

**MR. N. MAHAVEERCHAND DUGAR, PRESIDENT, HCC WITH
SMT. NIRMALA SITHARAMAN, HONOURABLE DEFENCE MINISTER, GOVERNMENT OF INDIA**



**UNDER THE AEGIS OF MINISTRY OF CORPORATE AFFAIRS AN INVESTOR AWARENESS PROGRAMME
ORGANISED BY COMMITTEE OF FINANCIAL MARKETS & INVESTORS PROTECTION OF SIRC OF ICAI JOINTLY
WITH HINDUSTAN CHAMBER OF COMMERCE**



MR. N. MAHAVEERCHAND DUGAR, PRESIDENT, HCC WELCOMED THE GATHERING

Regular Features

BIRTHDAY GREETINGS

Mr. Sachin R. Mehta	<i>Special Invitee</i>	04th July
Mr. Gopal Krishna Raju	<i>Council Member</i>	03th July
Mr. Rajendra Kumar Kothari	<i>Special Invitee</i>	12th July
Mr. Prathaap Bafna A.R.	<i>Special Invitee</i>	22th July
Ms. Rekha Kumar C.	<i>Special Invitee</i>	30th July

We wish you many more happy returns of the day

WEDDING ANNIVERSARY WISHES

Mr.Sundeep Ganeriwala	<i>Council Member</i>	02nd July
Mr.Sachin R. Mehta	<i>Special Invitee</i>	08th July
Mr.P.Rajendra Kumar	<i>President-Elect</i>	14th July
Mr.Umesh M. Pujara	<i>Former President</i>	16th July
Mr.Mahendra Parmar	<i>Former President</i>	24th July



WELCOME NEW MEMBERS

The following were admitted as members of our Chamber at the meeting of the Council of Management on 11th June 2018:

LIFE MEMBERS

M/s. J.J. Diamonds

M/s. PANACEA

ORDINARY MEMBERS

M/s. Faibu Ecommerce Pvt Ltd

M/s. Emaar Trading & Technical Services Co.



CONSUMER PRICE INDEX

The Consumer Price Index Numbers for Industrial Workers in Chennai city (with base 2001=100) for the months of **March (265) & April (267) 2018** respectively.

PRESIDENT'S MESSAGE



N MAHAVEERCHAND DUGAR
President

Dear Members,

Government announced Goods and Services Tax on exit loads charged by mutual funds, additional interest charged for default in payment of loan installments and late payment charges levied by credit card companies. Securitisation, future contracts, derivatives and forward contracts in commodities, unless entailing actual delivery of commodities, will however not be liable to this tax which was introduced on July 1st, last year.

HSBC report says that the India's GDP rise in January-March is 7.7 per cent — the fastest pace in seven quarters — as exports and private consumption disappointed. India retained the tag of the fastest growing major economy in the March quarter on robust performance by manufacturing and service sectors as well as good farm output. According to the global financial services major, "the hand of government" lifted GDP growth. The report cited four key drivers for the rise in growth print — core GVA (Gross Value Added), the public spending component of GVA, construction, and rise in central and state government fiscal deficits.

According to credit rating agency CRISIL, as much as Rs. 5-lakh crore of bank loans deteriorated into the non-performing asset (NPA) category in fiscal 2018. But the tide seems to be turning, given the sharp reduction in SMA (special mention account)-2 cases and better NPA recovery prospects, it added. An SMA-2 account is a stressed account where the principal or interest payment or any other amount, wholly or partly, is overdue between 61 and 90 days. Crisil said the total slippages in the past three fiscals amounted to Rs. 13.6-lakh crore. It assessed that about a fifth of the slippages last fiscal (FY2018) was due to the withdrawal of various structuring schemes by the RBI in February 2018 after the Insolvency and Bankruptcy Code (IBC) process came into force.

In wake of mounting bad loans and banking frauds, top officials of both public and private banks (IBA - Indian Banks' Association), will appear before the Parliamentary Standing Committee on Finance headed by Verappa Moily. There will also be discussion on the recent frauds in the banks. The meeting is being called after the RBI Governor Shri Urjit Patel had said the Central Bank did not have adequate powers to deal with public sector banks.

Aviation Minister Shri Suresh Prabhu appealed that India wants to encourage aircraft makers to manufacture in the country, starting with components and moving eventually to complete aircraft.

According to the global financial services major, India offers all the right ingredients to be one of the largest shared mobility markets in the world as it has large population clusters, a young demographic that is well connected to the internet and rising real incomes. By 2030, Morgan Stanley expects shared miles to reach 35 per cent of all the miles travelled in India and this will further increase to 50 per cent by 2040. Post 2030, it also expects this trend of shared mobility to partly replace individual car ownership while app-based taxi services will mainly replace public transport rather than personal car usage.

A hub for Transport sector in South India fear that the rising diesel prices, a shortage of drivers and various other costs could drive small truck operators out of business. Shri R Vangili, President, Namakkal Taluk Lorry Owners Association said "Ours is the third generation in this business. The first and second generations were satisfied despite many hardships, but the current generation is worried as whatever we earn, we spend, leaving hardly any profit and making it hard to operate vehicles. The next generation is hesitant to enter this business," said

Bruce Murphy, IEA India Programme Manager, and Hannah Daly, World Energy Outlook analyst, in a commentary on energy access said that India's efforts in providing energy access to those without it.

In what is being seen as a corroboration of the general sentiment that Tamil Nadu is losing out to other states in attracting investments, data shows that there has been a downtrend in the value of proposals in the state the past few years. The exception was the year 2015, when the State held a Global Investors' Meet (GIM). Tamil Nadu was at the bottom in terms of value of investment intentions, among the four major industrial states in the south during 2017, according to the

data available from Union Ministry of Commerce and Industry. For the year ended 2017, investment intentions in Tamil Nadu stood at Rs 31.3 billion from 62 proposals, accounting for around 0.79 per cent of the total investment intentions of Rs 3,953 billion in the country. This is a decline from Rs 61.72 billion contained in 106 proposals (around 1.46 per cent of the Rs 4,149.9 billion investment intentions recorded in the nation in 2016).

Market Regulator SEBI has made certain amendments to the AIF regulations around 'Angel Funds' so as to provide a fillip to funding of early stage start-ups in the country. 'Angel Funds' — basically a sub-category of Alternative Investment Funds — are now being allowed to invest up to Rs. 10 crore in a venture capital undertaking (VCU).

A private survey showed India's services activity contracted for the first time in three months in May due to stagnation in new orders even as business optimism touched the highest in over three years.

Government's ambitious project to transform the railways is chugging on. Government is trying to ensure it lives up to his promise of changing the way Indians travel on trains. While big-ticket changes such as building a Delhi-Mumbai freight corridor and introducing dozens of high-speed new trains with contemporary features and amenities are Government's transforming the basic constitution of the railways, introduction of new services and tweaking of the existing ones is changing the face of the railways.

Defence Minister Mrs. Nirmala Sitharaman said that India has very clearly conveyed to the US that the "time-tested" Indo-Russian cooperation in the defence sector will continue, including the deal for S-400 Triumf air defence missile systems for the IAF, notwithstanding the American sanctions against Moscow.

Union Human Resource Development Minister Mr. Prakash Javadekar said that the much awaited "National Education Policy" is ready and will be implemented by the end of 2018. The Minister also said that 33 new initiatives have been taken in the last four years to strengthen the educational system. The Chairman of Manipal Global Education, T V Mohandas Pai claimed that the country already has ten crore people in the 21-35 age-group with bad skills, unsuited for the economy. He told that there is no demographic dividend. We hope that the students of India will have a practical method of learning and India will help them to handle the challenges of the present requirements of Industries.

It is understood that the Government is taking all necessary steps to pay the refunds knowing fully well that the exporters

are not getting refund and that is why they are losing out on their working capital which adversely affects the job of the field workers. Let's hope that the Ease of Doing Business is no way affected because of the refunds.

In a report, global financial information company, Experian it is stated that with Indians becoming more digitally active, the risk of frauds has increased with around one in four customers becoming victims to online financial deceit. It is a great threat to our country and we, as citizens should know how to be cautious wherever possible and the Government is expected to create necessary firewall and take safety measures to safeguard the welfare of the citizens.

On 30th May 2018, SIRC of Institute of Chartered Accountants of India organized an Investors Awareness Programme "Save to be Safe" at Brahmya Hall and our Chamber was part of the event and I was invited as the Chief Guest. We had very eminent speakers namely Mr.V. Nagappan, Investment Analyst, Mr. S. Hareesh, Regional Head, ICICI Pru Asset Management, CA A.K. Narayan, CA. Gopala Krishna Raju and CS S. Dhanapal and they spoke on various aspects of Investments.

On 8th June 2018, I was specially invited by M/s Surana & Surana, Attorneys for the reception organized by them for the visit of Hon'ble Smt. Nirmala Sitaraman, Defence Minister, Government of India. We had a good interaction and I got an opportunity to honour the Hon'ble Minister on behalf of our Chamber.

On 20th June 2018, our Chamber was invited by FIEO for an interactive meeting with Hon'ble Mr. Suresh Prabhu, Union Minister for Commerce & Industries. On behalf of our Chamber Exporter Members, I had an opportunity to submit representation on various issues faced by them and also had the privilege of honouring the Hon'ble Minister.

With regards,

Yours faithfully,



N. MAHAVEERCHAND DUGAR

PRESIDENT

"POWER ISN'T CONTROL AT ALL – POWER IS STRENGTH, AND GIVING THAT STRENGTH TO OTHERS. A LEADER ISN'T SOMEONE WHO FORCES OTHERS TO MAKE HIM STRONGER; A LEADER IS SOMEONE WILLING TO GIVE HIS STRENGTH TO OTHERS THAT THEY MAY HAVE THE STRENGTH TO STAND ON THEIR OWN"

Beth Revis