

# IMC Journal

Volume 111 | ISSUE 3 NOVEMBER - DECEMBER 2017

## IMC

Chamber of Commerce and Industry

CREATING EMPLOYMENT



Twelve Mumbai Police Personnel Awardees with Mr. Arvind Pradhan, Director General, IMC, Mr. Ram Gandhi, Trustee & Past President, IMC, Mr. Dattatray D. Padsalgikar, IPS, Commissioner of Police, Dr. Lalit Kanodia, President, IMC and Ms. Nayantara Jain, President, IMC Ladies' Wing



Dr. Lalit Kanodia, President, IMC Chamber of Commerce & Industry lighting the lamp at the Second Export Sensitization Programme  
(L-R): Mr. Arvind Pradhan, DG, IMC, Mr. H.H. Yuvraj Sambhajiraje Chhatrapati, Member of Parliament,  
Mr. Lalit Gandhi, President, WESMACH & KCCI, Mr. Sristiraj Ambastha, Deputy General Manager, ECGC Ltd.  
& Mr. Chandrakant Jadhav, Vice President, KCCI



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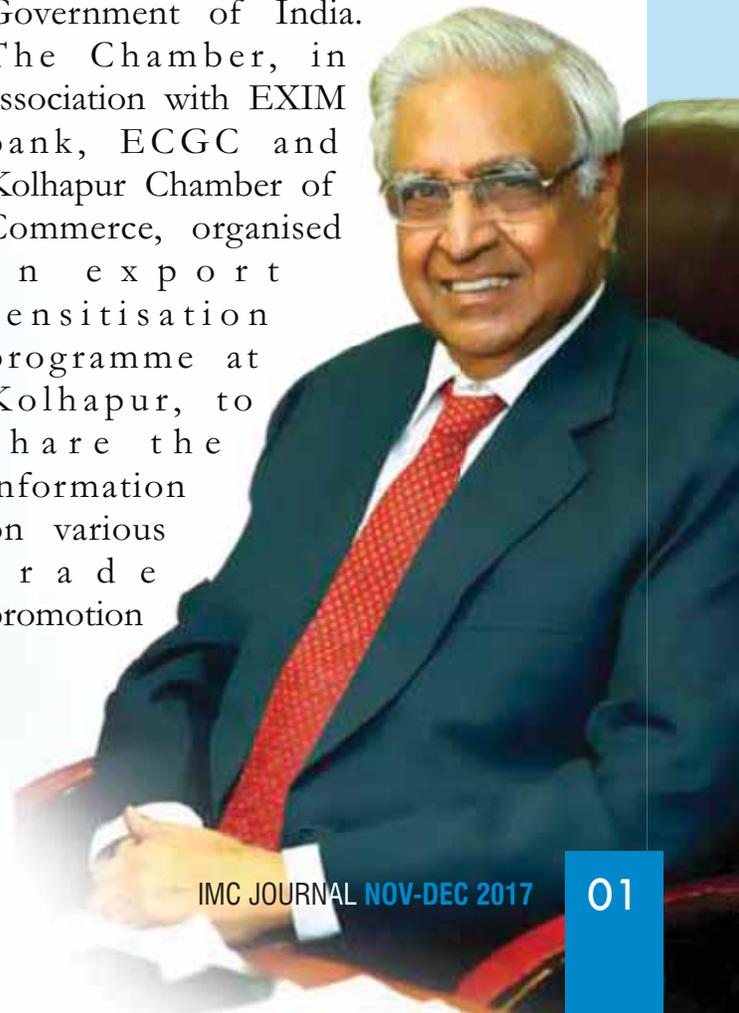
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# From the President's Desk

Let me convey to all our members and well wishers a very Happy New Year. The year 2018 brings in lot of hope for the trade and industry to reach greater heights in their turnovers and in creating employment with the right skillsets, for the teeming millions.

The rating agency Moody's upgraded sovereign credit rating for India to Baa2, indicating a healthy economic situation, was the endorsement of institutional and structural transformation ushered in by the Government in last few years, while maintaining fiscal prudence. Earlier, the sharp jump in India's Ease of Doing Business ranking by the World Bank, would boost investor confidence and conviction of Indian economy as a prominent emerging market. To understand the challenges to this growth story, the Chamber also organised a panel discussion on the inflation expectations in the crude, currency and crops sector. It was generally opined that the economy is on a right track, minor fluctuations in inflation and growth percentages, notwithstanding. The reduction in peak GST rates has brought in lot of cheer, though the quantum of tax collected will go down significantly than what was projected. The Government will have to look at ways and means to plug in this shortfall. However in the interest to boost the economy, this is a welcome step and the temporary lower collection of current period will be offset by a larger argumentation of tax.

The talk at the Chamber, "Art of Investing in Indian Equity Markets – an FIIs Perspective" by Mr. Swanand Kelkar, ED, and Morgan Stanley Investment Management and the interactive session on the "Risks and Opportunities in Indian Equity Markets" by Mr. Samir Arora – Founder and Fund Manager, Helios Capital Singapore, reinforced the view of strong fundamentals of the Indian economy, the market and the investors. The Chamber also organised talk by Dr. Sonia Sethi, Addl. DGFT to inform of the various friendly and pro-foreign trade initiatives introduced and furthered, by the Government, more so in the light of the mid term review of the Export-Import Policy of the Government of India. The Chamber, in association with EXIM bank, ECGC and Kolhapur Chamber of Commerce, organised an export sensitisation programme at Kolhapur, to share the information on various trade promotion



and facilitation initiatives for the exporters community by the Government.

Under the Meet the Business Icon series, IMC Chamber organised talks and interactive sessions. Dr. Mukesh Batra, Chairman Emeritus Batra Group of Companies and Mr. Habil Khorakhiwala, Chairman, Wockhardt. These talks instill confidence especially amongst young entrepreneurs to emulate good business practices for creating a name for themselves. The start up founder series, through its panel discussion, saw an increasing participation and role of new age women entrepreneurs in India. Likewise, the impact of private equity on large businesses in India was the flavour at one of the other talks organised by the chamber.

Arbitration as an alternate means of dispute resolution and settlement is gaining prominence. IMC's Suresh Kotak International ADR Centre has been hosting many seminars and talks. One such talk which evinced lot of interest on the role of Institutional arbitration was delivered by Hon'ble Justice Dhanuka of Bombay High Court which talked of a way forward. There was also a special interactive programme on the challenges and the modalities in enforcing and executing of arbitral awards. The Chamber also organised a high level training programme on the concepts and advanced mechanisms in basic mediators training workshop.

Making Maharashtra Dependence Friendly – was the theme of a seminar, to raise awareness, amongst the civil society, state and the corporates, about the rights of persons with disabilities to find job and contribute to sustainable development & growth.

The Chamber, as part of its social responsibility, has instituted an award to acknowledge the bravery of Mumbai police personnel while discharging their duties. Known as the IMC Award to the Mumbai Police Personnel for Outstanding Public Service, this will be an annual event. The first such awards for 2016, were given to twelve policemen of various ranks and units by Commissioner of Police, Mr. Dattatraya Padsalgikar, IAS. Earlier, in November, the Chamber had organised a memorial function to pay tributes to the martyrs of Mumbai terrorists' attack.

The Chamber also participated and offered various suggestions in the direct tax category, at the special meeting called by the Union Finance Minister to set the tone of the Union Budget for the ensuing year.

The Chamber continues to work closely with the Government agencies and the State Government is mobilising public opinion for the economic good of the masses.

**Dr. Lalit Kanodia**  
President

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**Mr. Raj Nair**

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# Nov- Dec

# Institutional Arbitration ~ The Way Forward



Chief Guest and Speakers with Chairman IIAC & President, IMC with other dignitaries

IMC International ADR Centre (IIAC) organised a Seminar on 'Institutional Arbitration – The Way Forward' on 24th November, 2017. The objective was to spread the culture of Alternate Dispute Resolution (ADR) mechanism and equip participants – comprising a blend of professionals and industry members – on advantages of its use.

Unlike advanced jurisdictions where Institutional Arbitration has become the norm in commercial disputes, India continues with an *ad-hoc* arbitration system. Controlling costs and limiting intervention of courts are two major concerns in the *ad-hoc* system. Accordingly, the theme of the seminar focused on 'Institutional Arbitration – The Way Forward' and two important advantages emerging thereof.

IIAC Chairman, Mr. Shailesh Vaidya welcomed everyone to the seminar. He familiarised the participants as well the dignitaries of the rich past of The Chamber and its pioneering work in the field of ADR and unfolded the theme of the seminar while Ms. Renu Parekh gave insights on the IIAC establishment and the Rules.



Mr. Shailesh Vaidya

The Chief Guest of the seminar His Lordship, The Hon'ble Mr. Justice, R. D. Dhanuka, Sitting Judge, High Court, Bombay, spoke on the theme of the seminar, citing various associations who have developed and are using the institutional mechanism. Other eminent speakers included Mr. Ketan Parikh, Sr. Counsel and Mr. Anand Desai, Managing Partner, DSK Legal who spoke on topics 'Court's Role in ADR Process (Intervention and Support and Controlling) Costs in Indian Arbitrations respectively.

Mr. Ketan Parikh pointed out various stages and sections under the Arbitration and Conciliation Act, 1996, where under intervention of courts was possible and in the process he also collated and compared IIAC Rules and how advantageous they are in minimising this intervention.

Mr. Anand Desai suggested ways of controlling costs, 'budgeting' and acknowledged the 'IIAC pool of talent' especially Mr. Suresh Kotak.

After which an interactive Q&A session followed with questions being put forth to the speakers.



Ms. Renu Parekh



*Dr. Lalit Kanodia felicitating the Chief Guest, His Lordship The Hon'ble Mr. Justice R. D. Dhanuka*

Mr. Gautam Mehta, Chairman, ADR Committee of IMC gave his insights on arbitration and mediation while Mr. Shaunak Thakkar, Chairman, Law & Justice Committee of IMC gave the concluding remarks of the entire seminar and proposed the vote of thanks to the speakers, organisers and the august gathering. He acknowledged the presence of one of



*Mr. Anand Desai*

IIAC's domain base specialised arbitrator – Captain Vinod Gupta in the audience.

The man behind IIAC, Mr. Suresh Kotak, who personally saw venue and event arrangements, as a true patriarch took a low-key keeping focus on the members present on the dais.



*Mr. Ketan Parikh*

The audience appreciated the programme and showed keen interest to attend similar events confirming seminar's success.





# DEPENDENCE TO INDEPENDENCE — MAKING MAHARASHTRA DISABLED FRIENDLY

The Maharashtra Government has undertaken various initiatives to enhance accessibility for the disabled. These initiatives seek to facilitate and ensure that people with disabilities have unrestricted and equal access to healthcare, education and employment. It is in this backdrop that IMC's CSR Committee had organised a seminar on "Dependence to Independence - Making Maharashtra Disabled-Friendly" on 9th December, 2017.

The event focused on raising awareness about how private companies, state organizations and civil society can rise to the occasion to promote the rights of persons with disabilities to find jobs and thus contribute towards inclusive sustainable development and growth. The event began with a rendition of our National Anthem by students from the 'Helen Keller Institute for Deaf and Blind'.

In his welcome address, IMC President Dr. Lalit Kanodia stated that disabled people are the world's largest minority and that he felt fortunate to be able to bring this discussion to the centre-stage. He emphasized that there is a need to design infrastructure and generate employment opportunities for the differently-abled in various economic activities. To that end, IMC has prepared a manifesto which will be submitted to the Government of Maharashtra to take it further, he added.

Shri Braj Mohan Das Prabhuji, ISCKON, enlightened the audience on whether it's 'Able or Differently Able'. He stated that whatever happens to you or by you, it is through you to spread light and love. Therefore, there should be a culture of will and the light of education to skill society to make it prosper.

IMC Vice President, Mr. Raj Nair proposed the vote of thanks. Special mementos were given to the donors who had supported IMC's initiative of donating calipers to the differently abled.

In the first session, eminent speakers included Mr. Rajiv Mehta, Trustee, Ratnanidhi Charitable Trust; Mr. Abbas Master, CEO, Saifee Burhani Upliftment Trust (SBUT) and Mr. R. K. Sharma, Executive Director-Electrical, Mumbai Metro Rail Corporation Ltd., highlighted the current scenario in Mumbai city, its infrastructure and its plans for the differently abled.

Discussions in the second session centred around the topic 'Impact of CSR Act on the Corporate Sector'. Speakers included Ms. Jayanti Shukla, CEO, United Way, Mumbai; Mr Alok Chandra, VP, HR & CSR, Rallis India and Ms. Kanchan Pamnani, Advocate & Solicitor.

The third session focused on 'Funding from Corporate/ Government/ Trust and its Challenges'. Speakers for this





(L-R): Mr. Ramesh Daswani, Shri. Braj Mobandas Prabhu, Dr. Lalit Kanodia & Mr. Raj Nair

session included Mr. Pratyush Panda, CSR Head, ACC Ltd.; Mr. Rishi Pathania, GM & CSR HEAD, United Phosphorus Ltd.; Mr. Shekhar Mehta, Past Director, Rotary Club, Kolkata and Mr Ramesh Daswani, CEO, KJ Somaiya Hospital and Research Centre, shared their views on the same.

The panel discussion threw light on various perspectives on Potential Employability for differently abled – A Way Forward, this session was deliberated by Mr. Vikas Kohli; CMO VIVO Healthcare Pvt. Ltd.; Mr. Sam Taraporevala Director Xaviers Resource Centre for the Visually Challenged; Mr. Hari Raghavan; Partner Development at Amazon and Moderated by G. Chandrashekhar; Director IMCERTF; Economic Advisor- IMC

The seminar concluded on a discussion on the topic 'Skilling for the Differently Abled', wherein, the kind of skills, opportunities, challenges and possible interventions to help upgrade the differently abled were discussed. The panellists for this session were Dr. Kulin Kothari, MBBS, MS, DOMS, practicing at Bombay City Eye Institute; Dr. Rupesh Ghyar, Senior Executive Officer, BE'TiC, IIT Bombay; Mr. Venkatraman, Chief of Campaign and Field Operations, HelpMeSee; Ms. Pavithra YS, Founder & MD, Vindhya e-infomedia Pvt. Ltd. This session was moderated by Ms. Madhulika Gupta, Founder & CEO, REPUTE.

The seminar concluded with a wonderful programme showcasing the talents of the children from 'Drishti Parivaar Association for Blind People'.

This unique event saw speakers examine the entire gamut of issues and come to a common consensus:

- ⊙ There is a critical need to increase employment for differently-abled citizens by providing financial assistance and identifying skill opportunities
- ⊙ Reservations to be provided through legislation in order to encourage employment
- ⊙ Encouraging new construction to include disabled friendly rooms and making ramps mandatory in all buildings.
- ⊙ Some percentage of the Government CSR fund should be allocated and utilized for differently abled people and for the enhancement of disabled friendly activities.

The programme was well attended with the speakers making the sessions very interactive and interesting through a dialogue format.



# How to Enhance Exports - A FAA Initiative

IMC, through its Forum of Affiliated Associations Committee (FAA Committee) jointly with the Western Maharashtra Chamber of Commerce Industries, Agro & Education and Kolhapur Chamber of Commerce & Industries organized the 2nd Export Sensitization programme on “How to Enhance Exports” on 12th December, 2017 at Rajashri Shahu Smarak Bhavan, Kolhapur. The event was held with the support of EXIM Bank of India and ECGC Ltd. The programme was created as a first step towards empowering, enabling and guiding SMEs through sensitizing and creating awareness as part of the trade facilitation.

IMC President, Dr. Lalit Kanodia, gave the keynote address on “Future of IT Sector in Indian Economy” and emphasized on the significance of IT industry in today’s scenario and how Kolhapur fulfills the basic criteria required to be an IT Industry after Mumbai and Pune. He outlined Kolhapur’s advantages for being an IT hub due to its good connectivity with Konkan, Karnataka and Pune, with the airport increasing connectivity and easing intra-city commutes. Kolhapur is already a leading industrial centre in engineering, agro-processing and textile sectors, and the IT industry can boom if other sectors put in the requisite efforts.

Mr. Samartha Chaturvedi, Chief Manager, EXIM Bank, spoke on ‘Enabling, Guiding & Facilitating SMEs’ through exports and capturing diversified markets. He outlined some central government schemes for promoting exports and spoke about EXIM Banks’ specially designed products for exporters to enhance regional exports. ‘An Introduction to Exim Mitra’, India’s latest intervention to help SMEs and small exporters aimed at bridging information asymmetry further motivated the audience. Mr. Chaturvedi urged everyone to avail the export benefits offered by these schemes.

Mr. Sristiraj Ambastha, Deputy General Manager, ECGC Ltd., spoke on ‘Growth Opportunities & Risk Management’. He clarified various operational aspects of ECGC schemes – available products & credit schemes – for the exporters which can significantly reduce risk while interacting with the participants.

*H. H. Yuvraj Sambhajiraje Chhatrapati  
felicitating Dr. Lalit Kanodia  
In the centre Mr. Lalit Gandhi*



Mr. Sambhajiraje Chhatrapati, MP, said that Kolhapur’s industrial and tourism growth is lagging, compared to Nagpur and Aurangabad and that local artisans and industrialists are talented but don’t have the support to excel and exhibit their skills. He felt that a special team of experts from various fields should be set up to address these issues and outline a development plan for the city.

Mr. Arvind Pradhan, Director General, IMC, familiarized the participants on various government incentives and schemes which will further give impetus to exports.

Mr. Lalit Gandhi, President, WESMACH and KCCI, acknowledged IMC’s efforts in initiating such export programmes which will lead to a positive outcome.

The event saw over 200 exporters and industrialists participating in this, the second export sensitization programme.



(L-R): Mr. Sanjay Mehta,  
Mr. Arvind Pradban,  
Dr. Sonia Sethi and  
Dr. Lalit Kanodia

# Foreign Trade Policy - Changes in light of GST and FTA

IMC's International Business Committee organized a talk on "Foreign Trade Policy, Changes in light of GST and FTA" on 15th November, 2017 and invited Dr. Sonia Sethi, Addl. DGFT as speaker.

IMC President Dr. Lalit Kanodia welcomed Dr. Sethi and informed her about the activities of the Chamber. He further informed the guests regarding the progress that India is making and the positive developments that are taking place in India.

Dr. Sethi spoke on the Foreign Trade Policy which is undergoing a revision. She informed that the target and objective of India is to increase India's export from US\$ 465.9 Billion to US\$ 900 billion by 2020. Also, to increase India's share in global export from 2% to 3.5%.

She gave an overview of some of the functions of DGFT which included:

- ◉ Demand based export basket diversification
- ◉ Tariffs and foreign trade policy issues
- ◉ Export infrastructure and logistics

- ◉ Reforms related to digital infrastructure
- ◉ Trade facilitation

She spoke about the export incentive schemes available like the MEIS and SEIS. She also introduced Duty Exemption Schemes like "Duty Free import of Raw material" and "Duty Free Import of Capital Goods".

She informed that they have a Committee on Quality Complaints and Trade Disputes (CQCTD) which has resolved around 103 cases so far.

Mr. K. M. Harilal, Deputy DGFT, briefed the members about the changes in GST, the impact of GST on trade and the changes under the GST scheme.

Mr. Sambhaji Chavan, Deputy DGFT, introduced the Indian Trade Portal to the audience. He also briefed the members regarding the FTAs already present, and the FTAs that were under negotiations.

This interactive meet was well appreciated by members whose questions were answered by the Addl. DGFT and her team.



Sonia Sethi & Lalit Kanodia



(L-R): Ms. Nisha Poddar, Ms. Avni Biyani, Mr. Kishore Biyani & Ashni Biyani

# Impact of PE on Large Family Businesses in India

IMC's Private Equity and Venture Capital Committee organised an event on "The Impact of Private Equity on Large Family Businesses in India" on 6th December, 2017, at IMC. The main panellists for the evening were Mr. Kishore Biyani, CEO, Future Group, and his daughters, viz. Ms. Avni Biyani and Ms. Ashni Biyani. Ms. Nisha Poddar, Anchor, M&A-Deputy Editor, CNBC-TV18, moderated this event which was organised for the PE community and members of IMC.

IMC Vice President Mr. Raj Nair, in his address, said that when a family starts a business the families have a close attachment to the companies they set up. Their commitment towards their family businesses and their long term investment horizon in their own businesses is a source of competitive advantage. Besides these highlights, he also underlined the fact that corporate governance is an issue faced by most family businesses. He further added that Private Equity in family businesses have a lot of advantages as they provide a different vision to the management and also provide them the correct corporate governance framework to maximize growth.

Mr. Tarun Haribhakti, Chairman of Private Equity and Venture Capital Committee of IMC, introduced the Biyani family. Ms. Shilpa Bhagat, Co-chairperson, Private Equity and Venture Capital Committee of IMC introduced the moderator Ms. Nisha Poddar to the audience.

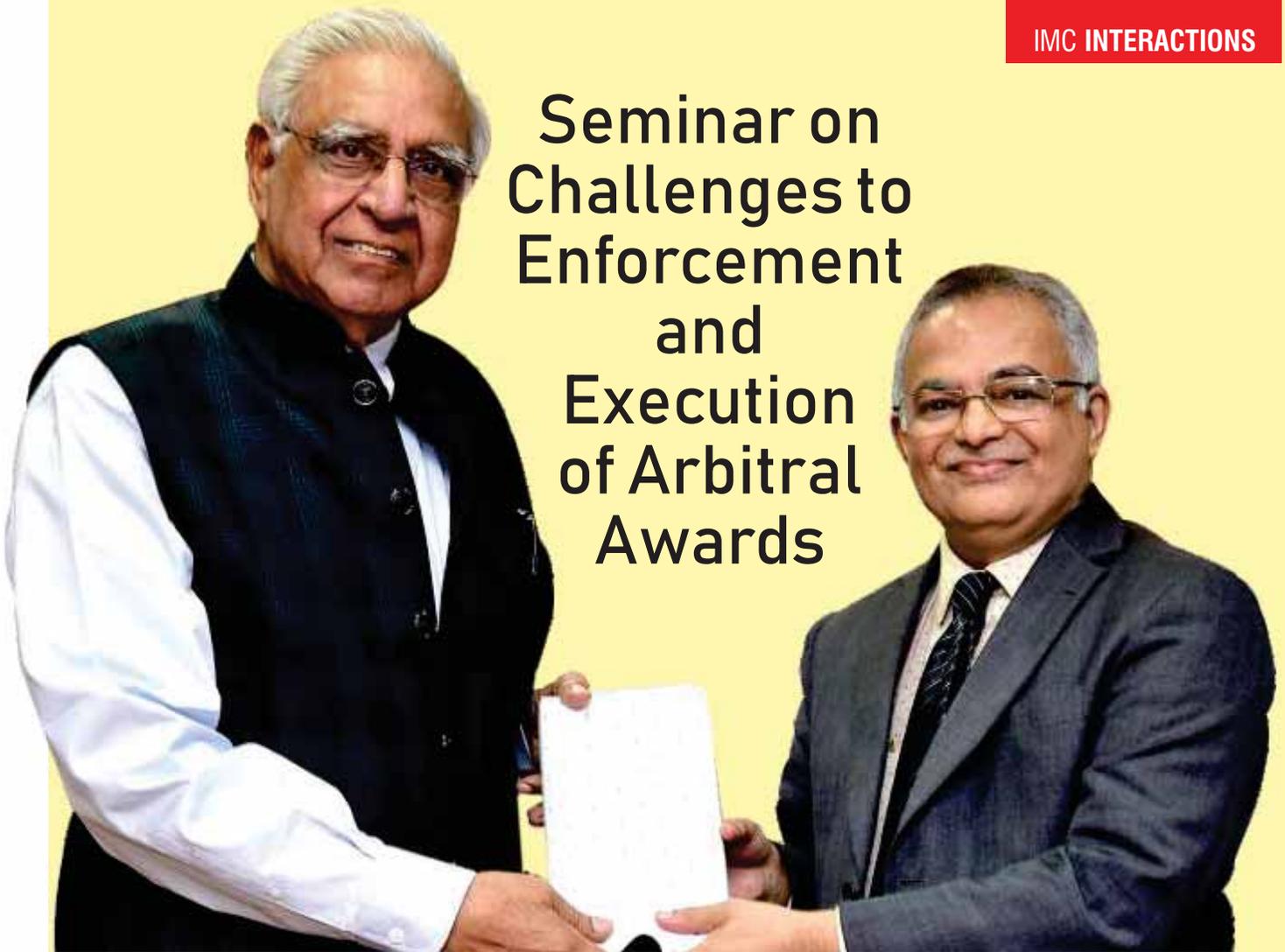
The panel discussion threw light on the areas of impact of private equity on family business and also the experience and the thought process of the Biyani family with respect to the same on their businesses. The Biyani family made a number of interesting points from their experience. They stated that private equity investors invest only when they are interested in the story that you tell them and also that entrepreneurs and private equity guys see the business differently. It is a two way street with private equity investors writing cheques and having the resources that the business needs to grow.

Private equity in family business brings in a lot of benefits based on their experience such as bringing in merger and acquisition opportunities to help companies grow. PEs help in creating consumer brands to add value to the company, which is one of the reasons why the Biyani's businesses are growing. The PE and entrepreneur relationship is like an "arranged marriage", with both doing their due diligence and then endeavouring to make it work. At the same time, the private equity investor needs to know the sector in which he is investing well as chemistry is most important.

The event ended with a vote of thanks by Mr. Raj Nair, Vice President, IMC. The event was well attended by over a 100 private equity investors and finance professionals. The event was covered exclusively by CNBC TV 18.



# Seminar on Challenges to Enforcement and Execution of Arbitral Awards



*Dr. Lalit Kanodia felicitating Hon'ble Mr. Justice Anoop V. Mohita (Retd.)*

IMC's Alternate Dispute Resolution (ADR) Committee had organised a seminar on the subject "Challenges To, Enforcement and Execution of Arbitral Awards" on 16th December, 2017. The distinguished speakers for the seminar were the Hon'ble Mr. Justice Anoop V. Mohita (Retd.), Mr. Janak Dwarkadas (Senior Counsel), and Mr. Gaurang Mehta, Advocate. All these speakers are experienced and expertise in the field of arbitration and

execution of arbitral awards. They shared their knowledge, and experience with the participants, with interactive discussions in their respective sessions supporting with various case laws. The emphasis was given to arbitral awards and its execution.

The participants applauded the seminar and showed keen interest to attend the next seminar planned by IMC.



*(L-R) – Mr. Rakesh Mandavkar, Ms. Mukta Mahajani, Mr. Nausbad Engineer, Mr. Gautam Mehta, Dr. Lalit Kanodia, Hon'ble Justice Anoop V. Mohita (Retd.), Mr. Gaurang Mehta, Mr. Kirti Munshi, Ms. Renu Parekh & Mr. Bhavesh Panjuani*

(L-R): Mr. Gautam Trivedi, Mr. Swanand Kelkar, Dr. Lalit Kanodia, Mr. Amit Dalal, Mr. Anand Trivedi & Mr. Prem Rajani



# Art of Investing in Equity Markets

IMC's Capital Markets Committee organised an interactive session on the theme 'Art of Investing in India's Equity Markets – on FIIs perspective' at IMC. The keynote speaker was Mr. Swanand Kelkar, ED, Morgan Stanley Investment Management.

IMC President Dr. Lalit Kanodia, welcomed the speaker and said that the current trends in stock markets are bullish in the long term and there will be good growth opportunities if one stays invested for the medium to long term. He said that the structural reforms initiated by the Government would help stock markets and the economy of India can well be poised to grow beyond its US\$ 2.2 trillion to US\$ 10 trillion in the future.

Mr. Kelkar was confident that India is poised to grow at a double digit of 10-12% a year for the next few years and

that there are enough opportunities for investors to invest in companies which have the potential to grow at 15-18% annually.

He said investors should see the quality of management, governance and the balance sheets of the companies to make informed choices in investment. He said FIIs are looking to India as the best emerging market with a potential of compounding growth to unprecedented levels.

Mr. Kelkar said that global sentiments are positive for India and with various Government initiatives and reforms, the future looks positive. He further added that the rally in investments in emerging markets has just started and FIIs are looking to China and India for investments.

(L-R): Mr. Gautam Trivedi, Mr. Swanand Kelkar, Dr. Lalit Kanodia, Mr. Amit Dalal, Mr. Anand Trivedi, Mr. Prem Rajani & Mr. Arvind Pradhan





(L-R): Mr. Gautam Trivedi, Mr. Samir Arora, Mr. Raj Nair & Mr. Amit Dalal

# Indian Equity Markets – Risks and Opportunities

IMC organized a special talk on the subject 'Indian Equity Markets – Risks and Opportunities' by Mr. Samir Arora, Founder and Fund Manager, Helios Capital Singapore on 13th December 2017.

Mr. Arora was confident of India's growth story but stated that he desired a new push for the reforms and initiatives if the country was to remain as the most preferred destination of foreign investments.

He said that the overall mood of the markets is usually driven by the US markets and the influence of the Fed rate hike is likely to be very minimal on India. He said the US markets have been positive for India in the recent past and the available current trends seem positive for the continuation of the bull run for India, as the global investors have an affinity for investment into Indian

companies and markets. India, however, has to be part of the 'big picture story' whereby all the positives for the Indian economy have to be displayed to the global fund managers in a conservative but pragmatic view. He said the inflow of FII funds – even though it has slowed down – is a major morale booster. These inflows have changed to PE and VCF fund route which are showing encouraging trends.

He was however skeptical of the under performance of the PSU stocks which have been mainly laggards in their movement and also the growth outlook. Mr. Arora was, however, bullish on the performance of the MFs inflows and the rise of the mid-caps giving more returns than the large caps. He was confident that the Indian markets will continue to be on an upward phase and swing.





# My Business Journey

- Dr. Habil Khorakiwala

IMC

Chamber of Commerce and Industry

IMC's Meet a Business Icon Committee organised its third lecture on 'My Business Journey by Dr. Habil Khorakiwala, ounder Chairman – Wockhardt Group' on 30th November, 2017 at IMC. The event was organised for final year MBA students and young entrepreneurs.

IMC President Dr. Lalit Kanodia introduced Dr. Habil Khorakiwala to the students and young entrepreneurs. He stated that a unique feature of Wockhardt is that they spend a large amount of money on Research & Development, which very few Indian companies do. He also mentioned that Dr. Khorakiwala is very passionate about hospitals. Dr. Kanodia assured the young audience that they would gain tremendously from Dr. Khorakiwala's vast and practical experience.

Talking about the pharmaceutical industry, Dr. Khorakiwala said that 98% of the medicines are manufactured in India. The pharmaceutical industry which was roughly a US\$ 32 billion industry is now worth US\$ 35 billion and around half of what the industry

manufactures is exported globally. His speech was highly interactive, liberally laced with personal anecdotes. He said that Wockhardt reinvented itself every 10, 15 and 17 years. He spoke on the stages which went into reinventing the organisation and also spoke about the importance of research on drug discovery, which he considers as part of a business and not as a secondary activity. He clarified that while making money and making profits is important but that he believes if you do the right thing, the other things will take care of themselves. He spoke about having the correct value system as this value system is what makes a difference to your environment. People will perceive you as consistent and credible and this has a direct impact on the business as well. He concluded with a quote, 'Don't let anyone steal your dream. It is your dream, not theirs'.

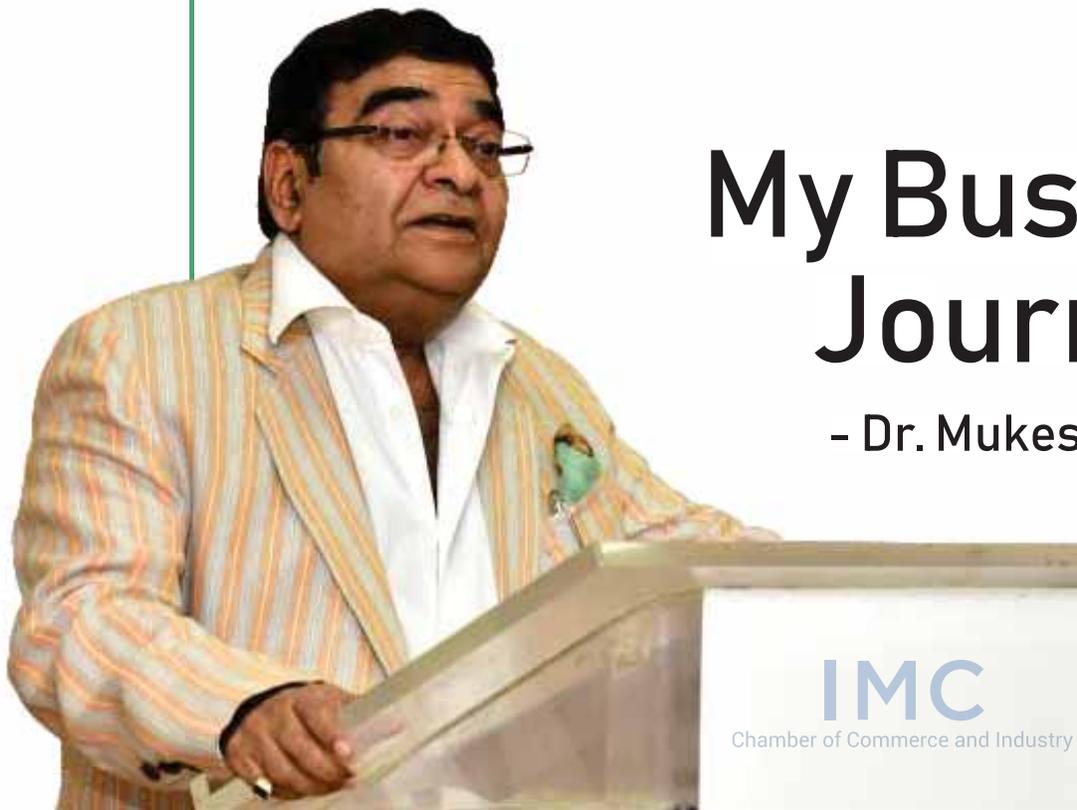
The event ended with a Q&A and vote of thanks by Mr. Raj Nair, Vice President, IMC. The event was well attended by 150+ students and young entrepreneurs.

(L-R): Mr. Arvind Pradban, Dr. Lalit Kanodia, Dr. Habil Khorakiwala and Mr. Raj Nair



# My Business Journey

- Dr. Mukesh Batra



IMC's Meet a Business Icon Committee organised its third lecture 'My Business Journey by Dr. Mukesh Batra', Founder and Chairman Emeritus of Dr. Batra's Group Of Companies on 6th November, 2017 at IMC. The event was organised for final year MBA students and young entrepreneurs.

IMC President Dr. Lalit Kanodia, addressing the young audience, said that the tremendous challenge facing India is the need to create one million jobs every month. According to him, only start-ups and the medium, small scale and micro enterprises (MSMEs) have the potential to create these jobs. Therefore, IMC considers it an obligation to encourage the young audience to draw inspiration from the iconic speakers and start their own enterprises and become successful in life. He welcomed Dr. Mukesh Batra and introduced him to the audience.

Dr. Mukesh Batra spoke to the students and members about his dream 'Dr. Batra's' which became a reality. He

spoke of the various factors which went into converting this dream into reality. He said he started with faith which then converted into belief. He added action and it became a part of life. He further added perseverance, patience and time, ultimately leading his dream to become reality. Dr. Batra's are the world's largest chain of homeopathic clinics having a footprint in 5 countries. As Homeopathy is recognised in 86 countries of the world, he spoke of his challenges while setting up clinics in Mauritius, Abu Dhabi and Bahrain.

He strongly advised all present to persevere, try and try again till you succeed. He gave his insight stating that if you give the world the best you have, then the best will come back to you. Dr. Batra's company runs 175 free clinics and his vision this year is to treat 1 lakh patients free of charge.

The event ended with a Q&A session and vote of thanks by Mr. Raj Nair, Vice President, IMC.

(L-R): Mr. Arvind Pradhan,  
Dr. Lalit Kanodia, Dr. Mukesh Batra  
& Mr. Raj Nair



# New Age Women Entrepreneurs of India

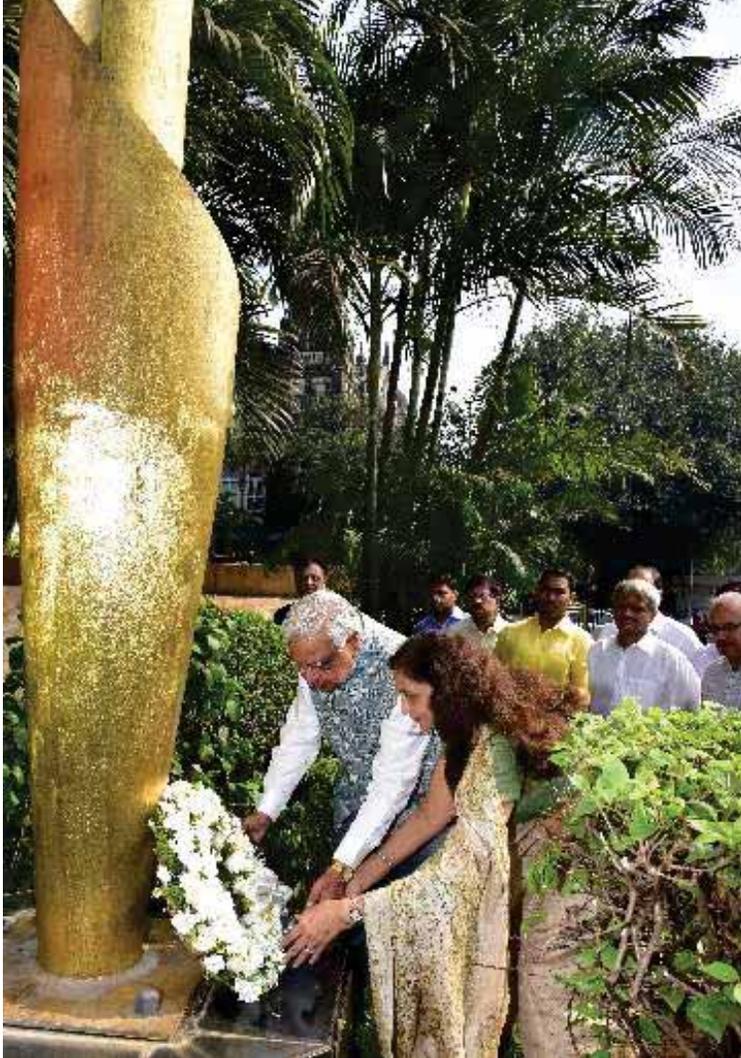
Women have been an integral part of India's start up journey; today they are getting stronger than ever. The panel discussion on New Age Women Entrepreneurs of India focused on how three women — Ms. Paula Mariwala, Managing Director, Seed Funds Advisors, Co-Founder/President, Stanford Angels & Entrepreneurs and Chairperson, Startup Committee, IMC; Ms. Shuchi Pandya, PipaBella.com, Founder and Ms. Dhruvi Kanabar, NovaDhruva Capital (Investment Bank), Founding Team, ventured to chart out their entrepreneurial journeys, their motivations and learning.

The discussion also talked about a catalyst for female-led businesses and leadership that connects them with industry specific mentors and funding.

The global evidences support that women have been performing exceedingly well in different spheres of activities like academics, politics, administration, social work and so on. Now, they have started plunging into industry also and running their enterprises successfully. Women's expertise in all these industries has made them emerge as a force to reckon with.

*(L-R): Mr. Siddharth Lulla, Ms. Shuchi Pandya, Ms. Paula Mariwala, Ms. Dhruvi Kanabar and Mr. Raj Nair*





# Martyr's Day

*Dr. Lalit Kanodia and Mrs. Asha Kanodia offering floral tribute to the Martyrs*

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

The Foundation Stone of this Memorial was laid by the then Chief Minister of Maharashtra on November 26, 2009, and the Memorial was formally inaugurated by the

Governor of Maharashtra, in May 2010.

Floral tributes were offered and a wreath was laid by IMC President Dr. Lalit Kanodia.

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

*IMC team with Dr. Lalit Kanodia & Mrs. Asha Kanodia*





*Dr. Lalit Kanodia presenting memento to Mr. Dattatraya D. Padsalgikar.  
Others in the pic - Mr. Arvind Pradban, Mr. Ram Gandbi and Mrs. Nayantara Jain*

## IMC Institutes Awards for Mumbai Police Personnel

The first IMC Awards to Police personnel for outstanding Public service took place on 27th December 2017. The decision to institute Outstanding Public Service Awards to Mumbai Police Personnel by IMC was made by IMC on 29th August, 2016.

It was felt that IMC as a representative body of trade, industry and civil society must acknowledge, felicitate and encourage Police Personnel who have done outstanding service for the citizens of Mumbai.

A committee comprising two members from the Police department and two members from IMC was formed for selection of awardees every year.

The Committee decided that awards to the Police Personnel may be given in 11 categories. These are:-

1. Best Detection of crime
2. Best Conviction of crime

3. Best Recovery of property
4. Making supreme sacrifice while performing duty
5. A most courageous act to safe guard human lives and property to maintain law and order while on duty or otherwise
6. Outstanding work by Traffic Department
7. Outstanding work done to curb narcotic drug menace
8. Best performance in cracking a complex cyber crime
9. Help provided to women & juvenile Victims and best investigation done in this regard
10. Best investigation in Crime against Women, Children and aid given to them
11. Innovative work for improving the delivery system or for better Homeland Security

The PAC and the Managing Committee of IMC also decided that in addition to a trophy and citation a cash award of Rs. 51,000/- will also be given to each awardee by the Chamber.

*Lighting of Lamp by Mr. Dattatraya D. Padsalgikar  
Others in the pic - Mr. Ram Gandbi, Mrs. Asha Kanodia, Dr. Lalit Kanodia, Mrs. Nayantara Jain and Mr. Arvind Pradban*



Speaking at the first IMC Awards Ceremony to recognize the police personnel for their outstanding public service, Mr. Dattatray Padsalgikar, Commissioner of Police, Mumbai said that the current trend of crimes are related to cybercrimes and to effectively tackle it, the Mumbai police have developed internally a world class communication and monitoring system. He said among other initiatives such as installation of CCTVs which help in monitoring crimes, traffic, managing situations during floods and other natural disasters, police's own intranet system is turning to be extremely effective. He said that almost all police stations in the city have been connected in by latest communication system and this is making the police stations virtually paperless. He emphasised that the effort of the police force is to upgrade the knowledge and skill levels of its personnel in tackling crimes and in making policing technologically efficient. He also informed that the Mumbai's police Twitter handle has a following of nearly million, which by all standards is world's largest.

The Awards instituted by IMC Chamber of Commerce and Industry in 10 categories, felicitated 12 policemen of the ranks of constables, Asst Police Inspectors, Inspectors and a DCP.

Earlier, welcoming the police personnel, Dr Lalit Kanodia, President, IMC, said it was a proud moment at IMC to recognize the personnel who display exceptional courage for making the city and lives of its citizens safe and secure. He said that these awards will be made an annual feature and would be an exercise to bring the police and citizens closer.



Mr. Dattatraya D. Padsalgikar and Dr. Lalit Kanodia presenting Award to Police Personnel. Second from right: Mrs. Nayantara Jain

Sr. No.	Name of Award Winners	Category
1.	Police Inspector, Mr. Chimaji Jagannath Adhav	Best Detection of crime
2 i)	Police Inspector, Mr. Ashok Surgonda Khot	Best Conviction of crime
ii)	Asst. Police Inspector, Mr. Vijay Shamrao Dhamal	
3	Asst. Police Inspector, Mr. Santosh Ramchandra Kadam	Best Recovery of property
4	Police Head Constable, Late Vilas Vithoba Shinde	Making supreme sacrifice while performing duty
5	Police Constable, Mr. Tejesh Brijlal Sona	At most courageous waneact to self guard human lives and property to maintain law and order while on duty or otherwise

6	Police Inspector, Mr. Anil Dnyandeo Wadhawane	Outstanding work done to curb narcotic drug menace
7	Assistant Police Inspector, Mr. Sharad Asaram Zine	Best performance in cracking a complex cyber crime
8	Assistant Police Inspector, Mr. Abdul Rauf Gani Shaikh,	Help provided to women & juvenile Victims and best investigation done in this regards
9	Police Inspector, Mr. Pushkaraj Govindrao Suryavanshi	Best investigation in Crime against Women and aid given to them
10 i)	Mr. Balkrishna Motiram Yadav, Deputy Commissioner of Police (Wireless)	Innovative work for improving the delivery system or for better Homeland Security
ii)	Police Inspector, Mr. Sunil P Kadam	



# RBNQ

## Quality Tools for Women Entrepreneurs

Ms. Maya Desai, Director, IMC RBNQA Trust conducted a session on the subject “Excellence for women entrepreneurs” at the one day workshop on “Quality Tools for Women Entrepreneurs” at the Manipal Institute of Technology, Manipal. The

workshop was held as part of the Diamond Jubilee celebrations of MIT Manipal.

The session was inaugurated by Dr. G. K. Prabhu, Director, MIT, Manipal and was well received by all the participating women entrepreneurs.



(L-R): Prof. Rajesh Gopakumar, Mr. H S Bhat,  
Dr. G. K. Prabhu & Ms. Maya Desai



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*Mr. Atul Joshi*

# Inflation Expectations

## Based On Crude Oil, Currency And Crops

The Chamber organized a panel discussion on the topic 'INFLATION EXPECTATIONS BASED ON CRUDE OIL, CURRENCY AND CROPS' on 4th December, 2017, to understand the current trends of inflation and price outlook in the Indian economy in the three vital sectors of Crude, Crops and Currency.

The panellists were Mr. G. Chandrashekhar, Economic Advisor, ERTF; Mr. Rajesh Agrawal, MD, Bank of America; Mr. Madan Sabnavis, Economist CARE Ratings and Mr. S. Raghunathan Director, Floexim. The discussions were moderated by Mr. Atul Joshi, Chairman, Economic Policy Committee of IMC.

It was generally felt that the current crude oil pricing in the US\$ 56-57 range was comfortable and would remain bearish and range bound up to US\$ 60, though one of the panellists was bullish to suggest that the price may rise up to US\$ 65 considering the global geo-political developments and the resurgent demand in India.

*(L-R): Mr. Rajesh Agrawal, Mr. Madan Sabnavis, Mr. Atul Joshi, Mr Raj Nair, Dr. Lalit Kanodia, Mr. S Raghunathan and Mr. G. Chandrashekhar*

On the foreign exchange front, all the panellists agreed for the rupee to reach a realistic level when compared to the dollar, and could be depreciated from the current strong levels by another 5% or so to boost exports. The vast forex reserves chest of US\$ 4 bn. could be opened up for open market operations if the value moves adversely.

The inflation situation in recent times has been benign and is relatively well under check and well managed. The current low inflation may be the result of a low crude oil prices in 2016 and in 2017, for most of the time, rebounding in farm production during 2016-17 (after two years of weather affected harvests) and firming rupee have combined to contain inflationary tendencies. However, the rise in food prices and the decrease in acreage in cultivation of Kharif was a matter to take cognizance of. The Rabi sowing which has been satisfactory may offset the strain on food prices. Nonetheless it was opined that the inflation target as set by RBI would be well within the 5% mark till March 2018. The panellists opined that the overall agriculture production scenario was satisfactory.



# 3<sup>RD</sup> LUNCHEON

A third Luncheon meeting with IMCs Association members facilitated synergies and paved way for future collaborations. IMC President hosted lunch for Presidents of 12 Associations to discuss and deliberate on “What IMC Can Do For You!” The participants were introduced to an array of services and facilities of the Chamber. Interactions with the FAA members not only facilitated closer bonding for future collaborations, but also raised the level of IMC’s association, that will enable members to work in unison for the common good of the industry.

5TH DECEMBER 2017



*Sitting (L-R): Dr. Sanjay M. Sanghvi, Mr. P. M. Shah, Dr. Lalit Kanodia, Mr. Hetal Mehta, Mr. Arvind Pradban, Mr. Ajay R. Singh  
Standing (L-R): Mr. T. A. Varghese, Mr. Sundeep Gokhale, Mr. N. D. Mhatre, Ms. Khyati Naravane, Mr. Robit Mehta,  
Mr. Vishnu Bhimrajka, CA Hinesh R. Doshi, CA Pranav Kapadia and Mr. Sanjay Mehta*



*(L-R): Ms. Khyati Naravane, Dr. Lalit Kanodia, Mr. Arvind Pradban and Mr. Sanjay Mehta*

# Basic Mediators Training Workshop

Dr. Lalit Kanodia



IMC's Mediation and Conciliation Committee organized a 5 Full Days (40 hours) 'Basic Mediators Training Workshop' from 4th to 8th December, 2017 from 9.30 a.m. to 6.00 p.m. The faculty of speakers at the workshop this year was

Ms. Tanu Mehta, Counsel and Mediator; Mr. Ajay Mehta, Advocate, Mediator and Trainer; Mr. Prosper D'Souza, Advocate and Mr. Prathamesh D. Popat, himself an accredited Mediator.

The main objective to conduct this workshop was to allow participants to understand in detail the concept of Mediation & Conciliation and its usefulness for resolving disputes in day-to-day life, commercial fields and all other sectors where disputes arose. All speakers - experts in Mediation themselves - explained to participants that Mediation is an art of presenting themselves as Mediators before the parties when Mediation process is to be conducted by them. Each of the speakers used various techniques to explain process of Mediation. The difference between Mediation and Arbitration was also

very well explained.

Participants were given various individual case studies for exercise and they were trained to act as a Mediator and handle disputes amongst parties. This gave participants an actual experience in handling mediation cases by way of role playing in joint as well as private sessions for the parties, learning professional attitudes *viz.* way to address parties, humbleness and politeness etc. The participants benefitted through practical role playing which was useful for future training when they actually mediate.

On the last day of the workshop Dr. Lalit Kanodia, President IMC along with Hon'ble Mr. Justice Mohit Shah (Retd.), former Chief Justice, Bombay High Court met all the participants and handed them their Certificates. Mr. Prathamesh D. Popat, Chairman of Mediation and Conciliation Committee, congratulated everybody for successfully completing the five day training workshop on Mediation.

Mr. Justice Mohit Shah (Retd.)



Participants at the workshop with Hon'ble Mr. Justice Mohit Shah (Retd.), Dr. Lalit Kanodia, Mr. Prathamesh D. Popat, Mr. Prajakt Palladwar & Ms. Sia Wagle



(L-R): Ms. Selby Nambisan, Mr. Dharmesh Anjaria, Mr. Ankur Grover, Ms. Shagun Seth, Dr. Nilay Yajnik, Dr. Lalit Kanodia and Mr. Asbank Desai

# Design Thinking for Business Innovation

Design Thinking is a human centred approach of problem solving which derives inspiration from human behaviour - habits, mindsets, and lifestyle. The methodology is inspired by the approach used by designers; it is an abstraction of these tools and

techniques cross applicable to drive innovation in various disciplines of engineering and management.

The speakers for the event were Mr. Ankur Grover, Founder-TinkerLabs; Ms. Shagun Seth, User Research Lead, TinkerLabs and Dr. Nilay Yajnik, Director, Aditya Institute of Management Studies and Research, Mumbai. The speakers made the session very interactive and interesting by conducting it in a workshop format. The topic itself was very unusual and intriguing for the participants, but all their doubts and queries were cleared by the speakers in a very forthcoming and interactive manner with examples and instances quoted to make it all the more logical and comprehensible.



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# M & C STUDY CIRCLE - 9TH INTERACTIVE SESSION ON DISPUTE RESOLUTION PROCESS THROUGH MEDIATION



*Mr. Prathamesh D. Popat & Mr. Bharat Joshi*

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

In this series of Interactive sessions, IMC’s Mediation and Conciliation Committee on 2nd November 2017 conducted its 9th Session in this series of M & C Study Circle which delved into “COURT-ANNEXED MEDIATION - Differences When Done By A Trained Judge As Against When Done By A Trained Advocate” and addressed by Mr. Bharat Joshi.

Mr. Bharat Joshi, Advocate, High Court, is a Practising Lawyer in Civil Laws since last 37 years at Mumbai High Court. He did his post graduation in Commercial Laws from University of Mumbai. He is a trained Mediator . He was a member of Maharashtra State Legal Aid Committee and also associated with legal Aid Institutions. He has addressed more than 100 public meetings on legal awareness

While addressing on the said abovementioned topic, Mr. Joshi with the help of photographs and video clips explained the participants about exact role to be played and done by the mediator during the process of mediation. Discussing the Role of Mediator so as to understand the behaviour of parties, he explained how mediator should facilitate smooth mediation, Mediator’s duty to a bridge the gap between the parties by allowing the parties to communicate easily with each other for a successful mediation. He emphasized that a Mediator should be able to go into the root cause of dispute and find solution and also made participants aware about the fact and differences which occur when a court annexed Mediation is conducted by a trained Judge and as against taken by trained advocate.

With the help of power point presentation, video graphics, detailed lecture and the help of various case studies and examples of day to day life, Mr. Joshi had a live interaction and discussion with participants.

The entire session was very lively and interesting. In the end few questions were put up by the participants. The audience applauded the programme and showed keen interest to attend the next event on Mediation being planned by IMC.

# Delegation from Ghana



*(Seated L-R): Mrs. Gifty Obene Konadu, H.E. Mike Aaron Oquaye Jr., Dr. Lalit Kanodia and Mr. Gul Kripalani  
(Standing L-R): Members of the Ghana delegation along with Mr. Premal Lokhandvala, Mr. Ramavtar Goenka, Mr. Arvind Pradban, Mr. Mark Fernandes and Mr. Nitin Goel*

The Consular Relations Committee of the Chamber welcomed a VIP delegation from Ghana led by the Ambassador of Ghana to India, H.E. Mr. Mike Aaron Oquaye, Jr. The delegation comprised high level dignitaries from the Ghana Exim Bank, Ghana Commercial Bank and officers from the “One District One Factory” team along with some Ghanaian companies.

IMC President Dr. Lalit Kanodia welcomed H.E. Oquaye Jr. and the delegates. He informed the guests that India is very keen to do business with Ghana and is looking at importing cashew, cocoa, bauxite, oil, gold and diamonds. He said that India has great similarities with Ghana such as issues of terrain and a substantial rural population.

H.E. Oquaye Jr. informed the audience that Ghana has free trade relations with the Western African region and have 4 major blocks viz. America, Europe, China and India. The similarities between Ghana and India are

many. The President of Ghana is very keen to do business with India and is keen to have India as a friend. He said that the solar energy sector is one that could be of mutual interest and that solar pumps are needed in the rural areas. They can get towers in Ghana for factories for rural areas. He stated that they want India to transfer technology to Ghana in sectors like IT, education, seeds, energy, etc. He said that they are also looking to add value to their products like Shia butter and cocoa and export them to India

The Ghana Commercial Bank representative said that Agriculture sector is an important sector to them. They said that they have very good banking relations with India and are very keen to associate with India in the agri-business sector.

IMC had also invited participants from EXIM Bank, FRB Bank, and RBL Bank who attended this meeting and expressed their interest for participating in future IMC events.



*H.E. Mike Aaron Oquaye Jr. and Dr. Lalit Kanodia*



(L-R): Mr. Arvind Pradhan, Mr. Mohammad Zia Salehi, Dr. Lalit Kanodia, Mr. Gul Kripalani & Mr. Aanurag Dhoot

## Acting Consul General of Afghanistan at IMC

Mr. Mohammad Zia Salehi, the acting Consul General of Afghanistan visited IMC on 21st December, 2017. Dr. Lalit Kanodia, Mr. Gul Kripalani, Mr. Arvind Pradhan and Mr. Aanurag Dhoot were present to greet him and discuss points of interest.

Mr. Salehi said that the first cargo flight from Afghanistan was coming to Mumbai on Wednesday, 27th December, 2017, and they are organising an event to celebrate this special occasion. Over 40 tonnes of fresh fruits, mostly apples, is arriving on this flight.

Mr. Salehi stated that there is a very big market for Afghan products in India. Dry fruits and hing is imported from Afghanistan into India on a very big scale. It takes normally 21 days by road for the cargo to reach India from Afghanistan, but through the cargo flight, will now be done in 4 hours only. He also informed that Indian pharmaceutical companies are doing great business in Afghanistan, and most of them are from Maharashtra.

Mr. Salehi proposed to IMC to have an involvement in the following activities for developing and increasing Indo-Afghan trade relations:

- 1) Organise an incoming delegation of Afghan businessmen to India

- 2) Organise an outgoing delegation of Indian businessmen to Afghanistan
- 3) Organise exhibitions of Afghan products in India
- 4) Organise exhibitions of Indian products in Afghanistan
- 5) Organize a delegation of Afghani women business entrepreneurs to India
- 6) Prepare research reports for them
- 7) Sign an MOU with the Chamber of Commerce in Afghanistan

Mr. Salehi offered to link IMC with the Afghan Chamber of Commerce and also with the Ministry of Economic Advisory for assistance towards various programmes. He was very keen to organize a business delegation of Afghani businesswomen to India. He asked IMC to write to their Ministry for requesting permission for this delegation.

Dr. Kanodia proposed to organise a suitable event with the support of the IMC Ladies' Wing and make this event a grand success.

Mr. Salehi expressed interest to interact with IMC members to commence trade between India and Afghanistan.



(L-R): Mr. Pratham Karia, Mr. Viren Merchant, Mr. Subhash Desai, Mr. Shivram Singh and Mr. Abhay Mehta

# Sixth China-India Forum

IMC's Young Leaders' Forum (YLF) comprising Mr. Abhay Mehta, Chairman, YLF, and a team of YLF members attended the "Sixth China-India Forum" at the Sheraton Grand, Bengaluru on 10th November, 2017.

Shri. Siddaramaiah, Chief Minister, Karnataka; Shri Subhash Desai, Minister of Industry, Maharashtra and Shri R. V. Deshpande, Minister for Large and Medium Industries, Karnataka graced the occasion with their presence.

The members of YLF got an opportunity to interact with Shri Subhash Desai and Shri R. V. Deshpande on an

individual basis. The State Government expressed their keenness on having YLF members participate in their growth prospects. The Karnataka State shared the possibility of collaboration with the Young Entrepreneurs in the fields of IT, Solar Energy, Manufacturing and Food Processing.

The event had a delegation from China representing almost all industry fields. The YLF members also had intensive discussions with these Chinese delegates.

The Chinese delegation shared their views on long-term partnership with Indian entrepreneurs.



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Renowned for 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.

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#### ▶ International Business

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

#### ▶ Contract Manufacturing

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

#### ▶ Seeds

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

#### ▶ Plant Growth Nutrients

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

#### ▶ Rallis Samrudh Krishi

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

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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.



*Dr. Lalit Kanodia  
and Mr. Vinit Goenka*

## Emerging Opportunities on Trade & Commerce in India

IMC's Young Leaders' Forum (YLF) Committee organised an event on 'Emerging Opportunities on Trade & Commerce in India' on 8th December, 2017 at IMC. Eminent speaker was Mr. Vinit Goenka, Member - Governing Council, CRIS, Ministry of Railways & Member - IT Task force, Ministry of Shipping, Road Transport and Highways, Government of India.

In his address, IMC President Dr. Lalit Kanodia gave an overview of the Indian economy and spoke about the export-import industry. He mentioned the need for India to change their perspective towards exports and imports. He further stressed on the importance of creating a huge number of jobs, specifying that the potential sectors to create these jobs are the retail and tourism sectors.

Mr Abhay Mehta, Chairman, YLF, introduced Mr. Vinit Goenka to the young members and entrepreneurs of YLF.

Mr Vinit Goenka shared his perspective on how

businesses can become successful and how to create new ideas to expand existing businesses. He spoke of various ideas that have culminated in new start-up companies. He gave many anecdotes and ensured that the event was highly interactive, speaking to the members, answering their queries and also suggesting solutions to their problems. He said that Indian culture has the unique ability of adapting to situations and uncertainties and adjusting or even succeeding through 'jugaad'. The Indian cultural mind-set is wired to adapt to diverse circumstances and innovate in a highly competitive business environment and the components of achieving this attitude are by using innovation, entrepreneurship and using the right tools of IT and ITes, he added. He concluded by saying that businesses today are quick and going through massive upheavals and that trade and commerce will improve based on the innovation and adaptability of any economy.

The event ended with a vote of thanks by Mr Abhay Mehta.



*(L-R):  
Mr. Pratham Karia,  
Mr. Abhay Mehta,  
Mr. Vinit Goenka  
& Dr. Lalit Kanodia*

# Maha eyes women entrepreneurs for biz

Sanjay Jogi  
sanjay.jogi@maha.gov.in

Mumbai: Maharashtra government hopes to attract an investment of Rs 20,000 crore exclusively from women enterprises during 2017-2022 period in response to its industrial policy for women entrepreneurs, released last week.

According to State Industries Minister, Subhash Desai, the government is expecting an investment from women entrepreneurs in the field of textiles, plastic, instrumentation, jewellery and food processing between 2017 and 2022. This



Maharashtra CM Devendra Fadnis

will lead to creation of one lakh jobs. A woman entrepreneur would get a financial assistance of Rs 15 lakh to Rs 1 crore in proportion of 75 per cent to 20 per cent of the

Government is expecting the venture to create one lakh jobs. Women entrepreneurs will be getting aid and subsidies

**Subhash Desai,**  
Industries Minister

capital investment of the project at a subsidised rate of interest of upto 5 per cent. The projects will get electricity at subsidised rate of Rs 7.2 per unit, instead of Rs 7.8 per

unit charges for industries. State Development Commissioner Harshdeep Kamble said the regulatory environment in Maharashtra is very friendly and the government will go that extra mile to facilitate the growth of women entrepreneurs. "The recent policy announced for women entrepreneurs will be operational until it provides subsidy in interest to women entrepreneurs," he noted.

Desai said land will be reserved for women industrialists in Maharashtra Industrial Areas Corporation Industrial areas across the state. "As per

the policy, to make a market for women entrepreneurs, spaces will be kept reserved to display the products in various public places, malls, railway stations, bus stations, airports, movie theatres, foot over bridges, sub-way or commercial complexes. The women and child development department will keep aside Rs 50 crore for the policy," he added.

Indian Merchants' Chamber director general Arvind Pradhan said it is Maharashtra's 'Kavali' moment to have become the first Indian state by announcing a special policy for women entrepreneurs.



इतिहास मंचेट चेम्बरस द्वारा आयोजित आईएमसी अवार्ड्स 2016 में उत्कृष्ट सार्वजनिक सेवा के लिए मुंबई पुलिस कर्मियों और शहीदों के परिजनों को मुंबई पुलिस आयुक्त दत्तात्रेय पडसलगाकर के हाथों से आईएमसी पुरस्कार व धनराशि देकर सम्मानित किया गया।

## Mumbai Police personnel bags 'IMC Awards for Outstanding Public Service'



IMC acknowledged the outstanding services rendered by the Mumbai Police personnel and as a mark of its sincere appreciation and gratitude, established the "IMC Awards for Outstanding Public Service" this year. Speaking at the first IMC Awards Ceremony to recognise the police personnel for their outstanding public service, Padsalgaikar said that the current trend of crimes are related to cybercrimes and to effectively tackle it, the Mumbai police have developed internally a world class communication and monitoring system. He said among other initiatives, such as installation CCTV's which help in monitoring crimes, traffic, managing situations during floods and other natural disasters, police's own inbnet system is turning to be extremely effective. He said that almost all police stations in the city have been connected in latest communication and this is making the police stations virtually paperless.

# IMC

Chamber of Commerce and Industry

## Fiscal deficit is no hindrance for growth says IMC president

The CSO has released the estimates of GDP for the second quarter of (July to Sept) Q2 of 2017-18 which shows an encouraging trend for the Indian economy, which grew at 6.3% over a three year low of 5.7% witnessed in June 2017 quarter. The manufacturing sector has grown by 7.0% (as against 1.2%) in June quarter and this acceleration rides on the restocking of the inventories by the companies. Mining and electricity grew faster in the quarter, though the services sector slowed down at 6.0% from the 9.5% rate of last quarter. The CPI - inflation growth at 3.0% is much lower than 5.2% witnessed in same period last year. Since the government has made huge infrastructure investments, these spendings have resulted in a higher fiscal deficit but have spurred consumption demand and growth thus leading to overall growth in the economy. Coming on top of the upgraded sovereign rating by Moody's which raised the country's rating to Aaa, for the first time in 14 years, on the basis of the strong government initiatives in structural reforms - including Demonetisation and GST, this is an encouraging sign. IMC strongly supports the continuation of economic reforms which will help the country look up to a higher growth trajectory in the 3rd and 4th quarter and hopes that annual growth rate in GDP would near the 7% mark in 2017-18.

## रोकाराकारोअे १पथी १८ टका वृद्धिदमत्ता धरावती कंपनीओमां रोकारा करयुं जोधये



इतिहास मंचेट चेम्बरस द्वारा आयोजित आईएमसी अवार्ड्स 2016 में उत्कृष्ट सार्वजनिक सेवा के लिए मुंबई पुलिस कर्मियों और शहीदों के परिजनों को मुंबई पुलिस आयुक्त दत्तात्रेय पडसलगाकर के हाथों से आईएमसी पुरस्कार व धनराशि देकर सम्मानित किया गया।

मुंबई, ता. १४ : महाराष्ट्र के आर्थिक विकास के लिए मुंबई पुलिस कर्मियों और शहीदों के परिजनों को मुंबई पुलिस आयुक्त दत्तात्रेय पडसलगाकर के हाथों से आईएमसी पुरस्कार व धनराशि देकर सम्मानित किया गया।

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## वर्ष २०१६ में उत्कृष्ट कामगारी भएल पोलीसोनुं बहुमान मुंबई पोलीसनां कार्यने गिरदाववा भएल आर्थेअेमसीनो आभार : पडसलगाकर



इतिहास मंचेट चेम्बरस द्वारा आयोजित आईएमसी अवार्ड्स 2016 में उत्कृष्ट सार्वजनिक सेवा के लिए मुंबई पुलिस कर्मियों और शहीदों के परिजनों को मुंबई पुलिस आयुक्त दत्तात्रेय पडसलगाकर के हाथों से आईएमसी पुरस्कार व धनराशि देकर सम्मानित किया गया।

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## 'डिपोसंस दु एडिपोसंस मेकिंग महाराष्ट्र डिसेम्बल इंडली' विषय पर सेमिनार



मुंबई : भारतीय शोकेसक अर्जुन ठापर और डिपोसंस मेकिंग महाराष्ट्र डिसेम्बल इंडली के विषय पर सेमिनार आयोजित किया गया।

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## नियमांची काटेकोर अंमलबजावणी हवी'

मुंबई, ता. १४ : कॅम्पामधील कॉर्पोरेट गव्हर्नंसबाबत सेवांकडे आलेल्या कोटक समिती अहवालाने नियमांची प्रभावीपणे अंमलबजावणी करपाची मागणी जाणवपाची चेवर् ऑफ बोमर्स ऑफ इंडस्ट्रीने फेड सरकारकडे केली आहे. कोटक समितीच्या अहवालाबाबत 'अपारम्भोने अंध, उद्योग आणि कंपनी व्यवहार खात्याकडे शिफारस केली आहे. उद्येग कोटक यांच्या अभ्यासवेष्ट्याला २३ सदस्यांची समिती नेमण्यात आली होती.



मुंबई : कंपनी गव्हर्नंसबाबत अहवाल अंमलबजावणी करपाची चेवर् ऑफ बोमर्स ऑफ इंडस्ट्रीने फेड सरकारकडे केली आहे.

## कोर्पोरेट टॅक्स अेक टका घटवानो संभव : समीर अरोरा

मुंबई, ता. १४ दि. आचार्य पंतप्रधान नरेंद्र मोदींच्या अध्यक्षतेखाली झालेल्या बैठकीत कोर्पोरेट टॅक्स अेक टका घटवानो संभव आहे, असे समीर अरोरा यांनी म्हणले आहे. अरोरा यांनी म्हणले आहे की, कोर्पोरेट टॅक्स अेक टका घटवानो संभव आहे, असे समीर अरोरा यांनी म्हणले आहे.

## IN THE NEWS



मुंबई : भारतीय शोकेसक अर्जुन ठापर और डिपोसंस मेकिंग महाराष्ट्र डिसेम्बल इंडली के विषय पर सेमिनार आयोजित किया गया।



## E-Summit on Entrepreneurship

ITM Business School in association with Higher Education Forum (HEF), IMC Navi Mumbai and National Entrepreneurship Network (NEN) organised an 'Entrepreneurship Summit' (E-Summit) on 4th November 2017, at ITM Kharghar campus. It hosted discussion and provided opportunities with business leaders for attendees to learn about challenges of doing business.

Dr. A. K. Sen Gupta, Director and Mentor, SIES College of Management Studies and Founder and Convener, Higher Education Forum (HEF) spoke about the opportunities for budding entrepreneurs to understand the process of converting business ideas into realities.

IMC President Dr. Lalit Kanodia was the Chief Guest and presented the keynote address. He gave examples of Google, Facebook and others which were the biggest start-ups of the century and today are multibillion dollar organisations. He shared his insights about the skills that



are imperative for budding entrepreneurs to become successful.

The first panel discussion on the topic 'Idea Generation' brought successful entrepreneurs like Mr. R. K. Jain, Chairman, IMC Navi Mumbai; Ms. Preeti Sharma Menon, Director, Vira Cabs; Mr. Anshu Jalora, Founder, Sciative Solutions; Ms. Bindu Menon, Managing Partner, Pointblank Advertising Pvt. Ltd. (Alumni of ITM) and Mr. Raghunandan Jagdish, CEO, Nandan GSE Pvt. Ltd. onto one platform where they shared their stories of struggle and glory.

The second panel discussion on 'Entrepreneurial Funding and B-Plan' saw panellists share their views and also interact with the audience. The summit was much appreciated by the more than 180 attendees comprising a cross section of students from various institutes and colleges across Mumbai.

## 8th International Business Conference on Economic Reforms-2025

IMC Navi Mumbai with D. Y. Patil University - School of Management, Navi Mumbai and World Trade Centre, Navi Mumbai, jointly organised the 8th International Business Conference on "Economic Reforms – 2025" on 25th November, 2017 at D. Y. Patil Hospital Auditorium, Nerul Navi Mumbai. This event was attended by more than 250 delegates comprising members of trade & industry, MBA students, professors, faculty members and others.

Dr. R. Gopal, Director & HOD, D.Y. Patil University, School of Management, Navi Mumbai, welcomed everyone and emphasised that education, healthcare, technology, economy and judiciary are the five thrust areas where reforms are necessary for economic growth.

Mr. R. K. Jain, Chairman, IMC Navi Mumbai, spoke about the long history of IMC and gave a brief introduction of its activities. He also enlarge on the theme of the year, "Creating Employment".

IMC President Dr. Lalit Kanodia stated how India's share of world GDP during the 1700s was 30% and by 1947 our share of the world GDP was reduced to a mere 3% due to the British rule and other invaders. In 2017, it is estimated that India GDP ratio will be 3.1% of global GDP.

Dr. Kanodia emphasized the need to create 1 million jobs per month, citing recent studies by McKinsey and Boston Consulting Group which stated 7 million jobs were created in 5 years instead of the required 60 million jobs. He said the MSME sector needs encouragement as it contributes nearly 40% of the GDP and generates 70 million jobs. The Indian manufacturing sector contributes 15% of GDP compared to the world average of 30.5% while China and South Korea are in excess of the global average.

Dr. Kanodia said that it is important to encourage and nurture start-ups. He felt that Government should motivate private investment, facilitate ease of doing business and change the monetary and fiscal policy by bringing down interest rates to accelerate economic growth. Mr. Raj Nair, Vice-President, IMC; Mr. R. K. Jain, Chairman, IMC, Navi Mumbai; Mr. Suresh Kotak, Past President, IMC; Mr. Shailesh Haribhakti, Past President, IMC and Mr. Ramesh Iyer, MD & Vice-Chairman, Mahindra Finance, spoke about various other factors which are a precursor to economic reforms and its subsequent growth.

(L-R): Mr Pramod Shab, Dr (Prof) Vivek, Guest, Mr. R. K. Jain, Dr. Lalit Kanodia, Mr. Raj Nair, Mr. Suresh Kotak, Mr. Shailesh Haribhakti, Mr Iyer, Dr. R. Gopal, Mr. Ganeshan Pillai, Mr Jayant Gbate, Dr. Ranjeev Manrao and Mr. Govind Gupta



# IMC at the 5th China Machinex India & China Homelife India 2017



*Dr Lalit Kanodia at the Inauguration ribbon cutting*

Mr. Deepak Kesarkar, Hon'ble Minister of State, Finance, Rural Development, Government of Maharashtra; Dr. Lalit Kanodia, President, IMC; Mr. Ninad Karpe, Chairman, CII Western Region and Mr. Wang Shicai, Commercial Counselor, Consulate General of PRC, Mumbai along with other dignitaries inaugurated the 5th China Machinex India 2017 & China

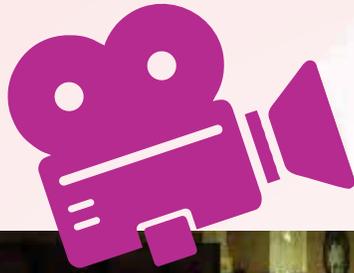
Homelife India 2017 a B2B show which was held from 5th to 7th December 2017 at Bombay Exhibition Centre – Goregaon, Mumbai.

IMC was one of the supporting organisation along with CII and other business chambers, educational institutes from India. Services offered by IMC to its members were showcased and promoted at the IMC booth which was visited by many domestic visitors who had shown interest in IMC membership. International visitors were apprised of the various services rendered by IMC to its members for promotion of the trade, industry and exports.

The show had 850 exhibitors, comprising 750 manufacturers with 25000 products on display. More than 10000 visitors from across India and from a cross section of trade and industry visited the three day show.



*Visitors at IMC Booth*



# Nov.- Dec.

07th Nov. 2017 to 21st Dec. 2017



Audience



(L-R): Ms. Anar Shah, Dr. Asha Dalal, Ms. Dominique Tinkler, Mrs. Nayantara Jain, and Mrs. Mohana Nair



Dr. Asha Dalal

## 7th Nov - Look Youthful at any age

Ms. Dominique Tinkler, an accomplished skincare guru from USA educated members on importance of a proper skincare regimen, learning what foods will help the skin and the right path to healthy, ageless skin.



Cinema Committee members with the guest speakers

## 8th Nov - An Evening Affair – Panchvati

The cinema committee organized a tête-à-tête followed by the screening of the movie Panchvati. The event was graced by Guest Speakers, Dr. (Mrs.) Kusum Ansal, an extraordinary novelist, poet and a short story writer; Mrs.



Mrs. Nayantara Jain and Mrs. Mohana Nair felicitating Mrs. Kusum Ansal

Rinki Roy Bhattacharya - an Indian writer, columnist and documentary filmmaker and Mr. Akbar Khan – famous film actor, producer and director.

The dialogue between the guest speakers sharing their insights, thoughts and cinematic acumen on the film made the evening more interesting.





(L-R): Mrs. Mobana Nair, Mrs. Ridhi Bahl, Mrs. Jyoti Doshi and Mrs. Anuja Mittal



### 16th Nov - Decoding Astrology and Vastu Shastra

Famous Astrologer and Vastu Consultant – Ms. Ridhi Bahl decoded the science behind Astrology and Vastu Shastra and gave members an insight on the complete science that ensures harmony between the humans and the nature and can serve as a guideline in taking some important decisions of life.



Mrs. Renu Parekh, Mrs. Nayantara Jain, Justice V M Kanade, Mrs. Rajyalakshmi Rao, Mrs. Mobana Nair, Mrs. Bhavna Trivedi, Mrs. Mandakini Sinb & Mrs. Kavita Chandan



### 23rd Nov - Make your Own Will

Retired Justice V. M. Kanade, the second senior most judge of the Bombay High Court guided members on how to make their will and the importance of doing the same at the right time on, away from the hustle and bustle of Mumbai.



### 14th December - Flowers of War

The Cinema Committee organized a screening of the movie “The Flowers of War” a beautiful story of untold heroism. The film is based on a novella by Geling Yan’s ‘13 Flowers of Nanjing’, inspired by the diary of Minnie Vautrin.



Members having good time at the party



Members having good time at the party



Members participating in Christmas Raffle



(L-R): Mrs. Mobana Nair, Mrs. Nayantara Jain and Mrs. Malti Jain

### 21st December - Christmas Celebration

The Christmas Party was a truly joyous affair. The event began with a choir group singing well-known Christmas Carols. With amazing dance and music the atmosphere was full of vibrancy and enthusiasm. A number of prizes were awarded to members who sportingly participated in various games.



Choir group singing Christmas Carols



Babubhai Chinai Committee Room (2nd Floor)

# IMC

Chamber of Commerce and Industry



Kilachand Conference Room (2nd Floor)



Ashok Birla Board Room (3rd Floor)

**The Exquisite  
Conference  
Venues  
of the Chamber**

Conference Venues at the Heart  
of Mumbai's Financial District

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time, let the Indian Merchants'  
Chamber, Churchgate fulfil your  
business requirements.



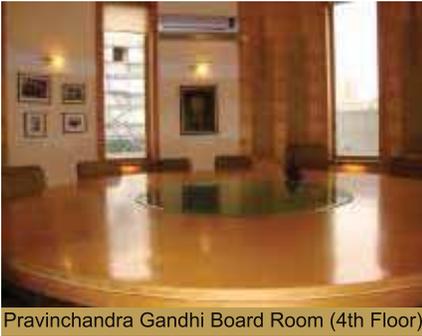
Walchand Centre for Business Training (3rd Floor)



H T Parekh Conference Room (4th Floor)



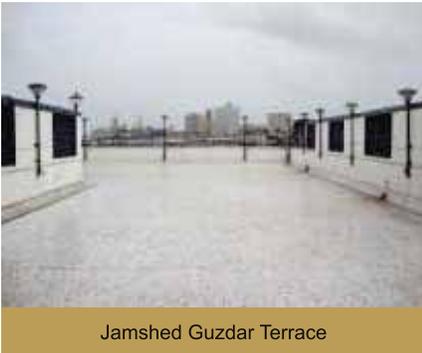
Walchand Hirachand Hall (4th Floor)



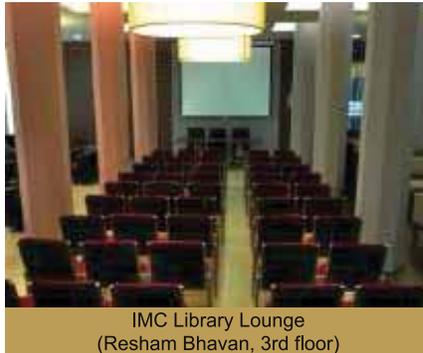
Pravinchandra Gandhi Board Room (4th Floor)



Jolly Conference Room (4th Floor)



Jamshed Guzdar Terrace



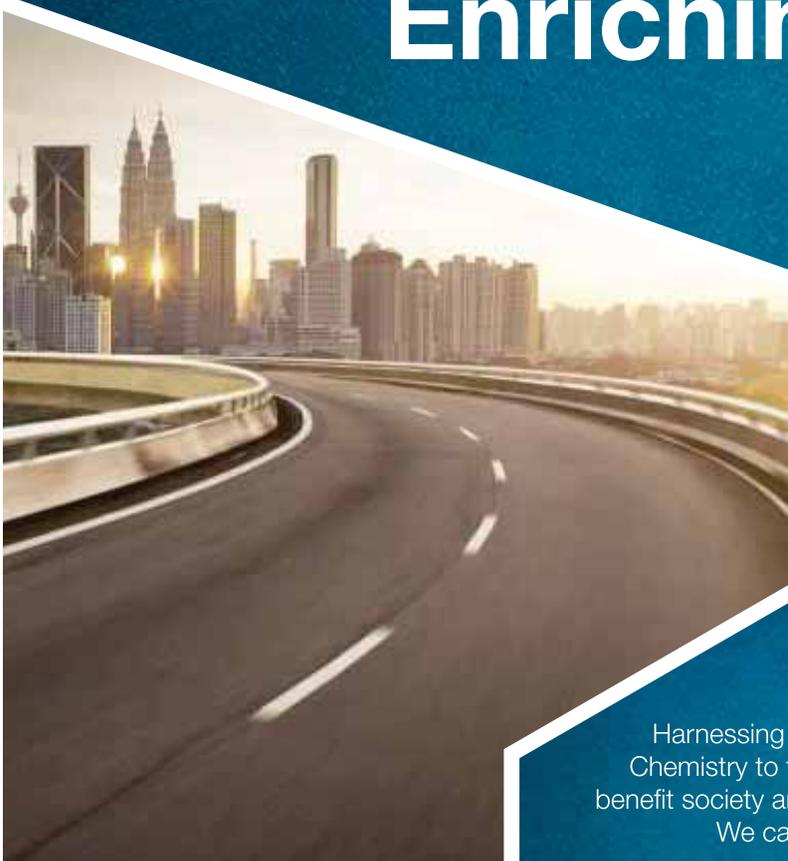
IMC Library Lounge  
(Resham Bhavan, 3rd floor)



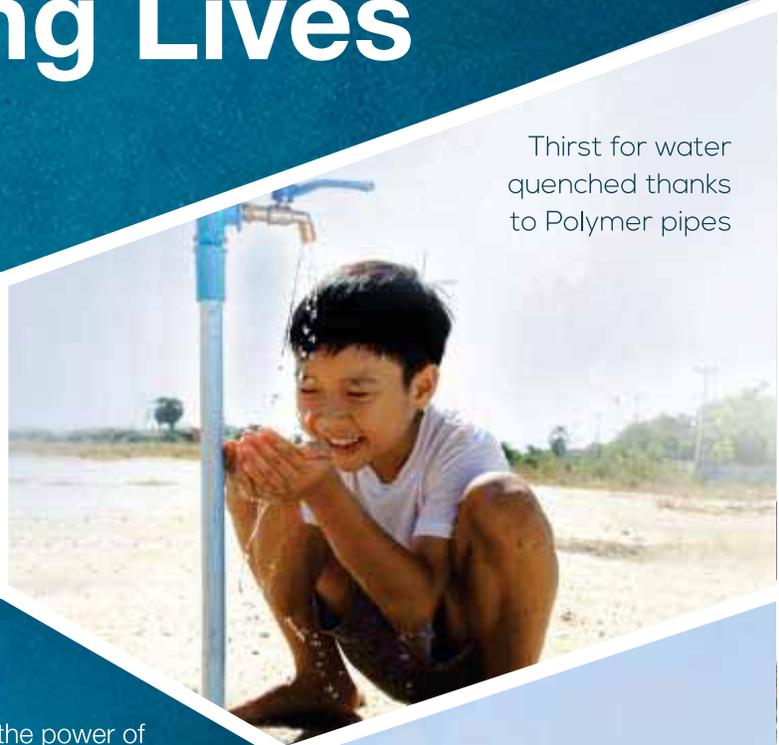
Ramona Taru Lalwani Board Room  
(Resham Bhavan, 3rd floor)

For Further information contact:  
**Mr. Sunil Kadge | Ms. Bhantik Waghmare**  
T: 22046633 / 22874513 (Direct Line), Extn- 148/131/ M: 9821602081 | Email: [venue@imcnet.org](mailto:venue@imcnet.org)

# Enabling Growth Enriching Lives

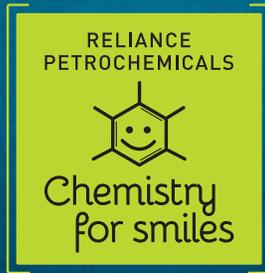


Extending road  
longevity by  
reinforcing Polyesters



Thirst for water  
quenched thanks to  
Polymer pipes

Harnessing the power of  
Chemistry to transform lives,  
benefit society and nation at large.  
We call this...



Safe transportation  
enabled by Elastomers



PET packaging  
ensuring the potency  
of healthcare remedies