customers located abroad;
- b) against the stated policy of the government that we should export our goods & services and not to levy taxes thereon
- c) against the international practice of not levying GST / VAT on Service Exporters. For instance, Section 11.2 of UK VAT Notice 741A provides as under: "B2B intermediary services fall under the B2B general rule and are supplied where the customer belongs."
- d) against the Make in India initiative, because the burden of IGST on the commission of our Members will force them to shut their businesses, thereby, ultimately making it difficult for Indian importers to procure raw materials from overseas exporters;
- e) inconsistent with Section 12(2) of IGST Act applicable to those Intermediaries who provide services within India to Indian customers – as the place of supply of their services is where the customer is located; and
- f) against the judicial precedent of not levying service tax on such amount which is already subjected to customs duties as part of value of imported goods [United Shippers Ltd. v. CCE – 2015 (37) STR 1043 (Tri-Mum), which was affirmed by the Supreme Court vide its order reported in 2015 (39) STRJ369 (SC)]
- g) discriminating our Members against other Exporters of Services, in whose case, the place of supply of their services is the location of their customers / recipients of services, in terms of Section 13(2) of IGST Act.

3) Suggestions

In order to address the concerns of Trade & Industry, the following measures, are recommended :

- a) Amend Section 2(13) and / or Section 13(8) of IGST Act in order to provide that Place of Supply of Indian Intermediaries of Goods will be the location of service recipient (i.e. their customers located abroad) and not the location of such Intermediaries as is currently provided, so that their services will be treated as 'exports' and no IGST will be leviable on the foreign exchange commission earned by such Intermediaries; or
- b) Exempt the services of Indian Intermediaries of Goods from levy of IGST, by exercising the powers vested under Section 6(1) of IGST Act or
- c) Notify Intermediary Services as services whose place of supply shall be the place of overseas suppliers, who effectively use and enjoy our Intermediaries' services, by exercising the powers vested under Section 13(13) of IGST Act.

4) Recommendation by Parliamentary Committee

We also wish to draw your attention to the fact that, the above suggested exemption has also been proposed by the Parliamentary Standing Committee on Commerce, which presented 139th Report on “Impact of Goods and Services Tax on Exports” to the Rajya Sabha on 19th December, 2017.

5) Justification

Remove conceptual inconsistency so as to fall in line with stated policy of the Govt. and taxation practices followed world wide.
Avoid undue hardships to Service Exporters.

We shall be grateful if the above request is considered.

With Regards



Raj Nair
President, IMC

CC : Mr. Vinay Chhabra, Principal Directorate General of Goods and Services Tax

Helping You Succeed

IMC Building, IMC Marg, Churchgate, Mumbai - 400 020, India.
Tel.: +91 (22) 7122 6633 | Dir.: +91 (22) 7122 6677 | Fax: +91 (22) 2204 8508 | Website: www.imcnet.org
Branch Offices : Andheri: Tel.: 022-2623 1937, Navi Mumbai: Tel.: 022 2784 2466, New Delhi: Tel.: 011 2373 0978

ISO 9001-2008 certified organisation | CIN: U74999MH1969NPL014218



Scan to Download
ANNEXURE

Meeting with RBI Governor Mr. Shaktikanta Das

18th March, 2019



(L-R): Mr. Raj Nair, Mr. Shaktikanta Das, Mr. Rajiv Podar & Mr. Ajit Mangrulkar



IMC Digital Technology Awards 2018

12th April, 2019



The Jury Members of the IMC Digital Technology Awards

- Padma Vibhushan Shri Azim Premji, Chairman, Wipro Limited
- Shri Harish Mehta, Executive Chairman, Onward Technologies Ltd. and Founder Member of NASSCOM

This year the Panel of Jury unanimously voted 4 stalwarts of the industry to receive the coveted Awards of Lifetime and a special award for Beacon of the IT Industry. The awards were conferred as below:

The IMC Chamber of Commerce and Industry institute the IMC Digital Technology Awards for both IT Companies and the End User Community since the past 4 years. The fifth cycle of the Award distribution ceremony was organised on Friday, April 12, 2019 at the St. Regis Mumbai, Lower Parel, Mumbai. The IMC Digital Technology Awards have grown in stature and is respected in the industry and has raised its level to become the annual flagship event of IMC. The industry today looks forward to receiving these prestigious awards.

35 Awards were conferred by IMC for Emerging Technologies and Digital Transformation Technology Products and the Best Digitally Transformed Organizations in the End User community of IT Products

The Chief Guest for the event was none other than Padma Shri Dr. Deepak B Phatak, Professor, Indian Institute of Technology Bombay, an Indian computer scientist, who did the honour of giving away the Awards along with Mr Raj Nair, President IMC and Mr Ashish Vaid, President-Elect IMC. Dr. Phatak in his speech emphasized on the fact for the need of better training and education by the corporate community to develop the skill sets of the working community through continuous improvement in education. He reiterated that skill development and Education should not only remain as a Corporate Social Responsibility, but should become an institutional process of the organization to bring about continuous improvement in the skillsets of Indian labour. The most prominent of the awards bestowed in the IMC Digital Technology Awards have been the Lifetime Achievement Awards which has been earlier conferred upon great personalities in the IT industry like:

- Padma Bhushan Shri F.C. Kohli, Former Chairman of NASSCOM
- Padma Vibhushan Shri Narayana Murthy, Co-founder and Chairman, Emeritus Infosys
- Padma Bhushan Shri S. Ramadorai, Chairman, National Skill Development Agency

- The Beacon of the IT Industry was bestowed on Padma Bhushan Mr. Nagarajan Vittal which was received by Mrs. Gita Vittal as Mr Vittal was not in good health to travel.
- Padma Shri Mr. Kiran Karnik, Director, CBD (RBI) and Chairman, BoD, Indraprastha Institute of Information Technology, Delhi (IIIT-D) and Former President –NASSCOM was recognized for his great contribution to the IT industry with the IMC – Late Shri Hemant Sonawala Lifetime Achievement Award. In his acknowledgement speech he said that he had special pleasure in noticing that the other 30 odd awards being received by individual companies were being bestowed by IMC, as it recognized the creativity, innovation and drive that the IT industry had in it which made the IT industry as it is today and what we see.
- Mr. Som Mittal, Former President and Chairman NASSCOM, was recognized for his great contribution to the IT industry and was conferred with the IMC - WNS Global Services Lifetime Achievement Award. In a very heart stirring acknowledgment speech, he emphasized the element of trust, integrity and family bonds of the digital industry which has allowed it to grow in leaps and bounds.
- Late Mr. Vijay Mukhi was recognised with the Posthumous Lifetime Contribution in the field of Block-Chain and Cyber Security Technology which was received by his wife Mrs. Sonal Mukhi.

The esteemed jury members for the IMC Digital Technology Awards constituted dignitaries, who can be identified for their great contributions in the IT industry: The jury for this year's cycle of IMC Digital Technology Awards 2018 consisted of:

- Mr. Atul Nishar, Founder and Executive Chairman, Hexaware Technologies & Former Chairman, NASSCOM
- Mr. Harish Mehta, Founder and Executive Chairman, Onward Technologies Ltd & Founder member and former Chairman of NASSCOM
- Padma Shri Dr. Deepak Phatak, Indian Institute of

Technology Bombay, an Indian computer scientist

- Mr. Keshav Murugesh, Group Chief Executive Officer, WNS Global Services and Chairman of NASSCOM
- Ms. Sandhya Vasudevan, Managing Director, Deutsche Bank (Chairperson of the Panel of Jury)
- Mr. Sanjay Mehta, Private Investor
- Mr. Mukesh Kripalani, CEO, Parekhplast India Limited and Ex CIO Marico
- Mr. Sumit Rajwade, Digital Innovation Specialist
- Mr. Krishna Tewari, Director, Genessa Smart Solutions

As every year, this year, there was an interesting and awareness creating Panel Discussion on Cognitive Technologies in Manufacturing and Services, which was moderated by Dr. Pradeep Pendse, Dean Academics and CTO, L. N. Welingkar Institute of Management Development and Research. The panellists included Mr. Adrian McKnight, Head, Transformation & Quality, WNS, Mr. Mukesh Jain, CTO - Insights & Data Global Business Capgemini and Ms. Gopali Contractor, Lead-Artificial Intelligent Capability, Delivery Centers for Technology in India, Accenture.

The Awards were instituted in 5 Categories divided into Large and Small with the ballpark of Rs. 500 crore above and below respectively, except for the Most Promising Startup and Government Departments. The categories in which the Awards were distributed are as follows:

1. IT Companies: Best Project in three areas of IT Product, IT Service or IT BPM
2. IT Companies: SmartTech Award for the best use of Emerging Technologies
3. IT Companies: Most promising start up IT company in Enabling Digital Transformation
4. IT Companies: Best Project implemented within Captive Units of Overseas MNCs or by Indian arms of Overseas IT companies
5. End User Companies: Best Project within the End User Company divided into BFSI Sector, Manufacturing and Engineering Sector, Utilities and Energy Sector, Education and Training Sector, Pharma and Chemical Process Sector and the new introduction in this category in the Government Departments.

The list of winners this year are as below:

GROUP	CATEGORY	LARGE	SMALL
A	1. IT Product	Tech Mahindra Limited (TechM)	Mindgate Solutions Pvt. Ltd.
	IT Services	3i Infotech Ltd.	Mirum India GoPhygital
	IT BPM	Nelito Systems Ltd.	TechnoPurple Tracking
Certificate of Merit	IT BPM		i-XL Technologies
	2. SMART Tech Award For Emerging Technologies	Tech Mahindra Limited Datamatics Global Services Ltd. CSS Corp	Ameex Technologies Corp.
	3. Most Promising StartUp	Nestaway Technologies Pvt. Ltd. Handy Training Technologies Pvt. Ltd.	
B	4. Captive Units of Overseas MNCS Overseas IT Companies	Northern Operating Services Pvt. Ltd. Cognizant Technology Solutions	WITS Interactive Pvt. Ltd.
	5. BFSI	ICICI Bank The South Indian Bank Ltd.	
	Manufacturing and Engineering	Tata Steel Limited	Parekhplast India Limited
	Utilities and Energy	Reliance Jio Infocomm Ltd.	Civic Solutions Pvt. Ltd.
	Education and Training Pharma and Chemical Process	Grasim Industries Limited, Chemical Division	Hansraj Public School
	Government Department for Major Digital Transformation	Department of Information Technology and Communication, Govt. of Rajasthan Department of Electronics Information Technology and Communications, Haryana	

The function was attended by an elite gathering both from the IT industry and the End-User community.

MQH - Best Practices Competition 2019 | 14th-15th March, 2019

Awards and Appreciation



Mr. Munish Rathi and team from Aditya Birla Chemicals (Thailand) Ltd. (Chlor Alkali Division) in Overseas Category



Mr. Omer Dormen and team from Castrol India Limited, Mumbai in Manufacturing Category



Mr. Tejjas Parmar and team from Suzlon Global Services Limited (SGSL), Pune in Service Category

The MQH Best Practices Competition was organized by IMC Ramkrishna Bajaj National Quality Award Trust during 14th & 15th March 2019. The Competition showcased resident Best Practices of organizations across sectors of Manufacturing, Service, Overseas, Education and Health Care. Forty one Organizations across sectors of Manufacturing, Service, Education and Health Care showcased Best Practices which

were great takeaways for participants to implement in their own organization.

Members from the IMC Quality Improvement & Technology Committee and IMC RBNQA examiners reviewed the submissions for final presentation during the Competition. The MQH Competition was inaugurated by Mr. Joy Chakraborty, COO, P. D. Hinduja Hospital & Medical Research Centre, Mumbai.

The IMC Ramkrishna Bajaj National Quality Award & IMC Juran Quality Medal

IMC Ramkrishna Bajaj National Quality Award (RBNQA) Trust presented the IMC Ramkrishna Bajaj National Quality Awards & IMC Juran Quality Medal on Friday, 15th March 2019. The Awards were presented by the Chief Guest for the ceremony, Dr. Farokh E. Udwadia, Emeritus Prof of Medicine, Grant Medical College & J. J. Group of Hospitals, Consultant Physician & Intensivist, Breach Candy Hospital & B. D. Petit Parsee General Hospital.

Winners of the IMC Ramkrishna Bajaj National Quality Awards for 2018

- ✦ Aditya Birla Chemicals (Thailand) Ltd. (Chlor Alkali Division) – Overseas Category
- ✦ Castrol India Ltd. – Manufacturing Category
- ✦ Suzlon Global Services Ltd. (Pune) – Service Category

Winner of the IMC Juran Quality Medal 2018

- ✦ Mr. Rajiv Bajaj, Managing Director, Bajaj Auto Ltd.

IMC RBNQA Performance Excellence Trophies, IMC RBNQA Certificates of Merit and Commendation Certificate were also presented to other winners. As a new initiative Milestone Merits Recognitions were presented to 7 organizations.



Mr. Rajiv Bajaj winner of IMC Juran Quality Medal Winner 2018

Analysis of Recent Amendments in GST Law (effective 1/2/2019) and Practical Issues in GST Compliance | 1st March, 2019



Half Day Seminar on 'Amendments in GST Law and other practical issues in GST compliance, was organized by the Indirect Taxation Committee, IMC with a view to analyse the amendments & its implications on Trade & Industry by Experts and to discuss issues arising therefrom.

Mr. Ashish Vaid, Vice President, IMC welcomed the participants at the Seminar and thanked them for the overwhelming response. Mr. Vaid stated that GST is the largest tax reform introduced post independence which is likely to benefit the country and trade & industry in the long term.

A reform of such magnitude is likely to result in issues during the initial stage of introduction. Mr. Vaid also informed the participants that significant relaxations have been recently announced by the GST Council for the Real Estate Sector (w.e.f 1st April, 2019), in particular, under construction residential houses would be taxed at 5% & 1% (in case of affordable houses). The same would give a huge boost to the sector. He further added that these issues were represented by IMC and appreciated the positive response by the Government. Mr. Vaid complimented IMC's Indirect Taxation Committee for organising the Seminar on subject of practical importance for the trade & industry and participants would benefit from the deliberations at the Seminar.

Mr. Vikram Nankani, Chairman, Indirect Taxation Committee, IMC, in his introductory remarks stated that Indirect Taxation Committee is a very vibrant & active committee (comprising representatives from Trade & Experts from Profession) and in the context of GST has been proactive by organising events, interactive meetings with Government officials & representations to the Government from time-to-time. He further added that wide range of amendments in GST laws (passed by Lok Sabha in August, 2018) have been made effective 1st February, 2019. Hence, this Seminar is organised to analyse & understand the implications of the same on trade & Industry.



(L-R) Mr. Bakul Mody, Mr. Amitabh Khemka, Mr. Ashish Vaid, Mr. Vikram Nankani & Mr. Shailesh Sheth

Thereafter, Mr. Nankani introduced the Faculties for the 1st Session of the Seminar viz:

- Mr. Shailesh Sheth, Adv – SPS Legal
- Mr. Amitabh Khemka, CA – KNAV

Presentations were made by the Faculties analysing in detail the various amendments in GST Law (w.e.f. 1st February, 2019), issues arising therefrom and its impact on trade & industry. Presentations were followed by an interactive session between the Participants & Faculties. Mr. Bakul Mody, Co-Chairman, Indirect Taxation Committee and Mr. Govind Goyal, Sr. Member, Indirect Taxation Committee also participated. All the issues raised by participants were duly responded / clarified. Mr. Bakul Mody, Co-Chairman, Indirect Taxation Committee, introduced the Faculty for the Session II, Mr. Mandar Telang, Partner, Gokhale & Sathe. Presentation made by Mr. Telang, highlighted various practical issues in GST compliance with special focus on Annual Return (Form 9) and GST Audit. Issues raised by the participants were duly responded/clarified. In his concluding remarks, Mr. Mody stated that deliberations at the Seminar would benefit the participants.

Thereafter, he proposed a well deserved Vote of Thanks for all the Faculties and also thanked the participants & efforts of IMC team for making this seminar a success.

Protection of Women from Sexual Harassment at Workplace | 26th April, 2019



(L-R): Ms. Sunanda Chak, Ms. Swati Deshpande, Ms. Rajyalakshmi Rao, Advocate Ms. Meena Doshi, Practising Advocate Bombay High Court Ms. Sharmila Kher & Ms. Deepa Shankar

IMC Ladies' Wing organised an event "Protection of Women from Sexual Harassment at Workplace" wherein Mr. Rafiq Dada (Senior Counsel, Bombay High Court) and the Chief Guest for the event enlightened audience on the background, nuances and benefits of the Sexual Harassment at the Workplace (Prohibition, Protection and Redressal) Act, 2013.

This was followed by a panel discussion wherein the experts discussed the pitfalls and road ahead and shared their deep understanding of this subject with everyone.

Insolvency and Bankruptcy Code - Challenges, Learning & Future Outlook | 2nd March, 2019



Dignitaries on dais (L-R): Mr. Ranjeet Pandey, Mr. Ashish Kumar Chauhan, Ms. Mukulita Vijayawargiya, Mr. Raj Nair, Mr. Ravikumar Duraisamy, Mr. G. N. Bajpai, Mr. Ashish Garg, Mr. Manoj Sonawala

IMC's Banking & Finance Committee, along with Bombay Stock Exchange (BSE) and Institute of Company Secretaries of India (ICSI), ICSI-Institute of Insolvency Professionals (ICSI-IIP) and Manoyog GRC Advisors organized a seminar on "Insolvency and Bankruptcy Code - Challenges, Learning & Future Outlook" on 2nd March, 2019 at BSE Conventional Hall.

This Seminar drew a record crowd of 400 registrations.

The full-day Seminar witnessed an insightful and interactive sessions on a wide range of topics with distinguished dignitaries who are experts in IBC arena - to deliberate their thoughts and processes, difficulties faced, road map ahead, opportunities for all the stakeholders etc. in various sessions.

The said seminar was sponsored by Pranjal International Resolutions Pvt. Ltd. for an amount of Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand Only).

Opening Remarks were given by CS Mr. Manoj Sonawala, Principal Consultant, Manoyog GRC Advisors Pvt. Ltd.

Mr. Raj Nair, President, IMC Chamber of Commerce & Industry welcomed all the dignitaries and present participants.

Mr. Ashishkumar Chauhan, MD & CEO, BSE Ltd. explained the purpose and theme of the seminar.

Mr. G. N. Bajpai, Ex-Chairman SEBI & LIC gave the keynote address while Special address was given by CS Ranjeet Pandey, President, ICSI.

Guest of Honour was addressed by Dr. Mukulita Vijayawargiya, Whole Time Member, IBBI.

Chief Guest addressed by Hon'ble Member Mr. Ravikumar Duraisamy, NCLT, Mumbai Bench,

Several prominent professionals addressed the Seminar program and shared their expertise and views during the panel discussions held on various topics. These included:

Session I covered topics

- a) IBBI interface with Banks
- b) Better Lending Standards and Allocation of Capital
- c) ARC's Insolvency Professionals, Lenders Perspective

Moderator for this Session: **Mr. Sunil Mehta, Chairman, PNB**

The Panel comprised of

Mr. M. Narendra, Former CMD, IOB

Mr. Vinayak Bahuguna, CEO & MD, ARCIL

CA. Vikrant Jain, Director, Pranjal International Resolutions Pvt. Ltd.

Session II covered topics

- a) Acquisition under IBC process: pros and cons
- b) Regulatory considerations for acquisition under IBC – A Road Map
- c) Timelines and distribution of assets
- d) Categorization of creditors and ability to initiate insolvency proceedings
- e) Incentives for Creditors and Debtors under IBC
- f) Position of Bond holders and Debenture holders

Moderator for this Session: **Mr. Sunil Pant, CEO, IIP-ICAI**

The Panel comprised of

Mr. Nehal Vora, Chief Regulatory Officer, BSE Ltd.

Mr. Kiran Chonkar, Partner, BDO

Mr. Siddharth Suri, Partner, KPMG

Mr. Dhananjay Kumar, Partner, Cyril Amarchand Mangaldas

Ms. Dipti Mehta, Founder Partner, Mehta & Mehta

Session III covered topics

- a) Dissection of Landmark Judgments under IBC, Section 29A
- b) Judicial and Regulatory Interpretation under the IBC
- c) Emerging Jurisprudence under IBC

Moderator for this Session: **Mr. Pradeep Ramnath, Ex-CMD, Corporation Bank**

The Panel comprised of

Mr. Krishan Singhanian, Managing Partner, Singhanian & Company

Mr. Devang Sampat, Insolvency Professional

Mr. Mahesh R. Sureka, Resolution Professional

Session IV covered topics

IBC – Tax issues and acquisition structures

- a) The Taxman as an operational creditor
- b) Tax issues and concessions

- c) Acquisition structures in a resolution plan

Moderator for this Session: **Mr. Ketan Dalal, Managing Partner, Katalyst Advisors LLP**

The Panel comprised of

Mr. Milind Kothari, Partner, BDO, India

Mr. Amrith Shah, Partner, Deloitte Haskins & Sells LLP

All these speakers candidly shared their experiences and expertise in the field of IBC and had interactive discussions in their respective panel sessions and audience.

All the panel discussions were very lively and interesting and several questions were raised by the audience.

Vote of Thanks was given by Ms. Dhriti Sonawala, Consultant, Manoyog GRC Advisors Pvt. Ltd. who gave the concluding remarks.

The audience applauded the program and showed keen interest to attend the next event being planned by IMC Law Committee.

Awareness Session on Recycling: Used cooking oil to environment friendly bio-fuel

28th February, 2019

Mr Sanjay Shrivastaava, MD, Muenzer Bharat Pvt. Ltd. made a presentation on “Re-cycling used cooking oil to environment friendly bio-fuel” its process, modalities and benefits on health & environment.

In India approximately 25 million metric tonnes of cooking oil is consumed per annum. Reusing of edible oil for preparing food, particularly in deep-frying, is a common practice of food vendor, Long-term utilization of foods prepared by reusing oil can cause serious health problems such as cardiac arrest, cancer, pathologies such as diabetes, hypertension, vascular inflammation and other ailments. The injurious effects of reusing of oil consumption extend beyond mere oxidative attack to cellular antioxidant defence. In order to safeguard our health reusing of cooking oil should be avoided, however in case of reheating of oil, use maximum three times to avoid the formation of trans fat but it is advisable to use once if possible as per the Specific Hygienic and Sanitary practices.

Maharashtra’s first Biodiesel plant which is green and environment friendly that utilizes used cooking oil (UCO) as raw material is set up in Nerul, Navi Mumbai. Govt. has tied up with Austrian firm Muenzer to run the plant which has a joint venture



Mr Sanjay Shrivastaava, Mr Jain, Chairman and members

with Muenzer Bharat Pvt Ltd. They will collect used cooking oil daily from restaurants, hotels and roadside eateries in a transparent containers provided to them on daily basis which will be taken to the Nerul facility for recycling it into Bio-Diesel.

This initiative which is backed by the Govt. will ensure that the used cooking oil will be out of the system, this will not only safe guard health but will also avoid polluting water bodies and choking the drainage system where it used to be dumped. Govt. policies are also being modified to ensure environment friendly collection of used oil so that it can be used to make bio-fuel. Further food inspectors are also empowered to walk into any restaurant and roadside eateries to check the quality of cooking oil being used.

Seminar on Challenges to Enforcement and Execution of Arbitral Awards

23rd February, 2019

IMC Chamber of Commerce and Industry under the auspices of its Arbitration Committee had organized a seminar on “Challenges to, Enforcement and Execution of Arbitral Awards” on 23rd February 2019 from 10.30 a.m. to 1.30 p.m. in Walchand Hirachand Hall, 4th Floor at IMC. Arbitrations resulting in Arbitral Awards are only half the battle, after which issues of challenges, execution and enforcement of Arbitral Awards arise, which was the subject matter and focus of this Seminar.

The distinguished speakers for the seminar were The Hon’ble Mr. Justice D. R. Dhanuka (Retd.), Mr. Janak Dwarkadas (Senior Counsel), and Mr. Priyadarshan V. Shah (Advocate).

All these speakers are experienced and experts in the field of arbitration and execution of Arbitral Awards. They shared their knowledge, experience and views with the participants in their respective sessions supporting with various case laws. The emphasis was given on domestic Arbitral Awards and its execution.

Mr. Gautam Mehta, Chairman, Arbitration Committee, welcomed the speakers and participants of the seminar and said few lines in interest of promotion of Arbitration. Other members of the said Committee; Mr. Bhavesh Panjuani (Co-Chairman), Mr. Prashant D Popat, Mr. Rakesh Mandavkar and Professor Dr. Mohana Rajee were also present for the seminar.

Mr. Janak Dwarkadas addressed the participants on Topic: “Challenges to Arbitral Awards”. The Hon’ble Mr. Justice D. R. Dhanuka (Retd.) explained his topic in a very simple and effective language.



Speakers Sitting (L-R): His Lordship the Hon’ble Mr. Justice D. R. Dhanuka (Retd.), Mr. Janak Dwarkadas, Mr. Priyadarshan Shah
Standing (L-R): Ms. Rishika Harish, Mr. Gautam Mehta & Mr. Bhavesh Panjuani

He addressed on topic “Enforcement of Arbitral Awards” and Mr. Priyadarshan V. Shah spoke at length on the topic “Execution of Arbitral Awards”.

Participants were benefitted by addresses offered by the Speakers which were followed by questions and answers round at the end of their respective sessions which added to the knowledge of all the participants and they were very happy.

All the participants were blessed with an opportunity to receive a collection of written material from speakers with various case laws and judgments with citations.

The audience applauded the program and showed keen interest to attend the next event being planned by IMC’s Arbitration Committee.

Conference on Latest Supreme Court Judgment on Provident Fund

28th March, 2019



(L-R): Mr. Kishor Vaidya, Mr. Ajit Mangrulkar, Adv. Ravi Paranjpe, Adv. Sundip Puri, Mr. S Malleshm & Mr. Pratik Vaidya

IMC’s People and Labour Law Committee had organised Conference on “Latest Supreme Court Judgment on Provident

Fund”, on Thursday, 28th March 2019 at 5 p.m. at Walchand Hirachand Hall, IMC which focused on the latest judgment on Supreme Court with respect to whether allowances are to be included or not for paying provident fund contribution.

Vice President, IMC Mr. Ashish Vaid welcomed the audience and the speakers. He mentioned that EPF organisation is world largest social security of all time. Provident Fund is good form of forced savings for employees for their retirement.

It leads to the security and happiness of an employee and a happy employee means higher productivity and growth in the nation building. He ended his note by saying that “every organisation must avail PF facility for their employees as part of duty towards employees”.

The conference started with a keynote address by Advocate Sundee Puri, Chairman, IMC People and Labour Law Committee. He mentioned that the latest judgment on PF contribution has its own pros and cons. It has become so important an issue that it's burdening the industries while giving benefits to the employees.

The conference focused on how to balance this burden to the benefit and can come to a win-win situation. He also thanked

IMC for giving an opportunity platform to share the knowledge and contribute to society.

The other speakers for this event were Mr. S. Malletham Central Board of Trustees at EPFO, Mr. Ravi Paranjpe, Co-Chairman IMC People and Labour Law Committee and Mr. Pratik Vaidya Managing Director of Karma Management shared immense knowledge on this subject matter and gave insight on this subject matter. The event was well attended by 200 delegates.

SEBI supported Awareness Program on Commodity Derivatives | 1st March, 2019



(L-R): Ms. Anita Naik, Ms. Kavita Jha, Mr. Abhinav Chopra, Mr. Jigar Bhatia & Mr. G. Chandrashekhar

As part of SEBI recognition of IMC as a Derivatives Training Institution, we conducted an awareness program on March 1,

2019 at Kilachand Conference Room, 2nd Floor, IMC wherein about 40 individuals representing different sectors – SMEs, traders, professionals, students – participated. The two hour program covered Indian macro-economy, commodity intensity of India's future growth, price volatility, price risk management through hedging and functions of a commodity futures exchange.

IMC Economic Advisor Mr. G. Chandrashekhar was the lead faculty. Ms. Kavita Jha AVP, Business Development (Institutions & National Members) at NCDEX and Mr. Jigar Bhatia, VP, NCDEX discussed functions of the exchange, online trading, delivery mechanism & Options trading, Trade Cycle and ways to manage price risks. The program was interactive.

Awareness Program on Commodity Hedging and Price Risk Management | 28th March & 27th April, 2019

IMC Chamber of Commerce and Industry jointly with Multi Commodity Exchange of India Ltd (MCX) organized awareness program on "Commodity Hedging and Price Risk Management" for the members of Ahmedabad Management Association at Ahmedabad (March 28, 2019) and for Bombay Management Association at BMA premises (April 27, 2019).

Participants at the Program



Both the associations are IMC's FAA member and these programs were conducted for the benefit of these FAA members.

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

The topics 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.

This event generated considerable interest given the topicality of the subject and was very interactive.

Right To Information & Public Interest Litigation | 23rd April, 2019



Panellist on dais from (L-R): Moderator, Mr. Jimmy F. Pochkhanawalla, Panelist: Mr. Shailesh Gandhi, Dr. Milind Sathe; The Hon'ble Mr. Justice B.N. Srikrishna (Retd.), Mr. Rahul Wadke & Mr. Jamshed Sukhadwalla

IMC's Law Committee and Chamber of Tax Consultants, Jointly with Rotary District and three other Rotary Clubs (Bombay Main, Bombay Midtown), organized a Panel discussion on "Right to information (RTI) and Public Interest Litigation" on Tuesday, 23rd April, 2019 from 6.30 p.m. to 8.30 p.m. at Walchand Hirachand Hall, 4th Floor, IMC, Churchgate, Mumbai 400 020.

The Hon'ble Mr. Justice B. N. Srikrishna (Retd.) was the Chief Guest that evening and he emphasised the need, in a thriving democracy, to balance the rights of citizens to information and transparency in governance with the Governments obligation to protect the larger public interests of National Security.

The Panel comprised of Mr. Justice B. N. Srikrishna (Retd); Mr. Shailesh Gandhi, Central Information Commissioner; Mr. Jamshed N. Sukhadwalla, Engineer & RTI Activist, Dr. Milind Sathe, Senior Counsel; Mr. Rahul Wadke, Special Correspondent of the Hindu Newspapers and Mr. Jimmy F. Pochkhanawalla Senior Counsel moderated the Panel Discussion.

The object of this program was to create Legal literacy and awareness amongst citizens about the Right to Information Act and Public Interest Litigation and its practical aspects.

The Panel discussion turned into a lively debate touching on difficulties and conflicts arising in various cases between Rights of Citizens to Information and Transparency in Governance and Governments Right to refuse information on grounds of security of the nation.

The Panellists were strongly divided on issues involving citizens rights to know and obtain documents and information involved in public affairs, public spending on one hand and the actions of persons in power and entrusted with the running of Government on ground of need to keep certain facts and documents away from the public domain on grounds of national security. The panellists hotly debated the issues in the wake of recent events *inter alia* the Rafael litigation, and the Phulwama surgical strikes.

Over 150 persons attended the program.

Mr. Shaunak Thacker, Chairman, IMC Law Committee welcomed the attendants and gave the opening remarks that evening on behalf of the President IMC. Mr. Hinesh Doshi - President, Chamber of Tax Consultants; Mr. Virendra Widge, Group Chief Avenue Head, Rotary District 3141 also spoke thereafter.

The meeting ended with felicitation of the Organizers and Vote of Thanks by Rotary District. The audience applauded the program and expressed keen interest to attend the next event being planned by the IMC Law Committee.

Knowledge Series

Internal Security and You | 9th April, 2019

National security management has become extremely complex with several factors like migration, globalization, climate change, infrastructural inadequacy and other non-traditional security issues. All countries have tried to meet this challenge by reforming their security institutions which also includes public and corporate participation in security.

This has however never been implemented in India except in a superficial manner.

IMC Ladies' Wing organised an event — Internal Security and You—wherein the guest speaker - Mr. Vappala Balachandran, IPS (retired) addressed the members on how internal safety of citizens can be improved and how all of us can play a key role in



(L-R): Ms. Sonavi Desai, Ms. Alka Javeri, Ms. Neela Parikh, Mr. Vappala Balachandran I.P.S (Retired), Ms. Varsha Sheth, Ms. Nisha Shah & Ms. Malti Jain

management of internal security.

Mr. Vappala Balachandran IPS (retired) is a columnist, author and security specialist who retired as Special Secretary, Cabinet Secretariat, Government of India.

How to Improvise Your Performance Management Systems: A Step-by-Step Action Guide | 25th April, 2019



Dr. Wilfred Monterio along with the participants

One day training program on “How to Improvise Your Performance Management Systems: A Step-by-Step Action Guide” was organized by IMC Chamber of Commerce and Industry by the nationally acclaimed management advisor, coach & trainer Dr. Wilfred Monteiro, who has over 35 years of managerial & consulting experience in the areas of business strategy, marketing & organization development.

HR systems in an organization are the pivot and main stay in making of an organization. The role and contribution of the employees which are on many occasions caught between the conflicting and hazy roles - need clarity.

Managing employee performance is the main objective of the Performance Management System. The PMS is being implemented through concepts, such as:

- (a) of Strategy which aims at achieving goals of the depth and organization .
- (b) of Administrative set up which has a non-prejudicial role to identify performer, non-performer and under performers. It is also required to suggest ways and means to improve performance against set standards.
- (c) of the Importance of communication to the employees about their goals, responsibilities and performance standards. The communication. It offers a platform to learn and train, for the skills required in current milieu.
- (d) of Talks of the developmental attributes as major factors for growth of the employees, the performers and the other staff.
- (e) of Organization maintenance, which evaluates the performance gap through various tools and techniques and
- (f) of Documenting the reviews, feedbacks developmental need and designing of career programs.

Dr. Monteiro spoke on the importance of PMS in modern day life, management theories which would help employee get clarity of their roles and to meet challenges of competition and obsolescence. He demonstrated through various case studies that understanding the employee and taking steps to improve his personality traits, along with the business pro forma, creates an atmosphere where all instructions to the participants of the entire eco system, engage in mutual beneficial outcomes.

Power Women Breaking Barriers to Success | 3rd April, 2019

Women have always played an important part in the workforce. But there has been a significant shift – arguably a revolution – in the range of employment options that are now open to women and in the critical positions women now occupy in many fields.

Women not only have proven their capability of competing with men on equal footing at work, but have also successfully struck a balance between personal and work life.

IMC Ladies’ Wing organized a panel discussion on “Power Women- Breaking barriers to success” wherein the renowned professionals, who not only have managed to strike a good balance in their work and personal lives, but also broke the glass ceiling in their respective fields of work, gave insights and shared their experiences.

The Panel included

- Ms. Surekha Shenoy Kunder, Executive Director, Morgan Stanley
- Ms. Meenakshi K. S., Managing Director, Credit Suisse



(L-R): Ms. Neela Parikh, Ms. Gayatri Nair Lobo, Ms. Mohana Nair, Ms. Meenakshi K. S., Ms. Surekha Shenoy Kunder & Ms. Radhika Haribhakti

- Ms. Radhika Haribhakti, Founder Director and Head, RH Financial Services

The session was moderated by Ms. Gayatri Nair Lobo – Member, BusinessNext Committee



India Calling Conference

25th March, 2019



(L-R): Mr. Ajit Mangrulkar, Mr. Rajiv Podar, Mr. Ashish Vaid, Mr. Vivek Sonny Abraham, Mr. Raj Nair & Ambassador Manoj K. Bharti

IMC organized its 15th flagship event, “India Calling” Conference on Monday, March 25, 2019 at Hotel Taj Lands End, Mumbai.

The Conference inaugural session had an interactive session with the Robot – Mitra who was showcased as an intelligent machine to answer various impromptu question with confidence and logic. The programme also had two break-out sessions – one on Artificial Intelligence and other on Retail Industry.

In his keynote address, Ambassador Manoj K. Bharti Addl. Secretary, Ministry of External Affairs, exhorted the captains of Industry from India and abroad to draw inspiration from ancient Indian wisdom for economic growth. He said the Indian Diplomatic Missions are now tasked with the role to showcase to the foreign investors the new economic paradigm of Ease of Doing Business and other initiatives of Government of India for bringing foreign investments. He said these initiatives have started bearing fruit as is reflected by the increase in foreign investments across various sectors. He opined that at the current rate, India could re-achieve a double digit share in global trade, as was two centuries back. He informed the Indian States are also being associated, to showcase their strength and get foreign investment.

Mr. Vivek Sonny Abraham, Vice President, Invest India said the new India in the current times has assumed global leadership roles in the IT driven economic progression. He said the demography of young Indian population and the increased economic and social aspirations has made India as most favoured investment destination for global Investors. He said investment in India is the most discussed topic in global boardrooms nowadays. He further said the India’s global growth story has just begun and sectors like software, electronics, power, constructions, and chemical and the most preferred ones.

Earlier, the delegates were welcomed by IMC President, Mr. Raj Nair who said the flagship event of IMC is aimed at show casing opportunities and capabilities in India in the areas of AI & Retail. Outlining the importance and significance of the day-long conference Mr. Rajiv Podar, Chairman, International Business Committee, IMC said that IMC organized this conference to offer a platform for exploring global & local businesses of possibilities of collaborations and investments in AI & Retail.

The panel discussion on importance of AI was conducted by Dr. Ranjit Nair, CEO, Germin8, who said that the growing importance of the AI in India is a reflection of India’s prowess in the information technology segment and the challenges it may face in future. The panel discussion on retail and logistics was headed by Mr. Shailesh Haribhakti, Non-Executive Chairman, Future Lifestyle Fashions Ltd. Various speakers opined that the growing retail segment needs the support of AI in managing the supply chains, logistics and more so in warehousing which forms the backbone of all operations.

Mr. Ashishkumar Chauhan, MD & CEO, BSE Ltd. presented the valedictory address. He also presented cheques to two winners of the AI pitch competition. He also presented Certificates to students of Management Schools who had presented a white paper on “How to market India globally”. The program was successfully concluded with the Vote of Thanks by the DG, IMC.

7 Day Course in Arbitration

25th March - 1st April, 2019

The 7 Day Course in Arbitration is a flagship program of the IMC and its Arbitration Committee, which is being organised by the said Committee since January 2007, i.e. 12 years till date. This year also the Course was conducted from Monday, 25th March 2019 to Monday, 1st April 2019 (Excluding Sunday). This course was initially developed under the guidance of past Committee Chairman of several years Late Mr. D. M. Popat (Advocate & Solicitor, and Senior Partner of M/s. Mulla & Mulla and Craigie Blunt & Caroe) until his demise and was implemented by the then Committee Members.

This exhaustive Course comprised a total of 14 sessions, i.e. 2 sessions each day from 5.15 p.m. to 8.30 p.m. on weekdays and from 10.15 a.m. to 1.30 p.m. on Saturday 30th March 2019.

To maintain standards and quality, a very limited number of 55 seats were made available strictly on ‘first-come-first-served’ basis. The response to the Course was excellent, and the seats were filled up way in advance, with many hopeful applicants having to be waitlisted. The Course was conducted by eminent Main Speakers, being Sitting and Former Judges, and Senior Counsel and Advocates having in-depth knowledge, expertise

and practical experience on the subject. The Main Speakers were ably assisted by Associate Speakers who are also Advocates and Counsels having experience in the field.

This year the sessions were conducted by the following Main speakers



His Lordship
The Hon'ble
Mr. Justice S. C. Gupte



His Lordship
The Hon'ble
Mr. Justice K. R. Shriram



His Lordship
The Hon'ble
Mr. Justice G. S. Kulkarni



His Lordship
The Hon'ble Mr. Justice
S. J. Vazifdar (Retd.)



Senior Solicitor
& Advocate
Mr. C. Rashmikant



Senior Counsel
Mr. Janak Dwarkadas



Senior Counsel
Dr. Milind Sathe



Senior Counsel
Mr. Arif Bookwala



Senior Counsel
Mr. Pradeep Sancheti



Senior Counsel
Mr. Ketan Parikh



Senior Counsel
Mr. Rajiv Kumar



Senior Counsel
Mr. Rahul Narichania



Counsel
Mr. Anant Shende



Counsel
Mr. Gautam Mehta

His Lordship The Hon'ble Mr. Justice S. C. Gupte, His Lordship The Hon'ble Mr. Justice K. R. Shriram, His Lordship The Hon'ble Mr. Justice G. S. Kulkarni and The Hon'ble Mr. Justice S. J. Vazifdar (Retd. Chief Justice of the Punjab & Haryana High Court); and Mr. C. Rashmikant, Mr. Janak Dwarkadas, Dr. Milind Sathe, Mr. Arif Bookwala, Mr. Pradeep Sancheti, Mr. Ketan Parikh, Mr. Rajiv Kumar, Mr. Rahul Narichania, Mr. Anant Shende and Mr. Gautam T. Mehta (the Chair of the Committee).

The Main Speakers were assisted by the following Associate Speakers:

Mr. Naushad Engineer, Mr. Kirti Munshi, Mr. Tushar Bhavsar, Mr. Arvind Giriraj, Mr. Darshit Jain, Prof. Dr. Mohana Raje, Ms. Sheetal Kumar, Ms. Mahek Bookwala Shetty, Mr. Rohan Dakshini, Mr. Vyom D Shah, Mr. Bhushan Deshmukh, Ms. Aditi Pawar, Mr. Raj Patel and Ms. Rishika Harish.

This Course is designed to impart a fairly detailed knowledge of various legal and practical aspects of arbitration and the Arbitration and Conciliation Act, 1996, including the recent amendments, in a systematic manner. It covered various topics and aspects of Arbitration Law under the following heads:

- 1) Introduction to Arbitration;
- 2) Arbitration Agreements;
- 3) Initiation and Invocation of Arbitration;
- 4) Powers of Courts of Law
(before, during and after Arbitral proceedings);
- 5) Practical Aspects of Arbitral proceedings;
- 6) Arbitral Award (Final and Interim);
- 7) Post Award matters;
- 8) Foreign Awards.

At the end of the Course, Chairperson of Arbitration Committee – Mr. Gautam T. Mehta addressed the participants with a small thanksgiving speech. He expressed a deep sense of gratitude to each and every Main and Associate speaker, and especially the Bombay High Court sitting Judges – Their Lordships The Hon'ble Mr. Justice S. C. Gupte, The Hon'ble Mr. Justice K. R. Shriram and The Hon'ble Mr. Justice G. S. Kulkarni, as also Former Chief Justice of Punjab & Haryana High Court The Hon'ble Mr. Justice S. J. Vazifdar (Retd.). Mr. Mehta also expressed gratitude for support from IMC, its President Mr. Raj Nair, Vice President/ President Elect Mr. Ashish Vaid and Past President Dr. Lalit Kanodia, the secretariat and the Arbitration Committee members, especially to Mr. Bhavesh Panjuani and Mr. Rakesh Mandavkar, as also Mr. Janak Dwarkadas, Mr. Rajiv Kumar, Mr. Ketan Parikh, Mr. Anant Shende, Mr. Naushad Engineer, Mr. Kirti Munshi, Mr. Rohan Dakshini and Prof. Dr. Ms. Mohana Raje who were also Speakers for this Course.

IMC SME Conclave – Industry 4.0 Make Mittelstand in India

13th March, 2019



(L-R): Mr Nayan Patel, HE Dr. Jürgen Morhard, Mr Ashish Vaid, Mr Bernhard Steinruecke, Shri Dinabandhu Mohapatra, Mr Raj Nair, Mr Bhaskar Som, Mr Manoj Patodia, Mr Ajit Mangrulkar, Mr. Anant Singhania & Mr Dinesh Joshi

IMC Chamber of Commerce and Industry had organized a “IMC SME Conclave: Industry 4.0: Make Mittelstand in India” on Wednesday, March 13, 2019 from 9.30 a.m. onwards at the Ball Room, Hotel Taj Lands End, Mumbai.

The Chief Guest for the event was Shri Dinabandhu Mohapatra, CEO and Managing Director, Bank of India. The objective of the Conclave was to show Indian SMEs a way forward to adopt practices which will ease their eventual adoption of Industry 4.0 and to bring together experts to deliberate on how India can leverage the strengths of its SMEs with Industry 4.0 to realize the governments’ Make In India mission.

IMC President Mr. Raj Nair delightfully welcomed the dignitaries. In his address, President, IMC appreciated the association of Indo-German Chamber of Commerce with IMC to display the latest developments of the Industry 4.0 move in the SME segment of Germany. He called upon the Indian SMEs to emulate the quality consciousness, skill up gradation and effective training for a long term prospective which would help them to integrate them with the fourth industrial revolution currently underway.

Mr. Manoj Patodia, Chairman, IMC Make in India Committee gave introductory remark for the conference. He explained the importance of strengthening the SMEs for the economic growth of India. He mentioned that the SMEs have played a prominent role in the development of the country and is of great strategic importance for sustainable economic growth of the country. He said that to empower the SMEs in India, the “Make in India” initiative is spearheading wider adoption of ‘Industry 4.0’, the combination of industry and the current Internet of Things (IoT) technology, in our country.

Mr. Piyush Goyal, Hon’ble Minister of Railways, Govt. of India addressed the conference through video recorded message. In his special video graphed message, he said that this conclave will add to the capacity building of the SMEs and accelerate the growth job opportunities and prosperity of the economy. He said Government’s push for rural industrialization will accelerate the speed and scale of making SMEs integrate with the vision of

manufacturing, Industry 4.0 through digitization and IT enabled services. He mentioned that Indian railways have embarked on sourcing materials from all SME sector to the extent of 60% of their requirement. He also said that to integrate economy, railways would be making 6400 stations Wi-Fi enabled by September 2019.

HE Dr. Jürgen Morhard, Consul General of Germany in Mumbai enlightened the

audience with his address. Mr. Bernhard Steinruecke, Director General, Indo-German Chamber of Commerce also spoke of the German experience of Mittlestands and their contribution to the nation’s growth in terms of experts, employment and contributor to forex.

Mr. Nayan Patel, Past President, IMC introduced about MOU between IMC and City of Karlsruhe, Germany also he introduced Mr. Wilson Dsouza India representative, SES Germany to SMEs so that SMEs can be benefitted by their expertise. Ms. Iris Becker, Lets Bridge IT, India gave a brief presentation on the MOU between IMC and City of Karlsruhe, Germany and how it can help SMEs in India.

Mr. Bhaskar Som, Country Head, IRR Advisory Services Pvt Ltd gave a brief introduction of Knowledge Paper.

The Knowledge paper on the conclave was released during the inaugural session.

This Conference covered the following broad topics for discussions

Panel Discussion - Industry 4.0 and its Impact on Indian SME

This session involved experts from German and Indian SME sector. The Session is moderated by Mr. Bernhard Steinrücke, Director General, Indo- German Chamber of Commerce.

The speakers of this panel were Mr. Raj Nair, President, IMC Chamber of Commerce and Industry Mr. Koustubh Kanade, Vice President - Marketing, B. Braun Medical (India) Pvt. Ltd. and Mr. S. Sittarasu, Chief Executive Officer- Special Economic Zone, Jawaharlal Nehru Port Trust. The session focused on the Industry 4.0 and its' Impact on Indian SMEs.

Challenges of Family Managed Business & Start-ups

The Session was moderated by Ms. Paula Mariwala, Co- Founder and MD, Seed Fund Advisors.

Mr. Parimal Merchant, Director, The Global Family Managed Business (Global FMB) gave an engaging presentation on Family

Managed Business and how they can be impacted by technology. The speakers of this panel were Mr. Alok Kejriwal, CEO & Co-founder, Games2Win India Pvt. Ltd., Mr. Salil Musale, Executive Director, Astarc Ventures and Ms. Shrestha Chowdhury, Co-Founder, StalkBuyLove. The panel focused on role of startups in the Fourth Industrial Revolution.

Industrial Automation & New Technologies:

The Session was chaired by Mr. Siddharth Desai, Vice President, Hindustan Electric Motors and moderated by Mr. Nitin Nair, Chief Manager - Automotive Vertical, Siemens Ltd. The speakers of this panel were Mr. Nayan Patel, Operations and Technical Manager, Renishaw India, Mr. Hemant Narvekar, General Manager – Manufacturing (Siemens Ltd.), Mr. Girish Naik, General Manager & Business Head – Connected Digital Enterprise, Tata Consultancy Services Ltd., Mr. Nitin Patel, Manager – Projects Paint Facility & Automation, MVML and Mr. Shrikrishan Yogi, President, Brose (I) Automotive Systems Pvt. Ltd. The session focused on developments due to Industry 4.0 and its practicality.

The panel speakers shared challenges, strategies with practical examples in their respective businesses.

Skill Development

The Session is moderated by Mr. Anant Singhania, CEO, JK Enterprises. The speakers of this panel were Ms. Radhika

Mehta, Director, Indo-German Training Centre, Mr. Vinod Simon, Chairman, RSDC India, Mr Jagmohan Singh Rishi, Global Head, Learning & Development, Digital Marketing, Wockhardt Limited and Ms. Anupam Nidhi, Siemens Ltd. The panel discussed on the skilling challenges and opportunities available for SMEs in India.

Credit Solutions - FinTech and SME Financing

The Session was chaired by Mr. Dinesh Joshi, Managing Director, Satyagiri Ventures Pvt. Ltd. and moderated by Mr. Ramnath Pradeep, Ex-Chairman and Managing Director of Corporation Bank. The speakers of this panel were Mr. Manish Kumar, Founder & CEO, KredX, Mr. Jinand Shah, MD & CEO, Online PSB Loans Limited and Mr. Aman Singla, President and Head - Trade and FX Sales Management, Yes Bank Ltd.

The Panel discussed about financial readiness of SMEs for Industry 4.0, its effect on financial institutions and the introduction of fin-tech in India.

Mr. Atul Joshi, Founder & CEO, Oyster Capital Management & Advisory briefed on takeaways from the conclave and vision forward for SMEs in India in the valedictory session.

This conference is well attended by 200+ delegates representing the entire ecosystem of the SME sector, Banking and Financial Services and Education sector.

The Commercial Mediation Monograph Book — Book Release | 15th March, 2019

On 15th of March 2019 IMC International ADR Centre (IIAC) held its first book release function where at the Book 'The Commercial Mediation Monograph' was released. Hon'ble Lordship Mr. Justice A. S. Oka, Hon'ble High Court, Bombay was the Chief Guest and Mrs. Justice Sujata Manohar, former Judge Supreme Court of India was the Guest of Honour. The book has been penned by Mr. Sriram Panchu, Senior Advocate and Mediator. The book has forward by Justice B. N. Srikrishna, Former Judge Supreme Court of India and Mr. Deepak Parekh, Chairman HDFC Bank Ltd. Mr. Sriram Panchu is on the panel of the mediators constituted by Supreme court of India in 'Ram Mandir – Ayodhya' dispute.

He shared how the idea of this monograph originated from his interaction with Mr. Deepak Parekh who had suggested a compact easy to read book on a flight! It's a small handbook not for the legal practitioners but for general counsel and end users. Guest of Honour, Mrs. Justice Sujata Manohar (Retd.) observed that the book aptly covers wide ranging topics in a simple and lucid manner. Chief Guest pointed out the reach of the mediation as a resolution process specially in district and



(L-R): Ms. Renu Parekh, Mr. Suresh Kotak, Mrs. Justice Sujata Manohar (Retd.), Mr. Deepak Parekh, Mr. Sriram Panchu, Mr. Shailesh Vaidya, Mr. Shaunak Thakkar & Mr. Prathamesh Popat

mofussil courts and areas. He stated that everyone is keenly awaiting the outcome of the 'Ayodhya' issue.

IIAC founder-mentor-director Mr. Suresh Kotak who spoke very briefly conferred the title of Aacharya of mediation' on Mr. Sriram Panchu and ended with the greeting 'Jai Sri-Ram'. The event also saw remarks from IIAC Chairman, Mr. Shailesh Vaidya and Ms. Renu Parekh, whilst Mr. Shaunak Thakkar proposed vote of thanks. Mr. Prathamesh Popat assisted and joined in the festivities of release. Mr. Sriam Panchu is both a member of IIAC's Apex Advisory committee and also on its panel of mediators. As we go to into print – the monograph as already released its 2nd edition.

Meeting with the Ambassador of Algeria

25th April, 2019

Mr. Gul Kripalani, Past President, IMC organized a luncheon meeting with the Ambassador of Algeria to India, H.E. Mr. Hamza Yahia-Cherif.

The primary focus of the meeting was to explore potential business opportunities for investments, collaborations and provide assistance to members to get relevant information on Algeria. Mr. Ashish Vaid, President-Elect, IMC welcomed H.E. Mr. Yahia-Cherif. He informed the visiting guests that IMC was very keen to associate with them.



(L-R): H.E. Mr. Hamza Yahia-Cherif & Mr. Ashish Vaid

Algeria and presented his country as a tourist destination to IMC. He was also very keen to work with IMC and informed that he would connect IMC to the important Chambers in Algeria with whom an MOU can be signed for future collaboration.

Mr. Yahia-Cherif informed that in the near future, there might be a possibility of the Algerian Prime Minister visiting India. He informed that they are very much interested in working actively with IMC Chamber of Commerce and Industry across India as they foresee a great synergy.

H.E. informed that Algeria is a country who is very strong in the Agriculture and Tourism Sector. Lately, they are also strong in oil and gas too. He informed that they have been colonised by France for many years and so have a French mind-set. They are a population of 44 million. It's a lovely country for tourism. He played 3-4 videos on

Mr. Ashish Vaid informed H.E. that IMC would be very keen to host the Algerian PM when he visits India. He was also of the opinion of taking a delegation to Algeria or receiving an Algerian delegation to IMC.

Networking Series

Behind the scenes - Women Change Makers in Bollywood

13th March, 2019



(L-R): Ms. Gayatri Rangachari Shah, Ms. Deepa Bhatia, Ms. Rohini Iyer & Ms. Amrita Pandey

Today, Hindi cinema relies on a record number of women who work tirelessly, sometimes invisibly, to keep the world's largest dream factory buzzing. Many women with no prior connections in the Bollywood industry have carved successful careers despite significant challenges. They work behind the scenes and have cut through the ranks of the traditionally male-dominated field

of Hindi cinema to establish themselves and sometimes are the leaders of their craft.

To know more about their journey and transformation in Bollywood, IMC Ladies' Wing organized a panel discussion on "Behind the scenes- Women change makers in Bollywood".

The panellists for the session were Ms. Gayatri Rangachari Shah co-author of the book *Changemakers : 20 Women Transforming*

Bollywood Behind the Scenes, Ms. Amrita Pandey - Regional Head – Media Distribution & OTT, South Asia for The Walt Disney Company, Ms. Rohini Iyer, Renowned Celebrity Manager and Ms. Deepa Bhatia, well-known Film Editor.

The panellists gave insights on how women add up to the glitterati of one of the biggest entertainment industries in the world – Bollywood!!!

Screening of the movie 'Still Alice'

30th April, 2019

IMC Ladies' Wing invites hosted the screening of the movie – 'Still Alice' for members.

Elevated by a gripping performance from Julianne Moore, Still Alice is a heartfelt drama that honors its delicate themes with

bravery and sensitivity.

The struggle of the protagonist to stay connected to what she once was is inspiring and was much appreciated by the members.

One Day Industrial visit of D. Y. Patil | 27th February, 2019



Students, faculty & official of M/s Navkar Corporations Ltd at the terminal

IMC Navi Mumbai has been organising a range of mentoring program for MBA students in various Business School in Navi Mumbai. Recently IMC Navi Mumbai organised one day Industrial visit of D. Y. Patil Deemed to be University, School of Management for the 26 Third BBA Year Students who were accompanied by Dr. Sarika Punekar, Asst. Prof. DYPUSM to

M/s. Navkar Corporations Ltd, Container Freight Stations and rail terminal, Somatane on 27.2.2019.

Mr. Jitendra Singh, Manager, MNR - addressed the students and introduced about the logistics & Freight activities. He explained about the different steps employed in logistic operations, documentation involved, safety measures taken while moving containers, quality check and quality control etc. The students learnt about basic practical concepts of logistics and Supply chain operations including the types of goods that are been transported, quality check those products, warehouse management, modes of transportation and disaster management etc. Students were enthusiastic about logistics of perishable products and got an opportunity to see cold storage containers and its operation. The trip also helped the students to find placement opportunities in the shipping and logistic industries.

Mr. Thomas Varghese, Co-Chairman, Navi Mumbai Committee representing the shipping and logistic industry arranged the visit in co-ordination with Captain Dinesh Gautama, President, M/s. Navkar Corporations Ltd. and also visiting faculty from the Narottam Morarjee Management College for Shipping and Logistics studies.

Networking Series

Women's Day Special Screening | 8th March, 2019

On the occasion of International Women's Day Celebration, the IMC Ladies' Wing organized a visual cinematic treat by screening few of the critically acclaimed and thought provoking videos and an assortment of short films.

Members adorned themselves in shocking pink and purple attire to boost further the celebratory mood of the day.

It was an evening echoing the spirit and victory of womanhood.



Members having a good time at Women's Day Celebration

A Day with Ajay De Master of Charcoals | 26th March, 2019

IMC Ladies' Wing organised an interactive session - "A Day with Ajay De Master of Charcoals" wherein renowned artist Mr. Ajay De discussed the significance of charcoal painting.

It was a packed house event; members had great time learning the basics of charcoal sketching.

The event was curated and organized by Ms. Shashi Jalan, an art curator and Founder of the gallery "The Art Address".



Mr. Ajay De creating the art

Members trying their hand at charcoal painting

Events

Impact 2019 | 19th March, 2019

Each year, the coveted IMC Ladies' Wing organizes its unique initiative, IMPACT to celebrate and honour every facet of womanhood in the most contemporary and relevant way. This year the event was held on 19th March, 2019 at ITC Grand Central, Mumbai.

The endeavour brought together people diverse in experience and background.

This year the theme for IMPACT 2019 being "Women Impacting Women", the wing felicitated 5 women who have created an impact in their respective fields and have in turn worked to impact other women, thus having a long lasting effect on women in all walks of life and society in general.

- Dr. Anagha Amte for Health and Medicine
- Ms. Anju Bobby George for Sports
- Dr. Armida Fernandez for Health and Social Well being
- Ms. Brinda Miller for Arts



(L-R): Ms. Shylaja Nair, Ms. Sharmishtha Tampi, Ms. Gayatri Nair Lobo, Ms. Jhelum Paranjape, Ms. Ritu Menon, Ms. Mohana Nair, Ms. Faye D'Souza, Ms. Brinda Miller, Ms. Jyoti Doshi, Dr. Armida Fernandez, Ms. Anju Bobby George, Dr. Anagha Amte, Ms. Vanita Bhandari & Ms. Anju Siraj

- Ms. Ritu Menon for Literature

Renowned Indian journalist and television news anchor Ms. Faye D'Souza graced the event as the Keynote Speaker.

The event concluded on the resounding note with a scintillating Odissi Bollywood fusion dance performance by Ms. Jhelum Paranjape and her group Smitalay.

Country Seminar *"Doing Business with Ethiopia"* | 11th April, 2019



Mr. Thomas Varghese presenting a memento to Mr. Tesfamariam G. Mesket



Mr. R. K. Jain giving welcome address at Country Seminar

IMC Navi Mumbai had co-organised with World Trade Centre, Navi Mumbai Country Seminar "Doing Business with Ethiopia" (The Gateway to Africa) on 11.4.2019 at WTC Navi Mumbai at Raheja TESLA Industrial, Juhi Nagar, Navi Mumbai

Mr. R. K. Jain, Chairman, IMC Navi Mumbai Committee welcomed the Chief Guest His Excellency, Mr. Demeke Atnafu Ambulo, Consul General & Mr. Tesfamariam G. Mesket, First Secretary, Business Promotion, Federal Democratic Republic of Ethiopia. He made a brief introduction of IMC to the participants present from the trade, industry and professionals. He also spoke about Navi Mumbai which is strategic located and has APMC market which is Asia's largest spices, food grain, fruits and vegetables market, the largest cargo sea port JNPT, the upcoming International airport, having leading Business school, Engineering and Medical colleges etc.

His Excellency, Mr. Demeke Atnafu Ambulo, Consul General, Federal Democratic Republic of Ethiopia made a presentation on the Bi-Lateral Business opportunities followed by interactive session with the members of WTC and IMC who were present in large numbers.

Ethiopia is a country richly endowed with huge manpower, vast arable land and a wide array of natural resources. Its climate, topography, rivers as well as other natural and bio-diversified resources make the country favorable particularly for agricultural investment. Ethiopia is a developing economy in African Continent with focus on Agro-processing, Textiles & RMG's, Leather and Pharmaceuticals, Shipping & Logistics and Higher Education. The country is set to become the largest manufacturing hub in Africa and has established several Industrial Parks.

Book Launch and Discussion on “The Code: Awaken the hidden wisdom of your heart” | 30th April, 2019

A book launch and discussion on the book “The Code : Awaken the hidden wisdom of your heart” authored by Ms. Mukta Mahajani, published by Jaico Publishing House was organized by IMC Chamber of Commerce and Industry at its Library Lounge on 30th April, 2019. Mukta Mahajani is an author and international speaker on Alternate Dispute Resolution methods with degrees in psychology, anthropology and law. In a career spanning over 20 years, Mukta has worked with the World Bank Group where her research has been published, also guest



(L-R): Mr. Ashish Vaid, Ms. Mukta Mahajani, Dr. Vithal Kamat's mother, Dr. Vithal Kamat & Ms. Ramola Mahajani

lectured at New York City Bar Association, Mumbai University, ICADR Hyderabad and IIT Bombay among other institutions.

Mr. Ashish Vaid, President-Elect, IMC, welcomed the Audience, Chief Guest and Author and presented a token of appreciation to Ms. Mukta Mahajani, Author and Dr. Vithal Kamat, Chief Guest. It was followed by the Book Launch of the book “The Code : Awaken the hidden wisdom of your heart”.

Dr. Vithal Kamat, Chairman, Orchid Ecotel Hotel was the Chief Guest of the event. Dr. Kamat through a vivid enumeration of examples spoke about negative attributes and how to overcome them.

Author Mukta Mahajani spoke about negative attributes such as the Ego, Over-competitiveness, Jealousy, Overexpectations, Overambition, Anger and Procrastination and explained about short stories of the impact of these attributes which is written in the book. Based on the meaningful quotes from world leaders and revered religious texts, this book weaves short stories about the impact of these attributes.

*Advertisement



USEFUL PUBLICATIONS FROM AMA

• Communication in Organizations by B.N. Dastoor	120/-	• Strengthen Your Charater by Ashok R. Garde	120/-
• Commercial Negotiation	150/-	• Teaching Skills Manual by Dr. Julie Ciancio	250/-
• Creating an Empowered Organization by B.N. Dastoor	120/-	• The Spirit of Tao by G. Narayana	120/-
• Decision Making and Problem Solving by B.N. Dastoor	90/-	• The Ultimate Competitive Advantage by B.N. Dastoor	100/-
• Delegation: The Art of Sharing Resonsibility by B.N. Dastoor	100/-	• Train the Trainer by B.N. Dastoor	110/-
• Entrepreneurial Excelling by B.N. Dastoor	100/-	• Work Ethics in Gita by G. Narayana	200/-
• Ethics is Good Business by B.N. Dastoor	100/-	• Yes, You can be a Business Leader by N.K. Patel	200/-
• Ethics for Everyone: Also for Business by Ashok Garde	100/-	• Marketing & Sales: Part- 1-4 by B.N. Dastoor	400/-
• Foundations of Leadership Excellence by Swami Bodhananda	150/-	• Doctoral Research - Thw Way Forward - A Guide to Current and Prospective Ph.D. Students by Dr. Paresh Kariya & Dr. Sanjay Bhayani	200/-
• Gandhi Katha by Shree Narayan Desai	200/-	• Marketing and Sales-1: Introduction to Service Marketing	70/-
• Gateways to Self Realisation by G. Narayana	150/-	• Marketing and Sales-2: Introduction to Retail Marketing	100/-
• Get Ready for Research Mindset- A Road Map to Ph.D. by Dr. Paresh Kariya	100/-	• Marketing and Sales-3: Introduction to Advertising, Sales Promotion and Public Relations	100/-
• Get Set Go! by Sanjay Chakraboety	100/-	• Marketing and Sales-4: Introduction to Psychology of Selling	100/-
• Groom Thyself: The Chanakya Way by Mr. Ashok R. Garde	80/-	• How Gita Teaches Management (in Short) by Bharat Desai	70/-
• Handbook for Writers and Editors by S.Sreenivas Rao	150/-	• Transform Self, Transform Life (“Know How” and “How To” of Total Self Development for Good and Happy Life) by M. R. Josphipura	200/-
• How to Better Your Best by G. Balachandran	100/-	• Management Mantras in Governance (Based on Honourable Prime Minister Shri Narendra Modi’s Quotes) by B.N. Dastoor	80/-
• Inspiring and Responsible Teacher by Shri Narayana	150/-	• NLP (Neuro Linguistic Programming) for Enhancing Managerial Effectiveness by B.N. Dastoor	150/-
• Joyful Living in an Interactive World by Swami Bodhananda	100/-	• Konosuke Mastushita Na Management Mantra (in Gujarati) by B.N. Dastoor	120/-
• Journey from Dream to Realty by Mr. B N Dastoor	120/-	• Management Mantras in Governance (Based on Honourable Prime Minister Shri Narendra Modi’s Quotes) (in Gujarati) by B.N. Dastoor	80/-
• Krishna: The Management Guru by G. Narayana	120/-	• Sri Samagra Bhagavad Gita by G. Narayana	300/-
• Life the Beautiful by Basker & Suwarna Banjara	100/-		
• Making Learning Enjoyable and Productive by Dr. Julie Ciancio	50/-		
• Manage Stress to Manage Life by B.N. Dastoor	150/-		
• Management & Mahabharata by Swami Bodhananda	100/-		
• Managing Organizational Conflict by B. N.Dastoor	110/-		
• Shape Your Destiny by Narsinhbhai K. Patel	100/-		

Please send your order to: AHMEDABAD MANAGEMENT ASSOCIATION, Dr. Vikram Sarabhai Marg, ATIRA Campus, Ahmedabad 380 015
Phone : 079-26308601-5 • Mobile.: 9537407187, 7069940917, 7203030990 • Website: www.amaindia.org • E-mail: ama@amaindia.org

Ashish Vaidto be President Elect & Rajiv Podar to be Vice President Elect of IMC for 2019-20



Ashish Vaid

Mr Ashish Vaid, Vice-President of IMC Chamber of Commerce and Industry has been elected as the Chamber's President for 2019-20. Mr. Rajiv Poddar has been elected as Vice-President for the year. Mr Ashish Vaid will take over at the Annual General Meeting (AGM) of the Chamber to be held in June



Rajiv Poddar

2019 while the current President, Mr. Raj Nair, will step down from office after completing his distinguished one-year term. Mr. Rajiv K Podar is the Managing Director of the Podar Enterprises - a century old organization with interests in education, skill development, sports, education, investment, housing and advisory

Business Standard

APPOINTMENT

Mr Ashish Vaid, VP of IMC Chamber of Commerce and Industry has been elected as the Chamber's President for 2019-20. Mr. Rajiv Poddar has been elected as VP for the year. Mr Ashish Vaid will take over at the Annual General Meeting (AGM) of the Chamber to be held in June 2019 while the current President, Mr. Raj Nair, will step down from office after completing his distinguished one-year term. Mr Ashish Vaid is the MD of Ashish Estates & Properties Pvt Ltd - a leading real estate developer since the past 35 years. The group has developed several landmark projects in Mumbai and suburbs & at locations of Lonavala and Alibagh. A CA & with a degree in Law, Mr Vaid is the founder president of the IMC Youth Wing and has been a member of the Managing Committee of the Chamber since the past 18 years.



Hindustan Times

President Elect & Vice President Elect at IMC to take charge



Ashish Vaid



Rajiv Podar

Ashish Vaid, Vice-President of IMC Chamber of Commerce and Industry has been elected as the Chamber's President for 2019-20. Rajiv Podar has been elected as Vice-President for the year. Ashish Vaid will take over at the Annual General Meeting (AGM) of the Chamber to be held in June 2019 while the current President - Raj Nair, will step down from office after completing his distinguished one-year term. Ashish Vaid is the Managing Director of Ashish Estates & Properties Pvt Ltd - a leading real estate developer since the past 35 years. The group has developed several landmark projects in Mumbai and suburbs and at locations of Lonavala and Alibagh. Rajiv K Podar is the Managing Director of the Podar Enterprises - a century old organization with interests in education, skill development, sports, education, investment, housing and advisory services.

The Free Press Journal

'Cut was essential'



"IMC Chamber of Commerce and Industry thanks the RBI for heeding our call for 25 bps repo rate cut and for its timing which was essential and opportune."

RAJ NAIR, President, IMC

The Free Press Journal

SMEs are the vehicles of growth and prosperity - Piyush Goyal

IMC's SME Conclave Industry 4.0, the Minister for Railways and Coal, Mr. Piyush Goyal said that such conferences add to the capacity building of the MSMEs and accelerate the growth job opportunities and prosperity of the economy. He said Government's push for rural industrialisation will accelerate the speed and scale of making MSMEs integrate with the vision of manufacturing industry 4.0 through digitisation and IT enabled services. He mentioned that Indian railways have embarked on sourcing materials from all SME sector to the extent of 60% of their requirement. He also said that to integrate economy railways would be making 6400 stations will be enabled by September 2019.



Mr. Nayan Patel, HE Dr. Jurgan Morhard, Mr. Ashish Vaid, Mr. Bernhard Steinruecke, Dinabandhu Mohapatra, Mr. Raj Nair, Mr. Bhaskar Soni, Mr. Manoj Patodia, Mr. Ajit Mangrulkar, Mr. Anant Singhania, Mr. Dinesh Joshi at the IMC SME Conclave - Industry 4.0 "Make Mittelstand in India"

Business Standard



IMC SME CONCLAVE - INDUSTRY 4.0

Janmabhoomi

Fifth edition of IMC's Digital Technology Awards to commence



The IMC Chamber of Commerce and Industry institutes the IMC Digital Technology Awards for both IT Companies and the User Community since the past four years. The fifth cycle of these awards were awarded recently at the St. Regis Mumbai, Lower Parel. The IMC Digital Technology Awards have grown and is respected in the industry and has raised its level to become the annual flagship event of IMC. The industry looks forward to receiving these prestigious awards.

The Free Press Journal

IMC Ramkrishna Bajaj National Quality Awards & IMC Juran Quality Medal held



IMC Ramkrishna Bajaj National Quality Award (IMC RBNQA) Trust organised the IMC Ramkrishna Bajaj National Quality Awards & IMC Juran Quality Medal recently. The award ceremony will be held at the Walchand Hirachand Hall, IMC Chamber of Commerce & Industry, Mumbai from 6 pm onwards. The awards would be presented by the chief guest for the ceremony, Farokh Udwadia, Emeritus Professor of Medicine, Grant Medical College and JJ Group of Hospitals; Consultant Physician and Intensivist, Breach Candy Hospital and B D Petit Parsee General Hospital.

The Free Press Journal



IMC Chamber of Commerce and Industry is a Premier Trade Body, which dedicatedly addresses the grievances and difficulties encountered and faced daily by its Members.

I have the pleasure to be actively involved as part of the Managing Committee since 1990, and have been the Chairman of the Shipping, Ports, Aviation and Logistics Committees on various occasions from 2000 onwards.

As Chairman of the Shipping and Logistics Committee, the esteemed members of the Committee along with myself address the various difficulties faced in this sector with the powers that be like Hon'ble Union Minister of Shipping, Govt. of India, Hon'ble Union Minister of Finance, Govt. of India, Hon'ble Union Minister of Commerce and Industry, Govt. of India, their Union Secretaries, Govt. of India, Chairmen of Mumbai and J.N. Port, Chairmen and Presidents of MIAL, AAI and Air India.

The Airports, Ports, Rivers, Roads and Railways are the most vital infrastructure requirements of any developing country, if it has to achieve its target of double digit GDP. In order to ensure the said facilities to its citizens, the Shipping and Logistics Committee endeavours to organize Interactive Meetings and Sessions with the above mentioned powers, so that Rules and Regulations are simplified to enable "Ease of Doing Business" and in order to reduce the Transaction Cost to enable "Make in India" a reality.

The IMC Chamber of Commerce and Industry has 28 Committees, hence every difficulty faced by its Members are addressed through these various Committees.

The IMC Chamber of Commerce and Industry conducts more than 260 meetings on an annual basis, which are solely towards creating a healthy relation between the Authorities and the Trade. The Industries and the Organizations, who are not Members of the IMC Chamber of Commerce and Industry, are requested to become Members of the Chamber, so that jointly stronger representations can be made, as a united body.

Mark Fernandes

Partner, *Sylvester & Co.*
Director, *Sylvester Forwarders Pvt. Ltd.*
Director, *Transcargo India Pvt. Ltd.*
Director, *EKF Global Logistics Pvt. Ltd.*
Director, *Hotel Uran Plaza Pvt. Ltd.*



wework



Workspace for Teams of All Sizes

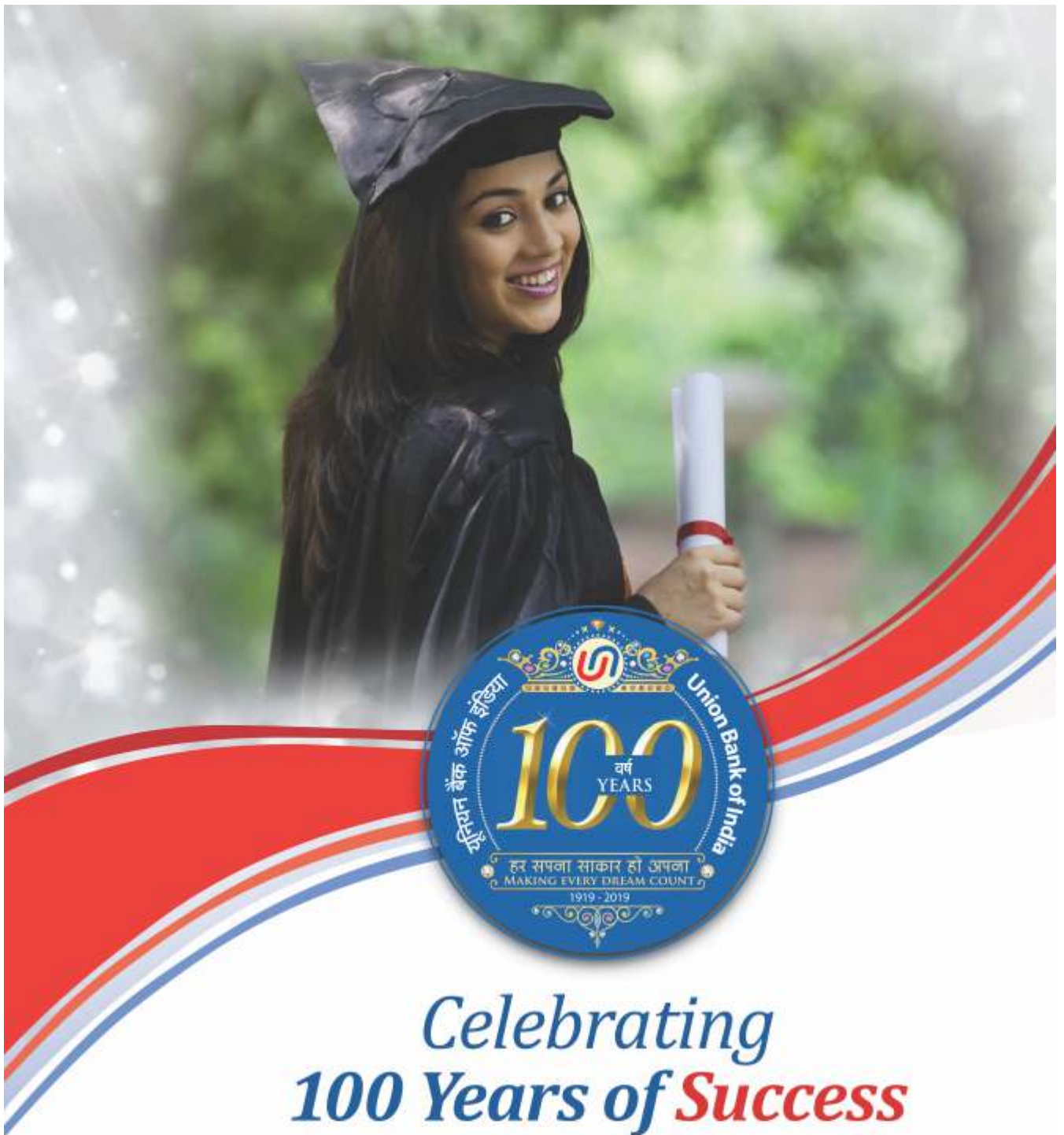
WeWork offers companies of all sizes the opportunity to reimagine their workspaces—through refreshing designs, amenities, and more. No matter what your business needs are, we have the right workspace for you.

Your space should foster better work, inspire your employees, and attract the best talent. Whether you're looking for a move-in ready office or a custom HQ, you can focus on growing your business—while we take care of the rest.

FIND US:

Marol
Thane
Navi Mumbai
Malad
Goregaon (E)
Vikhroli (W)
Worli

Schedule a visit on [wework.com](https://www.wework.com)
or call 1800 123 939 676



Celebrating 100 Years of **Success**



यूनियन बैंक ऑफ इंडिया  **Union Bank of India**
अच्छे लोग, अच्छा बैंक *Good people to bank with*


भारतीय बैंकिंग कोड एवं मानक बोर्ड के सदस्य Member of Banking Codes & Standards Board of India

Proud to be associated with:



Helpline Nos.: 1800 208 2244 / 1800 22 2244 (Toll free no.) 080 2530 0175 (Chargeable)
+91 80 2530 2510 (for NRIs) | www.unionbankofindia.co.in

Connect with us:  @unionbankofindia  @UnionBankTweets

 @UnionBankInsta  YouTube UnionBankofIndiaUtube  Unionbankofindia