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PHD CHAMBER BULLETIN

2018 BUDGET

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President's Message

Friends,

Amidst much speculation and anticipation, India rolled out its 2018 budget. As we as a Nation move into the league of the fastest growing world economies, I would like to commend the Modi government's structural reforms which have propelled India to become a US\$ 2.5 trillion economy, standing out as a 'bright spot' in the world.

I wholeheartedly acknowledge the government's recent initiatives that have made it easier to do business in India. The Goods and Services Tax, use of digital technology, the Insolvency and Bankruptcy Code, recapitalization of banks, liberalization of FDI norms and fixing the fight against corruption are indeed some noteworthy measures which shall help Indian economy achieve its 8 percent plus growth soon.

I must commend that the 2018-19 budget announced on February 1 is an inclusive one meant for all and I am in full concurrence with Prime Minister, Mr. Narendra Modi's statement, "the budget is farmer friendly, common citizen friendly, business environment friendly and development friendly." The budget's focus has been on strengthening agriculture and the rural economy, providing health care to the weaker sections of society, creating infrastructure, improving the quality of education and providing tax relief to the Medium, Small and Micro Enterprises (MSMEs). I opine that all these measures will help in building a strong 'New India' and in enhancing employment opportunities in the country.

This year's budget mission is to bring affordable and accessible development to the citizens by creating a sustainable economic environment. The government's plan of implementing the world's largest funded health care program, covering more than 500 million of the country's poorest people is remarkable, as it would exert a force multiplier effect on the insurance industry. The provision of free gas connections to women under UJJWALA, electricity connections to the poor under Saubhagya Yojana, providing affordable medicines through Jan Aushadhi centres, etc have received a big push in the budget. The scheme for revitalizing school infrastructure and setting up Institutes of Excellence for higher education would definitely enhance the quality of education in the country.

The government's priority towards the agricultural sector should be such that growth percolates to the farmers and doubles their incomes by 2022. Fixing of MSP for kharif crops at 1.5 times cost of produce, along with cluster-model approach for agricultural production



aims to increase farm productivity and enhance farmers' incomes in the coming times. Doubling the allocation for food processing, setting up of an Agri-Market Infrastructure Fund, launching 'Operation Greens' for post harvesting processing, creating infra-funds for fisheries, aqua culture and animal husbandry sectors and establishing a dedicated Affordable Housing Fund for the rural sector are all measures in right earnest for the development of these sectors.

I note that the Union Budget 2018 has mentioned India's intent to tax digital businesses by amending Section 9 of the Income Tax Act. This apparently is part of the OECD and G20 Base Erosion and Profit Shifting (BEPS) strategy. India is the first country to have taken concrete steps in this direction and I interpret that profit of firms providing online searches and advertising, cloud services, etc will be now taxed in India. The Finance Minister proposed the use of blockchain technology to encourage digital transactions. In sync with the government's proposal, the Chamber last month organized a seminar on the 'Future of Blockchain Technology- Advantages to the Indian Industry,' wherein experts pointed out how digital technology will empower citizens, make "big institutions" rethink their operating models and lead to a huge consumer surplus. Easy internet access has been an agenda for most Indian villages, tax sops for promoting use of digital transactions and a program to encourage artificial intelligence.

I think it's noteworthy that 1 lakh gram panchayats have already been connected to high speed broadband and 5 lakh Wi-Fi hotspots will be set up to provide broadband access to 5 crore rural citizens, all taking India towards a digital revolution.

I appreciate the government's emphasis on the infrastructure sector with a provision of close to Rs. 6 trillion that is almost 20 percent

higher than in the previous year. Allocation for roads, urban infrastructure, ports and railways will provide the much needed boost. The highlight is the proposal for the aviation sector with plans of increasing the number of airports, to almost five-fold from the current numbers. This will increase mobility for the entire nation and in turn, provide a major fillip to tourism. As part of the Smart City Mission, 99 smart cities have been selected for efforts to improve urban infrastructure, with over 50 percent increase in outlay for smart cities.

Fulfilling the demands of the MSMEs, a bold step has been taken in this budget wherein Finance Minister proposed a reduction in corporate tax for small firms that have turnover of upto Rs. 250 crores, from 30 percent to 25 percent. This will benefit the MSME sector that amounts for 99 percent of the companies filing their tax returns, giving them a higher investible surplus that in turn will create more employment. Credit support, capital and interest subsidy facility from banks and financial institutions will be provided to the MSMEs. Efforts will be made to resolve the issue of NPAs and Stressed Accounts in the MSME sector.

However, I must mention that the budget did not give any relief to big companies that had sought a similar reduction to make them competitive with the rest of Asia. The imposition of long-term capital gains tax could deter foreign investors from investing in India, who could move to other jurisdictions which offer better tax rates. Industry opines that an introduction of tax on dividends from equity mutual funds will eventually end up eating into dividends the investor receives. The benefit of lower corporate tax has been curtailed by an increase in cess rate from 3 percent to 4 percent. Start-ups too felt disillusioned with the complete exclusion of angel tax in the budget.

I must comment that the slippage in the fiscal deficit target due to deficit in indirect taxes is worrisome. Nonetheless, the budget promises to support economic recovery. The disinvestment target set at Rs. 800 billion for FY 2018-19 including gains from privatization of Air India is inspiring as it will increase the non-tax revenue.

I would rest my pen with a famous quote, "When completed, the budget must provide the services we have promised to our constituents." This corroborates with the government's focus in the budget on 'Ease of Living' for the common men of the country, especially for those belonging to poor and middle class. Let's earnestly remain inspired and work hard towards satisfying the aspirations of the 1.25 billion people of our country and giving them a better life!!





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Electric Vehicle Summit

The Innovation Committee of PHD Chamber organized an 'Electric Vehicle Summit' on 19 January 2018 at PHD House, New Delhi. Mr. Kailash Gahlot, Minister of Transport, Information & Technology, Administrative Reforms, Law & Justice and Revenue, Government of NCT of Delhi was the Chief Guest at the Summit. Mr. Suresh Prabhu, Hon'ble Minister of Commerce and Industry sent his video message via which he appreciated PHD Chamber for selecting the theme and assured his Ministry's full support for adoption of Electric Vehicles (EVs) in India. The event was supported by NITI Aayog and Department of Heavy Industries, Ministry of Heavy Industry and Public Enterprises. France was the Partner Country.

Mr. Kailash Gahlot in his address gave a brief description of Delhi Government's plans for adoption of Electric Vehicles, specially for public transportation. Mr. Anil Khaitan, President, PHD Chamber said that the time was now ripe for embracing new vision and technology for greener mobility for a better tomorrow. Mr. Deepak Sood, Chief Executive Officer, Invest Karnataka Forum addressed the inaugural session on investment opportunities available for entrepreneurs in EV space in Karnataka and the facilities being provided by the state government. Mr. Raj Sharma, Chairman, MRSS India gave a brief summary of opportunities and challenges for companies in the EV vertical. Mr. Deepak Pahwa, Chairman, Innovation Committee, PHD Chamber and Mr. V K Mishra, Co-chairman, Innovation Committee, PHD Chamber also gave their views while Dr. Jatinder Singh, Director, PHD Chamber delivered the vote-of-thanks to the guests.

Session 1 on 'Fully Electric or Hybrid as Mid Transition' was addressed by Mr. Shailendra N. Jaiswal, ED/E&R, Railway Board and Mr. Girish Shirodkar, Partner, PwC& (PwC Strategy), who enlightened the delegates about the pros and cons of fully electric and hybrid vehicles. Mr. Shalender Singh Birla, Customer Director, ALSTOM Transport India Limited described the advances and innovations made by his company in Europe.

Session 2 on 'Auto Ancillary Stakes in EV Eco-system' was addressed by Mr. Gursharan Singh, CMD, RACL Geartech Ltd. who explained the problems being faced by auto ancillary companies in moving from manufacturing auto parts of petrol & diesel vehicles to EV parts and job loss involved in the transition; Mr. Sukanta Dey, Director, Sdela Telecom Pvt. Ltd. spoke about the significance of auto ancillary manufacturers in the Indian economy; Dr. Rushen Chahal, Founder, HRIMAN Motors LLP gave practical inputs on the theme and a snapshot of the innovations done by his organization and the future technologies likely to become prevalent in



Mr. Kailash Gahlot (centre), Hon'ble Minister of Transport, IT, Administrative Reforms Law & Justice and Revenue, Government of NCT of Delhi, releasing the Knowledge Report at the inaugural session. Also seen: Mr. Deepak Sood, Chief Executive Officer, Invest Karnataka Forum; Mr. Deepak Pahwa, Chairman, Innovation Committee and Mr. Anil Khaitan, President, PHD Chamber; Mr. Raj Sharma, Chairman, MRSS India; Mr. V K Mishra, Co-chairman, Innovation Committee and Dr. Jatinder Singh, Director, PHD Chamber



Video message of Mr. Suresh Prabhu, Hon'ble Union Minister of Commerce and Industry being shown at the inaugural session

battery and charging infrastructure.

Session 3 on 'Smart Grid, Charging Infrastructure and Vehicle to Grid (V2G)' was addressed by Dr. Srikanta K. Panigrahi, Director General, Carbon Minus India (CMI), New Delhi; Dr. Kamal Soi, Member, National Road Safety Council Ministry of Road Transport & Highways; Mr. N K Singhal, Director & CEO, Semco India Pvt. Ltd.; Mr. Suhas Joshi, Business Unit Head –Mobility, Exicom Tele-Systems Ltd. They described the technologies available for charging of EVs, impact on Grid and the future scenario.

Session 4 on 'Battery Technologies, Energy Storage, Potential and Forecasts' was addressed by Mr. Ankit Singhvi, Founder & CEO, NN4 Energy and Mr. Ashok Kumar Prusty, Executive Vice President, Bry-Air (Asia) Pvt. Ltd.

The last session was moderated by Dr. Rana Singh, CEO, India CSR Network on International Experience and Way Forward, during which Mr. Jean-Marc Fenet, Minister Counsellor & Head of the Regional Economic Department "India & South Asia", Embassy of France in India described the incentives being given by their Government in France to successfully adopt EVs. Mr. Arpit Soni, California Air Resource Board, USA presented a case study of successful control of air pollution in California by adopting Electric Vehicles.

An Electric Bus manufactured by PMI Coaches was also displayed at the event. Max Electronics (Trontek) was the Associate Sponsor while MRSS India was the Knowledge Partner. DIY GURU was the Skill Partner while Motor India was the Media Partner for the event. On this occasion, a knowledge report titled, 'Electric Vehicles: Road Ahead' was also released.

The day-long summit focussed on sustainable mobility drive amid growing air pollution concerns and fossil fuel demand. The summit was designed as a national forum for Electric Vehicle manufacturers, visionary automotive leaders as well as policy makers, innovators, researchers and strategists from around the world to leverage their collective strengths and exchange their innovation and knowledge.

The summit was also aligned to the UN Sustainable Development Goal of taking actions in providing clean energy and to the Paris Declaration on Electro-Mobility and Climate Change & Call to Action that calls for a commitment as stated, "With varying mandates, capabilities, and circumstances, we commit to advance our work individually as well as collectively wherever possible to increase electro-mobility to levels compatible with a less-than 2-degree pathway."





Mr. Deepak Sood, Chief Executive Officer, Invest Karnataka Forum addressing the audience



Mr. Gursharan Singh, CMD, RACL Geartech Ltd. addressing the session on Auto Ancillary Stakes in EV Eco-system; Other speakers: Mr. Sukanta Dey, Director, Sdela Telecom Pvt. Ltd.; Dr. Rushen Chahal, Founder, HRIMAN Motors LLP and Dr. Jatinder Singh, Director, PHD Chamber



Mr. Ashok Kumar Prusty, Executive Vice President, Bry-Air (Asia), addressing the session on New Battery Technologies, Energy Storage, Potential and Forecasts; Other speakers: Mr. Ankit Singhvi, Founder & CEO, NN4 Energy and Dr. Jatinder Singh, Director, PHD Chamber



Mr. Shailendra N. Jaiswal, ED/ E&R, Railway Board addressing the session on Fully Electric or Hybrid as Mid Transition; Other speakers: Mr. Shalender Singh Birla, Customer Director, ALSTOM Transport India Limited, Mr. Girish Shirodkar, Partner, PwC and Mr. V. K. Mishra, Co-chairman, Innovation Committee, PHD Chamber



Dr. Kamal Soi, Member, National Road Safety Council Ministry of Road Transport & Highways addressing the session on Smart Grid, Charging Infrastructure and Vehicle to Grid (V2G); Other speakers: Mr. Suhas Joshi, Business Unit Head –Mobility, Exicom Tele-Systems Ltd., Mr. N K Singhal, Director & CEO, Semco India Pvt. Ltd.; Dr. Srikanta K. Panigrahi, Director General, Carbon Minus India and Dr. Jatinder Singh, Director, PHD Chamber



Mr. Jean-Marc Fenet, Minister Counsellor & Head of the Regional Economic Department "India & South Asia", Embassy of France in India, addressing the session on International Experience and Way Forward; Other speakers: Dr. Rana Singh, CEO, India CSR Network and Mr. Arpit Soni, California Air Resource Board, USA



Hon'ble Minister, Mr. Kailash Gahlot visiting the stall of Max Electronics (Trontek)



Electric Bus manufactured by PMI Coaches displayed at the event



Hon'ble Minister, Mr. Kailash Gahlot inspecting the Electric Bus



Interactive Session with Union Minister of State for Water Resources, River Development & Ganga Rejuvenation and Parliamentary Affairs



Mr. D. K. Aggarwal, Vice President and Mr. Anil Khaitan, President, PHD Chamber; Mr. Arjun Ram Meghwal, Union Minister of State for Water Resources River Development & Ganga Rejuvenation and Parliamentary Affairs and Mr. Saurabh Sanyal, Secretary General, PHD Chamber



The Managing Committee of PHD Chamber organized an interactive session with Mr. Arjun Ram Meghwal, Union Minister of State for Water Resources, River Development & Ganga Rejuvenation and Parliamentary Affairs on January 17, 2018 at PHD House, New Delhi.

Mr. Anil Khaitan, President, PHD Chamber introduced Mr. Meghwal ji, who was awarded the Best Parliamentarian Award in 2013. Earlier, he was the Minister of State for Finance from July, 2016 till September, 2017.

Mr. Arjun Ram Meghwal in his address to the Managing Committee Members assured India Inc. that GST rates on tools and implements applicable to drip irrigation would be brought down to popularize and propagate drip irrigation in the country. However, he did not specify at which slab the new GST rates would be settled but categorically stated that since drip irrigation needs to be promoted in India, the GST rates on equipment and tools pertaining to drip irrigation which is currently pegged at 18% would certainly undergo

downward revision. He also urged India Inc. to come forward and adopt a landscape across the Ganga and Yamuna rivers for their cleansing and maintain it with their own resources. In return, the government will permit them to claim that particular portion with their names and brands inscribed with bill boards in that particular range.

Mr. D. K. Aggarwal, Vice President, PHD Chamber delivered the vote-of-thanks to the guests.

Union budget hikes railway budget

The Union Budget has allocated a record Rs1.48 lakh crore for Indian Railways to raise its carrying capacity and improve the train travel experience. Of this, Rs1.46 lakh crore is for capital expenditure, while Rs2,028 crore is to reimburse operating losses on strategic lines and reimburse Indian Railway Catering and Tourism Corporation for the operational cost of e-ticketing. Further, the focus would be on modernisation of signalling, use of fog safety devices, better passenger amenities and safety in the coming year. A 50% hike in allocation for increasing passenger comfort in trains has been provided in the budget. These include track doubling, and third and fourth line works of 18,000 km; 5,000 km of gauge conversion; redeveloping 600 railway stations, equipping them with Wi-Fi and CCTV cameras; introduction of modern train-sets; and escalators for stations with footfalls over 25,000. The focus will also be on a suburban rail network in Mumbai and Bangalore. Mumbai's suburban rail system is being expanded at cost of Rs. 10,000 crore, and an additional suburban network worth Rs. 40,000 crore was also being planned. Similarly, 160 km of rail network worth Rs.17,000 crore has been planned for Bengaluru.

ASEAN-India Business and Investment Meet and Expo



Mr. Devendra Kumar Singh, Chairman, APEDA; Mr. Anil Khaitan, President, PHD Chamber; Ms. Harsimrat Kaur Badal, Minister of Food Processing Industries; H.E. Mr. Alounkeo Kittikhoun, Minister to the Prime Minister's Office, Lao People's Democratic Republic; Mr. Michael Williamson, Head of Office (Acting), Sub-Regional Office for South and South-West Asia, UNESCAP; Ms. Shinta Widjaja Kamdani, Vice Chairman, International Relations of KADIN Indonesia and Owner and Chief Executive Officer, Sintesa Group and Mr. Salil Singhal, Co-chairman, CII Agriculture Council and Chairman & Managing Director, PI Industries Limited

Celebrating 25 years of India-ASEAN Trade and Investment Relations, the Ministry of Commerce & Industry and Ministry of External Affairs in collaboration with the Confederation of Indian Industry organized the ASEAN-India Business and Investment Meet and Expo with the theme 'Promoting Mutual Trade & Investment for Shared Prosperity,' January 22 – 23, 2018 at The Ashok Hotel, Chanakypuri, New Delhi.

Chief Guest, Mr. Suresh Prabhu, Hon'ble Minister of Commerce and Industry in the inaugural address shared his views on India's economic relations with the ASEAN countries and the way forward.

Mr. Anil Khaitan, President, PHD Chamber, panelist at the Plenary Session on "Adding Value: Agriculture and Blue Economy" while sharing his views on the topic stated that 1.8 billion people in ASEAN can have a sustainable share in the blue economy by collaborative agreements between the ASEAN countries. He referred to Mother Nature as the source of everything and suggested to have a framework for a sustainable blue economy that offers huge potential for economic prosperity particularly to countries that are emerging and have substantial coastlines. He also emphasized that there is a need for science-based



Mr. Anil Khaitan, President, PHD Chamber delivering his address

approach to the blue economy and Public Private Partnerships are important in this regard.

Other panelists were Ms. Harsimrat Kaur Badal, Hon'ble Minister of Food Processing Industries; H.E. Mr. Alounkeo Kittikhoun, Minister to the Prime Minister's Office Lao People's Democratic Republic; Ms. Shinta Widjaja Kamdani, Vice Chairman,

International Relations of KADIN Indonesia and Owner and CEO, Sintesa Group; Mr. Michael Williamson, Head of Office (Acting), Subregional Office for South and South-West Asia, UNESCAP; Mr. Devendra Kumar Singh, Chairman, APEDA and Mr. Salil Singhal, Co-chairman, CII Agriculture Council and Chairman & Managing Director, PI Industries Limited.



Seminar on Corporate Frauds - Detection, Prevention and Remedies

The Company Law and Corporate Governance Committee of PHD Chamber organized a seminar on 'Corporate Frauds - Detection, Prevention and Remedies' on January 11, 2018 at PHD House, New Delhi.

Mr. Amit Mohan Govil, IRS, Tax Planning Research Unit, Department of Revenue was the chief guest while Mr. Anup Dubey IRS, OSD, Enforcement Directorate was the Guest of Honour at the seminar.

Mr. Pavan Kumar Vijay, Chairman, Company Law and Corporate Governance Committee, PHD Chamber highlighted that corporate frauds are affecting businesses of all sizes across all industries and organizations in many ways including financial and social.

Mr. Anil Khaitan, President, PHD Chamber appealed to the government to have a fair and transparent corporate governance regulation to enable India to attract a large and diversified basket of foreign investments, especially in the MSME segment from countries such as France, Germany and Sweden.

Mr. D. K. Agarwal, Vice President, PHD Chamber mentioned that due to increased regulatory requirements and compliance demands, an organization should not only focus on implementing a complete fraud detection and prevention program but it should focus on how quickly that program can be put into place.

Mr. Makarand Lele, Vice President, ICSI stated that fraud causes loss to the business world and creates morale problems at work place so it should be managed, controlled and monitored.

Mr. Amit Mohan Govil, IRS, Tax Planning Research Unit, Department of Revenue in his special address informed that intensive research work is going on in the Department of Revenue on shell, bogus and dormant companies and the initial findings of this research has concluded that India needs to tighten its policies so that corporate frauds are plugged out for good.

Mr. Anup Dubey, IRS, OSD, Enforcement Directorate warned India Inc. that electronic transactions of companies should strictly be monitored by the relevant departments. He urged the companies to follow the laws as corporate functioning with malafide intent would invite severe penalties in case corporate frauds are detected under the new laws and dispensation.

Mr. Raj K Agarwal and Mr. Vikram Singh Mehta, Co-chairmen, Company Law and Corporate Governance Committee, PHD Chamber shared their valuable perspectives on the same.

Mr. Vikram Singh Mehta, Co-chairman, Company Law and Corporate Governance Committee, PHD Chamber was the moderator



Ms. Shivani Gupta, Deputy Secretary and Mr. Raj K Agarwal, Co-chairman, Company Law and Corporate Governance Committee, PHD Chamber; Mr. Makarand Lele, Vice President, ICSI; Mr. Anup Dubey, IRS, OSD, Enforcement Directorate; Mr. Anil Khaitan, President and Mr. D. K. Agarwal, Vice President, PHD Chamber; Mr. Amit Mohan Govil, IRS, Tax Planning Research Unit, Department of Revenue; Mr. Pavan Kumar Vijay, Chairman, Company Law and Corporate Governance Committee and Mr. Vikram Singh Mehta, Co-chairman, Company Law and Corporate Governance Committee, PHD Chamber



Mr. Anup Dubey, IRS, OSD, Enforcement Directorate; Mr. Vikram Singh Mehta, Co-chairman, Company Law and Corporate Governance Committee, PHD Chamber and Mr. Vijay Aggarwal, Analyst, Law Associates



Mr. S. Ramaswamy, Founder, Medha Advisors; Mr. Pavan Kumar Vijay, Chairman, Company Law and Corporate Governance Committee, PHD Chamber; Mr. G Ram Mohan Rao, General Manager, Securities Exchange Board of India and Mr. G. P. Madaan, Madaan Law offices

for the first technical session on Prevention of Money Laundering – Legislative Framework, Processes, Challenges and How Enforcement Agencies work to detect Corporate Frauds while Mr. Anup Dubey IRS, OSD, Enforcement Directorate presented the regulatory aspects. Mr. Vijay Aggarwal, Analyst Law Associates discussed the legal aspects.

The second technical session was moderated by Mr. Pavan Kumar Vijay, Chairman, Company Law and Corporate Governance

Committee, PHD Chamber. Mr. G. P. Madaan, Madaan Law Offices delivered a presentation on Menace of Shell Companies – Effectiveness of Recent Regulatory Actions. Mr. S. Ramaswamy, Founder, Medha Advisors spoke on Frauds under the Companies Act – Prevention through Internal Control Mechanisms and Compliance Management. Mr. G Ram Mohan Rao, General Manager, Securities Exchange Board of India gave a presentation on Manipulations in Dealings in Securities and the Regulatory Actions.

The third technical session was moderated by Mr. Raj K Agarwal, Co-chairman, Company Law and Corporate Governance Committee, PHD Chamber. Mr. Madan M Oberoi, IPS, Special Commissioner, Delhi Police discussed about the Cyber Frauds – Detection and Prevention. Mr. Amarjit Chopra, Past President, Institute of Chartered Accountants of India talked about Accounting, Financial and Non-financial Frauds – Detection and Prevention Mechanisms. Mr. Naval Kishore Bajaj, Honda Cars India Ltd. gave a presentation on Forensic Audit as a tool to check, detect and prevent corporate frauds.

The seminar concluded with an extensive discussion and Q&A session with an overwhelming response from the participants.



Mr. Pavan Kumar Vijay, Chairman, Company Law and Corporate Governance Committee, PHD Chamber; Mr. G P Madaan, Madaan Law Offices; Mr. Raj K Agarwal, Co-chairman, Company Law and Corporate Governance Committee, PHD Chamber; Mr. Madan M Oberoi IPS, Special Commissioner, Delhi Police and Mr. Naval Kishore Bajaj, Honda Cars India Ltd.

Discussion on the Insolvency and Bankruptcy Code (IBC), 2016

The Insolvency and Bankruptcy Committee of PHD Chamber organized a discussion on The Insolvency and Bankruptcy Code, 2016 on January 25, 2018 at PHD House, New Delhi.

Mr. V. P. Jain, Zonal Manager, Punjab National Bank was the Chief Guest while Mr. Satish Kumar Gupta, Resolution Professional, Essar Steel India Ltd was the Special Guest.

Mr. Mukesh Mohan Gupta, Chairman, Insolvency & Bankruptcy Committee, PHD Chamber in his opening remarks highlighted that IBC Code 2016 is evolving with an intended spirit and purpose and a balance needs to be struck between the regulator and the professionals.

Mr. Anil Khaitan, President, PHD Chamber in his welcome remarks mentioned that while making the changes, the Insolvency Board should have stipulated the scope for feedback and suggestions. He also added that to bring about improvement in the Code, India should form a small group of working professionals who can bring to the fore realities and shortcomings of the Code as it will help in bridging the gap between the legislators and the executors.

Mr. Satish Kumar Gupta, Resolution Professional, Essar Steel India Ltd. in his address mentioned that the Insolvency Professional (IP) and Committee of Creditors (CoC) are bestowed with the fiduciary responsibilities. He suggested for changing the mindset as IP role is a much broader concept inclusive of managerial and operational roles along with the time bound duties provided by IBBI. He stated that IPs require ensuring the compliances and



Mr. Abhi Narayn Mishra, Director (Finance) and Mr. Mukesh Mohan Gupta, Chairman, Insolvency & Bankruptcy Committee, PHD Chamber; Mr. V P Jain, Zonal Manager, Punjab National Bank; Mr. Anil Khaitan, President, PHD Chamber and Mr. Satish Kumar Gupta, Resolution Professional, Essar Steel India Ltd.



Ms. Sohale Gupta, Executive Officer and Ms. Shivani Gupta, Deputy Secretary, PHD Chamber, Mr. G P Madaan, Advocate, Madaan Law Offices; Mr. Mukesh Mohan Gupta, Chairman, Insolvency & Bankruptcy Committee, PHD Chamber; Mr. V P Jain, Zonal Manager, Punjab National Bank and Mr. Satish Kumar Gupta, Resolution Professional, Essar Steel India Ltd.

documentation under jurisdiction of IBC Code along with all other relevant laws.

Mr. V. P. Jain, Zonal Manager, Punjab National Bank in his address emphasized that awareness at grass roots level is not up to the mark in society. All the parties should involve in decision making under the insolvency process. The professionals need

to be supported for smooth and effective functioning of the process. He suggested that cohesiveness between the parties can be achieved by understanding the concerns of all the parties.

The discussion concluded with an extensive Q&A session with an overwhelming response from the participants.

National Conference on Cold Chain Infrastructure

Inaugural Session:



Mr. R.S. Bedi, Chairman, Railways Committee and Mr. Ashish Mohan Wig, Chairman, Roads, Ports and Other Infrastructure Committee, PHD Chamber; Dr. Ashok Dalwai, IAS, CEO, National Rainfed Area Authority, Ministry of Agriculture & Farmers Welfare; Mr. Pawanexh Kohli, Chief Advisor & CEO, National Centre for Cold-chain Development (NCCD), Department of Agriculture, Cooperation & Farmers Welfare, Ministry of Agriculture and Farmers Welfare and Dr. Ranjeet Mehta, Principal Director, PHD Chamber

The Roads, Ports and Other Infrastructure Committee, PHD Chamber organized the National Conference on Cold Chain Infrastructure on January 12, 2018 at PHD House, New Delhi which was attended by delegates from Industry and other stakeholders.

Chief Guest, Dr. Ashok Dalwai, IAS, Chief Executive Officer, National Rainfed Area Authority, Ministry of Agriculture & Farmers Welfare, GoI in his inaugural address informed the participants that the Centre will be able to harmonize host of suggestions that have come from industry associations including PHD Chamber for the new Contract Farming Act in next few weeks. It would subsequently push for its enactment with vigorous follow-ups with all States and UTs as the proposed Act would be an ideal way forward to monetize agri and horti wastages that are substantially higher under the prevailing system. He further added that the Prime Minister's Office would push hard for its timely enactment with States and UTs so that farmers' incomes are enhanced with public and private participation as these stakeholders will bring in new and advanced methodologies for improved agriculture which could lead to better monetizing farmers' income with consumers receiving farm produce at much cheaper and competitive rates.

Mr. Pawanexh Kohli, Chief Advisor & CEO, National Centre for Cold-chain Development (NCCD), Department of Agriculture, Cooperation & Farmers Welfare, Ministry of Agriculture and Farmers Welfare, GoI stressed on the fact that farmers' produce could fetch them remunerative pricing provided cold chains get integrated through

Panel Discussion-I: Cold Chain a key enabler to enhance Farmer's income:



Mr. Varun Bhardwaj, Senior Assistant Secretary, PHD Chamber; Mr. S.K. Sharma, Managing Director, Global AgriSystem Pvt. Ltd.; Mr. Hitin Suri, Joint Managing Director, Suri Agro Fresh (P) Ltd.; Mr. Pawanexh Kohli, Chief Advisor & CEO, National Centre for Cold-chain Development (NCCD), Department of Agriculture, Cooperation & Farmers Welfare, Ministry of Agriculture and Farmers Welfare; Dr. Ranjeet Mehta, Principal Director, PHD Chamber; Mr. Pankaj Mehta, Managing Director, Carrier Transicold India and South Asia and Mr. Sanjay Gupta, Director, Infracool

superior marketing logistics as it is the only way out through which better pricing could be ensured for those that are involved in Indian agriculture and horticulture. He informed that cold chain will play a huge role in creating an integral flow of goods from farm to public and flow of values from public to farmers. It will not only make the storage capacity efficient but also benefit our society in increasing production of farm products by strengthening farmer's economic conditions. It can bridge the gap between urban and rural India.

Mr. Ashish Mohan Wig, Chairman, Roads, Ports and Other Infrastructure

Committee, PHD Chamber stated that Cold chain has now become an integral part of the supply chain management for the storage and transportation of temperature sensitive goods. Everywhere the focus has shifted from increasing the production to better storage and transportation of food products. He further added that Cold-chain has to be driven by a National agenda, preferably on the concurrent list as it is a key to nationwide network for food security.

Mr. R.S. Bedi, Chairman, Railways Committee, PHD Chamber in his industry perspective stated on the need to move from

Production centric approach towards Storage efficiency approach. Cold chain is vital to link the level of production with the consumption requirements. It can provide a boost to food processing and service sector of India. The required steps would be modernizing our existing facilities, providing necessary fiscal & monetary supports and minimizing food and vegetable wastages.

The conference had three panel discussions which were addressed by various eminent speakers from the government and private sector. Some prominent industry leaders who participated in the conclave were Mr. Pankaj Mehta, Managing Director, Carrier Transicold India and South Asia; Mr. S. K. Sharma, Managing Director, Global AgriSystem Pvt. Ltd.; Mr. Sanjay Gupta, Director, Infracool; Mr. Hitin Suri, Joint Managing Director, Suri Agro Fresh (P) Ltd.; Mr. Arjun Chaudhuri, Senior Journalist; Mr. Ajay Durrani, Managing Director, Covestro India; Mr. Baasit Shukri, National Cold Chain Manager, Hindustan Unilever Limited (HUL); Mr. Atul Holkar, Senior Vice President, Head Merchandise and Supply Chain Management, RJ Corp Retail; Mr. Venkateswaran B Maniam, Director-Industrial Refrigeration-Asia Pacific & India, Danfoss Industries; Mr. Nitin Karwa, Senior R&D Engineer – Refrigerants, Honeywell; Ms. Bhavana Vishwanath, Country-Head of Indian Subcontinent, Tolsma Grisnich Kiremko and Mr. Aman Bhatnagar, Senior Manager-Cold chain, Pluss Advanced Technologies Pvt. Ltd.

Dr. Ranjeet Mehta, Principal Director, PHD Chamber concluded that the Government of India has also recognized that development of cold chain is an essential next step in upgrading India's food processing industry and therefore offering many incentives for promoting growth like 100% FDI, infrastructure status, viability gap funding up to 40%, monetary and tax benefits, establishment of NCCD and growing emphasis on food parks and integrated cold chain development.

Panel Discussion-II: Last Mile Distribution: Re-Engineering your Supply Chain whilst Maintaining Compliance & Operational Excellence



Mr. Atul Holkar, Senior Vice President, Head Merchandise and Supply Chain Management, RJ Corp Retail; Mr. Baasit Shukri, National Cold Chain Manager, Hindustan Unilever Limited (HUL); Mr. Arjun Chaudhuri, Senior Journalist; Mr. Ajay Durrani, Managing Director, Covestro India and Mr. Ashish Mohan Wig, Chairman, Roads, Ports and Other Infrastructure Committee, PHD Chamber

Panel Discussion-III: Recent Trends in Refrigeration Technology



Mr. Aman Bhatnagar, Senior Manager-Cold Chain, Pluss Advanced Technologies Pvt. Ltd.; Mr. Venkateswaran B Maniam, Director- Industrial Refrigeration-Asia Pacific & India, Danfoss Industries; Mr. Nitin Karwa, Senior R&D Engineer- Refrigerants, Honeywell; Dr. Ranjeet Mehta, Principal Director and Mr. Ashish Mohan Wig, Chairman, Roads, Ports and Other Infrastructure Committee, PHD Chamber and Ms. Bhavana Vishwanath, Country-Head of Indian Subcontinent, Tolsma Grisnich Kiremko



Participants at the conference



Participants at the exhibition

Seminar on The Future of Blockchain Technology – Advantages to the Indian Industry

The Young Business Leaders Forum (YBLF), PHD Chamber organized a seminar on the 'Future of Blockchain Technology- Advantages to the Indian Industry' on January 17, 2018 at PHD House, New Delhi.

Mr. Saket Dalmia, Chairman, YBLF in his opening remarks emphasized that Blockchain has the potential to transform multiple industries and make process more transparent, secure and efficient. He also highlighted how YBLF is engaging the young entrepreneurs to promote entrepreneurship and solve issues that they face.

Mr. Anil Khaitan, President, PHD Chamber in his welcome remarks stated that a new disruptive force of digital technology is changing the business models and becoming a crucial factor around the world. He reminded that NITI Aayog has already conducted a fruitful hackathon for adoption and applications of Blockchain Technology given its successful uses and applications in some of the economies of scale and therefore, a broader view needs to be adopted for this technology in the public interest for better and faster dispensation of all government's services for the use of larger masses.

Mr. D.K. Aggarwal, Vice President, PHD Chamber in his address stated that Blockchain Technology is a big disruptive force for a number of industries. He added that the demand of the consumer is high these days, people are looking for better treatments, faster clearances and transparency which is the main reason Blockchain Technology is generating significant interest across a wide range of industries in India.

Professor Shivendu, Associate Professor, Information Systems and Decision Sciences Department, USF Muma College of Business in his presentation explained how digital technology is bringing a change in business. He elaborated that Blockchain Technology is an open digital ledger system for recording transactions and events and can generate meaningful opportunities in industries such as healthcare, financial services and manufacturing. He added that the Indian Government should take a policy decision on Blockchain Technology and put all its services on the proposed Blockchain Technology as it is competitive, cost effective and cheaper, besides being trustworthy as the transactions effected through this technology can neither be changed nor altered and are recorded as



Professor Shivendu, Associate Professor, USF Muma College of Business; Mr. Saket Dalmia, Chairman, Young Business Leaders Forum, Mr. D.K. Aggarwal, Vice President, PHD Chamber and Mr. Anil Khaitan, President, PHD Chamber; Mr. Dipankar Chakrabarti, Executive Director, PwC India and Mr. Utkarsh Amitabh, Business Development, Microsoft



Mr. Tushar Aggarwal, Co-chairman, YBLF and Mr. Saket Dalmia Chairman, YBLF, PHD Chamber felicitating Mr. Utkarsh Amitabh, Business Development, Microsoft

also are immutable.

Mr. Dipankar Chakrabarti, Executive Director & Technology Optimization Leader, PwC India added that Blockchain can bring digital transformational changes in a business like IoT, cloud solutions, robotic process automation, artificial intelligence and blockchain.

Mr. Utkarsh Amitabh, Business Development, Microsoft & Founder, Network Capital emphasized that Blockchain is a powerful technology that will empower

citizens, make "big institutions" rethink their operating models and potentially lead to a huge consumer surplus. He stated that world over people are trusting each other much more than big institutions. While peer-to-peer instruments are going from strength to strength, people's trust in institutions is diminishing with vengeance.

Mr. Tushar Aggarwal, Co-chairman, YBLF proposed a vote-of-thanks to Coinlancer, DART 130 and to Round Table India for supporting the session and delegates for their participation.

PHD Cricket Tournament 2017

The Sports & Youth Affairs Committee of PHD Chamber organized the 2nd PHD Cricket Tournament 2017 on December 24, 2017 at Sirifort Sports Complex, New Delhi. The purpose was to create camaraderie between the players which was achieved due to encouraging and whole hearted participation from both the teams.

Mr. Pawan Tibrawalla, Managing Committee Member led the MCM Cricket Team and monitored the participation of the members during the practice sessions and the final match.

Mr. Anil Khaitan, President, Mr. Alok Shriram, Former President, Mr. Suman Jyoti Khaitan, Former President and other Managing Committee Members including Mr. Satish Girotra and Mr. Arshad Nizam Shawl, Co-chairman, Sports & Youth Affairs Committee, PHD Chamber participated in the match.

PHD secretariat team won the match. Mr. Sajjad Khan was awarded as Man of the Match; Mr. Vishal Jind was awarded as Best Batsman; Mr. Rahul Rawat and Mr. Balam Singh were the best bowlers at the match. Mr. Suman Jyoti Khaitan, Former President along with Mr. Saurabh Sanyal, Secretary General awarded the winning trophy to the PHD secretariat team and also to the Man of the Match, Best Batsman and Bowler.



Mr. Balam Singh awarded as the best bowler by Mr. Suman Jyoti Khaitan, Former President, PHD Chamber



Mr. Sajjad Khan (MCM Team) receiving the Man of the Match Trophy from Mr. Suman Jyoti Khaitan, Former President, PHD Chamber



Mr. Vishal Jindal (MCM Team) and Mr. Rahul Rawat (Secretariat Team) being awarded the best Batsman by Mr. Suman Jyoti Khaitan, Former President, PHD Chamber



Mr. Saurabh Sanyal, Captain, Secretariat Team receiving the Overall Winning Trophy from Mr. Suman Jyoti Khaitan, Former President, PHD Chamber



PHD Managing Committee Members Team & Secretariat Team with Mr. Anil Khaitan, President and Mr. Alok B. Shriram, Former President, PHD Chamber



Mr. Alok B. Shriram, Former President, PHD Chamber tossing the coin for the Flagship Match between the MCM & Secretariat

MoU between PHD Chamber and Federation of Indian Chambers of Commerce (Philippines)

PHD Chamber signed a MoU with Federation of Indian Chambers of Commerce (Philippines) on January 26, 2018 at The Oberoi Hotel, New Delhi. The objective was to promote the development of bilateral economic relations and provide a platform for business interactions and exploring business opportunities in trade, investments, technology transfer, and services between the nations.

PHD Chamber was represented by Mr. Anil Khaitan, President, PHD Chamber and FICCI (Philippines) was represented by Mr. Rex Daryanani, President, FICCI (Philippines).

FICCI (Philippines) is engaged in promoting business and social interests of the Filipino – Indian Business Community in the Philippines. The Chamber is a part of an alliance of different Business groups in the Philippines and is committed to help the Philippine Government and other business organizations to achieve inclusive growth.

The MoU signing ceremony was followed by presentation of Business Agreements to Mr. Rodrigo Roa Duterte, Hon'ble President of the Philippines. Mr Duterte in his address identified India as a strategic partner of Philippines and ASEAN. He also spoke about the initiatives taken by his Government to boost international relations and fast track the economy.



MoU between PHD Chamber and Federation of Indian Chambers of Commerce (Philippines)



Mr. Rodrigo Roa Duterte, Hon'ble President of Philippines addressing the audience



Mr. Anil Khaitan, President, Mr. Sanjeev Gupta, Chairman, ASEAN Committee, Dr. J.P. Gupta, Co-chairman, ASEAN Committee and Mr. Mahendra Rustagi, Co-chairman, ASEAN Committee, PHD Chamber along with Mr. Rodrigo Roa Duterte, Hon'ble President of Philippines



Acharaya Mahapragya Memorial Lecture “Education and Skill Development – The Catalyst for New India”



Mr. M.K Doogar; Member Managing Committee, Mr. Vishal Jindal, Chairman, Skill Development Committee and Mr. Nishant V. Berlia, Chairman, Education Committee, PHD Chamber; Muni Shree Jayant Kumar Ji; Prof. Dinesh Singh, Former Vice Chancellor, Delhi University; Mr. Sanjay Abhigyan, Editor in Chief, Amar Ujala.com; Dr. R. K. Malhotra, Director General, Federation of Indian Petroleum Industry and Mr. Govind Bafna, President, Jain Swetamber Terapanthi Sabha, Delhi

The Acharaya Mahapragya Memorial Lecture on ‘Education and Skill Development – The Catalyst for New India’ was organized under the aegis of PHD Chamber on January 14, 2018 at PHD House, New Delhi.

The key deliberations pivoted to amalgamate knowledge with attainment of skills to make sure that the purpose of education is served with optimum intent. It also suggested that until emotional development is made part of the academic exercise, the erosion of values and ethics in societies even after attainment of education would go on and the aspirational economic growth will remain a dream unaccomplished. The lecture concluded that knowledge and skills could be attained in open space and the educational institutions should not imprison themselves with walls of high scales as this phenomenon which prevails will keep India isolated from the rest of the world.

Muni Shree Jayant Kumar laid emphasis on following a Dharma which integrates with all sects of society for better coordination of social cementing so that forces that aim at disintegration do not succeed in their hidden and latent objectives whereas, Prof. Dinesh Singh stressed that knowledge and skills ought to be operational with simultaneous process. This process would make our education system serve its intended objectives in which skills would play a substantial role.

Panel Discussion: Power of Youth- Shaping New India



Mr. Kshitiz Garg, Founder Healers at Home; Dr. R. K. Sharma, Manav Rachna International Institute of Research and Studies; Ms. Swati Gupta, Chief Operating Officer, Parnika Commercial & Estates (P) Ltd.; Ms. Savita Raj Hiremath, Film Producer and National Award Winner; Mr. Vishal Jindal, Chairman, Skill Development Committee, PHD Chamber; Dr. Gursharan Dhanjal, Editor & CEO, SKOCH Group; Mr. M.K. Doogar; Member Managing Committee and Dr. Jatinder Singh, Director, PHD Chamber and Mr. Paritosh Sharma, Founder, CEO, UnCV

Among the key functionaries who took part in the Acharaya Mahapragya Memorial Lecture comprised of Prof. Mr. Sanjay Abhigyan, Editor in Chief, Amar Ujala.com; Dr. R. K. Malhotra, Director General, Federation of Indian Petroleum Industry; Mr. Nishant V Berlia, Chairman, Education Committee and Mr. Vishal Jindal, Chairman, Skill Development Committee, PHD Chamber.

The keynote session was followed by a

panel discussion on ‘Power of Youth- Shaping New India’. The esteemed speakers were Mr. Kshitiz Garg, Founder Healers at Home; Dr. R. K. Sharma, Manav Rachna International Institute of Research and Studies; Ms. Swati Gupta, Chief Operating Officer, Parnika Commercial & Estates (P) Ltd.; Ms. Savita Raj Hiremath, Film Producer and National Award Winner; Dr. Gursharan Dhanjal, Editor & CEO, SKOCH Group and Mr. Paritosh Sharma, Founder CEO, UnCV.

Natural Gas Conclave-2018

The Oil & Gas Committee of PHD Chamber organized the 'Natural Gas Conclave-2018' on January 18, 2018 at PHD House, New Delhi. The conclave was attended by delegates from different parts of the country and was highly appreciated by the Industry.

Chief Guest, Mr. S. Rath, Member, Petroleum & Natural Gas Regulatory Board (PNGRB), Govt. of India stated that government wants to make India a gas-based economy by boosting domestic production and buying cheap LNG. He also emphasized on the fact that despite strong demand from a growing economy like India, affordability remains a concern. He also informed that though India is the 3rd largest energy consumer in the world, 86 percent energy is derived from coal, so the need of the hour is to reduce the carbon emissions and enhance the usage of natural gas in the country.

Capt. Sanjay Gupta, Sr. Vice President (Shipping), Petronet LNG Ltd, Govt. of India in his keynote address suggested on developing unconventional hydrocarbon assets like Shale and Coalbed Methane (CBM) with strategic alliances with National oil companies as also oil producing nations. He further emphasized on reducing the imports and developing a balanced portfolio of oil, natural gas and LNG in the country.

Mr. Sanjeev Agrawal, Chairman, Oil and Gas Committee, PHD Chamber mentioned that the Indian government has been liberalizing its policies to develop the upstream sector of the country. The introduction of Hydrocarbon Exploration Licensing Policy (HELP) by the Ministry of Petroleum and Natural Gas (MoPNG) has provided more freedom to developers, which in turn would ensure further development of hydrocarbon resources in India.

The conclave had three technical sessions which were addressed by various eminent speakers both from the government and private sector. Some of the prominent names of the industry who were the part of this conclave were: Mr. Guhan Radhakrishnan, Chief Marketing Officer, Oil and Natural Gas Corporation (ONGC); Mr. Sharad Goenka, Chief Strategy & Policy Officer, Vedanta Limited (Cairn Oil & Gas); Mr. Vijay Duggal, Chief General Manager (Gas), Bharat Petroleum Corporation Limited (BPCL); Dr. Kaushik Deb, Economist, British Petroleum (BP); Mr. Sourav Mitra, Associate Director-Energy & Natural Resources, CRISIL – An S&P

Inaugural Session:



Dr. Ranjeet Mehta, Principal Director, and Mr. Sanjeev Agrawal, Chairman, Oil and Gas Committee, PHD Chamber; Mr. S. Rath, Member, Petroleum & Natural Gas Regulatory Board (PNGRB), Govt. of India; Capt. Sanjay Gupta, Sr. Vice President (Shipping), Petronet LNG Ltd, Govt. of India and Mr. H.P.S. Arora, Co-chairman, Oil and Gas Committee, PHD Chamber

Technical Session-I: Emerging trends in Natural Gas Market and Recent Government Initiatives



Mr. Sourav Mitra, Associate Director- Energy & Natural Resources, CRISIL – An S&P Global Company; Mr. Sharad Goenka, Chief Strategy & Policy Officer, Vedanta Limited (Cairn Oil & Gas); Mr. Pawan K. Tibrawalla, Co-chairman, Oil & Gas Committee, PHD Chamber; Dr. Ranjeet Mehta, Principal Director, PHD Chamber; Mr. Guhan Radhakrishnan, Chief Marketing Officer, Oil and Natural Gas Corporation (ONGC); Dr. Kaushik Deb, Economist, British Petroleum (BP) and Mr. Vijay Duggal, Chief General Manager (Gas), Bharat Petroleum Corporation Limited (BPCL)

Technical Session-II: Development of Piped Natural Gas for Industries and Domestic Consumption



Mr. K Ravichandran, Senior Vice-President, ICRA Limited; Mr. H.P.S. Arora, Co-chairman, Oil and Gas Committee, PHD Chamber; Mr. V. C. Chittoda, Sr. Consultant, Natural Gas Society & Former Managing Director, Mahanagar Gas Limited and Mr. Raman Jee Jha, Principal Consultant, PwC

Global Company; Mr. V. C. Chittoda, Senior Consultant, Natural Gas Society & Former Managing Director, Mahanagar Gas Limited; Mr. Raman Jee Jha, Principal Consultant, PwC; Mr. K Ravichandran, Senior Vice-President, ICRA Limited; Mr. Manek Narang, Associate Director - Corporate Ratings, CARE Rating; Mr. Geet Chopra, Industry Consultant, iEnergy Digital and Mr. Barath Mahadevan, Research Associate, TERI.

Mr. H. P. S Arora, Co-chairman, Oil & Gas Committee, PHD Chamber delivered the formal vote-of-thanks while Dr. Ranjeet Mehta, Principal Director, PHD Chamber presented the concluding remarks.

Technical Session-III: Emerging Technologies in Gas Sector



Mr. Geet Chopra, Industry Consultant, iEnergy Digital; Dr. Ranjeet Mehta, Principal Director, PHD Chamber; Mr. Manek Narang, Associate Director - Corporate Ratings, CARE Rating and Mr. Barath Mahadevan, Research Associate, TERI

Interactive Session with Delegation from China

The Trade and Investment Facilitation Services (TIFS) of PHD Chamber organized an interactive session with the Chinese delegation from the Xiamen Investment Promotion Agency on December 29, 2017 at PHD House, New Delhi. The session discussed possible prospects for collaborating in the area of bio-medicines and pharmaceuticals and aimed to strengthen trade exchanges between India and China.

Delegates present were Mr. Jiang Jun, Assistant Director, Xiamen Investment Promotion Agency; Ms. Huang Dan, Yamaha; Mr. Xie Guiting, Principal Staff Member, Division of Science & Technology Cooperation, Xiamen Municipal Bureau of Science & Technology; Ms. Huang Weiping, Director, Division of Development & Planning, Xiamen Municipal Bureau of Science & Technology; Mr. Li Yinghua, Director General Office, Xiamen Municipal Bureau of Science & Technology; Mr. Lu Yubao, General Manager, Xiamen Haicang Biotechnology Co. Ltd. and Mr. Li Ye, Manager Investment Promotion Department, Xiamen Haicang Biotechnology Co. Ltd.

Mr. Sanjay Beswal, Chairman, Foreign Trade and Investment Committee, PHD Chamber stated that the interactive session would help in facilitating business community of both the nations to further strengthen their trade, investments and economic relations in the coming times. Mr. G. S. Singhvi, Co-chairman, Foreign Trade and Investment



Esteemed Delegates

Committee, PHD Chamber stated that a lot of business can be done in the health sector.

Mr. Surinder Kalra, Member, Foreign Trade & Investment Committee, PHD Chamber highlighted the importance of such delegations and suggested that there should be promotion of medical tourism in India and a two-way joint venture should be initiated for not less than 20-25 years.

Mr. Jiang Jun enlightened the participants about Xiamen, the first SEZ which has been awarded by the UN for best living conditions. Mr. Lu Yubao appreciated India's strong position in the pharmaceutical industry especially drugs and highlighted that China is the largest consumer market for medicine. He suggested that co-operation in research

and development can take place and leading companies of Indian market may export to China.

The Indian medical community was represented by Dr. Suresh Chandra, Chief Executive Officer, G&G Healthcare; Mr. Sridhar, Director, Quality Needles Pvt. Ltd.; Mr. Ramesh Chandra Pandey, General Manager, Quality Needles Pvt. Ltd.; Dr. Suresh Pathak, CEO & MD, GLS Pharmaceuticals and Mr. Balvinder Singh, Shahjanand Medical Technologies.

PHD Chamber was represented by Mr. Vivek Seigell, Principal Director; Ms. Megha Kaul, Associate Economist; Mr. Sameer K Ahuja, Senior Assistant Secretary and Ms. Areesha, Research Associate.

Seminar on EB5 Visa

The International Affairs Committee for North America of PHD Chamber organized a seminar on EB5 Visa on January 15, 2018 at PHD House, New Delhi. The objective was to make delegates aware of the following: 1) Current US Immigration Paths and Potential Changes in various Visa Category; 2) Introduction of EB5 Program; 3) EB5 Process Timeline and Application Stages; 4) Source of Funds Documentation 5) Investment Opportunities in the Real Estate Sector for EB5 Investors.

EB5 Expert, Mr. Tony Zhang, Founder & President of Capital Nexus, USA briefed delegates that foreign investors must meet specific United States Citizenship and Immigration (USCIS) requirements to obtain their permanent residency through the EB5 Visa program. He added that the investor must meet capital investment requirements, job creation requirements and ensure that the business receiving the investment qualifies for the EB5 program. EB5 visa applicants, their spouse and children under 21 will obtain permanent residency green card once all requirements have been successfully met and approved by the USCIS. Mr. Walker



Session in progress

Geyer, Director, MJM Group, USA gave a presentation on EB5 Investment opportunities in Charlotte in North Carolina, USA.

Mr. Saroon Kumar, General Manager

(International Sales), SMC Realty Estate Advisors explained about the benefits of EB5 and how to transfer the funds from India to USA.



Initiatives in Health Sector

Two major initiatives in health sector, as part of Ayushman Bharat programme to build a New India 2022 were announced in Budget 2018-19. These are aimed to address health holistically, in primary, secondary and tertiary care systems, covering both prevention and health promotion. These Schemes will also generate lakhs of jobs, particularly for women. The initiatives include: i) Health and Wellness Centre: The National Health Policy, 2017 has envisioned Health and Wellness Centres as the foundation of India's health system. Under this, 1.5 lakh centres will bring health care system closer to the homes of people. These centres will provide comprehensive health care, including for non-communicable diseases and maternal and child health services. These centres will also provide free essential drugs and diagnostic services. The Budget has allocated Rs.1200 crore for this flagship program. The contribution of private sector through CSR and philanthropic institutions in adopting these centres is also envisaged.

ii) National Health Protection Scheme:- The second flagship programme under Ayushman Bharat is National Health Protection Scheme, which will cover over 10 crore poor and vulnerable families (approximately 50 crore beneficiaries) providing coverage upto 5 lakh rupees per family per year for secondary and tertiary care hospitalization. This will be the world's largest government funded health care programme. Adequate funds will be provided for smooth implementation of this programme.

Further, to further enhance accessibility of quality medical education and health care, 24 new Government Medical Colleges and Hospitals will be set up, by up-grading existing district hospitals in the country. This would ensure that there is at least 1 Medical College for every 3 Parliamentary Constituencies and at least 1 Government Medical College in each State of the country.

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Discussion on issues pertaining to Ease of Doing Business in INDIA & USA

A focused group discussion on issues pertaining to 'Ease of Doing Business in states of India and US' was organized on January 22, 2018 at PHD House, Chandigarh.

Welcoming the participants, Mr. Karan Gilhotra, Co-chairman, Punjab Committee, PHD Chamber emphasized on the importance of Ease of Doing Business across states in the country as it leads to economic progress and growth of the nation. He further informed that as an industry body, the Chamber engages with state governments on a continual basis for facilitating this process.

Speaking on the occasion, Dr. Daniel Mitchell, Chairman, Center for Freedom & Prosperity, USA emphasised that policies adopted by the countries across the globe to facilitate Ease of Doing Business widely vary between centralisation of power or decentralisation of power from the centre to the states. These policies are adopted by countries depending upon their socio-economic status, population density and similar issues which vary from country to country.

The discussion highlighted that India's ranking on Ease of Doing Business went up from 136 to 100 as of last year. Divergent views were expressed by participants on centralisation vs decentralisation of powers. Participants also shared their experiences in dealing with selective states, highlighting success of projects wherein the states exhibited more business-oriented behavior, competition between states for attracting investments, etc. Speakers pointed out the



Mr. N. S. Aulakh, Convenor - Mohali, Punjab Committee, PHD Chamber; Dr. Daniel Mitchell, Chairman, Center for Freedom & Prosperity; Mr. Karan Gilhotra, Co-chairman, Punjab Committee, PHD Chamber and Mr. Rahul Singh, Policy Analyst, CUTS International



Participants

obstacles such as lack of enforcement of policies, need for constitutional amendments, failure of effective communication between government and citizens, incidences of corruption and delay in processing of files by

the statutory bodies.

Mr. N. S. Aulakh, Convenor - Mohali, Punjab Committee, PHD Chamber delivered the formal vote-of-thanks to the guests.

Budget 2018-19 announces initiatives in tourism and aviation sectors

The Finance Minister proposed to develop 10 prominent tourist sites into 'Iconic Tourism destinations' by involving infrastructure and skill development, development of technology, attracting private investment, branding and marketing. The Finance Minister said that to preserve and revitalise soul of the heritage cities in India, National Heritage City Development and Augmentation Yojana (HRIDAY) would be taken up in a major way. Further to enhance visitor experience, tourist amenities at 100 Adarsh monuments of the Archaeological Survey of India will be upgraded. For promoting tourism and emergency medical care, the government will make necessary framework for encouraging investment in sea plane activities.

The Minister pointed out that in the last three years, domestic air passenger traffic grew at 18 percent per annum and airline companies placed orders for more than 900 aircrafts. Regional Connectivity Scheme of UDAN (Ude Desh ka Aam Nagrik) initiated by the government last year shall connect 56 unserved airports and 31 unserved helipads across the country. Operations have already started at 16 such airports. Mr. Jaitley said, "We propose to expand our airport capacity more than five times to handle a billion trips a year under a new initiative – NABH Nirman."



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Conference on: HFC & NBFC - The Game Changers

PHD Chamber with the support of Aavas Financiers, Jumbo Finvest, SIDBI and Sagar Deposits and Advances organized a conference on 'HFC & NBFC - The Game Changers' on January 20, 2018 at Jaipur.

Chief Guest, Dr. Jyoti Kiran, Chairperson of State Finance Commission said that the timing was perfect for Housing Finance Companies and Non-Banking Finance Companies to enter the next orbit of growth. "Modi government believes in Sabka Saath Sabka Vikas and HFCs and NBFCs are there to fuel inclusive growth. In Rajasthan also, the industrial and housing sectors are conducive for economic growth," she said.

Dr. Shruti Nada Poddar, Chairperson, Rajasthan Chapter, PHD Chamber said that the Chamber will provide all kind of support to the industry as well as the government for the economic growth of the state. She said that Indian NBFCs have achieved great success during the past decade and are complementing in meeting the diverse financial needs of the economy. Besides, they are also influencing the direction of savings and investment of the customers and the resultant capital formation is a necessity for India's economic growth and development. NBFCs have been successful in serving the unbanked customers by pioneering into retail asset-backed lending, lending against securities and microfinance. This segment aspires to emerge as a one-stop shop for all financial services.

In fact, NBFCs have all the key characteristics to enable the government and regulator to achieve the mission of financial inclusion in the given time. NBFCs in a given restrictive environment over the years have played tremendous role in financial inclusion. The success factors of their business have been by making most of their ability to contain risk, adapt to changes and tap demand in markets that are likely to be avoided by the bigger players. Thus, the need for uniform practices and level playing field for NBFCs in India is indispensable.

Aavas Financiers, Chief Financial Officer stated that the housing finance sector is growing at 15-17% while Aavas has been able to register growth of over 100% year-on-year due to spurt in affordable housing. He said that in India only 2% of population file Income Tax and banks can give loans to them only.



Mr. Sandeep Jhanwar, CA, MGB & Co; Mr. Anand Mishra, Director, Trimurty Group; Mr. B. K. Das, Ex. General Manager, RBI; Mr. Ajay Kumar Singh, MD, Jumbo Finvest Ltd.; Mr. Siddharth Sharma, Regional Head, Aditya Birla Group; Mr. Girish Gupta, Chief Fund Manager, Zone Startup India; Mr. Ram Naresh, CBO, Aavas Financiers Ltd.; Mr. Sunil Gogra, CA, Gogra & Co.; Mr. Ghanshyam Rawat, CFO, Aavas Financiers Ltd.; Mr. Suneel Dutt Goyal, Co-chairman, PHD Chamber; Dr. Jyoti Kiran, Chairperson, Rajasthan State Finance Commission; Mr. Vivek Malhotra, GM, SIDBI; Ms. Shruti Poddar, Chairperson, PHD Chamber; Mr. Digvijay Dhabriya, CMD, Dhabriya Polywood Ltd.; Mr. Vishal Goyal, DGM, National Housing Bank; Mr. Ashish Sharma, VP, E—batua and Mr. Rituraj Tiwari, Resident Director, PHD Chamber



Mr. Ravi Prakash Sharma, Director, Sagar Deposits and Advances Ltd.; Mr. Sandeep Jhanwar, CA, MGB & Co.; Mr. Digvijay Dhabriya, CMD, Dhabriya Polywood Ltd.; Mr. Ajay Kumar Singh, MD, Jumbo Finvest Ltd.; Mr. Girish Gupta, Chief Fund Manager, Zone Startup India; Ms. Shruti Poddar, Chairperson, PHD Chamber and Mr. B. K. Das, Ex. General Manager, RBI

Thus, there is a big opportunity for HFCs to tap the market. The PM's vision of Housing for All by 2022 is fuelling the demand and the HFC sector is poised to grow in the coming times as first-time lenders are approaching HFCs in big numbers.

Mr. Ajay Kumar Singh, Jumbo Finvest, Chairman and Managing Director stated that the company is financing in almost every sector. "We are there to act as financial

catalyst to the growth of industries and manufacturing sector," he further added that. He said that NBFCs are increasingly filling the gaps left by banks in rural/semi-rural markets and also in some urban centres and have created a major impact in developing small and micro businesses through their local presence and strong customer relationships. NBFCs have often led financial product innovation through meeting financing needs

of the under-served segments of society such as small enterprises and rural households. They are also leading in providing small ticket personal loans, financing of two wheelers/ three wheelers, farm equipment financing, and loans for purchasing used commercial vehicles/machinery.

Mr. Vivek Malhotra, General Manager, SIDBI said that the bank is into refinancing NBFCs which further lends to MSMEs and small time business owners. He said that SIDBI promotes entrepreneurship and a large number of schemes are available to promote self-employment. He explained about various schemes of SIDBI which can be availed by businessmen, start-ups and others who are looking for self-employment.

Mr. Vishal Goyal, Deputy General Manager National Housing Bank stated that the HFC regulator is looking to promote housing finance companies in days to come. "At present, there are 91 such companies and 12 more are likely to get HFC license out of which two are from Rajasthan," he added.

Mr. Ravi Prakash Sharma, Director, Sagar Deposits and Advances Limited said that the company will focus on financing small businesses. "We will disburse small ticket loans. Our reach is already through e-batua-our payment gateway where we are serving small businessmen and traders," he added.

The first technical session on 'Housing Finance Companies to fuel Affordable Housing' was addressed by Mr. Vishal Goyal,

Deputy General Manager, National Housing Bank, Mr. Ram Naresh, Chief Business Officer, Aavas Fianciers Limited, Mr. Anand Mishra, Director, Trimurty Group, Mr. Sidharth Sharma, Regional Head, Aditya Birla Capital and Mr. Sunil Gogra, Chartered Accountant.

The second technical session on 'NBFCs – The Emerging Finance Engine' was addressed by Mr. Ajay Kumar Singh, CMD, Jumbo Finvest; Mr. Digvijay Dhabriya, CMD Dhabriya Group; Mr. Ravi Prakash Sharma, Director, Sagar Deposits and Advances Limited; Mr. B K Das, former General Manager, Reserve Bank of India; Mr. Girish Gupta, Chief Fund Manager, Zone Startups India, Mumbai and Mr. Sandeep Jhanwar, Chartered Accountant.



Mr. Ghanshyam Rawat, CFO, Aavas Financiers Ltd. and Ms. Shruti Poddar, Chairperson, Rajasthan Chapter, PHD Chamber



Mr. Vivek Malhotra, General Manager, SIDBI and Ms. Shruti Poddar, Chairperson, Rajasthan Chapter, PHD Chamber



Mr. Ajay Kumar Singh, MD, Jumbo Finvest Ltd. and Ms. Shruti Poddar, Chairperson, Rajasthan Chapter, PHD Chamber



Dr. Jyoti Kiran, Chairperson, Rajasthan State Finance Commission and Ms. Shruti Poddar, Chairperson, Rajasthan Chapter, PHD Chamber

Interaction with India & the US: Learning from one another's Experience viz a viz Competitiveness & Ease of Doing Business

PHD Chamber organized a Focused Group Discussion for the industry members with Dr. Daniel Mitchell, Economist, Centre for Freedom & Prosperity (An organization formed to protect International Tax Competition in the US) on Ease of Doing Business (EODB) on January 19, 2018 at PHD House, Gomti Nagar, Lucknow.

Mr. Mukesh Bahadur Singh, Co-chairman, UP Committee with Ms. Reena Singh, Member, PHD Chamber welcomed Dr. Daniel Mitchell, Economist, Centre for Freedom & Prosperity.

Mr. Singh stated that the government is working to attract investment in Uttar Pradesh. He asked Mr. Mitchell to lend a helping hand in supporting investment opportunities from US to India. Mr. Singh assured to extend support in making the 'Investors Meet' a huge success to be held on February 21- 22, 2018 at Lucknow.

Dr. Mitchell talked about the challenges and issues faced by the industrialists. He also said that in the absence of constitutional rules that legally constrain government, decentralization is a practical way of pursuing the same objectives.

Around 30 Industry Members including A & A Infra Build, SMS, Design Centre, Kamuna Sugar, CP Milk, Moser Baer, AVP India and IILM participated in the meetings.



Dr. Daniel Mitchell, Economist, Centre for Freedom & Prosperity, US Embassy



Dr. Daniel Mitchell, Economist, Centre for Freedom & Prosperity, US Embassy and Mr. Mukesh Bahadur Singh, Co-chairman, UP State Committee, PHD Chamber with the attendees

SEBI gets more power

The Finance Bill 2018 has proposed amendments to the Securities and Exchange Board of India, Act 1992, the Securities Contract Regulation Act 1956 and the Depositories Act 1996. The government proposes to empower Securities and Exchange Board of India (SEBI) to levy penalties for matters such as failure to furnish information, failure to redress investor's grievances and failure to comply with listing conditions. The Act also proposes to provide for penalty for default made by Alternate Investment Funds, Infrastructure Investment Trusts and Real Estate Investment Trusts and investment by investment advisors and research analysts. Penalties between Rs 50 million to Rs 250 million or three times the amount of gains made, whichever is higher have been introduced on the failure of the stock exchanges and clearing corporations to conduct their affairs with their agents or persons associated with the securities market. Amendments have also been made to which empowers members to levy penalties. Powers are now being given to the recovery officer to recover the amount of disgorgement and other amounts payable by a person from his/her/legal representative in case of his /her demise. The amendments have also provided that the recovery would only be to the extent of the estate of the deceased. Further, SEBI is being empowered to impose similar penalties on depositories that fail to conduct their business in compliance with the law.

Meeting with Hon'ble President of India

A high level PHD Chamber delegation led by Mr. Anil Khaitan, President along with Mr. D.K. Aggarwal, Vice President, Mr. Alok B Shriram and Mr. P.K. Jain, Former Presidents and Mr. Saurabh Sanyal, Secretary General met Mr. Ram Nath Kovind, Hon'ble President of India on February 2, 2018 at Rashtrapati Bhawan, New Delhi. The delegation introduced the Chamber and its activities to the Hon'ble President and presented a number of research papers, including a special report prepared by the Chamber on 'Ease of Doing Business.'

The delegation also discussed the Chamber's intervention in areas of policy advocacy, socio-economic development, skill development and education. Mr. Khaitan invited the Hon'ble President to be the Chief Guest for the Chamber's Annual General Meeting scheduled to be held on September 29, 2018 for which the Hon'ble President agreed in principle.



Meeting with Vice-Chairman, NITI Aayog

A PHD Chamber delegation led by Mr. Anil Khaitan, President along with Mr. D.K. Aggarwal, Vice President, Mr. G.L. Agarwal, Senior Member, Mr. Saurabh Sanyal, Secretary General and Dr. S.P. Sharma, Chief Economist met Dr. Rajeev Kumar, Vice Chairman, Niti Aayog on February 2, 2018 at Niti Bhawan, New Delhi. The delegation discussed the investment climate and Ease of Doing Business in India. The delegation suggested reform measures focusing on improving the business environment for MSMEs and strengthening the role of States and UTs in India.

The delegation invited Dr. Kumar to address the Managing Committee of PHD Chamber to which he agreed in the near future.





Meeting with Union Minister of Home Affairs

A PHD Chamber delegation led by Mr. Anil Khaitan, President and comprising of Mr. Rajeev Talwar, Senior Vice President, Mr. Jagmohan Bhanot, Advisor and Mr. Rajiv Bhatnagar, Chairman, Home Land Committee met Mr. Raj Nath Singh, Union Minister for Home Affairs on January 28, 2018 at New Delhi. The meeting was to invite him to be the Chief Guest for the Event on 'Homeland and Security Expo' scheduled for May 2018.

Meeting with Minister of State (Independent Charge), Ministry of Development of North Eastern Region, Prime Minister Office, Personnel, Public Grievances and Pensions, Department of Atomic Energy and Space

A PHD Chamber delegation led by Mr. Anil Khaitan, President and comprising of Mr. Rajeev Talwar, Senior Vice President, Mr. D. K. Aggarwal, Vice President, Ms. Priya Hingorani, Chairperson, Arbitration & Dispute Resolution Task Force, Mr. Jagmohan Bhanot, Advisor and Mr. Rakesh Kumar Sangrai, Joint Secretary met Dr. Jitendra Singh, Minister of State (Independent Charge), Ministry of Development of North Eastern Region, Prime Minister Office, Personnel, Public Grievances and Pensions, Department of Atomic Energy and Space on January 29, 2018 at his office in New Delhi. The meeting was to apprise him about the seminar on 'Multiplying Farmers' Income: Opportunities in Animal husbandry and Processing of organic pigs and fish products and potential of exports focusing NER' scheduled for February 16, 2018 at Imphal, Manipur.



Meeting with Minister for Transport, Law & Justice, Administrative Reforms, IT & Revenue, Government of NCT of Delhi

A PHD Chamber delegation led by Mr. V. K. Mishra, Co-chairman, Innovation Committee met Mr. Kailash Gahlot, Minister for Transport, Law & Justice, Administrative Reforms, IT & Revenue, Government of NCT of Delhi on January 15, 2018 at New Delhi to invite him to be the Chief Guest for the Electric Vehicle Summit.

Meeting with Secretary DST

A PHD Chamber delegation led by Mr. Vivek Seigell, Principal Director and Ms. Reefat Rasool, Joint Secretary met Prof. Ashutosh Sharma, Secretary DST on January 25, 2018 at Technology Bhavan, New Delhi. The meeting was to invite him to be the Guest of Honour for the forthcoming programme of Delhi Committee scheduled for next month.





Meeting with Chairman, Law Commission of India

A PHD Chamber delegation led by Mr. Vipul Maheshwari, Chairman, Corporate Affairs Committee and Mr. R Balachander, Co-chairman, Corporate Affairs Committee along with the secretariat team met Hon'ble Justice, Dr. Balbir Singh Chauhan, Chairman, Law Commission of India on January 19, 2018 at New Delhi. The delegation had an elaborate discussion regarding the prevailing regulations of the corporate sector and the Chairman suggested submitting the recommendations for the same.

Meeting with Chairman, Central Board of Direct Taxes

A PHD Chamber delegation led by Mr. Anil Khaitan, President and comprising of Mr. D. K. Aggarwal, Vice President, Mr. Anil Chopra, Chairman, Direct Taxes Committee and Mr. Abhi Narayan Mishra, Director (Finance) met Mr. Sushil Chandra, Chairman, Central Board of Direct Taxes on January 25, 2018 at North Block, New Delhi. The meeting was to invite him to be the Guest of Honour for the Post Budget Interactive Session on Implications of Union Budget 2018 on February 6, 2018 at India Habitat Centre, New Delhi.



Meeting with Chairperson, Central Board of Excise & Customs

A PHD Chamber delegation led by Mr. Bimal Jain, Chairman, Indirect Taxes Committee met Ms. Vanaja N Sarna, Chairperson, Central Board of Excise & Customs on January 29, 2018 at North Block, New Delhi. The meeting was to invite her to be the Guest of Honour for the Post Budget Interactive Session on Implications of Union Budget 2018 on February 6, 2018 at Jacranda, India Habitat Centre, New Delhi.

Meeting with Judicial and Technical Members of National Company Law Tribunal (NCLT)

A PHD Chamber delegation led by Mr. Mukesh Mohan Gupta, Chairman, Insolvency and Bankruptcy Committee along with the secretariat team met Ms. Ina Malhotra, Judicial Member and Ms. Deepa Krishan, Technical Member, National Company Law Tribunal on January 24, 2018 at New Delhi. The delegation deliberated on the Insolvency and Bankruptcy Code, 2016.





Meeting with President, Indian Council for Cultural Relations & Member of Parliament

A PHD Chamber delegation led by Mr. Mukesh Gupta, Chairman, Tourism Committee along with Mr. Yogesh Srivastav, Principal Director met Dr. Vinay Sahasrabudde, President, Indian Council for Cultural Relations (ICCR-under Ministry of External Affairs, GOI) & Member of Parliament on January 30, 2018 at New Delhi. The objective of the meeting was to explore future collaboration possibilities between PHDCCI & ICCR to promote Indian Art & Culture abroad.

Meeting with Director General of Foreign Trade, Directorate General of Foreign Trade (DGFT)

A PHD Chamber delegation led by Mr. Rajeev Talwar, Senior Vice President and comprising of Mr. G. S. Singhvi, Co-chairman, Foreign Trade & Investment Committee, Mr. Sanjay Beswal, Co-chairman, Foreign Trade & Investment Committee, Dr. S P Sharma, Chief Economist and Ms. Surbhi Sharma, Senior Research Officer met Mr. Alok Chaturvedi, Director General of Foreign Trade, Directorate General of Foreign Trade (DGFT) on January 19, 2018 at Udyog Bhawan, New Delhi. In the meeting, DGFT agreed to participate in an interaction with the Members of PHD Chamber in February 2018 focussing on issues related to refunds of exporters and developments in India's FTAs.



Meeting with Joint CP, Crime Branch, Delhi Police

A PHD Chamber delegation led by Mr. Rajan Sehgal, Co-chairman, Tourism Committee and Mr. Yogesh Srivastav, Principal Director met Dr. Alok Kumar (IPS), Joint CP, Crime Branch, Delhi Police on January 10, 2018 at Police HQ, New Delhi. The meeting was to seek collaboration and partnership with the Delhi Police for the upcoming programmes of the Chamber.

Meeting with Joint Secretary, FT (ASEAN), Ministry of Commerce & Industry, GoI

A PHD Chamber delegation led by Mr. Sanjeev Gupta, Chairman, ASEAN Committee, Dr. J.P. Gupta, Co-chairman, ASEAN Committee, Mr. Mahendra Rustagi, Co-chairman, ASEAN Committee, Dr. Ranjeet Mehta, Principal Director and Ms. Komle Sharma, Assistant Secretary met Mr. Rajneesh, IAS, Joint Secretary, FT (ASEAN), Ministry of Commerce & Industry, Govt. of India on January 15, 2018 at New Delhi. The meeting was to discuss the ASEAN-India Business Summit and how the Chamber can collaborate in this event.





Meeting with Member (GST)

A PHD Chamber delegation led by Mr. Bimal Jain, Chairman, Indirect Taxes Committee met Mr. Mahender Singh, Member (GST) on January 29, 2018 at North Block, New Delhi. The meeting was to invite him to be the Special Guest for the Post Budget Interactive Session on Implications of Union Budget 2018 on February 6, 2018 at Jacranda, India Habitat Centre, New Delhi.

Meeting with Chairman, AICTE

A joint delegation of Chambers comprising of PHD Chamber, MACCIA, FICCI and ASSOCHAM met Dr. Anil Sahasrabudhe, Chairman, AICTE and gave him a memoranda to improve the technical education in the country on January 13, 2018 at AICTE Headquarters at New Delhi. The deliberations centered on teaching success principles for unleashing the greatness in young students and to conduct 8 Attitude Camp days each year and Psychometric testing of all students.



Meeting with National General Secretary of BJP

A PHD Chamber delegation of Madhya Pradesh Chapter Members comprising of Mr. Nitin Aras, Director Odtin Foods, Mr. Kinshuk Joshi Organicana Pvt. Ltd, Mr. R. G. Dwivedi, Regional Director MP, and Mr. Anirudh Dubey, Resident Officer met Mr. Kailash Vijayvargiya, National General Secretary of BJP and Former Commerce and Industry Minister Madhya Pradesh on January 21, 2018 in Indore. The purpose of meeting was to invite him to be the Chief Guest for the Conference on 'Skilling in Food Processing-Machinery Catalogue' and "International Equivalence of Accreditation & Its Benefits to Processed Food Manufacturers and Exporters' to be held on February 8, 2018 at Indore.



Meeting with Ambassador of Romania in India

A PHD Chamber delegation led by Mr. Mohit Jain, Chairman, International Affairs Committee for Central Europe and comprising of Mr. Vikram Gera, Co-chairman, International Affairs Committee for Central Europe, Mr. Niraj, Secretary, International Affairs and Ms. Aarushi Gautam, Senior Assistant Secretary met H.E. Mr. Radu Octavian Dobre, Ambassador of Romania in India on January 15, 2018 at New Delhi. The meeting discussed how the Chamber intends to expand its footprint in the European market and promote business cooperation between India and Romania by way of organizing seminars with a focused approach as well as by mounting business delegations to Romania.





Meeting with Ambassador of Republic for Georgia to India

APHD Chamber delegation led by Mr. Purushottam Bhaggeria, Chairman, International Affairs Committee, EURASIA along with secretariat officials met His Excellency, Mr. Archil Dzuliashvili, Ambassador of Republic for Georgia to India on January 18, 2018 at New Delhi. The meeting was to invite him for the Ambassador's Meet scheduled for March 9, 2018 at PHD House, New Delhi. The Ambassador proposed signing a MoU between PHD Chamber and the National Chamber of Commerce & Industry of Georgia.

Meeting with Ambassador, Embassy of the Sultanate of Oman

APHD Chamber delegation led by Mr. Sanjeev Ahuja, Chairman, International Affairs Committee for GCC along with Col. H.V. Sharma, Secretary, International Affairs Committee for GCC and Ms. Komple Sharma, Assistant Secretary, International Affairs met H.E. Mr. Sheikh Hamed bin Saif Bin Abdulaziz Al-Rawahi, Ambassador of the Sultanate of Oman to India on January 22, 2018 to apprise him about the newly constituted GCC Committee of the Chamber. H.E. invited the Chamber to participate in cultural and economic events of Oman and interact with their counterparts to create more awareness about each other and to facilitate people-to-people contacts.



Meeting with Ambassador of Federal Democratic Republic of Ethiopia in India

APHD Chamber delegation led by Mr. Ranjeet Chaturvedi, Chairman, International Affairs Committee for Africa and comprising of Mr. Niraj, Secretary, International Affairs and Ms. Aarushi Gautam, Senior Assistant Secretary met H.E. Mr. Asfaw Dingamo Kame, Ambassador of Federal Democratic Republic of Ethiopia on January 18, 2018 in New Delhi to apprise him about the Chamber's special focus on African continent and how the Chamber intends to promote business cooperation between India and Ethiopia by way of mounting business delegations to the country and by organizing seminars with incoming delegations. The meeting was also to invite him for the Ambassadors' Meet on March 9, 2018. The Ambassador also apprised the Chamber about the International Agro-Industry Investment Forum to be held from March 5-8, 2018 at Addis Ababa, Ethiopia.

Meeting with Ambassador, Embassy of Niger, New Delhi

APHD Chamber delegation led by Mr. Yogesh Srivastav, Principal Director along with Mr. Niraj, Secretary, International Affairs and Mr. Abhishek Banwara, Deputy Secretary met H.E. Mr. Ali Iliassou, Ambassador, Embassy of Niger, New Delhi on January 24, 2018. The meeting was to apprise the Ambassador about the 4th International Exhibition and Conference on Africa: A Land of Opportunities scheduled for July, 2018.





Meeting with Ambassador of Hungary

APHD Chamber delegation led by Mr. Mohit Jain, Chairman, International Affairs Committee for Central Europe and comprising of Mr. Vikram Gera, Co-chairman, International Affairs Committee for Central Europe, Mr. Yogesh Srivastav, Principal Director, Mr. Niraj, Secretary, International Affairs and Ms. Aarushi Gautam, Senior Assistant Secretary met H.E. Mr. Gyula Petho, Ambassador of Hungary in India on January 22, 2018 at his office in New Delhi. Mr. Zsolt Pakozdy, Senior Economic and Commercial Counsellor, Embassy of Hungary in India was also present. The delegation apprised them about the Chamber's newly renovated state-of-the-art auditorium which could be hired by the Embassy for hosting its art and cultural shows. He also invited the Ambassador for the upcoming Heritage Tourism Conclave and Golf Tourism Conclave to be held in March 2018.

Meeting with Ambassador of Croatia in India

APHD Chamber delegation led by Mr. Mohit Jain, Chairman, International Affairs Committee for Central Europe and comprising of Mr. Vikram Gera, Co-chairman, International Affairs Committee for Central Europe, Mr. Yogesh Srivastav, Principal Director, Mr. Niraj, Secretary, International Affairs and Ms. Aarushi Gautam, Senior Assistant Secretary met H.E. Mr. Petar Ljubicic, Ambassador of Croatia in India on January 22, 2018 at his office in New Delhi. The meeting was to invite the Ambassador for the Chamber's upcoming flagship event Ambassadors' Meet on March 9, 2018.



Meeting with Ambassador of the Czech Republic in India

APHD Chamber delegation led by Mr. Mohit Jain, Chairman, International Affairs Committee for Central Europe and comprising of Mr. Vikram Gera, Co-chairman, International Affairs Committee for Central Europe, Mr. Yogesh Srivastav, Principal Director, Mr. Niraj, Secretary, International Affairs and Ms. Aarushi Gautam, Senior Assistant Secretary met H.E. Mr. Milan Hovorka, Ambassador of the Czech Republic in India on January 22, 2018 at his office in New Delhi. Mr. Milan Tous, First Secretary, Embassy of the Czech Republic in India was also present in the meeting. The meeting was to invite him for the Chamber's upcoming flagship event Ambassadors' Meet scheduled for March 9, 2018.

Meeting with High Commissioner of Uganda in India

APHD Chamber delegation led by Mr. Niraj, Secretary, International Affairs along with Ms. Aarushi Gautam, Senior Assistant Secretary met H.E. Ms. Grace Akello, High Commissioner of Uganda in India on January 17, 2018 in New Delhi to apprise her about the Chamber's special focus on African continent and how the Chamber intends to promote business cooperation between India and Ethiopia by way of mounting business delegations to the country and by organizing seminars with incoming delegations. The meeting was also to invite her for the Ambassadors' Meet on March 9, 2018.



IFFCO Tokio General Insurance Company Ltd.

[Ethics, Honesty & Transparency]

Company's Journey Through 17 Years & Way Forward



History

Decision of the Central Government to allow participation of private companies into insurance business and enactment of Insurance Regulatory and Development Authority of India (IRDAI) Act, 1999, paved the way for private companies in the Insurance sector. All these developments came at a time when IFFCO (Indian Farmers Fertilizers Co-operative Ltd.) was looking to diversify into the financial sector and Tokio Marine & Nichido Fire Insurance Co. (Japan) was looking for a credible partner to tap the vast potential of general insurance in India. **A memorandum of Understanding was signed between IFFCO and Tokio Marine in May 2000 for the formulation of Joint Venture Insurance Company with respective share-holdings of 74:26 shares. Thus IFFCO-TOKIO was formed as a Company and received the license to operate from IRDAI on December 4, 2000. As such, this day each year is celebrated as IFFCO-TOKIO GENERAL INSURANCE COMPANY's Foundation Day.**

Post liberalization scenario of Insurance Industry, IFFCO-TOKIO has emerged as one of the most trusted Private General Insurance Company in India. Commencing its journey in the year 2000, company has recorded Gross Written premium of Rs. 5636 crores with a CAGR of 11.20% in 2016-17 and ranked 4th amongst private sector companies. With a huge assets base, the invested assets of the company as on 31st March 2017 stood at Rs 6610 crores.

The entire growth journey had various phases which started with MoU between IFFCO and Tokio Marine & Nichido Fire Insurance Co. in 2000. With a resolve to be in business quickly, on receipt of license from IRDAI, the Company started preparations for the same much in advance and core teams were created to carry out activities like designing and filing of products and wordings, drafting manuals and SOPs, finalization of reinsurance arrangements, claim procedure and most importantly establishing a robust

IT infrastructure and implementation of business system. Though the task was quite challenging and demanding but Mutual synchronization and professionalism amongst various teams saw a unique evolution of output and results. The resultant force of the group endeavor created special bond amongst employees and, to this day, this camaraderie persists. In this journey each stakeholder played on its respective strength. On one hand, Tokio Marine brought its global expertise in product development, underwriting, customer service and access to the Japanese and Korean clients, while on the other hand IFFCO offered its rural spread, brand strength, infrastructure support as well as facilitating entry into fertilizer companies. The overall outcome of this phase of the Company ensured readiness for business. This led to the launch of commercial marketing from 1st April, 2001.

In the initial marketing efforts, one of the major responsibilities of the Company was to establish the

credibility of the private sector in the trade and industry that were used to work for a long time with public sector companies. The Company not only met this challenge but emerged as one of the preferred commercial underwriting Company amongst private sector and by the year 2002-03 IFFCO-TOKIO brought an impressive list of both Indian and MNC corporate clients in its books. JV Stake-holder Tokio Marine contributed in bringing in the Risk Management & Underwriting expertise and some major corporate clients like Maruti-Suzuki and Honda were benefited immensely by IFFCO-TOKIO's advisory counselling. Thus a niche market was created in the corporate space for the Company.

Additionally and importantly, to uphold the mission and vision of the Indian promoter IFFCO Ltd., IFFCO-TOKIO in September, 2001 launched a unique insurance policy "Sankat Haran Bima Yojana" covering the farming community against accidental death. This policy is unique (sponsored by



IFFCO) in its coverage and also for the fact of its innovative distribution mechanism of having the cover linked to the purchase invoice of fertilizers, which all farmers require. The policy is now into its 17th year, and has so far covered more than 168 lakh farmers and disbursed more than Rs. 100 crores in claims, since its inception. Dr. U.S. Awasthi, MD, IFFCO Ltd. has over the years always preached and practised the objective of serving the farmers fraternity and rural population through extensive and inclusive insurance services, and IFFCO-TOKIO has left no stones unturned in its compliance by introducing many low cost rural centric products Viz: Janta Suraksha Bima Yojna, Jan Sewa Bima Yojna, Mahila Suraksha Bima Yojna, Pashu Dhan Bima Yojna, Fasal Bima Yojna & Kisan Suraksha Bima Yojna, etc. suiting to the requirements of rural and farmers community.

After leaving a footprint in commercial and rural business, the Company, after developing necessary infrastructure for post sales services in terms of sales and claims delivery, ventured into retail business in 2002-03. This was the time for the Company to expand beyond major metro and Class-A cities. Further to make a PAN India presence specially in B and C class cities, the Company also formed a subsidiary company IFFCO Tokio Insurance Services Ltd., (ITIS) which

assists the Company to sell and service its products. Today, the Company has PAN India presence through 11 Regional Offices, 83 Strategic Business Units (branches), 180 Lateral Service Centers and 477 Bima Kendras, totalling 751 offices. In addition to this, the Company also has 9 Customer Service Centers dedicated for rendering claim services to its customers. Today IFFCO-TOKIO is partnering with all major OEM tie-ups Viz: Maruti, Toyota, Honda, Ford, Mahindra, Tata, Eicher, Suzuki etc. in their insurance program and is supported by a large number of dedicated agency forces in its retail business. In July 2017, Tokio Marine upped its stake from 26% to 49%, with IFFCO holding on to the lead at 51%.

In this journey, the Company has faced many catastrophic loss events like Mumbai flood in 2005, Chennai flood in 2015, etc. The Company took these events as opportunities to prove its Service Capability and in line with the "GOOD COMPANY" concept of Tokio Marine, offered quick and timely claims settlement of its customers. This helped the Company in creation of a big brand name and establish superior brand positioning in Indian Market.

With a stable and decisive Government at the Centre, the Indian Economy is at a threshold of development and is poised for a

2-digit GDP growth in coming years. In line with this, the Company has embarked on a 5-Year Plan to take growth to the next level. The plan has been devised around the development of low-cost distribution network, enhancing customers' service delivery capabilities and to foray into niche market segments. Enabling customers and business partners digitally in sales and post sales services will be the thrust area for the Company and Information Technology (IT) will be the driving force of all such initiatives.

The Company is committed to vision of the Stakeholders and Promoters and geared up for its future journey ahead. With "Customer" at the center of the Company's thought and functional process, business partners will continue to remain as key support and talented employees of the organization shall continue to remain our intrinsic strength for execution and result. The IFFCO-TOKIO journey is cherished, and continues....



Muskurate Raho



Warendra Sinha

*Managing Director and CEO,
IFFCO-TOKIO General Insurance Co Ltd.
& Co-Chairman of Insurance Committee,
PHD Chamber*

Most Policyholder and Broker Friendly Insurer Award – 2017, ranks IFFCO Tokio General Insurance Company Ltd. at number Two

IFFCO-Tokio General Insurance Co Ltd. has been ranked 2nd under the Large Private Sector General Insurer Category in the Broker Friendly Insurer Survey conducted by Insurance Brokers Association of India. Further, it is a Top Quartile performer among all insurers across categories.

This survey took into account opinions of over 150 insurance brokers across the following criteria – Claims and Grievance Handling, Quality of Policy Placement, Domain Expertise and Broker Oriented Distribution.

Mr. Warendra Sinha, Managing Director and CEO, IFFCO-TOKIO General Insurance received the award on January 24, 2018 at Hyderabad.

*Note: Views shared in the article are purely those of the author.
[A Business Development Initiative, PHD Chamber of Commerce and Industry]*

PM SPEAKS...@Davos



Prime Minister Narendra Modi while formally launching the annual summit of the World Economic Forum (WEF) in Davos, laid out three challenges facing the world: climate change, terrorism and growing protectionism. He said that the world must come together to solve these issues and India could show the way.

He urged world leaders to embrace more open trade policies instead of erecting protectionist barriers to tackle unfavourable economic headwinds. He equated protectionism with terrorism and in the process, made a very out-of-the-box defence case for globalization. He was quoted to have said, "Forces of protectionism are raising their head against globalization. Their intention is not only to avoid globalization themselves but also to reverse its natural flow. The result of all this is that we get to witness new types of tariff and non-tariff barriers."

"Bilateral and multilateral trade negotiations have come to a kind of standstill. Most nations have seen a decrease in cross-border financial investments and a drop in global supply chain. The solution to this worrisome situation against globalization is not isolation," said Modi. He further said, "Many countries are becoming inward focused and globalization is shrinking and such tendencies can't be considered lesser risk than terrorism or climate change."

Modi also highlighted reforms and policies his administration had taken to make India more open. Modi said his government is following the principle of reform, perform and transform to make India a major investment destination. He said, "We have made it so much easier to invest in India, manufacture in India and work in India. We have decided to uproot licence and permit raj. We are replacing red tape with red carpet," he said. The 1,400 archaic laws, hurdles in India's growth have been removed. The Prime Minister said that 1.25 billion Indians were ready to accept changes and challenges for creating a US\$ 5 trillion economy by 2025.

Modi suggested joint action on climate change and economic cooperation. He said that everyone wanted carbon emissions to be cut, but the rich world was not ready to help developing countries with new technology. India, one of the world's fastest growing major economies and a growing contributor to pollution has said it is keen to honor its commitment to clean up the environment.

PM SPEAKS...@ASEAN

Narendra Modi promises to deepen trade ties with ASEAN

Prime Minister Narendra Modi was quoted to have said at the 'ASEAN-India Commemorative Summit' held last month that India and the Association of Southeast Asian Nations (ASEAN) will work towards further enhancing trade. There is much India can gain from trading with its South-East Asian neighbours. India-ASEAN trade has increased from US\$ 2.9 billion in 1993 to US\$ 71 billion last year. ASEAN, through exemplary regional co-operation, has brought its combined GDP from under US\$ 100 billion in 1970 to over US\$ 2.5 trillion today.

The Prime Minister asserted that the nature of ASEAN-India partnership has evolved significantly, while proposing a dialogue on digital financial inclusion and investment promotion to deepen understanding and cooperation on financial issues. "Our trade has grown 25 times in 25

years. Trade between the 10-nation regional block and India has grown to US\$ 70 billion in 2016-17, investments are robust and growing. We will further enhance trade ties and work towards greater interaction among our business communities," he also added.

With regard to information and communication technology cooperation, the Prime Minister emphasized on a new area of cooperation through a regional high capacity fibre optic network to digitally connect the remote areas.

He further remarked that the bond of digital connectivity between India and ASEAN will help to connect the remote areas. "India offers to undertake a pilot project on rural connectivity which will create digital village in Cambodia, Laos PDR, Myanmar and Vietnam. Success of this project could be replicated in other ASEAN countries," he further stated.



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- Holding business meetings and discussions with guests, officials, collaborators, diplomats etc
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A Budget for livelihood and consumption-led growth

Dr. S. P. Sharma, Chief Economist, PHD Chamber

India's Agriculture sector contributes at around 15-16% to GDP with the work force dependency remaining at around 50% declining from around 70% in 1951 with the shift of workforce from agriculture to other sectors, majorly the services sector. Since the last few years, reforms in the agriculture sector have come on the fast track to increase the productivity in this sector, increase the content of food processing vis-a-vis an agrarian tag of the economy and to shift workforce from agriculture to manufacturing sector.

Doubling the farmer's income has become a slogan and government has not missed the bus in this move by announcing a MSP to farmers on the tune of 1.5X of the cost of produce. This move will go a long way not only to increase the income of the farmers but also enhance the rural prosperity, give a big push to demand in the economy, growth of manufacturing, opportunities for

Make in India, provide lucrative environment for investments, expansion of production possibility frontiers, creation of new employment opportunities in manufacturing with a shift of excessive workforce in agriculture to manufacturing leading to an overall increase in the economic growth trajectory.

We are a US \$ 2.5 trillion dollar economy and this number is going to double in the next 10 years, as projected by Morgan and Stanley. As per their recent projection India is going to become a US \$ 6 trillion economy by 2025-26. The Economic Survey for 2017-18 predicts that India's GDP growth will increase from 6.75% in 2017-18 to 7-7.5% in 2018-19. India will recover from the confusing effects of demonetization and teething problems of goods and services tax (GST), enjoy an export surge arising from the rebound in global demand vis-a-vis global economic boom, and reap the fruits of reforms to resolve the twin balance sheet

(TBS) problem of overleveraged banks and companies.

With the revision of fiscal deficit to 3.5% of GDP for 2017-18 and a projection of 3.3% of GDP for 2018-19, the path of fiscal consolidation is not in the right direction but the number of indirect tax payers has increased by 50% after the implementation of GST which is a positive news. This signifies well for tax compliance and revenue growth and an improvement in the tax to GDP ratio, which currently stands at 16-17% of GDP as compared with the average of the emerging markets which stands at 22-23%.

New income tax payers are also up by 10.1 million since demonetization, against an annual average increase of 6.2 million in the last two years. Thanks to demonetization and GST that produced 1.8 million new income tax payers. However, tax revenue has not increased as the level of filing tax returns is barely above the threshold limit of exemptions. Therefore, at this juncture, we



Budget at a glance

S. No.	Particulars	2016-17	2017-18		2018-19	2018-19 Y-o-Y growth
			BE	RE	BE	
		Actuals	BE	RE	BE	%
1	Revenue Receipts (2+3)	1374203	1515771	1505428	1725738	14.63%
2	Tax Revenue (Net to Centre)	1101372	1227014	1269454	1480649	16.64%
3	Non-tax revenue	272831	288757	235974	245089	3.86%
4	Capital Receipts (5+6+7)\$	600991	630964	712322	716475	0.58%
5	Recoveries of loans	17630	11933	17473	12199	-30.18%
6	Other Receipts	47743	72500	100000	80000	-20.00%
7	Borrowings & other liabilities#	535618	546531	594849	624276	4.95%
8	Total Receipts (1+4)	1975194	2146735	2217750	2442213	10.12%
9	Total Expenditure (10+13)	1975194	2146735	2217750	2442213	10.12%
10	On Revenue Account of which	1690584	1836934	1944305	2141772	10.16%

11	Interest Payments	480714	523078	530843	575795	8.47%
12	Grants in Aid for creation of Capital assets	165733	195350	189245	195345	3.22%
13	On Capital Account	284610	309801	273445	300441	9.87%
14	Revenue deficit (10-1)	316381	321163	438877	416034	-5.20%
15	as % of GDP	2.1	1.9	2.6	2.2	...
16	Effective Revenue Deficit (14-12)	150648	125813	249632	22689	-90.91%
17	as % of GDP	1	0.7	1.5	1.2	...
18	Fiscal deficit {9-(1+5+6)}	535618	546531	594849	624276	4.95%
19	as % of GDP	3.5	3.2	3.5	3.3	...
20	Primary deficit (16-11)	54904	23453	64006	48481	-24.26%
21	as % of GDP	0.4	0.1	0.4	0.1	...

Source: PHD Research Bureau

can expect long-term fiscal consolidation with increased tax compliance.

According to the financials of Union Budget 2018-19, it has been observed that the fiscal deficit which is the gap between the revenue and expenditure is estimated at Rs. 6,24,276 crore in 2018-19, out of which 92.2% (Rs. 5,75,795 crore) is the interest payments. Also, the size of fiscal deficit is around 25.6% of the total budget of Rs. 24,42,213 crore.

Revenue receipts have shown a good increasing trend from 66.7% in FY2015-16 to 70.7% in FY2018-19 whereas capital receipts have decelerated from 33.3% in FY2015-16 to 29.3% in FY2018-19. Borrowing and other liabilities have shown a good trend by decelerating from 29.7% in FY2015-16 to 25.6% in FY2018-19 that means the government's fiscal expansion is in the right direction. The size of the budget is on the rising mode as it rose from Rs.17, 90,783 crore in FY2015-16 to Rs. 24, 42,213 crore in FY2018-19(BE) with a growth of (-) 0.97% in FY2015-16 to 10.1% in FY2018-19.

However, despite the expansion in economic activities and rising population particularly the young population seeking employment, the size of the budget as a percentage of GDP during the recent years has decelerated from around 15% of GDP in FY2013-14 to around 13% of GDP in FY2018-19 according to the budget estimates.

Economies such as USA, China and Japan have an expansionary fiscal policy and

the size of the budget as a percentage of GDP in USA and China is estimated high at 21.4% and 20.9% and Japan at 17.2%. Therefore, at this juncture, we also need to enhance our budget to GDP ratio to the level of USA and China with the increased sources of revenue, majorly the revenue from the non-tax sources.

However, the Budget has focused rightly on seven most important ingredients for developing India which includes (1) Agriculture and rural development, (2) infrastructure, (3) MSMEs, (4) Labour reforms, (5) Make in India, (6) Inclusive health and (7) Quality Education to promote the inclusive growth of the country.

1. Agriculture and Rural Development Agriculture and rural development is at the top agenda. Lot of announcements for the agriculture sector including increase in Minimum Support Price (MSP) at the rate of 1.5x of the cost of farm produce among others have been announced.

- Agri-market infrastructure fund with a corpus of Rs. 200crore, supporting the food processing industry by doubling the allocation from Rs. 715crore in 2017-18 (RE) to Rs. 1400crore in 2018-19(BE).

- Liberalizing export of agriculture commodities to realise agriculture exports to the level of US\$100bn against the current exports of US\$ 30bn to create employment opportunities in the food-processing sector.

- Allocating a total fund of Rs. 10,000crore for the Fisheries and Aquaculture

Infrastructure Development Fund (FAIDF).

- Animal Husbandry Infrastructure Development Fund (AHIDF) for financing infrastructure requirement of animal husbandry sector along with institutional credit to farmers raised to Rs. 11 lakh crore for FY19.

These developments will go a long way and contribute to doubling the income of the farmers by 2022 in addition to improving the agri-infrastructure. This will not only uplift the agriculture sector but also the rural demand which will ultimately increase the demand for consumer durables further giving a push to the manufacturing sector.

- The rural sector has also been focused as there has been a substantial increase in allocation of National Rural Livelihood Mission to Rs.5750crore in 2018-19.

- Prime Minister's Ujjwala Scheme is proposed to be increased with the target of providing free connection to 8crore poor women from earlier target of 5crore women.

- Announcement to enable broadband access to over 20crore rural Indians in about two lakh fifty thousand villages and more than one crore houses would be constructed exclusively in rural areas by FY19.

These measures will significantly enhance the livelihood of masses and promote all inclusive development in the country.



2. **Infrastructure** The government has made an all-time high allocation in the Budget to rail and road sectors. Significant announcements have been announced in roads, rail and airports. The government has announced development of 35000 kms of roads in Phase-I of Bharatmala Pariyojana at an estimated cost of Rs. 5.35 lakh crore as well as a policy to introduce toll system on "pay as you use" basis.

- Government has announced strengthening the railway network and enhancing railways' carrying capacity.

- The Railways' Capex for the year 2018-19 has been pegged at Rs.1.48 lakh crore and the focus is to transform the entire network into Broad Gauge.

- Strengthening infrastructure at the Goods sheds and fast track commissioning of private sidings, maintenance of track infrastructure with 3600 kms of track renewal targeted.

- Redevelopment of 600 major railways stations.

- For the development of airports, the government has proposed to expand the airport capacity more than five times to handle a billion trips a year under a new initiative.

All these measures are expected to facilitate state-of-the-art infrastructure development which will support the growth of the industry and promote overall well being of the population of the country.

Budgetary and extra budgetary expenditure on infrastructure for 2018-19 has witnessed an increase of 20.7% to Rs. 5.97 lakh crore against an estimated expenditure of Rs. 4.94 lakh crore in 2017-18.

3. **MSMEs** The MSMEs have been a given a major impetus in the Budget 2018-19 as the government has announced a slew of measures for the promotion and growth of this sector.

- The government has provided Rs. 3794 crore to MSME Sector for giving credit support, capital and interest subsidy and innovations.

- Corporate Income tax for companies with annual turnover upto Rs. 250 crores in the financial year 2016-17 has been reduced to 25%.

The reduction in corporate income tax for companies is a big relief for the MSMEs as it will help meet their capital requirements including working capital. These measures will give a boost to the sector further contributing to higher growth in the economy in the coming times.

4. **Labour reforms** Initiatives in the past three years has helped to create 7 million

formal sector jobs this year. The Budget extended the government's provident fund subsidy for new employees to all industries.

- The Government will contribute 12% of the wages of the new employees in the EPF for all the sectors for next three years.

- The facility of fixed term employment will be extended to all sectors. This will create millions of employment opportunities.

- The use of fixed – term labour contracts, earlier restricted to apparel and footwear, was also extended to all industries.

5. **Make in India** To incentivize the domestic value addition through Make in India Initiative, the Government has announced customs duty hike in 48 odd items including processed fruit juices from 30% to 50%, perfumes and toiletry preparations from 10% to 20%, and Automobile and automobile parts from 10% to 15%, among others. This will strengthen our domestic industry by providing a level playing field for the domestic players and expanding the employment opportunities in the above mentioned sectors in India.

6. **Inclusive health** The government has proposed path breaking announcements in the health sector in the Budget. The government has announced the launch of flagship National Health Protection Scheme to cover over 10 crore poor and vulnerable families providing coverage upto 5 lakh rupees per family per year for secondary and tertiary care hospitalization which will be the world's largest government funded health care programme.

- Development of 1.5 lakh Health and Wellness Centres for providing comprehensive healthcare to the people of the country.

- 24 new Government Medical Colleges and Hospitals to be set up by upgrading existing district hospital.

- Rs 600 crore for providing nutritional support to TB patients during their treatment and increase in the limit of deduction for health insurance premium for senior citizens from Rs 30,000 to Rs 50,000.

The total amount allocated to health sector witnessed an increase of around 12% from Rs. 48,878 crore in FY18 (BE) to Rs. 54,667 crore in FY19 (BE).

All these measures would go a long way in addressing the quality and reach of healthcare system in India and provide people with quality healthcare which would give a boost to socio-economic development in the economy, going forward.

7. **Quality Education** The Hon'ble Finance Minister has addressed the issue

of quality education in the Budget and has launched a major initiative namely "Revitalising Infrastructure and Systems in Education (RISE) by 2022" with a total investment of Rs. 1, 00,000 crore in next four years for setting up of investments in research and related infrastructure in premier educational institutions.

- This will promote innovation in the country with facilitation of state- of-the-art infrastructure for the students that will place India on global knowledge map.

- The government has also announced significant measures such as Prime Minister's Research Fellows (PMRF) scheme for 1000 best B-Tech students each year from premier institutions and 18 new Schools of Planning and Architecture (SPAs).

- The government has also announced an integrated B.Ed. programme for teachers to improve the quality of education in the country and setting up of Ekalavya Schools to provide the best quality education to the tribal children in their own environment.

The total allocation to the sector has witnessed an increase of around 7% at Rs. 85,010 crore in FY19 from Rs. 79,686 crore in FY18 (BE). All these developments will go a long way to extend quality education to the last mile that will promote all inclusive growth and development in the country in the coming times.

In a nutshell, with the current account deficit at a modest 1.5% of GDP, foreign exchange reserves at \$432 billion, India seems resilient to global shocks. As evident from the government data past three years had helped to create around seven million jobs. The focus of the government at this juncture is to enhance the job growth trajectory as they have very rightly expanded the fixed term labour contracts to all the industries which were earlier for apparel and footwear only. This move is expected to increase employment opportunities particularly in the MSMEs. The focus on the food processing industry to enhance the food processing exports to the tune of US\$ 100 billion from the current level of US\$ 30 billion would open opportunities for the rural youth in the food processing sector. Increasing the import duties on certain products is a move to set a level playing field to promote 'Make in India' programme and to restrict the rising import volumes in the products which can be produced at the domestic level. The budget is prepared in a long-term perspective from the grass root level that would not only strengthen the economic growth trajectory but also put it on a sustainable growth path.



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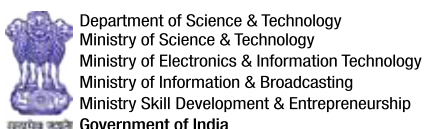
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Policy Pronouncements and Developments

National Investment and Infrastructure Fund (NIIF) partners with DP World to create an investment platform

National Investment and Infrastructure Fund (NIIF) has partnered with DP World to create an investment platform for ports, terminals, transportation and logistics businesses in India. The first close of the NIIF Master Fund took place on October, 16, 2017 with contributions from a subsidiary of Abu Dhabi Investment Authority and four Domestic Institutional Investors, viz., HDFC Group, ICICI Bank, Kotak Mahindra Life and Axis Bank. An India-UK Green Growth Equity Fund is also being set-up under the fund of funds vertical of NIIF, and shall have anchor commitments of GBP 120 million each from Government of India (through NIIF) and Government of UK. The NIIF is being operationalized by establishing three Alternative Investment Funds (AIFs) under the SEBI Regulations. The proposed corpus of NIIF is around US\$ 6 Billion with GOI's contribution to the AIFs under the NIIF scheme shall be 49% of the total commitment.



India Ranks 81st on Global Talent Competitiveness Index

According to a study released by Adecco, Insead and Tata Communications, India has moved up on a global index of talent competitiveness to the 81st position, but remains a laggard among the BRICS nations. The country faces "serious risk of worsening brain drain". While Switzerland continues to top the list, India has improved its position from 92nd last year. India was at the 89th place in 2016 on the index that measures how countries grow, attract and retain talent. China has moved up to 43rd now, Russia to 53rd, South Africa to 63rd and Brazil to 73rd position. Among the countries, Switzerland is followed by Singapore and the US. European countries dominate the top ranks, with 15 out of the top

25 places. "India (81st) is the laggard of this group. Formal Education (67th) and Lifelong Learning (37th) is keeping pace and thus the pool of Global Knowledge Skills (63rd) is solid compared with other emerging markets.

WEF ranks India 62nd in its Inclusive Development Index 2018

World Economic Forum (WEF) in its annual Inclusive Development Index (IDI) ranks India 62nd in its Inclusive Development Index 2018. IDI is a WEF initiative where 103 countries are assessed annually to measure their performance on various dimensions of economic progress. It has 3 pillars: Growth and Development, Inclusion and Intergenerational Equity- sustainable stewardship of natural and financial resources. China was given the 26th position and Pakistan was ranked 47th, which is above India's ranking. Norway won the 1st position as the world's most inclusive advanced economy and Lithuania topped the list of emerging economies again. The results were based on "living standards, environmental sustainability and protection of future generations from further indebtedness". India is among the ten emerging economies in 2018 with 'advancing' trend, despite its low overall score.

Accepting of Unique Identity Number (UIN) of Foreign Diplomatic Missions/ UN Organizations while making supplies

Complaints have been received from the Foreign Diplomatic Missions/UN Organizations regarding unwillingness of vendors/suppliers/ E-commerce websites to record the UIN (Unique Identify Number) while making sales to such Embassies/ Missions/Consulates or UN organizations. Foreign Diplomatic Missions/UN Organizations is like any other Business to Consumer (B2C) supply and will not have any additional impact on the supplier's tax liability. Recording of UIN while making

such supplies will enable Foreign Diplomatic Missions/UN Organizations to claim refund of the taxes paid by them in India. Therefore, it is advised that suppliers should not decline to record the UIN of the Embassies/Missions/ Consulates or UN organizations on the tax invoice. It may also be noted that recording of the Unique Identity Number on the invoice is a necessary condition under Rule 46 of the CGST Rules, 2017. Contravention of the Rule may attract punitive action under the CGST Act, 2017. Search functionality for UIN is available on the GST Common Portal in "Search Taxpayer" option. On entering UIN and captcha, details of the entity will be available.

Canada's Pension Fund to invest in Indian Clean Energy Firm

Canada Pension Plan Investment Board (CPPIB) has agreed to invest US\$ 144 million to acquire 6.3 percent stake in Suman Sinha-led ReNew Power Ventures. CPPIB will acquire the stake from the Asian Development Bank (ADB). CPPIB would become the third largest stakeholder in ReNew Power, where Goldman Sachs holds the majority stake. It had previously agreed to invest about \$200 million through compulsorily convertible preference shares. They were to be converted into equity whenever ReNew Power goes for an initial public offering. Founded in 2011, ReNew Power is a leading Indian renewable energy developer and operator with clean energy capacity diversified across wind, utility-scale solar and rooftop solar power-producing assets. Indian power industry continues to grow, including solar and wind as attractive clean energy sources to meet the country's growing demand for electricity.

Boosting of telecom sector in budget 2018-19

In budget 2018-19, Finance Minister Arun Jaitley announced Rs. 10,000 crores outlay for expansion of telecom

infrastructure under various government projects. The Bharat Net project aims to connect 2.5 lakh gram panchayats by March 2019. Connecting one lakh gram panchayats with high speed optic fibre network has been completed under Phase 1 of Bharat Net program. This has enabled broadband access to cover rural Indians in about 2.5 lakh villages. The government in the budget proposed to set up 5 lakh wi-fi hotspots which will provide broadband access to 5 crore rural citizens. To harness benefit of 5th generation technology and its adoption, the Department of Telecom will support establishment of indigenous 5G centres with IIT Chennai. The Finance Minister also proposed allocation of Rs. 3,073 crore for the Department of Science and Technology (DST) for adoption and development of new digital technologies in the country like machine learning, artificial intelligence, Internet of things, etc. To invest in research training, and skilling in robotics, AI, digital manufacturing, big data intelligence, quantum communications and art of the things, the DST will launch a mission on cyber space in support of the establishment of Centre of Excellence.

Indian Government and ADB sign US\$ 250 million loan to improve Rural Connectivity

The Asian Development Bank (ADB) and the Government of India signed a US\$ 250 million loan to finance the construction of 6,254 kilometres all-weather rural roads in the states of Assam, Chhattisgarh, Madhya Pradesh, Odisha and West Bengal under the Prime Minister's Rural Roads Program. The first tranche loan is part of the US\$ 500 million Second Rural Connectivity Investment Program for India approved by the ADB Board in December 2017. The program is aimed at improving rural connectivity, facilitating safer and more efficient access to livelihood and socio-economic opportunities for rural communities through improvements to about 12,000 kilometres Rural Roads across the 5 States. Under the project, about 2,000 technical personnel would be imparted training on road safety and maintenance.

Defence Budget 2018-19

The Budget for FY 2018-19 envisaged a total outlay of Rs. 24,42,213 crore. Out of this, Rs. 2,95,511 crore has been earmarked for the Defence sector. This accounts for 12.10 percent of the total Central Government expenditure for the year 2018-19.

The allocation of Rs. 2,95,511.41 crore represents a growth of 7.81 percent over Budget Estimates and 5.91 percent over Revised Estimates respectively for FY 2017-18.

Out of the total outlay, Rs. 99,564 crore has been allocated for Capital expenditure for the Defence Services and the Organizations/ Departments under the Ministry of Defence. This amount also includes modernization related expenditure. For Defence Pension, which is over and above the outlay mentioned above, an amount of Rs. 1,08,853 crore has been provided in BE 2018-19. This is 26.60 percent above the BE 2017-18 and 14.26 percent over RE 2017-18.

Budget announces tax cuts for the MSME sector

The budget 2018-19 provided sops to micro, small and medium enterprises (MSMEs) in order to bring businesses under India's formal economy. Corporate tax rate for MSMEs has been cut from 30% to 25% for companies with annual revenue of up to Rs. 250 crore. The budget also allocated Rs. 3 trillion for 2018-19 under the Pradhan Mantri Mudra Yojana. An amount of Rs. 3,794 crore has been provided for credit support, capital and interest subsidy to MSMEs. FM Jaitley was quoted to have said, "Massive formalization of the businesses of MSMEs is taking place in the country after demonetization and introduction of GST. This is generating enormous financial information database of MSMEs' businesses and finances. This big database will be used for improving financing of MSMEs' capital requirement, including working capital." "This will benefit the entire class of micro, small and medium enterprises which accounts for almost 99% of companies filing their tax returns," Jaitley said. There are around 30 million establishments in India's informal economy, with MSMEs having a 32% share. The tax cut will leave companies with higher investible surplus which in turn

will create more jobs. "After this, out of about 7 lakh companies filing returns, about 7,000 companies which file returns of income and whose turnover is above Rs. 250 crore will remain in the 30% slab," Jaitley said.

Amendments proposed under the Prevention of Money-Laundering Act

The budget 2018 made some key changes to the Prevention of Money-Laundering Act, 2002. It proposes to include corporate frauds as scheduled offences enabling the Registrar of Companies to report such cases to Enforcement Directorate. Under the proposed definition of crime proceeds, if any property is held outside the country as a result of activities relating to scheduled offences, then the property equivalent in value held within the country or abroad shall be treated as proceeds of crime. Earlier, only the property equivalent in value held within the country was treated as proceeds of crime.

Under the proposed amendment, No person accused of an offence under this Act shall be released on bail or on his own bond unless the Public Prosecutor has been given an opportunity to oppose the application for such release or where the Public Prosecutor opposes the application, the court is satisfied that there are reasonable grounds for believing that he is not guilty of such offence and that he is not likely to commit any offence while on bail. Under the extant norms, those offence which are punishable for a term of imprisonment more than 3 years are considered cognizable and non-bailable.

Income Tax Department to Prosecute Shell Companies

The 2018-19 budget proposes to give the Income Tax Department wider powers to proceed against shell companies. The Department will then be able to prosecute companies that have not filed their tax returns and monitor all financial transactions conducted by NGOs as they have to mandatorily report their permanent account numbers (PANs). The tax department will also be able to disallow profit-linked deductions, such as those available to infrastructure firms, in case of a delay in filing of returns. These measures will expand the taxpayer base and act as a deterrent for tax evaders.



Workshop on Time & Lifestyle Management

PHD Chamber in association with Konrad-Adenauer-Stiftung of Germany organized a workshop on 'Time & Lifestyle Management' on January 16, 2018 at PHD House, New Delhi.

Time is one of life's most valuable possessions, as it is something you can never get back. Time management is one of the most essential life skills to master. The need for balancing life and handling stress in the growing hectic and busy life is the key to better health and life.

Mr. C.M. Krishna, Honorary Adviser, PHD Chamber and Prof. Atul Sharma, President, Trainercorp, Delhi were the faculty at the workshop.

Mr. C.M. Krishna, Honorary Adviser, PHD Chamber said that if you can manage yourself, you can manage time. Time management is a myth, bad time management is the cause of stress. Some ways to manage time efficiently are - Set Goals, Make a plan, Organize, Use waiting time, Concentrate on task at hand, Consider your personal prime time, Make a



Participants with Mr. C.M. Krishna, Hony. Advisor, PHD Chamber and faculty Prof. Atul Sharma, Head, Trainercorp

list of tasks on each day, Avoid time wasters, Do not wait until the last minute, Avoid procrastination and Use technology and tools.

Mr. Atul Sharma, Head, Trainer Corp, emphasized that "The pace of modern life is such that lifestyle related disorders affect us at a relatively young age. Lifestyle management is the need of the hour to prevent problems arising from an imbalanced life. Happiness and wellness depends on proper lifestyle

management"

Eminent speakers took detailed sessions from managing time to managing self, selecting priorities using technology, infusing positive energy and other relevant topics during the workshop.

The event was attended by senior and middle level managers, entrepreneurs, executives and professionals.



Workshop on Critical Thinking and Problem Solving

PHD Chamber, Chandigarh in association with Konrad-Adenauer-Stiftung (KAS) of Germany organized a workshop on 'Critical Thinking and Problem Solving' on January 19, 2018 at PHD House, Chandigarh.

Welcoming the participants, Ms. Madhu Pillai, Regional Director, PHD Chamber emphasized on the importance of critical thinking and problem solving skills in an individual as it leads to out-of-box thinking leading to both professional and personal growth.

Speaking on the occasion, Prof. Atul Sharma, Head, Trainercorp emphasized that 'Critical Thinking and Problem Solving skills' are not just needed in personal life, but are also equally important for business. Business decisions are based on analysis, evaluation and conclusion leading to better problem solving and decision making.

Eminent speakers took detailed sessions on critical thinking, identifying and analyzing arguments, selecting and using information, processing data, finding methods of solution and other relevant



Participants with Ms. Madhu Pillai, Regional Director, PHD Chamber and Faculty Prof. Atul Sharma, Head, Trainercorp

topics during the workshop.

The event was attended by 40 senior and middle level managers, entrepreneurs, executives, business professionals, sales and marketing professionals.

Ms. Rajneet Ghumman, Deputy Resident Director, PHD Chamber delivered the formal vote-of-thanks to the guests.

Seminar on New Wage Code, Difficulties in Implementation of EPF & MP Act and Applicability of other Laws to Contract Labour

PHD Chamber in association with KAS organized a seminar on 'New Wage Code, Difficulties in Implementation of EPF & MP Act and Applicability of other Laws to Contract Labour' on January 24, 2018 at Plazzio Hotel, Sector 29, Gurgaon. The purpose of the seminar was to enlighten the employers about their rights and obligations.

Chief Guest, Mr. Anil Kumar Nayak, Chief Labour Commissioner (Central) stated that New Wage Code which is amalgamation of Minimum Wages Act, Payment of Wages Act, Equal Remuneration Act and Payment of Bonus Act have been framed for all workers irrespective of wage limit and scheduled employment are covered under the new Code. He said that the Code would become an Act and it would also simplify penal provisions. He also emphasized on the opportunity to employers to correct the default.

Mr. Bharat S Mehta, Co-chairman, HR and IR Committee, PHD Chamber in his welcome address mentioned that the objective is to educate the employers about these laws so that they must understand their rights and obligations.

In technical sessions, Faculty Member, Mr. Piyush Sharma, Former Additional Labour Commissioner, Delhi discussed the provisions of the New Wage Code which was introduced in Parliament recently. He was hopeful that new Wage Code would be



Mr. R.K. Joshi, Head, Industrial Relations, PHD Chamber; Mr. Piyush Sharma, Former Additional Labour Commissioner, Government of NCT of Delhi; Mr. Bharat Mehta, Co-chairman, IR & HR Committee, PHD Chamber; Mr. Anil Kumar Nayak, Chief Labour Commissioner (Central); Mr. Ashish Wig, Chairman, Coordination Committee, NEF and Member, Managing Committee, PHD Chamber and Mr. S. K. Ahuja, Secretary, Gurgaon Chamber

more employer and employee friendly as inspectors have been made facilitators to play an advisory role instead of prosecutions.

Faculty Member, Mr. S. K. Khanna, Former Additional Central Provident Fund Commissioner briefed about the provisions of EPF and MP Act and its implementation. He highlighted that the procedure of inspection and prosecution have been made more transparent to employers.

Faculty Member, Mr. M Dias, Advocate briefed about the applicability of other laws to Contract Labour. He stated that all laws

whether of wages, social security or accidents etc are applicable to contract labour also. It is the duty of the principal employer to ensure that these are implemented by the contractor. Principal employer needs to be more vigilant to see that the contractor complies with all labour laws so that he can be prosecuted or penalized for his faults.

Mr. Ashish Wig, Chairman, Coordination Committee, National Employers' Federation and Member, Managing Committee, PHD Chamber proposed the vote-of-thanks to the guests.



Bureaucratic Movements

Mr. Vijay Gokhale is the new Foreign Secretary, Ministry of External Affairs. He is a 1981 batch IFS officer.

Mr. Om Prakash Rawat is the new Chief Election Commissioner. He is a 1977 batch IAS officer of Madhya Pradesh cadre.

Mr. Ashok Lavasa is the new Election Commissioner. He is a 1980 batch IAS officer of Haryana cadre.

PHD FAMILY WELFARE FOUNDATION (PHDFWF)

“Hunar Unlimited”- A talent show by children from PHDFWF skill development units

PHDFWF organized ‘Hunar Unlimited’ – a talent show by the student beneficiaries from PHDFWF skill development units and Rotary on January 17, 2018 at PHD House, New Delhi in association with Rotary Club of Delhi Garden City and Sonalika Social Development Society. The Chief Guest of the programme was Shri Padma Vibhushan

Dr. Sonal Mansingh and the Guest of Honor was Ms. Surbhi Mittal from Management Sonalika Social Development Society. Mr. Anil Khaitan, President, PHD Chamber; Mr. D. K. Aggarwal, Vice President, PHD Chamber; Ms. Anuradha Goel, Chairperson, PHDFWF; Ms. Sunita Trivedi, President RCDGC; Mr. Saurabh Sanyal, Secretary General, PHD

Chamber along with senior members from PHDFWF and Rotary Club of Delhi Garden City gave away the prizes to the winners. The Judges for the event were Padmashree Ms. Shila Jhunjhunwala, Dr. Chandana Raul, Ms. Seema Khaitan, Ms. Harsh Kalra and Ms. Nupur Kundu.





PHDFWF- JAQUAR Foundation Mobile Medical Van

PHDFWF launched a new mobile medical van on December 11, 2017 with financial support from Jaquar Foundation. The mobile medical van started functioning from January 3, 2018. During this month, 15 free health check-up camps were organized in different villages of Haryana adopted by Jaquar Group. Free diagnostic care, clinical services and medicines were provided to the patients. A total of 1945 patients benefitted from these camps.



PHDFWF Governing Body Meeting

The Governing Body Meeting of PHD Family Welfare Foundation was conducted on January 9, 2018 at PHD House, New Delhi. The activities of the Foundation and different projects were reviewed by the members and future action plan was discussed.



Certificate Distribution in PHDFWF-TPDDL Vocational Training Centres

On January 5, 2018, 185 certificates were distributed to the trainees who have completed their respective courses in computer education, beauty & wellness under the project. PHDFWF is running two vocational training centres at Rohini-3 & Sector-11 with financial support from Tata Power Delhi Distribution Ltd. Presently, 329 trainees are availing training in computer education, beauty culture and tutorial classes at both the centres. One health check up camp was also organized and 85 local people benefited from the camp during this month.



Certificate Distribution on completion of Digital Media Workshop in Badli Extn. Rohini and Okhla areas

On successful completion of Digital Media workshop in Badli Extn. Rohini sponsored by Sangneria Foundation for Health & Education and in Okhla sponsored by Larsen and Toubro Ltd. certificates were distributed to 96 trainees on January 17, 2018 at PHD House, New Delhi.



Donation of sweater to the beneficiaries of PHDFWF

Ms. Kiran Sharma, Member, PHDFWF distributed 38 sweaters to the beneficiaries of PHDFWF skill development training centre in ITE, Noida on January 11, 2018 and Dr. Chatterjee distributed 27 sweaters in PHDFWF-SMPF skill development training centre in Vinodpuri on January 24, 2018.



PHDFWF- Seth Madanlall Palriwala Foundation Mobile Medical Van

During this month, 19 free health check up camps were organized in different rural areas of Haryana, Uttar Pradesh and slums of Delhi. Free diagnostic care, clinical services and medicines were provided to the patients. A total of 2029 patients benefitted from these camps.



PHDFWF-SMPF Skill Development Center, Vinodpuri

Presently, 138 trainees are availing training on tailoring & embroidery, beauty culture & mehendi, nursing assistance and computer education under the project. SHG meeting and awareness generation programme were also organized during this month. Final certificate examination of beauty culture and tailoring was conducted during the month.



PHDFWF-DSACS Target Intervention Project on HIV/AIDS

The annual evaluation was done by senior officials from DSACS and NACO, Govt. of India in the presence of Ms. Madhulika Mehta, Co-chairperson, PHDFWF from January 15 - 17, 2018. Regular activities like 93 ICTC, 3 review meetings, 4 demand generation meetings, 2 advocacy meetings and two DIC meetings were also conducted during this period. Around 230 patients attended the STI clinic services out of which 4 STI patients were identified under this project.



PHDFWF - Hindustan Tin Works Ltd. Skill Development Project, Vill. Mangwaki, Pataudi

Presently, 63 trainees are availing training in computer education, tailoring and beauty culture at the centre. During this period, one health awareness programme was organized under the project.

PHDFWF-Mahanadi Coalfield Ltd. Project, Odisha

Presently, 48 trainees are availing training in computer education and tailoring at the centre. Local craft, awareness generation programmes are also going on a regular basis under the project. Phenyl making, detergent making and mushroom cultivation training are going on under the local craft training. One Health awareness programme was also conducted during this month for the local villagers.



PHDFWF-FENA Skill Development Training Centre

Presently, 110 girls and women are undergoing training in tailoring and beauty culture at Tekhand village, Okhla Phase-I. The centre is being supported by Fena Foundation.

PHDFWF-ITE Foundation Trust-Skill Development Centre, Noida

Presently, 53 trainees are availing training in tailoring and beauty culture at the centre. Trainees are making different embroidery designs on fabrics and earning their livelihood. One awareness generation programme was also organized during this period under the project.

PHDFWF- Aruna Abhey Oswal Trust –Mobile Medical Van

PHDFWF is running a mobile medical van in association with Holy Family Hospital and donated by Aruna Abhey Oswal Trust. Free health check up camps are being organized in Okhla resettlement colonies and IKV centres.

PHDFWF-Goyal MG Gases Pvt. Ltd. - Shree Charitable Trust-Skill Development Training Centre, Badli Ext., Rohini

PHDFWF has been running a skill development training centre at Badli Ext., Rohini with financial support from Goyal M G Gases Pvt. Ltd & Shree Charitable Trust. Presently, 81 trainees are availing training in computer education, tailoring & beauty culture and adult education at the centre. Tailoring trainees have made 210 special chunis for the 'Hunar Unlimited' programme of PHDFWF which was held on January 17, 2018.

Nursing Assistant Training Centres at Vinodpuri & South Rohini

PHDFWF is providing training in Nursing Assistance at South Rohini & Vinodpuri centres. Presently, 54 trainees are availing training at both the centres.





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PHD RURAL DEVELOPMENT FOUNDATION (PHDRDF)

PHD Chamber strongly believes in its social responsibility being an important part of business philosophy. The Chamber is extending its contribution to the community through Corporate Social Responsibility (CSR) initiatives by PHD Rural Development Foundation as its social arm to ensure that any corporate donor embodies the principles of CSR as per section VII of Company's Act 2013. The Foundation takes appropriate initiatives in the areas of Healthcare & Sanitation, Education, Skill Development, Women Empowerment and Water Conservation Harvesting and seeks to empower individuals and community at large by providing them with the support they need to make a change in their own environment for social and economic development.

PHDRDF Meeting of Board of Trustees and Governing Body Members

On January 19, 2018 PHDRDF held its Board of Trustees and Governing Body Meeting. The new Chairman of PHDRDF, Mr. Sanjay Bhatia was formally welcomed by PHDCCI President & PHDRDF Trustee, Mr. Anil Khaitan. The Board reviewed the work of PHDRDF for FY 2017-18 and provided their suggestions on the way forward. The outgoing Chairman, Mr. Ramesh Adige was felicitated by Mr. Anil Khaitan for his dedicated support and direction to RDF during his tenure.

PHDRDF SCHOOL DEVELOPMENT

In keeping with the vision of the Government's National Policy of Education of providing education of equitable quality to fully harness the nation's human potential, PHDRDF has been actively working towards improving the quality and standard of school education and literacy by supporting the existing Government schools in different states.

A. PHDRDF- Hindustan Tin Works Ltd

A project on Quality Education and WASH (Water, Sanitation and Hygiene) in Government Middle School, Dhaturi village, Sonipat, Haryana was initiated with support from Hindustan Tin Works Ltd. Both qualitative and quantitative development of school children is being undertaken in the project. School infrastructure is being improved through educational wall paintings in the classrooms, levelling of the school playground and distribution of sports equipments, installation of swings and construction of new drinking water station. During this period, an awareness session on



PHDRDF Board of Trustees and Governing Body Meeting

health and hygiene and hand washing session was held. On the occasion of Republic Day, a Tree Plantation Drive was also organized. Some of the trees that were planted in the school premises included Ashoka, Morpankhi, Cycas

and fruit trees like Mango, Jamun, Guava, etc. Both teachers and students actively participated in the plantation drive. The students were also sensitized on the significance of planting trees.

B. PHDRDF- Peter und Luise Hager Stiftung (Hager Foundation)

PHDRDF and Hager Foundation, Germany has come together to uplift the quality education and infrastructure with the project on "WASH and Quality education in Government Schools in Sikar". During FY 2016-17, activities were initiated in two Government Schools i.e. Govt. Senior Secondary School, Toda & Govt. High School, Bhojmaid and in FY 2017-18 a Govt. High School, Saidala in Sikar has been added for similar activities. To promote hand washing habits amongst the students, hand washing station is being constructed and hand washing sessions are being organized regularly. To provide quality education to the students, a Computer lab in Govt. High School, Bhojmaid Govt. Senior Secondary School, Toda was established. To promote WASH a game of snake and ladder was played by the students of Primary classes. Teams were formed for the students for Cricket, Volleyball, Badminton and classes are being taken regularly.



Drinking water station in Govt. Sr. Sec School, Bhojmaid

C. PHDRDF- Charities Aid Foundation (CAF) India

PHDRDF joined hands with Charities Aid Foundation (CAF) India for maintenance of basic amenities like toilet, access to water and basic infrastructure in 24 Govt. Schools of Uttar Pradesh, Himachal Pradesh and Jammu. This was undertaken to provide sports facilities for the students. A total of 18 schools in Himachal Pradesh were upgraded with basic facilities. As a part of healthy living, schools were provided with sports facilities like football, basketball, baseball, badminton, cricket kit along with complete accessories. The students seem to be happy with such additional facilities in their school besides clean and hygienic toilet and drinking water facility. The school management has appreciated the efforts put in by CAF and PHDRDF to upgrade the school infrastructure.



Distribution of Sports items for Healthy living in Govt Sr. Sec. School, Goela, Solan, HP



Name Plate of Govt Primary School, Baddi

D. PHDRDF- Charities Aid Foundation (CAF) India -HDFC ERGO Gaon Mera Project on Reconstruction of Government Primary School Building In Raman Village, Kullu District, Haryana

CAF India partnered with PHDRDF for their 'Gaon Mera' Project to reconstruct the government primary school building in Raman Village of Kullu District, which is almost an 80 year old building.

As part of the project, PHDRDF will demolish the existing school building, reconstruct it, construct sanitation facilities and provide student friendly learning/education facilities including SMART Class. The project will also equip the school with basic amenities like benches, cupboards, utensils, bags and uniforms. The project will benefit students of the remote Raman Village in Kullu district with a school environment which is conducive to better education.



Old Building of Govt. Primary School in Kullu, Himachal Pradesh

PHDRDF HEALTHCARE INTERVENTION

PHDRDF has been actively conducting free health camps for the low-income population in various geographical locations across the country to increase access to healthcare. A team of qualified Doctor, ANM, Lab Technician and project coordinator are present for each camp and are responsible for its success. Emphasis is being given on generating awareness among the community on sanitation & hygiene, child & maternal health, waterborne diseases, communicable diseases and other geography based medical problems.

A. PHDRDF- BHEL- Bhopal

PHDRDF in partnership with Bharat Heavy Electricals Limited (BHEL) are conducting Generic mobile health camps at their plant location – Bhopal (Madhya Pradesh). The project envisages providing free consultancy and medicines to the community at their doorstep and generating awareness on key health issues like child & maternal health, hygiene & sanitation, drug addiction, adolescence healthcare to name a few. A total of 18 Health Camps were conducted across 18 villages in Bhopal, Madhya Pradesh for women, men and children of all age groups. About 1232 patients were reached out to in these camps and were provided free medicines and consultation.



Generic Health Camp in BHEL Bhopal

B. PHDRDF- Dhampur Sugar Mills Ltd.

Dhampur Sugar Mills Limited, Asmoli collaborated with PHDRDF to undertake their CSR activities in the periphery of their factory. A project on FREE MOBILE HEALTH SERVICES, was initiated in February 2017 with flagging off an ambulance van. Under the project, various Health Camps are being organized across 5 villages i.e. Asmoli, Khanpur Band, Mavaidol, Ram Nagar and Garwara village in Moradabad, UP. In the month of January 2018, a total of 7 Generic health camps were organized in which 877 patients respectively were provided with free medical counseling and medicines. Along with health camps, one Eye Care Camp along with distribution of free spectacles was also held wherein 118 patients benefited.



Lab Technician testing Blood Sugar of a Patient

C. PHDRDF- BSES Yamuna Power Ltd.

PHDRDF and BSES-BYPL have been working for the last three years towards providing health care services to the less privileged community across Delhi. During August to December 2017, 70 camps were organized in 29 Low Income Residential Clusters' of East and Central Delhi that has benefitted 9,400 people. During the month of January 2018, a total of 12 Health camps in 12 locations were organized wherein 1250 patients availed healthcare facilities.



Doctor examining the Patient at one of the Health check up camp

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PHDRDF SKILL DEVELOPMENT

PHRDRDF has been undertaking skill development programs with various corporate organizations with an aim to enable the under-privileged youth to be economically independent. These programs include training in stitching & tailoring, beauty culture, computer literacy including tally software, spoken English language and soft skills.

A. PHDRDF- Donaldson India Filter Systems Private Limited

With support of Donaldson India Filter Systems, PHDRDF is implementing a skill development project to uplift socio-economic conditions of the women in Mohammadpur Gurjar and its nearby villages in Sohna block of Gurugram. After successfully completing the training of previous batches in cutting & tailoring and beauty culture, two new batches of 20 girls in each were started in January this year. Along with training in Cutting and Tailoring and Beauty Culture, girls are being imparted training in English and Soft skills. Many girls have started their own work in their neighbourhood and earning the amount which is sufficient to boost their self- confidence and to motivate them to rise in life.



Practical Training of Cutting & Tailoring Culture Course

PHDRDF WATER MANAGEMENT

PHDRDF has been constantly working towards recharging of ground water table through construction of Rain Water Harvesting Structures. Rain Water Harvesting Structures have been duly constructed in different districts namely, Alwar, Sikar, Dausa, Jaipur, Udaipur, Baran of Rajasthan with support from various corporates and institutions. Rain Water Harvesting Structures have also been constructed in states of Uttar Pradesh, Punjab and Haryana.

A. PHDRDF- BMD Pvt. Ltd.

PHDRDF and BMD Pvt. Ltd. have collaborated for construction of Rain water harvesting structure in Banswara District of Rajasthan to improve ground water situation in the area of Munipada, Banswara District, Rajasthan. The project will benefit 265 families and approximately 44 wells will be recharged. The project was initiated in November 2017 and is under full progress. The construction of the structure will get completed in January 2018.



Competition of Munipada Wala check dam, Banswara ala check dam, Banswara

B. PHDRDF-Coca Cola Foundation

PHDRDF and Coca Cola Foundation, Atlanta have come together and signed a MoU to construct six check dams in Madhya Pradesh to promote sustainable solutions for water resource management with surface water conservation and ground water recharge. Check Dams are going to be constructed in three districts i.e. Indore, Dhar and Hoshangabad. These check dams will hold 457,950 cu mts of water and will impact the lives of 7,800 people. The project has been initiated and construction of the check dam will start soon. The Coca Cola Foundation has been actively working in the field of water conservation and has constructed six dams across different districts of Rajasthan in partnership with PHDRDF in recent years.

C. PHDRDF-Rotary Club of Delhi Megapolis

PHDRDF in association with Rotary Club of Delhi Megapolis initiated the construction of one check dam 'Khaka Wala' in Salumber block of Udaipur in Rajasthan. A team of 20 Rotarians from different countries will join the project site for "Shramdaan" along with the villagers. The work is under progress. The check dam has a potential of 2,40,000 cu mt water holding capacity and will benefit above 4,800 people of six villages i.e. Hikawara, Barbari, Amlaya, Bhagal, Somoda and Sohanpur.

D. PHDRDF- Rotary Club of Delhi South Central

In furtherance of the object of water conservation, Rotary Club of Delhi, South Central has partnered with PHDRDF for construction of four check dams. All four check dams will be constructed in Sikar District of Rajasthan. Out of four check dams, construction of two check dams has started. Each check dam will have water holding capacity of 1,37,350 cu mt. This will benefit around 3,160 people of four villages. The Rotary Club of Delhi, South Central has also constructed – check dams in partnership with PHDRDF.



SCHEDULE OF EVENTS / MEETINGS OF PHDCCI FOR FEBRUARY-MARCH 2018

S. No.	Programme Title	Date	Time	Venue
1.	International Conference on 'Business 2025 : Driving Growth through Strategic Innovation, Entrepreneurship and Digitisation'	10 February 2018	10.00 am	PHD House, New Delhi
2.	National Conference on Technology & Innovations in Healthcare Delivery	16 February 2018	9.30 am	PHD House, New Delhi
3.	Seminar on Multiplying Farmers' Income	16 February 2018	10.00 am	Hotel Classic, Imphal, Manipur
4.	PHD-KAS Seminar on New Laws and Policies – Are They Easing Doing of Business	16 February 2018	10.00 am	PHD House, New Delhi
5.	Seminar on Importance of Intellectual Property Rights in Innovation Management	16 February 2018	2.00 pm	SIDBI Innovation & Incubation Centre (SIIC) at IIT Kanpur, U.P.
6.	3rd Astitva Samman 2018 and 2nd Junior Astitva Samman 2018	17 February 2018	5.30 pm	PHD House, New Delhi
7.	PHD-KAS Workshop on Memory Management for Improving Productivity	22 February 2018	10.00 am	PHD House, New Delhi
8.	Annual Conference of Pharmaceuticals, Medical Devices & Health Care Delivery	23 February 2018	9.30 pm – 4.00 pm	PHD House, New Delhi
9.	Punjab Rural Entrepreneurship & Innovation Convention & Exhibition	24 – 25 February 2018	10.00 am	Patiala, Punjab
10.	Workshop on Pradhan Mantri Bhartiya JanAushadhi Pariyojana	27 February 2018	9.30 pm – 4.00 pm	Ranchi, Jharkhand
11.	PHD-KAS Workshop on Marketing Essentials in the Digital Age	27 February 2018	10.00 am	PHD House, Chandigarh
12.	Conference on Achieving 175 GW Renewables by 2022- Journey So Far	7 March 2018	9.45 am	PHD House, New Delhi
13.	2nd Internet of Things India Expo 2018 & Conference on Facilitating IOT Startups	7– 9 March 2018		Pragati Maidan, New Delhi
14.	Reverse Buyers Seller Meet at IESS VII	8 – 10 March 2018		CTC, Chennai
15.	Ambassadors' Meet	9 March 2018	6.30 pm	PHD House, New Delhi
16.	High Powered Business Delegation	12 – 16 March 2018		Baku, Azerbaijan
17.	"Best of India" Exclusive India Product Show	13 – 16 March 2018		Baku, Azerbaijan
18.	Conference on Hydrocarbon Sector at the backdrop of Enhanced Oil & Gas Recovery Policy	15 March 2018	9.30 am	PHD House, New Delhi
19.	Multimodal Transportation Conclave 2018	23 March 2018	9.30 am	PHD House, New Delhi
20.	7th India Heritage Tourism Conclave	23 March 2018	5.00 pm	Ahmedabad
21.	PHD Golf Tourism Conclave & Tournament	23 -24 March 2018	5.00 pm & 10.00 am	Ahmedabad





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IBC's objective not to emphasise on liquidation: NCLT

PRESS TRUST OF INDIA
New Delhi, January 3

NATIONAL COMPANY LAW Tribunal (NCLT) president MM Kumar on Wednesday said the objective of the Insolvency and Bankruptcy Code (IBC) is to find appropriate solution for stressed assets and liquidation would be the last resort.

Stating that there are jobs and livelihood at stake, he said the idea

is not to lay stress on liquidation of the companies facing insolvency proceedings. On efforts of the NCLT and Insolvency and Bankruptcy Board of India (IBBI) for putting in place mechanisms for proper resolution in a short time span, he said the role of resolution professionals in finding suitable and amiable solutions for stressed companies is commendable. "The sole objective of the Insolvency and Bankruptcy Code 2016 is to

The NCLT president said the objective of the Insolvency and Bankruptcy Code was to find appropriate solution for stressed assets

find solutions for stressed assets arisen out of non-performing assets with best of intent as so many things are involved in the process

and liquidation perform would be the last way out which the tribunal would avoid optimally," he said. He, however, said bringing about changes in the code is not the mandate of the NCLT as its job is to enforce the code.

"Bringing about changes in the code is entirely something which stays in the domain of Parliament," Kumar said at an event held by PHD Chamber of Commerce and Industry in New Delhi.

The Financial Express, New Delhi, January 4, 2018

ANTI-PROFITEERING GUIDELINES SOON IN PUBLIC DOMAIN, SAYS MEMBER (GST), CBEC AT PHD CHAMBER

New Delhi, Member (GST), CBEC, Mr. Mahendra Singh on Wednesday said that the government is at the advance stage of finalizing anti-profiteering guidelines for judging anti-profiteering parameters whereby benefits of reduced GST rates are passed on to the end consumer. Mr. Singh also disclosed that glitches in e-way bills would be removed since functionalities in the GST regime are having diverse and intensive discourses with senior functionaries of all states and UTs, emphasizing that e-way bills is since a new concept introduced post GST may have problems relating to its implementation. Addressing a Workshop on Introduction of E-Way Bill and Anti-Profiteering Measure under aegis of PHD Chamber of Commerce and Industry here today, Mr. Singh announced that 15 States have already agreed for smooth implementation of intra-state movement of goods along with inter-state movement of goods via e-way bills from 1st of February next month and

hoped that the other States and UTs would be able to put in place intra-state e-way bills smooth facilitation by June 1, 2018. According to him, the execution of e-way bills will not lead to 'Nakabandi' and that it would ensure smooth movement of goods both inter and intra States and that will also provide relief small traders on items kept outside purview of GST. It will, however, create problems only for those traders and businessmen that are not accounting properly for the movement and supplies of goods and services, warned Mr. Singh. Elaborating on anti-profiteering guidelines, Mr. Singh said that the government has reached at the advance stage of finalizing the proposed guidelines would fall in public domain to make sure that the anti-profiteering authority deals with those that pocketing illegitimate profits and refuse to pass on to the end consumers benefits of reduced GST with ulterior motives. "Anti-profiteering is a temporary measure and as the GST is

stabilized in due course of time, the anti-profiteering authority would be wind up", he said. In his welcome remarks, President, PHD Chamber, Mr. Anil Khaitan said that GST is one of the finest structural reforms in the history of independent India and would take time to properly get stabilize but sincere efforts should be made so that goods and services move without difficulties. Chairman, Indirect Taxes Committee, PHD Chamber, Mr. Bimal Jain in his remarks praised GST taxation but at the same time appealed to the authority that wherever traders and businesses are encountering bureaucratic and operational problems in its implementation should be identified without any delay and properly addressed to in consultation with industry. Among other who were also present on the occasion comprised Co-Chairman, Indirect Taxes Committee, PHD Chamber, Mr. N K Gupta and its Director, Mr. Abhi Narayan Mishra.

Rates on drip irrigation to be reduced, says Meghwal

Water Resources Minister Arjun Ram Meghwal has assured India Inc that the GST rates on tools and implements applicable to drip irrigation would be brought down to popularise and propagate the same. Addressing the managing committee of PHD Chamber of Commerce and Industry in New Delhi on Wednesday, Meghwal said since drip irrigation needed to be promoted

in India, the GST rates on equipment and tools pertaining to it, currently pegged at 18 per cent, would be reduced. There will also be a presentation on inclusion of real estate in the GST at the Council's meeting on Thursday. State finance ministers will meet Union Finance Minister Arun Jaitley for pre-Budget interactions before the GST Council meeting. **BS REPORTER**

The Business Standard, New Delhi, January 18, 2018

The Focus News, New Delhi, January 25, 2018

India Inc cheers Survey, calls for focus on human capital, agri

NEW DELHI: India Inc on Monday pushed for focus on rapidly improving human capital and agricultural productivity to sustain the economic growth trajectory, while cheering the GDP growth projection of 7.3 per cent in 2018-19 laid out by the Economic Survey.

"The Survey provides new ideas for building a positive momentum for growth in the coming year and for faster growth thereafter. It reiterates a long-term vision for promoting the emergence of a New India, which is both transformative and socially inclusive," CII Director General Chandrajit Banerjee said.

"The Survey has rightly alluded that the chief areas of policy focus in the medium term are employment, especially for women, educated and healthy labour force, and raising farm productivity," he added.

"We expect that the Budget will address some of these issues," he said.

Industry leader Anandesh and while the insolvency resolution mechanism has begun in the right manner, a big legal hurdle to be kept and the faster must be given additional capital at the forefront, observing that "until the issue of NPA (non-performing assets) is fixed, growth may slide out."

"Economic Survey for 2017-18 has brought out series of concerns such as rising non-performing assets of the public sector banks and has underlined the need, rightly so, for putting maximum emphasis on creating new jobs, agriculture and education," Anandesh, President, Sandhya Jagadia said.

He said there is a need to keep a vigil on inflation, particularly in the wake of rising fuel prices and the government must



remain steadfast on the path of reforms. PHD Chamber of Commerce President Anil Khaitan said the focus of the government in the medium term on employment, education and agriculture is encouraging and would foster a sustainable economic environment, going forward.

The Survey tabled in Parliament by Finance Minister Arun Jaitley pegs India to regain fastest growing major economy tag, with the country's GDP estimated to grow between 7.3-7.5 per cent in 2018-19.

It also estimates the GDP to grow 6.75 per cent in the current fiscal. Experts and economists have shared their opinion on the Survey.

"Although an uptick in 2018-19 growth has not been ruled out, it is more likely towards the lower end of the range. Boosting domestic and global conditions

can bring growth in any direction," said Dinesh Kumar Pant, Chief Economist at India Ratings & Research.

According to Anil Chakraverty, Chief Economist, Deloitte India, with rapidly changing demography and increasing automation, manual jobs may become redundant, and this creates a need to generate opportunities in service domains.

Especially important will be an increased private sector participation as both is critical to our government agencies, he said.

Manish Agarwal, Leader-Infrastructure at PwC India said, "The growth in manufacturing is a big positive. Credit culture, growth in services, need to push to pick-up in capacity creation also. As the pace picks up, the industrial corridor could see faster development." **PTI**

The Pioneer, New Delhi, January 30, 2018

Industry gives a thumbs-up for infra focus, agri push

CARIMA SINGH

New Delhi, January 29
By focusing on job creation, agriculture and education, the Economic Survey has been able to tap the relevant issues, believe industry experts.

"The survey has raised the issue of agriculture, which is the right approach," said Sandeep Jagadia, President of industry body ASSOCHAM. "All agriculture or agri-focused budgets should not be called populist budgets. As for education and employment, generation, the two must go together."

He added that there is a need to keep a vigil on inflation, particularly in the wake of rising fuel prices.

"The focus of the Economic Survey on agriculture (RAD) is also exhilarating, as it is the need of the hour to sustain agricultural productivity growth in the long run," said Anil Khaitan, President, PHD Chamber of

Commerce and Industry.

The Survey has outlined improvements made in tax coverage—both direct and indirect—and tax collection. The CII said this can be a game-changer if it continues to rise in the years to come.

Chandrajit Banerjee, Director-General, CII, said: "The

Survey provides new ideas for building a positive momentum for growth in the coming year and for faster growth thereafter. It has rightly alluded that the chief areas of policy focus in the medium term are employment, especially for women, educated and healthy labour

force; and raising farm productivity."

Industry experts believe that major structural reforms which were introduced in 2017-18, such as GST and Insolvency Code, will boost the economy

in the coming years. Rashesh Shah, President, PCCI, said: "The government has been proactively working towards further improvement in the GST structure. We look forward to convergence to lower tax slabs and inclusion of all sectors within GST."

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The Hindu Business Line, New Delhi, January 29, 2018

PHD Chamber Ambassadors' Meet-2013



PHD Chamber organized its annual event, the Ambassadors' Meet on March 15, 2013 at PHD House, New Delhi. Ms. Preeti Kaur, Hon'ble Union Minister of State, Ministry of External Affairs was the Chief Guest on the occasion and Mr. Naveen Jindal, Member of Parliament was the Guest of Honor.

Mr. Suman Jyoti Khaitan, the then PHD Chamber's President and Mr. Sharad Jaipuria,

the then Senior Vice President welcomed the esteemed guests at the Ambassadors' Meet.

The meet provided an excellent platform to build connections with the foreign diplomats and other dignitaries and to further enhance their international linkages. More than 80 diplomats including 20 Ambassadors, High Commissioners representing more than 50 countries like the US, Australia, China, Russia, Taiwan, Belarus, Bhutan, Bangladesh, Cyprus,

Iran, Iraq, South Africa, Sweden, Turkey, Afghanistan, Luxembourg and Sri Lanka among others attended the event. Senior State/Central government officials from various ministries/ departments like External Affairs, Government of Uttar Pradesh, Uttarakhand, Delhi, etc. also graced the occasion.



Meeting with Shri Suresh Prabhu, Union Minister for Power to Present Recommendation of PHDCCI Task Force on Power

APHD Chamber delegation led by Shri Arun Kapur, President called on Shri Suresh Prabhu, Union Minister for Power in his office on 5 January 2002. Other members of the delegation included Shri P. K. Jain, Vice President, Shri Ravi Wig, Chairman, Energy Committee, Dr. B.P. Dhaka, Secretary General and Shri Asad Wasi, Secretary, Energy Committee. Shri Kapur complimented the Hon'ble Minister for the initiatives taken by him to rejuvenate the power sector such as the Accelerated Power Development Programme and the new Electricity Bill.

Shri Suresh Prabhu, Hon'ble Minister for Power welcomed the delegates. Appreciating the efforts of the Chamber, Shri Prabhu said that the Central Government had taken a number of



initiatives to streamline the working of the power sector and it was important for the States to do their part in full. He urged the Chamber to continuously liaise with the

State Governments of the region to impress upon them the need to improve the efficiency of the power sector in their respective States.

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The Chamber's approved Caterers at the rates/menus approved by the Chamber provide catering facilities in PHD House.

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