

IMC Journal

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IMC

Chamber of Commerce and Industry

CREATING EMPLOYMENT



(L-R): Mr. Gulam Zia, Mr. Bhalchandra Kapadnis, Mr. Gautam Chatterjee, Dr. Lalit Kanodia, Mr. Shaunnak Thacker, Mr. Pranay Vakil, and Mr. Arvind Pradhan



Dr. Lalit Kanodia presenting a memento to Mr. Subhash Deshmukh



Dr. Lalit Kanodia presenting memento to Mr. Vijay Wagmare

A Century of Service

Set up in 1907, IMC is an apex Chamber of trade, commerce and industry, with headquarters in Mumbai. The Chamber directly and through its trade and industry associations, is the voice of over 2 lakh business establishments in the country. The Father of the Nation, Mahatma Gandhi accepted Honorary Membership of IMC, the only Chamber in the country, which has this privilege. IMC works towards the cause of upliftment of Society. The Chamber has been constantly advocating for Ease of Doing Business, increasing employment and addresses national issues.

Membership



ACTIVITIES OF IMC

- Represent interests of business, industry and trade with Union and State Governments.
- Invite Ministers and Political Leaders and Business Icons to address our members and interact with them.
- Lead overseas business delegations.
- Provide educational and training services.
- IMC's "Ladies' Wing" encourages lady entrepreneurs and businesswomen.
- IMC's "Young Leaders' Forum" gives an Impetus to young business leaders.
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- Bestows Awards to increase brand equity. These include:
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 - (c) Digital Technology Awards
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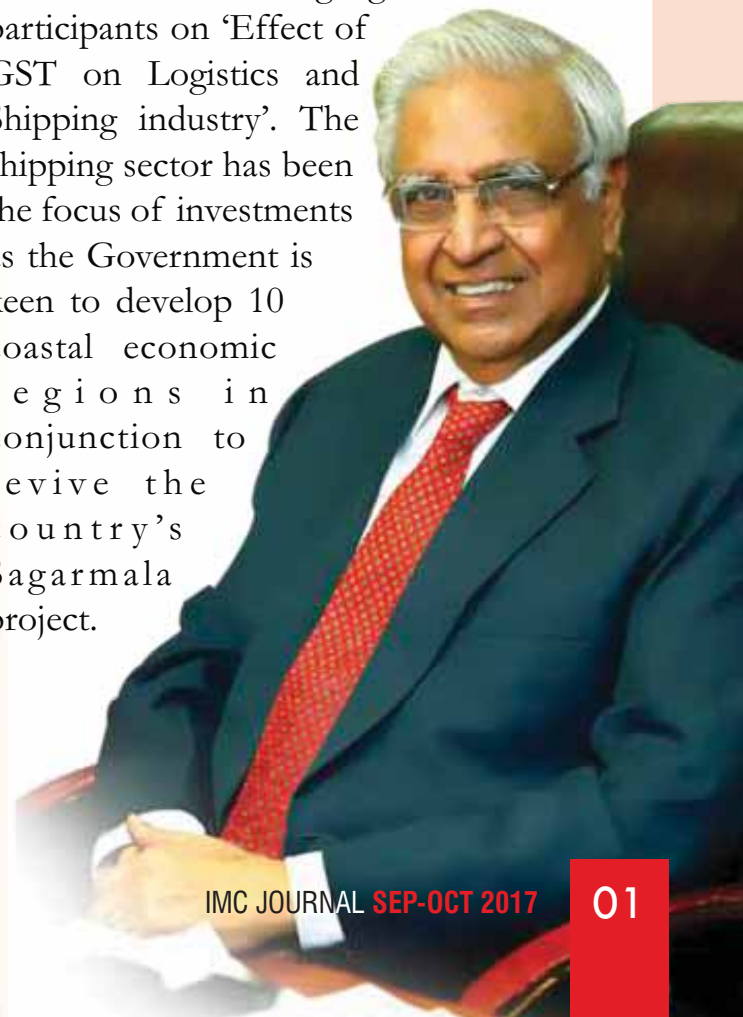
From the President's Desk

With the record jump of 30 places in World Bank's Ease of Doing Business ranking, India is gearing up to leapfrog with about 90 specific reforms lined up for various ministries. Reforms covering seven ministries, for example, are to be implemented by May next year with a focus on reducing the number of processes and moving them online.

The economy seems to have regained momentum in Q2 FY 2017 with major indicators registering better growth in August and September and slowly coming out from the slowdown conundrum. The momentum of growth for the economy is likely to speed up in the months to come. The proposed investment of ₹ 5.5 lakh crore for infra push to the 83,000 km ambitious road linking Bharatmala project, is likely to spur infra economy. The increase in rural demand is also seen to be a likely factor in turnaround, with more jobs being created in various rural employment schemes. The inflation moderated to 2.6% in September as against 3.2% in August, the merchandise exports expanding 25.6% on Y-o-Y basis in September as against 10.3% in August, the trade balance deficit thus narrowing down. The Government has been pragmatic enough to lend a helping hand to trade and commerce in the transition phase, for example in GST, where it extended the date to file the September returns without a penalty. It has also extended the date to claim the GST

transition credit till November 30th. The recapitalisation of banks to the tune of ₹ 2.11 lakh crores and the asset quality review of the RBI, coupled with a series of slated banking sector reforms, will boost the banking system in their lending to industry, trade and commerce for higher growth.

IMC conducted a review of the first 50 days of the GST with sectoral analysis as well. IMC has also raised issues on GST - both substantial and procedural - which have been highlighted and in the near future, the Chamber will send a detailed representation regarding the same to the Government. IMC took part in Maritime Nation India 2017 conference at which it worked to engage participants on 'Effect of GST on Logistics and Shipping industry'. The shipping sector has been the focus of investments as the Government is keen to develop 10 coastal economic regions in conjunction to revive the country's Sagarmala project.



The Chamber also organized a special session in understanding the impact of block chains in the shipping industry to boost trade and integrating processes thereto.

The enactment of RERA has evoked lot of interest in the governance requirements of the Act. A seminar on RERA saw participants of the builder eco system, in a new high about the positive effects that will flow into the economy. The Chairman of Maharashtra RERA dispelled certain misgivings of the small and medium scale builders and promised a smooth working environment to brighten up results for the investors, while keeping the business interest of the government uncompromised.

Even while exports have been showing encouraging trends in the past quarter, the concerns due to procedural bottlenecks remain. To understand the procedures related to exports, a session was organised which saw a large number of members of the exporter's community congregating and discussing clarifications from the Exim bank and ECGC representatives.

Maharashtra boasts of a pristine and unexplored coast line along with diversity of flora and fauna of the Western Ghats. It has a very wide dispersal of the national forests and activities as well as iconic architectural offerings of caves and palaces. To unlock this vast potential, the Chamber has been regularly organising meets

and discussions amongst various participants of the eco system.

As the Chamber has advocacy as its prime agenda, the meetings with government officials and entities are of prime importance. The Chamber organized a talk and an interactive session by a state minister exploring bringing of PPP model into the states' cooperative structure. Many significant pointers were deliberated upon in this session. Among other interesting lectures and interactions were those related to the kharif crop prospects and inflation outlook, a talk by the President on his business journey and also by a young entrepreneur of a successful start-up

Dr. Lalit Kanodia

President

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Sep-Oct

Real Estate (Regulation & Development) Act, 2016



(L-R): Mr. Gulam Zia, Mr. Bhalchandra Kapadnis, Mr. Gautam Chatterjee and Mr. Shaunnak Thacker

The Law and Justice Committee of IMC organised a seminar on 'Real Estate (Regulation and Development) Act, 2016 (RERA)' on 15th September, 2017 at IMC.

IMC held this seminar to equip participants – a blend from professionals and industry – to understand the working of the new law, its impact on housing and construction industry and its challenges, as well as to create awareness amongst public at large as to how RERA specifies the responsibilities of 'developers/promoters' thereby safeguarding the interests of the consumers and property buyers.

Chief guest on the occasion, Mr. Gautam Chatterjee, Chairman, Maharashtra Real Estate Regulatory Authority (MahaRERA) emphasised in his speech that the importance of RERA and its implications.

The seminar commenced with the keynote address by Dr. Niranjan Hiranandani, MD, Hiranandani Construction Pvt. Ltd., who explained why RERA was introduced as a law. He candidly stated that although MOFA was in existence for a long time and the customers were quite familiar with the same, the extent to which abuse happened in the county by developers mandated for a central legislation that this kind of law

should be having far more teeth, and also a separate regulatory authority which deals with real estate in all its aspects, governing issues related to developers and consumers and also for the time bringing real estate agents within its realm.

He gave extreme examples of what was happening in the country, particularly North India giving the dire state of affairs in Noida and Greater Noida. He informed that purchasers of nearly two lakh apartments are in a state of panic as builders have collected 90% of the amount whereas the building are only 35% complete and these consumers have absolutely no hopes of getting the money back as the project was financed by banks and developers have reinvested to take out the monies.

He also gave the classic example of the Jaypee case wherein it came to notice that rights of consumers are not protected and thus required an amendment to the existing law. He informed that lots of issues were taken for MOFA for purposes of putting up this real estate regulatory Act.

Mr. Mohit Malhotra, Godrej Properties, explained the impact of this regulation through a presentation stating that the industry is a cyclical one and gave different



Seminar Participants

examples of time cycles both upbeat and downturns. He informed that in 2007 with the global supply of money the cycle was at its peak. He stated that the single regulation will have significant changes and will transform the real estate industry as a strong regulator with strong penalties will help 'clean' the industry. There would also be massive consolidation and institutionalisation as well as regaining consumer confidence by bringing in more transparency and affordable housing.

Mr. Ameet Hariani, Hariani & Co., gave a glimpse of the challenges under RERA law and its real objectives. He stressed that particular development is a public issue. RERA is regulating an industry where public money is going in, however RERA does not apply to any projects where sale is not happening. Decreasing interest rates is positive for real estate industry. RERA has brought strong changes such as developers cannot change the plans without consent of buyers and all the information useful to consumers such as status of projects, apartments booked, etc. is now available on RERA's website. In short, everything is now transparent, he added.

Mr. Parimal Shroff, Parimal K. Shroff & Co., stated his view on MOFA v/s RERA, how both acts balance themselves and how to implement both these laws at same time and make a synthesis of the same. He took the audience through a historical journey of MOFA as a gift to a nation which was unique in India and came about to control multi-storey culture. It was however a territorial law. He brought attention to the Maharashtra Housing Regulation and Development Act, 2012 (MHRDA 12) which came into force on 8th July 2014, and practically had all provisions of RERA and on 1st May 2016, when RERA came into force, u/sec. 92 it repealed MHRDA 12. He informed that the concept of 70% escrow account came from laws prevailing in Dubai and that this is a gift from Dubai to India as this will be balancing the interest of the consumer v/s the promoter. He stated that RERA is a comprehensive and complete Code with 118 amendments with a very well drafted law.

Mr. Dhaval Mehta, Wadiya Ghandy & Co., spoke at length on 'promoter' under RERA, explaining who/what is a Promoter and its obligations, registrations of projects, marketable titles, approvals, etc. he stated that for the first time, RERA will be ascertaining the track record of the promoter for the past five years and after scrutiny will be issuing licence / permit to register project and to collect monies from its customers.

He emphasised that these new provisions bring a lot of integrity and honesty in the developer/promoter to execute each of the projects in a time bound manner as promised, since failures have an adverse effect under RERA. Customers can take informed decisions and since it is mandatory to deposit 70% money in escrow account, it can eventually give power and control to customer if there is chronic default or project not moving ahead thus bringing financial discipline amongst the promoters/developers. As soon as 51% of flats are booked or are sold, then it is mandatory upon promoter to form a society body under the society's Act. Once the project is completed then within 3 months it is mandatory to convey the title of the structure to the society. After giving possession to the allottees the promoters would be liable for any form of structural defects for the next five years, and the authorities have two vital powers of revocation of registration and the other is reclaiming money with interest if possession is delayed.

Mr. Bhowmick Vaidya, Kanga & Co., gave a power point presentation specific to the State of Maharashtra covering key issues of such as who is an allottee, who will not be an allottee, protection provided to customers, obligations put on developers, etc. He explained provisions relating to mortgage and the penalties in giving false information in promotional brochures.

Mr. Sajit Suvarna, DSK Legal, spoke on preconditions to sale under RERA, having systematic changes in the



(L-R): Mr. Niranjan Hiranandani, Mr. Arvind Pradhan, Mr. Shaunak Thacker, Mr. Pranay Vakil and Mr. Mobit Malhotra

system, specific do's and don'ts of having a strict regulator and effects of non-compliance under the Act. He stated that we are moving from an environment which was unregulated to a regulated one, and one which will be regulated right from the conception of the project to its completion with a few obligations going even beyond the completion stage. He welcomed the fact that under the new regime developers cannot accept beyond 10% of the purchase price from customers without a registered document and even agreement for sale and allotment letters are now mandatory to be uploaded and it will also be important to do back to back arrangements with contractors, the significance having an idea of costing and financial parameters of project, clarity of financial closure, land, construction and other estimated costs as against revenues. He also elaborated on what can and cannot be constituted as permissible escrow withdrawals.

Mr. Gautam Chatterjee, Chairman, MahaRERA, ensured that it was a very interactive session and he patiently and diligently answered all the queries put forth by participants. He updated the statistics of the registration so far and suggested people log on to the MahaRERA website where all the information is displayed. He stated that more than 10 thousand agents have come within the ambit and the process of hearing matters has started by the Adjudicator and six orders have been passed. He was extremely hopeful of bringing in extreme efficiency in this sector and taking the industry on a path to growth. To deliver justice in time and discipline and control over the industry are the pillars of this Act, which will be done by using robust use of the IT system and empower customers he added.

Mr. Bhalchandra Kapadnis, Adjudicator, MahaRERA, said that industry should not suffer and consumer interest should also be protected with the main aim being to regulate the industry. As a trained mediator, he firmly believes in creating win-win situations for all and that with this approach – although the time period given to

resolve the complaints are 60 days – parties have been able to resolve matters amicably in 2-3 days. He also covered the topic and discussed in detail passing of orders and its implementation.

Mr. Gulam Zia, Knight Frank (India) Pvt. Ltd., spoke on the registration and role of real estate agents/brokers under the Act. Initially, before RERA came into existence what was to be seen was a lack of system in the industry and anyone could be a real-estate agent or broker. Now the scenario has completely changed and brokers need to comply with RERA regulations. He summarised the duties and obligations which a broker has to follow, He also said that maximum registrations are under MahaRERA than in any other country.

Mr. Mayur Shah, President, CREDAI MCHI and MD, Marathon Group, spoke on the topic of online approvals, a problem faced by the promoters and developers and also gave suggestions for improvements.

Mr. Ketan Dalal, Katalyst Advisors LLP, gave a detailed presentation on tax and accounting issues under RERA and issues around transfer, JDA, partnership firms, etc.

Mr. Amitabh Khemka, Sthir Advisors LLP, spoke on the topic of impact of GST on real estate and patiently answered lot of questions.

Towards the end, a panel discussion was held which was moderated by Mr. Pranay Vakil. Panellists at the discussion included Mr. Gulam Zia, Mr. Ketan Dalal, Mr. Ajay Vazirani and Mr. Naushad Panjwani.

The concluding session of the seminar was moderated by Ms. Renu Parekh. She gave an overview of the seminar, the topics covered and the lightning session held with the Chief Guest Mr. Gautam Chatterjee and with Mr. Bhalchandra Kapadnis. She concluded by asking the audience to vote between MahaRERA or MahaKHATRA with most of the audience opting for MahaRERA.



*Hon'ble Minister
Mr. Subhash Deshmukh*

Interaction with Mr. Subhash Deshmukh

At the invitation of IMC President Dr. Lalit Kanodia, the Hon'ble Minister Mr. Subhash Deshmukh, Minister of Cooperation, Marketing and Textiles, Government of Maharashtra addressed members of the Chamber's Managing Committee on October 3, 2017. The interactive discussion saw the Hon'ble Minister present his thoughts to IMC members.

The Minister said he was keen to advance the PPP model so as to bring about close working relationship between the private sector corporate houses and cooperative institutions in the State.

He stated that Maharashtra State has a large number of co-operative institutions that have their own strengths, but lack aggressive and modern marketing efforts. The Minister suggested that corporate houses can adopt a few of these cooperative bodies, work with them closely and help in capacity building.

The Minister urged IMC members and corporate houses to work closely with FPOs (Farmer Producer Organisations) in the State to ensure that the institution of FPOs is strengthened. He pointed out that the FPOs have established system of crop procurement (such as oilseeds and pulses), storage as also primary cleaning and grading. Food processing companies including dal mills and oil mills can tie up with FPOs to source raw material.

He further suggested that corporates can also help FPOs and co-operative bodies in distribution of agri-products in domestic market as well as explore export markets.

Mr. Deshmukh also requested all that CSR funds be applied to support small growers in the State.

Managing Committee Members appreciated Mr. Deshmukh visiting the Chamber and taking time to address members on matters of importance.

(L-R): Mr. Raj Nair, Mr. Subhash Deshmukh, Dr. Lalit Kanodia, Mr. Arvind Pradban, Mr. Anurag Dboot and Mr. Sanjay Mehta





(L-R): Mr. Clarence Fernandes, Mr. Farhat Jamal, Mr. Vijay Waghmare and Dr. Lalit Kanodia with choir from 'Happy Home and School of Blind'

WORLD TOURISM DAY

IMC's Travel Tourism and Hospitality Committee organised its annual event 'World Tourism Day' based on the theme 'Unlocking the Vast Potential of Maharashtra Tourism' on 27th September 2017. Shri Vijay Waghmare, MD, Maharashtra Tourism and Development Corporation Ltd. (MTDC) was the Chief Guest for this event.

The event started with a choir of young boys from 'Happy Home and School for the Blind' singing welcome songs for the guests in different languages viz. Hindi, Japanese, Welche and English.

IMC President Dr. Lalit Kanodia said that tourism and skill development are subjects close to his heart. He stated that 1.2 billion international tourists travel around the world every year. India needs to create 1 million jobs and tourism is a solution to the problem of job creation. 6.7 million tourists visit India and India ranks nos. 40 in the world in terms of 'Travel and Tourism Competitiveness Index 2017'. While 2017 has been announced as 'India Tourism Year', India has not leveraged this fact.

Dr. Kanodia spoke about the share of tourism in different countries and their best practices as well as gave

insights into the challenges and short-comings that Maharashtra tourism is facing. He said that Maharashtra can learn a lot from its neighbouring States such as Rajasthan and other States. Ending his speech he quoted a line by Kahlil Gibran, "Man is limited, not by our abilities, but by our vision". Dr. Kanodia believes that Indians can accomplish goals with their talents but we need to develop them. Once our vision is clear tourism can be the solution for many of our problems.

Mr. Vijay Waghmare wished the participants a happy World Tourism Day and thanked the choir for their wonderful singing. He agreed with Dr. Kanodia on the facts and figures and reassured that MTDC is doing its level best to reduce its problems. He stated that MTDC has initiated various skill development activities and to improve the quality of the resorts MTDC has collaborated with the Pradhan Mantri Kaushal Vikas Yojana as an initiative to have more than 5,000 employees trained, not only as MTDC resorts employees but also for training employees of resorts adjoining those of MTDC.

He explained that there are 11 policies related to various tourism sectors being developed viz. agro tourism, cruise tourism, caravan tourism, eco-tourism, medical tourism



Students from Jai Hind College performing Maharashtrian cultural dances



Association of African Students of India performing African cultural dances

and many more. He believes that the tourism sectors potential is enormous. They use a collaborative approach and have received a phenomenal support from the stakeholders. He stated that he considered IMC as the right platform to take up new collaborations for the tourism sector.

Mr. Farhat Jamal, Chairman, IMC's Travel Tourism and Hospitality Committee, stated that the opportunities in the tourism sector are vast. He spoke about the challenges the tourism sector faces and asked stakeholders to ponder on questions regarding making a traveller's experience memorable, whether it be due to quality, standardisation or experience. He spoke about the need to reduce the gap between promise and delivery.

Mr. Jamal felt that there are various models set by Far Eastern countries which Maharashtra can emulate. We need to rebuild the trust factor and create beautiful memories in the minds of the travellers. As a great admirer of the Swachh Bharat Abhyan, Mr. Jamal believes that this can change the face of tourism sector. He appealed to all the stakeholders to put their heads together to make a difference and to make tourism successful.

Mr Soundar Rajan, Associate Vice-President, Cox & Kings Ltd., shared his perspective on tourism in India based on his years of practical experience in the travel and tourism sector.

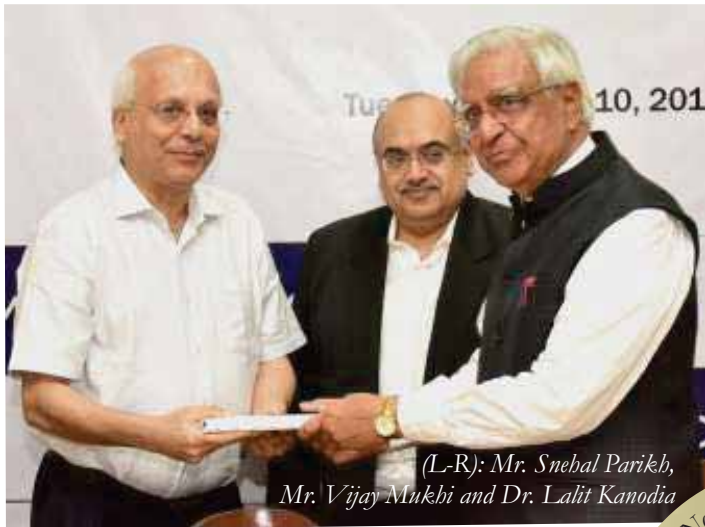
Students from Jai Hind College and the Association of African Students of India (AASI) performed cultural folk dances at the event.

The event ended with vote of thanks by Mr. Clarence Fernandes, Co-Chairman, IMC's Travel Tourism and Hospitality Committee. He thanked the event's official sponsor 'Cox and Kings' and also the students for their wonderful performances. He also thanked the Chief Guest for sparing his time and the inspiring speech.

The voucher sponsors Taj, Forvol International services Ltd. and MTDC were also thanked for their generous gesture. The event was attended by 100+ attendees comprising of Senior Diplomats, Govt. officials, Tour operators, Businessmen, HNI's, Media as well as officials from MTDC and luminaires from the Tourism and Hospitality sector.

ROUND TABLE ON

BLOCKCHAIN



(L-R): Mr. Snehal Parikh,
Mr. Vijay Mukhi and Dr. Lalit Kanodia

The IMC's Shipping & Logistics Committee organised the first ever Round Table on Blockchain – Impact on & Scope for Shipping, Logistics & Exim Trade on 10th October, 2017.

Present for this round table were eminent industry speakers and experts such as IMC's very own President Dr. Lalit Kanodia, Founder and Chairman of Datamatics; Mr. Vijay Mukhi, Renowned IT Expert; Mr. Jatin Meswani, Cloud Leader – Global Business Services, IBM; Mr. Rajendra Mhalsekar, President, Head, Corporate Banking Technology, YES Bank



Mr. Rajendra Mhalsekar



Ms. Liji Nowal

and Ms. Liji Nowal, Managing Director & CEO at ODeX India Solutions.

Blockchain, or distributed ledger technology, will soon give rise to a new era of the internet even more disruptive and transformative than the current one. As Blockchain technology is increasingly becoming a new normal in the world of business, it is imperative to analyse its impact on the industries, scope for transformation and the future of unprecedented capabilities to create and trade value in society.

The speakers deliberated on a general introduction to the concept of Blockchain, and how it will rapidly get infused into all the processes which international and domestic trade will apply in future as will their supply and logistics chains. Speakers also gave their own understanding of Blockchain, its adoption, concept and practical solution which was an enriching experience for all the participants. The round table enabled members to become aware of the implications of this new global development. Most of the Shipping & Logistics Committee members, comprising of almost every major national trade association in shipping & logistics participated in the event. Besides, important exporting companies, IMC members, and large number of students of logistics from Mumbai University attended this event.



Mr. Jatin Meswani





PANEL DISCUSSION ON FOOD PROCESSING

IMC Chamber of Commerce and Industry in association with Free Press Journal organised a panel discussion on 'Food Processing: The New Goldmine in India' on 6th October, 2017 at IMC.

IMC President Dr. Lalit Kanodia in his welcome address, briefed the attendees about the current status of the country's food processing sector and its linkage with industry and agriculture. He said that the industry provides a win-win situation to all the people involved with it from consumers (in terms of better quality of food), producers (in terms of profit generation) and society (in terms of generating employment and providing adequate and nutritional food).

Mr. R.N. Bhaskar, Consulting Editor, FPJ, moderated the panel discussion. He mentioned that Prime Minister Narendra Modi had set an ambitious target of doubling farmers' incomes by 2022 with the spotlight on the food sector and its growth potential. The food processing sector's equation has grown beyond mere output growth to value-addition, stability, job creation and sustained prosperity

Mr. Anantha Padmanabhan, MD, Alfa Laval and Cluster President, India, Middle East & Africa was of the view that food processing is not just an opportunity, but a necessity for sustainable development so there is a need

to bring the processing industry much closer to the producer. He mentioned that even markets should be opened for new technologies as this will add value to the products and increase the quality at par to international standards. This will enhance the opportunities for the export market.

Mr. Neelkanth Mishra, MD, India Equity Strategist, Credit Suisse, shared data and explained the perspective of the broader economies, how food processing is critical to agriculture and informal employment. He highlighted that in fruits and vegetables procurement, the repealment of APMC powers has eased the process, however, there still is a need to create a parallel system or market.

Mr. Dilip Rath, Chairman, National Dairy Development Board, stated that NDDP aims to increase milk production by increasing productivity and meet rising demand. They are expanding milk procurement networks to provide market access for milk producers. He was of the view that many dairy co-operatives need to be replaced because of their ageing infrastructure. There is a need for new technologies, which would save energy and be more efficient in terms of water and power consumption, complying with the food laws, all of which would require investment in processing infrastructure.

Bilateral Opportunities For Investments And Manufacturing



(L-R): Mr. Anurag Dhoot, Mr. Arvind Pradhan, Mr. Ajit Singh, Mr. Jordan Reeves, Mr. Gul Kripalani, Dr. Lalit Kanodia, Mr. Raj Nair, Ms. Maropene Ramokgopa, Mr. Yves Perrin and Mr. Alejandro Zothner Meyer

IMC's Consular relations committee organised a panel discussion on "Bilateral Opportunities for Investments and Manufacturing" on 25th October, 2017. The esteemed panel of speakers included Ms. Maropene Ramokgopa, Consul General of South Africa; Mr. Alejandro Zothner Meyer, Consul General of Argentina; Mr. Ajit Singh, Consul General of Singapore; Mr. Jordan Reeves, Consul General of Canada and Mr. Yves Perrin, Consul General of France.

IMC President Dr. Lalit Kanodia welcomed all the panellists while Mr. Gul Kripalani, Chairman, Consular Relations Committee introduced them to the audience comprising more than 50 members. IMC Vice President Mr. Raj Nair, was the moderator for the event.

Ms. Maropene Ramokgopa stated that South Africa is interested in co-operating with India in the sectors of Ocean Economy, IT and ICT sector, BPOs, pharmaceuticals, forestry products and furniture, energy and renewable energy, solar and wind energy, uranium as alternate energy, investment and training as well as in the agro-processing sector, which is of great importance to their country. Since the Indian defence sector has opened up, they are also looking for co-operation in this sector.

Mr. Alejandro Zothner Meyer, in his presentation informed that Argentina is the 3rd largest business country in South America with their main business being agribusiness. Argentina has received 3 Nobel prizes in bio-sciences and are the number 1 exporter of soyabean oil with India being the largest importer of the same. Argentina has the 3rd largest lithium reserves in the world, the 3rd largest shale gas reserves and the 4th largest shale oil reserves in the world. They are also strong in the IT sector.

Mr. Ajit Singh informed the audience that Singapore is the 2nd largest investor in India, after Mauritius. Around 8,000 Indian companies have invested in Singapore. The sectors of co-operation between India and Singapore could be in the Power, IT and Investment sectors. He said that the investors in Singapore have been re-energised by the Modi Government initiatives. He also reiterated that Singapore is interested co-operating with India. The Development Bank of Singapore is to be the 1st wholly owned subsidiary of India. Some of the challenges Singapore companies in India face are ease of doing business and in identifying the right partners.

Mr. Jordan Reeves presented Canada as a highly competitive business environment. He said that Canada ranks well for its infrastructure, market opportunities, foreign trade and exchange and low tax rates. It also ranks first among the G7 and OECD countries for the lowest number of procedures required to establish new business. Other benefits of Canada as a business destination would be the Canada and India bilateral investment treaty (BIT) currently at the negotiating table, the comprehensive economic partnership agreement (CEPA) under process and the fact that Canada already benefits from trade and investment agreements with the world's largest markets of North America and Europe, and is currently in talks with China, ASEAN, the Pacific Alliance and others.

Mr. Yves Perrin spoke about the opportunities that abound in France for Indian companies. He mentioned that the real estate sector is an upcoming sector where there could be an Indo-French tie-up. Also, infrastructure sector and IT sector could be interesting to the Indian companies.



Tuesday, September 26, 2017



Angel Investing Masterclass

The IMC Startup Committee in collaboration with the Mumbai Angels Network organized an 'Angel Investing Masterclass' on 26th September, 2017 at IMC.

India's is a global leader in startups with young entrepreneurs looking to chart their own way by creating their own companies. But in a growing startup ecosystem, investor education is critical. Investing in early stage startups in a personal capacity "Angel Investors" is the backbone of many businesses. For loss-making businesses, or companies that are "pre-revenue," how should an investor value a company? What does a startup investment strategy look like? What should you look for when an entrepreneur pitches a new business idea?

All this and more was elucidated by the angel investors in person; along with two startups pitching at the Angel Investing Masterclass

Ms. Paula Mariwala, Chairperson, IMC Startup

Dr. Lalit Kanodia presenting a memento to Ms. Chandni Jafri

Committee, made a detailed presentation on the nuances of investing from the angel investor's perspective. This was followed by an introduction to angel investing by Ms. Chandni Jafri, CEO, Mumbai Angels Network.

Thereafter, there was a very informative panel discussion on "Scale to exit – What is the mantra?" with Mr. Satyen Kothari, Co-founder of Citrus Pay and Cube, Angel Investor; Ms. Tarana Lalwani, Investment Director, Innoven Capital; Mr. Jeetu Punjabi, Global Equity Strategist, Angel Investor and Mr. Anand Lunia, Founder and Managing Partner, India Quotient as panelists which was moderated by Ms. Chandni Jafri.

The discussion was focused on topics like Investment Valuation, Developing of Investment Strategy, Growth and Exit Plans, insights from the start-up ecosystem including founders, angel investors and venture funds which was very interesting, interactive and appreciated by all the attendees.

There was another very fascinating and knowledgeable interactive conversation between renowned angel investor Mr. Vikas Khemani, President and CEO, Edelweiss Securities and investee Ms. Sharmeen Indorewala, Founder, The Parfait Co., which explained the actual investment scenario and the investee's outlook to the same. It explained what an investor would expect from the investee and how the hand-holding takes place. This knowledge fest was followed by Mumbai Angels Network PowerBlitz, where two young startups pitched their products and attracted the interest of a few investors in their products and future expansion plans.

The masterclass turned out to be a very interactive session earning a lot of positive reviews from the attendees for enlightening them and by clearing their doubts and emphasising on the ways and means of angel investing.



PANEL DISCUSSION ON KHARIF CROP PROSPECTS AND INFLATION OUTLOOK



(L-R): Mr. Madan Sabnavis, Mr. Tanil Kilachand, Mr. G Chandrashekhar, Dr. Lalit Kanodia, Mr. K Ramchandran and Ms. Rajni Panicker

IMC Economic Research and Training Foundation (IMC-ERTF) in association with IMC Agriculture and Food Processing Committee organised a panel discussion on 'Kharif Crop Prospects, 2017 and Inflation Outlook'.

IMC President Dr. Lalit Kanodia, in his welcome address spoke about the current status of the country's agriculture sector and touched upon matters of concerns such as crop production *vis-a-vis* target, currency movements impacting agri-trade, impact of farm-loan waivers and soaring prices of fruits and vegetables.

Mr. G. Chandrashekhar, Director ERTF & Economic Advisor, IMC, in his address highlighted the drivers of agricultural markets as also the importance of temporal and spatial distribution of rains. On the current status of 2017-18 Kharif season crops, he said that lower output is expected in grains (rice, maize, tur, moong) and oilseeds (soybean, groundnut). This would be of concern from the point of view of supplies as well as food inflation which will have a bearing on policy decisions on interest rates. Inadequate subsoil moisture in agriculturally important States such as Punjab, Haryana, Uttar Pradesh and Madhya Pradesh may impact Rabi plantings, he cautioned.

Ms. Rajni Panicker, Vice President, Phillip Capital (India), shared data relating to the performance of the southwest monsoon and all India crop status scenario.

She stated that food inflation tends to be higher on lower kharif production of cereals, oilseeds and pulses.

According to Mr. Aurobinda Prasad Gayan, Vice President, Kotak Commodities, Consumer Price Index is expected to rise due to imposition of GST and higher salary of Government employees. Food inflation will increase in the coming months due to soaring prices of onion, pulses and oilseeds, he said.

Mr. Madan Sabnavis, Chief Economist, CARE Ratings, spoke about structural changes occurring in the Indian economy (demonetisation, implementation of GST, etc.), because of which there were some disruptions on demand and supply. In terms of improvements there has been an increase in foreign inflows, forex reserves, moderation in inflation, rise in corporate bond issuance, surge in domestic stock indices and appreciation in the domestic currency. Offsetting the improvements has been the decline in GDP growth, industrial output, bank credit and deposit growth, exports, widening of trade balance and increase in current account deficit.

The panellists examined the entire gamut of issues and were of the view that while kharif crop production was moderately satisfactory, deficiency in rainfall in some States was a matter of concern. While food inflation may have the propensity to increase, fear of price collapse in pulses may hurt growers. Essential food imports need monitoring.



Dr. Lalit Kanodia and Mr. Anupam Mittal

STARTUP FOUNDER SERIES

IMC's Startup Committee, has recently started a new initiative titled 'The Startup Founder Series' wherein, established and successful startup promoter/founder would be sharing their experience and their journey towards becoming successful entrepreneur. The goal of this series is to provide aspiring startups new ideas as well as to motivate and inspire them towards their own successful journey for setting up a thriving business, and at the same time help existing business come up with new ideas for growth.

The inaugural lecture for this series was held on October 12, 2017, at IMC and the speaker chosen for the inaugural session was Mr. Anupam Mittal, the promoter of the immensely successful Shaadi.com.

IMC President Dr. Lalit Kanodia extended a warm welcome to the guests and the speaker. He emphasised the importance of startups in building a strong and a successful Nation through innovation and entrepreneurship.

To make the talk more fascinating and interactive it was conducted in a conversation style with Mr. Sandeep Singhal, Co-Chair, IMC Startup Committee. This changed format turned out to be a huge hit with the audience.

Mr. Mittal started his entrepreneurial journey by founding the People Group, which includes businesses such as Shaadi.com, Makaan.com and Mauj Mobile. He stated that his organisation was christened 'People Group', as it reflected the deep philosophy of the organisation that the most sustainable asset of an organisation was its people and accordingly the name was chosen. Over 40 million people visit People Group properties every month and each brand has become a leading player in its category. Today, the group is

recognised as one of the most innovative enterprises in the country. He is also recognised as one of India's most successful angel investor who has made over 100 investments in companies such as Interactive Avenues, Ola Cabs, Druva, Fab Hotels, Pretty Secrets, PropTiger, FarEye, Drivezy, DosesApp, Rupeek, Little Eye Labs, Porter, TrueBil, Lets Venture and others. He is an advisor and LP in some of the leading VC firms in India. He is passionate about entrepreneurship & innovation and is well regarded for his understanding and views of the same.

Mr. Mittal has been voted by Business Week as one of India's 50 Most Influential People and is consistently ranked amongst top icons of India's Digital Ecosystem. In his address, he stated his belief, that the keys to establishing successful startups are perseverance, passion, focus, market opportunity and belief in the product.

If these important factors are in line, then eventually the timing will strike right for setting up a successful startup. He insisted that in the current rapidly changing scenario, re-inventing and looking back at oneself and the organisation, every 2-3 years is mandatory to help in keeping the organisation clear and moving forward together with the changing times. He also gave an analysis on how he got his angel investing course right by investing in the right business at the right time and why majority of the startups fail.

Mr. Amol Shah, Co-Chair, IMC Startup Committee concluded this insightful and knowledgeable session with a vote of thanks.





(L-R): Ms. Devita Saraf, Abhay Mehta and Ms. Pooja Dutta

My Business Journey

– Ms. Devita Saraf

IMC's Young Leaders' Forum organised (YLF) an event on My Business Journey by Ms. Devita Saraf, Founder & CEO of Vu Technologies, on 8th September, 2017 at IMC to inspire and motivate young entrepreneurs.

Mr. Abhay Mehta, Member, YLF, introduced Ms. Saraf to the young audience. Giving a brief insight into YLF, he said that the Young Leaders' Forum was setup by the Chamber in 2001 with a mission to create a platform for young Indian leaders to build a network, grow and realise their own potential through cutting-edge events, forums, site visits and workshops. The forum aspires to provide opportunities and expose young entrepreneurs to a cross section of leadership themes. The YLF aims to be the youth platform most known for identifying and empowering Leaders.

Ms. Saraf recalled her younger days saying that during her college days she used to help her father in his computer business. She termed these trainings sessions as MIS (Marwari induction system) wherein they gain knowledge of how work happens on the shop floor. At the age of 18, she decided to take up further education at

the London School of Economics, to gain ideas which could be utilised to run the family managed business. After her education she tried building her father's brand and while doing so she realized that consumers' needs are changing and this motivated her to set up Vu Technologies. She stated that in the initial stages of her career while setting up her company she did the sales calls for the products herself. Since its inception, the company has been growing at a constant pace.

In her address, Ms. Saraf shared her life and career journey with all the young and budding entrepreneurs present at the event. She spoke about how she managed to get where she is today. She shared her thoughts on women empowerment, challenges she faced by sharing a few anecdotes, the books that she wrote and how she created the platform for her brand Vu Televisions. She spoke about her passion and drive in creating brand value and how she became the brand ambassador for her own product.

Her address was followed by an interactive Q&A and a vote of thanks by Ms. Pooja Dutta, Member YLF.

My Business Journey

– Dr Lalit Kanodia, Founder and Chairman, Datamatics Group of Companies



IMC's Meet a Business Icon Committee organised its second lecture on 'My Business Journey' by Dr. Lalit Kanodia, Founder and Chairman of Datamatics Group of Companies, on 5th October, 2017, at IMC. The event was organised for final year MBA students and young entrepreneurs.

Addressing the young audience, IMC Vice President, Mr. Raj Nair said that this series focuses on the life and business journey of top business people, what they went through, what made them succeed, how they recovered from mistakes and went on to build successful and iconic companies. He told participants that the initial set of speakers will be outstanding individuals who sweated in and out in a business environment which was not conducive to entrepreneurship, in which banks did not easily lend money, in which there was no VC/ PE money to help chase dreams, and in an environment in which profit was a bad word. He introduced Dr. Lalit Kanodia with a brief profile.

Dr. Kanodia shared his life journey with the students present. He spoke about the history of India during different time periods-British period; pre-post-liberalisation and globalisation. He shared a lot of

anecdotes and spoke about opportunities. He stated that the glass may be half full or half empty but if you see the glass half empty, then fill the glass.

He spoke of opportunities in the agriculture, manufacturing, tourism, MSME and start-up sectors. He also shared examples of famous business persons.

He spoke about how he aspired to get enrolled in MIT – known as the mecca for all engineers – and how he achieved it. He was called by Mr Agerwala to start up his own company and he became the founder of Tata Consultancy Services. He later branched out to start his own business due to family responsibilities and started Recruitment, Management consultancy, BPO and Airline Companies. For his success, he gives credit to his education and his hard work. He gave three mantras for success *viz.* Pride, Passion and Persistence. He also spoke about the failures, the mistakes he made and gave advice to the young entrepreneurs.

The lecture ended with a question and answer session and a vote of thanks by Mr. Arvind Pradhan, Director General, IMC. Dr. Kanodia's speech was attended by about 100+ participants including students and young entrepreneurs.



LUNCHEON

Two luncheon meetings were organised by the IMC President, Dr. Lalit Kanodia in the months of September and October with President's of 40 Associations. The objective of the meeting was to discuss and deliberate about "What IMC Can Do For You"! Interactions with FAA members facilitated close bondings that will enable future collaborations and will raise the level of IMC's association to work in unison for the common good of the industry.

13TH SEPTEMBER 2017



Dr. Lalit Kanodia interacting with FAA Members

13TH OCTOBER 2017



First Sitting Row : (L-R): Mr. Anish V. Valia, Ms. Khyati Naravane, Mr. Suresh Kotak, Dr. Lalit Kanodia and Mr. Sanjay Mehta and Mr. Aanurag Dhoot. Standing Row: (L-R): Capt. Vinod Nair, Mr. Amrish P Karvat, Mr. Pravin S. Nagarsbeth, Mr. Subash Gupta, Mr. Dharmendra V Karia, Mr. Amrit Khivesara, Mr. Hasmukh Sanghvi, Mr. Sanjay Shah, Mr. Suresh Sharma and Mr. Ajit Singh Ahluwalia



IMC President, Dr. Lalit Kanodia with Mr. Ajay Tyagi, Chairman, Securities & Exchange Board of India

COURTESY CALLS

SEPTEMBER - OCTOBER 2017



Courtesy meeting to look forward to the active ways in which ECGC can cooperate jointly with IMC on events

Roundtable discussion on "Kotak Committee Report"

The Corporate Governance and Regulatory Committee of IMC had organized a Round Table on 31st October, 2017 at IMC to discuss recommendations of the Kotak Committee Report on Corporate Governance which would close for public comments by the 4th November, 2017.

SEBI formed a committee on corporate governance in June 2017, under the Chairmanship of Mr. Uday Kotak with a view to enhancing the standards of corporate governance of listed entities in India.

The committee consisted of officials from the Government, industry, professional bodies, stock exchanges, academicians, lawyers, proxy advisors, etc.



(L-R): Mr. Suresh Viswanathan, Mr. Bhanwarlal Taparia, Mr. P. K. Ghose, Ms. Khyati Naravane, Ms. Kalpana Unadkat, Ms. Bhavna Doshi, Dr. Lalit Kanodia and Mr. Mahesh S. Gupta



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IGBC MEMBER

In order to take into consideration the views of various stakeholders, public comments were being sought from the public on the aforesaid report.

The Committee had deliberations on the subject and identified key recommendations of the Report for discussion at this Round Table.

As a follow up action, an effective recommendation on corporate governance in the context of Kotak Committee Report has been submitted by IMC Corporate Governance Committee to Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, Ministry of Commerce & Industry, and Ministry of Finance, Government of India



(L-R): Mr. Pradip Shah, Mr. Sudbir Soni, Mr. Cyrus Guzder, Mr. Khushro Bulsara, Mr. Rohit Patel, Mr. Ram Gandhi, Mr. Abhijeet Pai, Mr. Arvind Pradban and Mr. Sanjay Mehta



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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**

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► **International Business**

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► **Contract Manufacturing**

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► **Seeds**

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► **Plant Growth Nutrients**

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► **Rallis Samrudh Krishi**

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GST Meeting with DIPP

IMC organised an interactive meeting with Mrs. Meenaxi Rawat, Economic Advisor, Joint Secretary, Department of Industrial Policy & Promotion (DIPP); Ms. Manpreet Arya, Addl. Commissioner, Service Tax-VI, Mumbai and Mr. Shrikant Patil, Commissioner of Customs, GST & CX, Nashik, on 18th October 2017 at IMC. The meeting was also attended by various interested associations and industrial representatives.

Mr. Vikram Nankani, Chairman, Indirect Taxation Committee of IMC welcomed Mrs. Rawat and thanked her for coming to IMC to address the members.

Mr. Nankani also informed the visiting officials that IMC has sent many representations on GST to the

Government and has also held a conference titled “50 Days of GST” on 23rd August, 2017. Mrs. Bhavna Doshi, Past President of IMC, highlighted the issues faced through a presentation on GST, both substantial and procedural. She mentioned that these are only few issues which have been highlighted and a more detailed representation will be sent to the Government in due course.

The association and industrial representatives also presented their issues and suggestions. Mrs. Rawat agreed that the issues discussed and highlighted are substantive and that she would definitely be putting it to the GST council for consideration.



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How to EXPORT

Export Sensitisation Programme



Dr. Lalit Kanodia, President IMC inaugurated the first export sensitisation programme on the topic 'How to Export', at the Thane Belapur Industries Association, Navi Mumbai on 21st September, 2017.

This programme is an initiative of IMC Forum of Affiliated Committee (FAA), jointly organised by the Thane Belapur Industries Association with the support of Exim Bank and ECGC.

Dr. Kanodia stated that exports are the real backbone of any economy – more so for the developing nations, and India needs to focus on raising its GDP and generate employment through the exports sector, as per the target of 10 million jobs a year. He said that the world over, vocational training forms the basis of output of stable and quality products and India needs to focus on this area. He also said that labour laws have to be made friendly so that ease of doing business could be made more effective.

Dr. Kanodia also emphasised the need for toning up the SEZs; bring about changes in the tax laws related to depreciation of assets, and widening the tax base beyond the current 3% of the population.

Mr. Suresh Kotak, Chairman of the FAA, opined that there is need to create employment opportunities in the MSMEs as this sector has huge potential to contribute to the nation's GDP. He said that India needs an export led growth model and the Chamber's focus is to engage FAA for meaningful deliberations for the MSME sector and making recommendations to the government and other policy makers.



Mr. Suresh Kotak

Mr. Bipin Shah, in his inaugural address, complimented IMCs FAA for organising such a sensitization programme which would help the export oriented industries in Thane-Belapur which is the largest industrial belt in Asia covering an area of 28 sq.km. He exhorted the participating industries to enter into a dialogue with the Government highlighting their issues and exploring solutions to make exports a vibrant entity for the Indian economy.

Ms. Sunita Sindwani, CGM, Exim Bank, explained the salient features of the schemes of the bank to assist the exporters increase their turnover. She also introduced various new initiatives, like Exim Mitra, which offers a bouquet of services for the participants of the export eco-system. She later engaged in an interactive Q&A session with the participants.

Mr. Lachhman U. Kewlani, Branch Manager, ECGG Ltd., explained the various operational aspects of the schemes of the ECGC and also interacted with the participants, replying and answering their suggestions and queries.

Over 70 delegates comprising of IMC Mumbai, Navi Mumbai and TBIA members participated in this programme. 10 final year management students from the D. Y. Patil College also attended the event. As a follow up, delegates requested the Chamber to circulate the contact information of both EXIM Bank and ECGC speakers along with their insightful presentations. Both IMC and TBIA assured delegates of their continuous support as well as of organising many more joint programmes to further enhance and facilitate economic development and growth of the region.

Dr. Lalit Kanodia presenting a memento to Mr. Lachhman Kewlani



Dr. Lalit Kanodia presenting a memento to Ms. Sunita Sindwani



IMC Meets Consul General of Sri Lanka

IMC's International Business Committee (IBC) has recently started a "Meet the Trade Commissioner" series to explore potential business opportunities for investments, collaborations and provide assistance to members to get relevant information on prospective countries to associate with.

To take this series further, on 25th September, 2017, IMC organized a luncheon meeting with Ms. Saroja Sirisena, the Consul General of Sri Lanka, and Ms. Vireshika Bandara, the Consul (Commercial) of the Consulate General of Sri Lanka to discuss in detail regarding the areas of collaboration and assistance that can be provided to each other and to develop potential business opportunities for both the countries.

Mr. Rajiv Podar, Chairman of IBC, briefed the Consul General that IMC is planning to take their flagship delegation, India Calling, to Sri Lanka. The Consul General was given some information about the delegation and how their office could assist IMC's visit to Sri Lanka. The Consul General was very positive regarding the delegation and informed that she would connect IMC with the Ceylon Chamber of Commerce, who are the main Chamber in Sri Lanka, who could provide us the requisite support for B2B meetings.

Ms. Bandara gave a presentation on Sri Lanka at the meeting stating that Sri Lanka is a service related industry with services forming almost 58% of the total economy. The key exports of Sri Lanka are apparel, rubber, ship building, gem stones, Ceylon tea and cinnamon, fish and

fish based products. Sri Lanka has signed around 4 trade agreements with India and potential sectors for investments in Sri Lanka are logistics, infrastructure, real estate, IT & BPM, tourism, agriculture & fisheries, export manufacturing and education.

The major exports of Sri Lanka to India are spices (pepper, cloves, cardamom, etc.), ships, boats & floating structures, apparel, prepared animal fodder, insulated wire and cable, glass and glassware, tea, man-made stable fibres, mineral water and aerated water, essential oils and bicycles.

The major imports of Sri Lanka from India are petroleum oil, Portland cement, diesel and petrol, cotton, motor cycles, motor cars and other motor vehicles, medicaments, iron and steel, yarn and fabric, and paper and paperboard.

Sri Lanka is at the centre of the world's busiest sea routes and hence is well connected by sea. It is also well connected by air too. Its port infrastructure is well developed with 3 major ports in operation.

It was discussed that trade between India and Sri Lanka could be in the sectors of education, tourism (medical and wedding), and agri-exports. In Sri Lanka, 100% foreign ownership is allowed for any business along with 100% repatriation of profits.

The Consulate showed keen interest for participating with IMC for future events.

(L-R) Mr. Nitin Goel, Mr. Anant Singhania, Mr. Mark Fernandes, Mr. Anil Ruia, Mr. Dilip Dandekar, Ms. Sunita Ramnathkar, Ms. Saroja Sirisena, Ms. Vireshika Bandara, Mr. Dinesh Joshi, Mr. Suresh Kotak, Mr. Anurag Dhoot, Mr. Rajiv Podar, Mr. Manoj Patodia, Mr. Saurabh Shab and Mr. Rohit Raul



MEET THE TRADE COMMISSIONER- USA

The International Business Committee of IMC recently started a “Meet the Trade Commissioner” series to explore potential business opportunities for investments, collaborations and provide assistance to members to avail relevant information on prospective countries to associate with. We had a very successful meeting with the Sri Lankan Consul General, Ms. Saroja Sirisena on 25th September, 2017.

Taking this series forward, IMC organised a luncheon meeting with the Principal Commercial Officer of US Commercial Service, Mr. Gregory Tavevs and Mr. Christopher Grossman, Chief of Political and Economic Affairs on 27th October 2017, to discuss the areas of collaboration and assistance which can be provided to each other and to develop potential business opportunities for both the countries.

IMC President Dr. Lalit Kanodia, welcomed Mr. Tavevs and Mr. Grossman and spoke about IMC’s activities. He said that it was very important to be involved in the skill development of the workers to develop the country. India and the US are partners in business for a number of years and the partnership is developing positively in the field of trade.

Mr. Tavevs explained the activities of the US Commercial office stating that it was a trade promotion agency for goods and services, foreign trade, higher education facility, and basically to promote investments into the US. Like India’s “Make in India” initiative, they have an initiative known as “Select USA” wherein they make a case to their office to promote USA in other countries.

Mr. Tavevs clarified that they don’t usually work with MNCs like Coca Cola, Apple, or Boeing as they are big companies and have their own channels for promoting their products. But the US Commercial office helps to promote smaller companies establish themselves in India. They offer US companies business matching and due-diligence services as well as promoting single company by booking banquet rooms at hotels and arranging meetings for them. They also provide a business provider service where the US companies are assisted in hiring lawyers, have an HR contact for hiring staff in India etc. Their office also focuses on trade shows, with more attention to countries like Germany, and cities like Hannover, where most of the top trade shows take place.

Mr. Tavevs stated that they are bringing to India a delegation of US businessmen to the India Solar Show in Mumbai.

Mr. Grossman said that he was handling political and economic situations in India and keeping a track of FDI in India. He informed the members that there were some Governors of States who had visited India to look for investors in their states in the US.

Dr. Kanodia had informed the guests that it was very important to identify and nurture vocational training in India. Mr. Grossman proposed that they could identify a vocational school in India and in US and connect them to develop training programmes to enhance skill development.

The guests present showed keen interest for participating with IMC for future events.

AGRI-BUSINESS MEET WITH ARGENTINIAN DELEGATION

IMC Chamber of Commerce & Industry was requested by the Consulate General of Argentina to organise a delegation for a B2B Meet with Agribusiness companies from Argentina. Honouring their request, IMC organised a delegation comprising 15 members for this B2B meet on 14th September, 2017 at Hotel Trident, Nariman Point.



The visiting delegation from Argentina was headed by four top Government officials from the Ministry of Agriculture, Argentina comprising Mr. Jesús Silveyra – Joint Secretary of Agriculture; Mr. Ignacio Garcarena – National Director of Agriculture; Ms. Rosario Martearena – National Director of Agricultural Policy and Mr. Germán Sturc – Senior Advisor to the Government.

Taking into account the growth and demand for Agribusiness in India, the B2B meet was aimed at helping the visiting delegation establish contacts with Indian companies to explore the enormous potential of bilateral trade in this sector.

The overseas delegation comprised of around 20 companies from various agribusiness sectors dealing in Olives and Olive Oils, Fresh fruits, Popcorn Maize, Silobags, Pulses, Agricultural machinery & parts, Wines, Animal feed, Animal vaccines, etc.

IMC Agribusiness members actively participated in this B2B meet constituting 15 of the 43 total Indian participants.

The overall response of the members was positive as they participated in an effective platform to deliberate and showcase business interest while being offered the opportunity to expand their business globally.

The meet was productive and the organisers were very happy to collaborate with IMC for a successful B2B meet.

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Six Sigma for Process Excellence & Business Growth

IMC Navi Mumbai jointly with Ms. Srividya Gupta, Certified Six Sigma Black Belt, conducted a half day Workshop on Six Sigma for Process Excellence & Business Growth on 5th August, 2017, at IMC Navi Mumbai.

Six Sigma is a smarter way to manage a business or a department. It puts customers first and uses facts and data to drive better solutions. Six Sigma's efforts focuses on three main areas:—

- ⊙ Improve Customer Satisfaction
- ⊙ Reduce Cycle Time
- ⊙ Reduce Defects

Six Sigma helps in identifying hurdles which restrict business' growth. It helps to identify hidden waste and costs, eliminate defects, increase customer satisfaction, increase profit margins, increase employees' satisfaction and level of commitment which will lead to the growth and expansion of the business.

The workshop enlightened the participants on common myths about Six Sigma, common concern about implementing, identify few defects that are familiar, focus on quality, finding areas of improvement, defining key metrics, selection of crucial project in the business for Six Sigma implementation, define and measure the phase, analysis, improve and control the process through variable measure.



Boardroom Mastery

IMC, Navi Mumbai conducted a full day workshop on 'Boardroom Mastery in association with Ms. Divya Momaya – a member of IMC, practising Company Secretary and founder of MentorMyBoard on 7th September, 2017.

Ms. Momaya spoke about grooming Directors, their roles, responsibilities and compliances of the company board and how the board can act an incubator for business growth. She shared insights for the board to achieve long-term goals via corporate succession planning, board processes and policies. She also detailed how boardroom battles affect the image and growth of companies.

CA. Avinash Jain, Partner, Raju and Prasad, shared his practical experience relating to corporate frauds and

Ms. Divya Momaya with participants at the workshop

forensic audit. He made directors aware about various frauds present in an organisation as well as measures to curb them.

Mrs. Kanchan Purohit, Image Consultant, founder of The Image Canvas, conducted mock board meetings for participants to experience a board room in reality. She outlined boardroom etiquettes and do's & don'ts of boardrooms and professional image building.

The Cyber Security session was conducted by Mr. Chaitanya Kunthe, Director, Risk Quotient Consultancy Pvt. Ltd., who spoke about approaching Cyber Security as an enterprise-wide risk management issue.

Participants appreciated the unique workshop and gave positive feedback about the event.



Maritime Nation India 2017

The 2nd edition of Maritime Nation India 2017 (MNI 2017) Exhibition cum Conference was held from 14th to 16th September 2017, at CIDCO International Exhibition Centre, Vashi, Navi Mumbai organised by Maritime World Services Pvt. Ltd.

Dr. Malini V. Shankar, IAS, Director General of Shipping inaugurated the MNI 2017. Mr. R. K. Jain, Chairman, IMC, Navi Mumbai, Mr. D. Upali W. de Zoysa, Director, Sri Lanka Ports Authority and Dr. Shankar lit the inaugural lamp.

At the inauguration ceremony Mr. Jain spoke about IMC and about its association with MNI 2017 which is being held for the second consecutive year at Navi Mumbai.

IMC continues to be one of the supporting organisations for Maritime Nation India 2017, as MNI provides a unique global platform for exhibitors to demonstrate their expertise and explore potential business opportunities. Participants benefited from the seminars/ conferences on key segments, special business sessions, and CXO roundtables, which are held alongside the exhibition. MNI 2017 brought together decision makers, industry experts, senior Government officials, and business leaders from several countries as participants and visitors. The stakeholders participating were from India and overseas including sourcing delegations from Port Authorities, delegations of Decision Makers for Government purchases, Shipping Lines, Port authorities and Terminal Operators, Inland Logistics Operators including Indian Railways, and Container Train Operators.

There were 50+ exhibitors representing the shipping, logistics, ports, banks, service providers, JNPT, MPT, Maharashtra Maritime Board, Educational Institutes, Business chambers among others.

The IMC booth at MNI not only displayed the industry and knowledge publications of IMC but also informed on the services offered by IMC as well as the advantages of IMC membership.

Dr. Shankar visited the IMC booth and expressed her appreciation for the various publications bought out by IMC. There were a stream of domestic and international delegates, VIP's, maritime service providers, sailors and students among others visiting the IMC Booth. Seminars were held on all the three days of the show covering and on the 14th of September 2017, IMC conducted a seminar on the subject "GST Impact on Business, Shipping and Logistics", which was attended by over 30 industry participants. IMC Navi Mumbai Chairman Mr. R. K. Jain welcomed everyone. Eminent speakers present for IMC's seminar included:

- Mr. Deepak Mata, Asst. Director, National Academy of Customs, Excise & Narcotics (NACEN) on "GST: expected benefits, issues and misconceptions"
- Mr. Nailesh Gandhi, Hon. Treasurer, AMTOI & Director, Express Global Logistics Pvt. Ltd on "Impact of GST on the Logistics industry"
- Ms. Geeta Uppal, Sr. Vice President - Head of P&C, Reliance Industries Ltd on "Impact of GST on the EXIM trade"

Mr. Pramod Sant, Vice-President, Siemens Ltd. and Co-Chairman, Shipping & Logistic Committee of IMC gave an overall view of the GST impact and summarized presentations made by the speakers. This seminar, which addressed industry relevant subjects pertinent to members of the EXIM trade and Maritime industry present for the seminar was well received by the participants who spoke positively about knowledge gained from IMC's seminar.



Dr. Malini V. Shankar inaugurating the MNI 2017

Mr. Deepak Mata
felicitated by
Mr. R. K. Jain

IMC

Chamber of Commerce and Industry

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But bizmen won't give up on city...

From p1
Some suggest that Mumbai mayor should be directly elected by citizens and be given adequate administrative powers.



"Authorities need to ensure that rivers are cleaned in a time-bound manner, that way they do it in Singapore and some other countries," he noted.

FICCI national council member, Sushil Jiwrajka, said, "Mumbai has the best power and water supply system. Even when there are ambitious plans to enhance the public transport infrastructure to connect to the hinterlands, the problem of potholes and flooding during monsoon continue to persist. Unless these are resolved, Mumbai will fail to be recognised as an international financial centre."

mayor should be vested with complete powers," said Jiwrajka, who is also the president of Infrastructure & Logistics Federation of India.

Warning that mismanagement of waste disposal is reaching alarming levels, Jiwrajka urges authorities to take urgent steps to convert waste into energy. "To achieve this in a short time, the

Ninad Karpe, CIP's western region chairman, hopes things will improve with the civil society groups exerting pressure on policymakers to upgrade facilities that will bring them at par with international standards.

Ram Gandhi, former president of Indian Merchants Chamber, said industry and businesses are worried that for the second time in a month, they had to close down their offices, causing huge losses. "If the Bandra-Worli sea-link can remain in perfect condition, why can't similar technology be used in other road development projects in the city? Also, the India Meteorological Department needs to be equipped with every possible modern technology to make near-perfect predictions. Despite all this, businesses are quite optimistic that things will improve in Mumbai," he added.

won't give up on Mumbai yet

Sanjay Jog
sanjay.jog@dnaindia.net

Mumbai: Despite instant flooding during rains, pothole-ridden roads and nerve-wracking traffic jams, leading industry and business bodies refuse to write Mumbai off; instead they hope that the country's financial capital will work a way out to retain its premier status.

They agree that the availability of adequate power and good quality of water is a crucial factor for businesses to continue operating from the metropolises.

The Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), Associated Chambers of Commerce of India (Assocham), Indian Merchants Chamber (IMC) and Builders Association of India strongly bat for the use of advanced technologies in cleaning rivers and canals and constructing roads.

The industry bodies also make a strong case for the launch of water transport to ease the burden on roads and railways, and generation of energy from waste on a priority basis.

'Food processing: A gold mine for all stakeholders'



IL to R, PFI's Ashok Karmali; PFI's R N Shastri; NDDO's ODP Rath; IMC's Lalit Kanodia; AICJ Capital India's Anandha Padmanabhan; Credit Suisse's Shankh Bahadur Ghosh and PFI's Akhilesh Karmali.

PFI-IMC INITIATIVE ON FOOD PROCESSING

There is no doubt about food processing turning into a gold mine for India. But the question remains, who will benefit from this gold mine. This was an issue that was discussed at PFI-IMC forum, 'Food Processing: The New Goldmine in India', held at IITM on Friday.

Moreover, it was the digital partner for this event.

The panelists for the discussion were IITM's chairman, National Dairy Development Board, NewDelecta's MD, MD and India Equity Strategist, Credit Suisse and Assocham's Padmanabhan MD, AICJ's MD and Chief Executive, IITM's MD, IITM's MD, Africa. The session was moderated by PFI's managing director R N Shastri.

Padmanabhan stressed that while we think about this gold mine, the farmers' interests should be kept in mind. "Food processing is a bridge. This bridge should make the journey for the producer-shore." Adding to this comment, he added that "Food processing is a goldmine and it will be an opportunity for all stakeholders." He said that even if the industry of farmers' income by 2022 might look very ambitious, food processing would help India enter very close to that target. "Only will be an important tool in the process of creating farmers' income," he claimed. Around 12 per cent of the rural population income comes from the dairy industry. It is also the country's largest beneficiary of the food processing industry currently.

India has been a food surplus nation for the past several decades. It is, therefore, critical for the country to have a robust food processing industry, he said. He added that firms working in this sector have to be more cost-effective to compete. "Exporting is a good option but for that we need the food processing in place," he said.

Shastri further stated that even as food processing industry grows there will be growing investment needs in this space. There is a huge investment opportunity in the dairy processing sector," added Rath. Dairy sector needs new technology along with upgrades to modernise two or three decades old technology that it has been using till now.

Padmanabhan said that there is a need to recognise strengths of products and the supporting ecosystem they enjoyed. "Our technology could aid this process. But the role of the entrepreneur was of paramount significance. It gave the manager of the export technological solutions his company could provide to farmers the producing virgin coconut oil, because an entrepreneur was willing to back that concept. Virgin coconut oil is mainly in demand both as a cooking medium and as a health food item. In respect of least four times the price advantage compared to conventional coconut oil. Today, a small Co-operative produces such oil, which also enjoys a huge export potential. In reply to a request from the audience he helped identify some products that could have a market potential, he reiterated that the investment and the product choice should have to come from the entrepreneur. Tech providers like AICJ could try and seek out solutions to make such a product possible. The key factor would always have to be the entrepreneur.

बांधकाम क्षेत्र माटे 'महारेरा' - अेक क्रांतिकारी निर्णय

मुंबई, ता. १५ सप्टेंबर. महारेरा या रीत हाचो वेळोवेळीं लागू करपा खातीर क्रांतिकारी निर्णय घेतलो. हाचो वेळोवेळीं लागू करपा खातीर क्रांतिकारी निर्णय घेतलो. हाचो वेळोवेळीं लागू करपा खातीर क्रांतिकारी निर्णय घेतलो. हाचो वेळोवेळीं लागू करपा खातीर क्रांतिकारी निर्णय घेतलो.



गौतम चटर्जी

विकासी नोकरपत्रां देवना विकासी शक्य थारो. महारेरा को-ऑपरेटोवो सुधारणे करता आदीं निर्णय घेतलो. ललित कानोडियाचो जवाबदार देवना विकासी शक्य थारो. महारेरा को-ऑपरेटोवो सुधारणे करता आदीं निर्णय घेतलो. ललित कानोडियाचो जवाबदार देवना विकासी शक्य थारो.

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Builders prone to hide behind bankruptcy cover to avoid RERA

LODGPHOLE: Developers use insolvency law to escape state regulator, but buyers end up suffering

By Sushil Jiwrajka

The Maharashtra Real Estate Regulatory Act (Maha RERA) has been hailed as a landmark legislation for the real estate sector. However, a loophole in the Act has allowed developers to escape the purview of the Act by declaring themselves as insolvent. This has led to a significant number of buyers suffering as a result of the developers' insolvency.

RERA directs developer to upload correct info. Maha RERA has a provision that requires developers to upload correct information about their projects. However, developers have been using insolvency law to avoid this provision. This has led to a significant number of buyers suffering as a result of the developers' insolvency.

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Bilateral opportunities for investments and manufacturing" held on October 25, 2017 at IMC



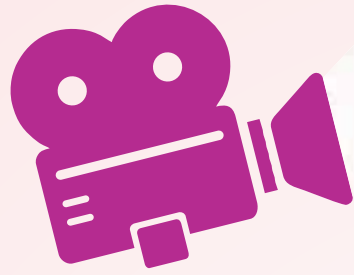
Mr. Alejandro Zothner Meyer-Acting Consul General, Argentina, Mr. Yves Perrin - Consul General of France, Ms. Maropene Ramokgopa-Consul General of South Africa, Mr. Raj Nair-Vice President, IMC, Dr. Lalit Kanodia - President, IMC, Mr. Gul Kripalani - Chairman, Consular Relations Committee, Mr. Jordan Reeves - Consul General of Canada, Mr. Ajit Singh - Consul General of Singapore, Mr. Arvind Pradhan-Director General, IMC, Mr. Anurag Dhoot-Dy, Director General, IMC



IMC conference on "Real Estate (Regulation and Development) Act"



Speaking at an IMC conference on "Real Estate (Regulation and Development) Act" 2016 on Friday, 15th September 2017 Mr. Gautam Chatterjee, Housing Regulator Maharashtra expressed happiness at the progress of Maha RERA in registering about 13000 of the on-going projects and 10000 estate agents since the launch of the Act on 1st May 2017. He said the Act has been introduced to bring about revolutionary changes in transparency, promotion & development of the industry and also redress consumer's grievances quickly. According to him, the Act will bring in accountability and fiscal discipline among the developers; uphold consumer interest and their mutual commitment.



Sept. - Oct.

12th Sep. 2017 to 31st Oct. 2017

12th September – An Interactive Session on Breast Cancer Awareness

The health and holistic committee helped raise awareness as well as destroy widespread myths about breast cancer through an interactive session with Dr. Vijay Haribhakti, an eminent surgical oncologist and head of Oncology department at Sir H.N. Reliance Foundation Hospital & Research Centre. Members were informed about precautionary measures to be taken to prevent breast cancer and to detect it at an early stage. The hospital also offered complimentary clinical breast examination and a special discount on mammography for members in attendance.



Ms. Varsha Sheth welcoming Mr. Himanshu Sheth



(L-R): Ms. Jaysree Thacker Ms. Varsha Sheth, Ms. Nayantara Jain, Mr. Himanshu Sheth and Ms. Neela Parikh

18th September – Art of Mobile Photography

Today with our smartphones we can capture every moment of our life be it a serene sunset. or a cute child... or yummy food. everything we can capture for life with

just a click. At this workshop, members were given tips by Mr. Himanshu Sheth, a renowned photographer, about the art of Mobile Photography.

Members learnt how taking incredible photos with their cell phones is actually very easy.



Winners of the Special competition

NGO
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26th September – Garba Celebration!

The Garba Celebration was a truly joyous affair. The event was kicked off by our DJ who immediately set the crowd moving with the infectious rhythms of famous garba songs. The highlight of the event was the Garba Competition with three enthusiastic groups competing against each other. A number of prizes were also handed out to members to recognise their efforts as best dressed and best dancers.



13th to 15th September – Monsoon Special Film Retreat at Daman

IMC Ladies' Wing organized an exciting Film Retreat at the Deltin Daman with thought provoking and interactive movie screenings. The exciting two day Film Retreat featured some of the critically acclaimed,

thought provoking, entertaining and amusing films, documentaries and short films.

The films screened was chosen after much deliberation with the attempt to acquaint members to different genres of cinema combined with intellectual stimulation, away from the hustle and bustle of Mumbai.

Mr. Gabriel Hernán Rosa

Ms. Cristina Chiriboga

Ms. Neelima Deodbar



An energetic performance by AASI



5th October – Travel Fest

With a view to foster greater cultural collaboration with other countries, IMC Ladies' Wing organized its 2nd edition of the "Travel Fest" to help members spread their wings and fly to exotic countries. The objective of organizing the Travel Fest was to bring the highlights, attractions and culture of different countries under one roof. The fest brought together the cultures, cuisines and best tourist attractions of Ecuador, Argentina and Mongolia. It was a wonderful event wherein the members got a chance to meet the Consulate Generals of three different countries. Attendees also enjoyed a wonderful performance by Association of African Students in India (AASI) and took part in an Argentine tango workshop organized by the Consulate General of Argentina.



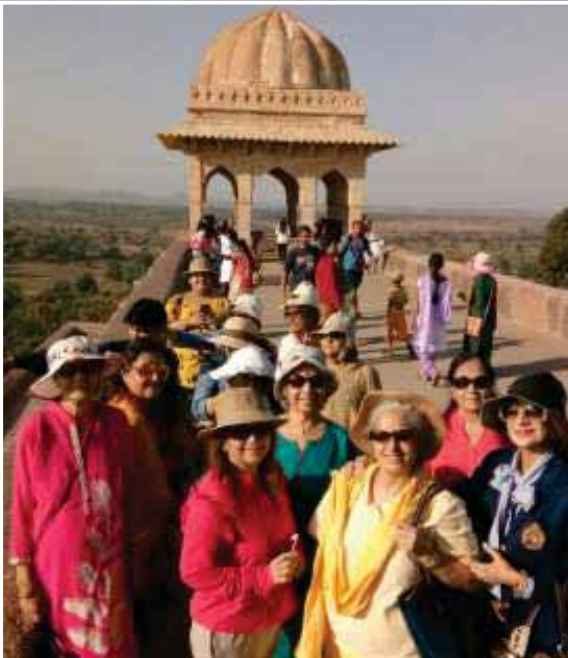
(L-R): Ms. Nishiki Bhavnani, Ms. Renu Parekb, Ms. Kavita Chandan, Ms. Rajyalakshmi Rao, Mr. Parimal Shroff, Ms. Nayantara Jain, Ms. Mobana Nair, Dr. Bhavana Trivedi, Ms. Mandakini Sinb and Ms. Namita Manesbinde.

11th October – Know your right to property -

Property rights of women in India remained largely an ignored and unaddressed issue. Senior Advocate and Solicitor, Mr. Parimal Shroff addressed the members on this vital topic which concerns all women. He also highlighted the legal position of women today and guided them through the facts about property rights for women in India and how to protect themselves.



Members having a great time at Indore



23rd to 26th October – Trip to Indore

Members explored and discovered the architectural excellence that our ancestors have left behind at Mandu and the highly religious significance for the Hindu-Mahakaleshwar and Kaal Bhairav Temples in Ujjain.

A visit to the famous Ahilya Fort and the opportunity to visit the Maheshwar Weavers was a unique unforgettable experience.



(L-R): Ms. Anar Shab, Mrs. Nayantara Jain and Dr Nandita Shah

31st October – Start reversing your diabetes and blood pressure naturally

IMC Ladies' Wing invited Dr. Nandita Shah, founder of SHARAN, to educate members on how to reverse lifestyle diseases by making few healthy tweaks in their diet. The talk was based on global scientific research and gave members practical guidelines about the best way to eat in order to regain their health.



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Ashok Birla Board Room (3rd Floor)



H T Parekh Conference Room (4th Floor)



Pravinchandra Gandhi Board Room (4th Floor)



Jamshed Guzdar Terrace

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Walchand Centre for Business Training (3rd Floor)



Walchand Hirachand Hall (4th Floor)



Jolly Conference Room (4th Floor)



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

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