



MCCI NEWS

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May-June 2017



FROM THE PRESIDENT'S DESK

Dear Members,

The International Monetary Fund has maintained India's GDP forecast at 7.2 p.c. for the FY 2017-18. Growth in India is forecast to pick up further in 2017 and 2018. While activity slowed following the currency exchange initiative, growth for 2016 – at 7.1 p.c. was higher than anticipated due to strong government spending and data revisions that show stronger momentum in the first part of the year.

On the domestic front, a normal and well-distributed south-west monsoon for the second consecutive year has brightened the prospects of agricultural and allied activities and likely to boost rural demand. However, industrial performance has weakened in April-May 2017 which is mainly reflected a broad-based loss of speed in manufacturing. Excess inventories of coal and near stagnant output of crude oil and refinery products combined to slow down mining activity. The output of core industries was also dragged down by contraction in electricity, coal and fertiliser production in June, owing to excess inventory and tepid demand. For electricity generation, deficiency of demand seems to remain a binding constraint.

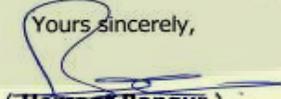
In external sector, merchandise export growth weakened in May and June from the April peak as the value of shipments across commodity groups either slowed or declined. By contrast, import growth remained in double digits, primarily due to a surge in oil imports and stockpiling of gold imports ahead of the implementation of the GST. As import growth continued to outpace export growth, the trade deficit at US\$ 40.1 billion in Q1 was more than double its level a year ago. In the midst, net foreign direct investment doubled in April-May 2017 over its level a year ago, flowing mainly into manufacturing, retail and wholesale trade and business services.

The much awaited Goods & Services Tax, the biggest reform in areas of indirect taxation, has been put in place and the business community is making all out attempt to meet the challenges of GST implementation.

We feel that to provide the much needed thrust for industrial growth, there is an immediate need to reinvigorate private investment, removal of infrastructure bottlenecks and speedier clearance of projects.

Please do write to us with your views and suggestions.

Yours sincerely,


(Hemant Bangur)

Interactive Session with Smt Meira Kumar, Former Speaker, Lok Sabha on 'Challenges of Parliamentary Democracy in India' on May 06, 2017

The Chamber organized an Interactive Session with Smt. Meira Kumar, Speaker, 15th Lok Sabha and the first Lady Speaker on 'Challenges of Parliamentary Democracy in India' Addressing the House, Smt. Kumar mentioned about Indian democracy as the largest functioning democracy in the world. Many countries in Asia got freedom around the same time with India and adopted Parliamentary democracy. Those countries did not have the challenges that India had at that time. In spite



Hemant Bangur presenting welcome bouquet to Smt Meira Kumar



Smt Kumar addressing the members. (L-R) A. R. Sonthalia, Smt. Meira Kumar, Hemant Bangur and Santosh Saraf

of that, democracy failed in most of those countries, she observed. She said that the Indian democracy provided the largest level playing field in the world. The poor and the marginalized, otherwise having limited access to resources, felt empowered while voting.

She felt that the beauty of Indian Parliament lay in its multiplicity and diversities in religion, language, caste and social norms with 543 members representing 39 parties. She opined that the rise of regional parties in Indian polity had been a distinguishing feature these days, with 6 national parties, 44 state level parties and 1415 unrecognised parties. She expressed concern over the rise of money power and muscle power in the recent Indian elections. Increasingly, voting was being done on caste and communal issues with development and welfare taking a backseat, which was against democracy, she noted.

She spoke strongly against the rising trend of caste, which was a discriminatory system based on hierarchy. Democracy, on the other hand was based on equality, providing a level playing field for all

Deliberating on the difficult role of Speaker, she observed that the Speaker as a person, belonging actively to a particular political party would have to guard fiercely the Speaker as an institution, ideally an apostle of impartiality. This had been the biggest challenge for a Speaker, a sort of tight rope walking, she observed. On the issue of the recent proposal to hold Central and state elections simultaneously, she felt that this would not be feasible. Holding elections for Parliament and State Assemblies simultaneously would mean huge deployment of security personnel to organize the same in a free and fair manner, she noted.

Workshop on Voluntary Liquidation Process under the new Insolvency and Bankruptcy Code on May 06, 2017

Chamber organized a 'Workshop on Voluntary Liquidation Process under the new Insolvency and Bankruptcy Code' with Smt Mamta Binani, Chairman Standing Committee on Corporate Law & Governance of the Chamber. She informed that on 31st March, 2017 IBBI has notified the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and the same has been effective from 1st April, 2017. Liquidation (or "winding up") is a process by which a company's existence is brought to an end. Prior to 1st April, 2017 voluntary Winding up was ongoing in Companies Act, 1956. These Regulations shall now apply to the voluntary liquidation of corporate persons under Chapter V of Part II of the Insolvency and Bankruptcy Code, 2016.

The Winding up of a Company can also be done voluntarily by the members of the Company, if (1) If the Company passes a Special

Resolution in the General Meeting for winding up of the Company; (2) The Company in general meeting passes a resolution requiring the Company to be wound up voluntarily as a result of the expiry of the period of its duration, if any, fixed by its articles of association or on the occurrence of any event in respect of which the articles of association provide that the company should be dissolved.

The Voluntary winding up process applies where the directors and shareholders decide to cease trading their solvent limited company. She also elaborated the step-by-step action needed for voluntary liquidation. The action will be completed after the order of the Tribunal is filed with the Registrar by the company within a period of 14 days of the receipt of the copy of order, or such other time as may be fixed by the Tribunal.

Interactive Session with Mr. Andrew W. K. Langstieh, IA & AS, Chairman, Damodar Valley Corporation on May 11, 2017

An Interactive Session was organized with Mr. Andrew W. K. Langstieh, IA&AS, Chairman, Damodar Valley Corporation (DVC) on "Multi Dimensional Role of DVC". Vishal Jhajharia, Vice President MCCI chaired the session.

Addressing the House, Chairman mentioned that DVC, the 1st multipurpose river valley project in India built in the line of Tennessee River project in USA, had undergone a major transformation. Though initially DVC was formed to tame Damodar river, the organisation had become out and out a power utility, over the years. Mr. Langstieh informed that the capacity addition had been 1700 MW in the last 2 years, current capacity being 7640 MW of thermal and 147.2 MW of hydel. FY 2017 accomplished highest ever generation 33,581 MU of power with highest sale of 582 MU through power exchange. Annual turnover of DVC in FY 2017 was Rs. 14,907 cr. against that of 13,096 cr. in FY 2016 and Rs.11,573 cr. in FY 2015. DVC also achieved highest Year on Year (Y-o-Y) generation growth of 20.9 p.c. in FY 2017 against a national growth of 4.7 p.c. Plant Load Factor (PLF) increased to 52.14 p.c. in FY 2017 from 47.16 p.c. in FY 2015.

He pointed out that the thermal power plant at Raghunathpur had



(L to R) Subshshis Roy, Andrew W. K. Langstieh and Vishal Jhajharia

been running in losses. The phase I of Raghunathpur of 1200 MW was commissioned in 2010. Even after six years, with a revised cost estimate of Rs. 8,000 cr., the utility still suffered from inadequate Power Purchase Agreement (PPA) and a very high interest outgo. After initial talks with NTPC failed, DVC decided to sell off 76 p.c. of its stake to

Chennai based Neyveli Lignite, which would create a win-win situation for both the parties. Regarding this sale of stake, DVC had received approval from Central Government and Government of Jharkhand a few months back. Commenting on the water released by DVC which often inundated huge areas of Bankura and Burdwan in West Bengal, causing extensive damage to human lives and property, the Chairman DVC pointed out that DVC had no control over discharge of water held by DVC dams. Water was released on the advice of Damodar Valley River Regulation Committee, a joint body with Central Water Commission, DVC and state Governments of Jharkhand & West Bengal, he clarified.

Workshop on 'Related Party Transactions' with Mohit Bhuteria on May 12, 2017

MCCI organised a Workshop with CA Mohit Bhuteria, Partner, A. C. Bhuteria & Co, Chartered Accountants on 'Related Party Transactions'. He explained that under the Companies Act, 2013, the whole concept of related party transactions has been capsulated in a single section, namely Section 188 which combines the erstwhile Sections 314 and 297 of the Companies Act, 1956 and also contains many new provisions within its scope. Following are considered as 'Related Party' under the present Act.

Individuals

- Director or his relative
- Key managerial personnel or his relative
- Any person on whose advice, directions or instructions a director or manager is accustomed to act
- A director or key manager of personnel of the holding company or his relative

Other than individuals

- A firm, in which a director, manager or his relative is a partner
- A private company in which a director or manager is a member or director
- A public company in which a director or manager is a director or holds along with his relatives, more than 2% of its paid up share capital
- Any body, corporate whose board of directors, managing director or a manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager
- A holding subsidiary or an associate company
- A subsidiary, holding company to which it is also a subsidiary

Workshop on 'Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015' with CS Taposh Roy on May 19, 2017

A Workshop on 'Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015' was organized in association with ICSI-EIRC. Taposh Roy, practicing Company Secretary and Ashok Purohit, Vice Chairman addressed the session. M. C. Das, Dy. Director General, MCCI introduced the Speakers to the audience. Ashok Purohit, Vice Chairman, ICSI-EIRC gave a brief introduction.



(L-R) Ashok Purohit, Taposh Roy and M. C. Das

Taposh Roy, practicing Company Secretary explained in detail the LODR provisions under the SEBI Regulations amended from time to time. He said that The SEBI ICDR Regulations lay down guidelines relating to conditions for various kinds of issues including public and rights issue. The ICDR Regulations provide detailed provisions relating to public issue such as conditions for an IPO and Further Public Offer (FPO), conditions relating to pricing in public offerings, conditions governing promoter's contribution, restriction on transferability of promoter's contribution, minimum offer to public, reservations, manner of disclosures in offer documents, etc. The SEBI Listing Regulations lay down the broad principles for periodic disclosures to be given by the listed entities operating in different segments of the capital markets.

THE MAIN FEATURES OF LISTING REGULATIONS ARE AS FOLLOWS:

Guiding Principles (Chapter II): The regulations start by providing broad principles (in line with IOSCO Principles) for periodic disclosures by listed entities and also have incorporated the principles for corporate governance (in line with OECD principles).

Common obligations applicable to all listed entities (Chapter III): Obligations which are common to all listed entities have been enumerated.

Obligations which are applicable to specific types of securities (Chapter III to IX):

Obligations of stock exchanges and provisions in case of default (Chapter X & XI):

Ease of Reference: The related provisions have been aligned and

provided at a common place for ease of reference.

Streamlining and segregation of initial issuance/ listing obligations: In order to ensure that there is no overlapping or confusion on the applicability of these regulations, pre-listing requirements have been incorporated in respective regulations viz. ICDR Regulations, ILDS Regulations, etc.

Listing Agreement:— A shortened version of the Listing Agreement (2 page approximately) will be prescribed which will be required to be signed by a company getting its securities listed on Stock Exchanges. Existing listed entities will be required to sign the shortened version within six months of the notification of the regulations.

Seminar on 'Creating a Robust School Education System as the Bedrock of New India' on May 23, 2017



(L-R) Anil Swarup, IAS, Ramesh Agarwal, Swami Suvirananda, Smt. Seema Sapru, Tushar Kanti Samanta and Smt. Vijaya Chaudhuri

A Seminar was organized on 'Creating a Robust School Education System as the Bedrock of New India' with Anil Swarup, IAS, Secretary, Department of School Education & Literacy, Ministry of Human Resource Development, Government of India as the Chief Guest at MCCI Conference Hall. The session was chaired by Ramesh Agarwal, Sr. Vice President, MCCI. The Seminar was also addressed by Swami Suvirananda, General Secretary, Ramakrishna Math & Ramakrishna Mission, Belur, Smt. Seema Sapru, Principal, the Heritage School, Smt. Vijaya Chaudhuri, Principal, BDM International and Tushar Kanti Samanta, Head Master, Hindu School.

Citing five salient features of educational system Anil Swarup, Union Secretary, School Education pointed out that an idea could fructify if that was politically acceptable, socially desirable, technologically feasible, financially viable and administratively implementable. He mentioned that on a pan India level, parameters and conditions varied to a great

extent. A central evaluation test in the line of Common Admission Test (CAT)/ Scholastic Aptitude Test (SAT) would be introduced for recruitment of school teachers. Since Education featured in the Concurrent list, the Centre would hold talks with the states before finalization of such a test. The states would be free to hire from the central pool or conduct their own tests. Accreditation & Rating system for B. Ed colleges are to be brought in to stop malpractices in the education sector.

Swami Suvirananda referred to Swami Vivekananda's principle that Education had been the process of unearthing the cover of ignorance and lighting up of the inner soul. He spoke about the 3Cs viz. Concentration, Confidence and Conviction and 3 Ds viz. Duty, Devotion & Determination to achieve true education. In order to create a robust education system in the country, the poor and marginalized people should be included, and not kept aside, he added.

Interactive Session on 'Mandatory Furnishing of Non-PAN Data and Statement of Financial Transaction to Income Tax Department in Form No.61 & 61A' on May 25, 2017



(L-R) S. S. Gupta, Smt. Suranjana Dutta, Arvind Agrawal, Priyabrata Pramanik & Sanjay Bhattacharya

Chamber organized an Interactive Session with Priyabrata Pramanik, Additional Director of Income Tax (Intelligence & Criminal Investigation), West Bengal & Sikkim on "Mandatory Furnishing of non PAN data and

Statement of Financial Transaction to Income Tax Department in Form no 61 & 61A". The Session was also addressed by CA Shanti Swarup Gupta, Senior Partner, S. Swarup & Co. The session was chaired by Arvind Agrawal, Chairman, Standing Committee on Direct Taxes, MCCI

Addressing the House on Mandatory Furnishing of Form 61 & 61A, Priyabrata Pramanik said that the basic intention was to have a control over black money and to curb unfettered manner of cash transactions. He pointed out that some checks & balances were needed in the system, as it was very difficult to track financial footprints in case of cash transactions. He explained that the Central Government had been asking for mandatory furnishing of non-PAN data in Form 61. All the Reporting agencies would have to submit Statement of Financial Transaction (SFT), aimed at collecting information on high value transaction, mentioned in Form 61A. The forms for 2016-17 should be submitted by 31st May, 2017. Details regarding 'Reportable Entities' and 'Reportable Transactions' were provided in Sec 285 BA under Rule 114E of Income Tax. In case, there were no reportable transactions during the reference period, a NIL Return should be submitted, he clarified.

Workshop on 'Mezzanine financing and hybrid capital instruments for small entities and start-ups' on May 26, 2017

Chamber organized a Workshop on Mezzanine financing and hybrid capital instruments for small entities and start-ups' with Vinod Kothari, Practising Company Secretary and Past President of ICSI-EIRC. CS Seema Agarwal made a detail presentation on Secretarial Standards-1 (Board Meeting). CS Gautam Dugar, Secretary, ICSI-EIRC also attended the session.



Gautam Dugar, Vinod Kothari and Seema Agarwal

Kothari explained that Mezzanine financing is a hybrid of debt and equity financing that gives the lender the rights to convert to an ownership or equity interest in the company in case of default, after venture capital companies and other senior lenders are paid. Mezzanine financing, usually completed with little due diligence on the part of the lender and little or no collateral on the part of the borrower, is treated like equity on a company's balance sheet. He informed that to attract mezzanine financing, a company usually must demonstrate a track record in the industry with an established reputation and product, a history of profitability and a viable expansion plan for the business, such as through expansions, acquisitions or an initial public offering (IPO).

Mezzanine financing may result in lenders gaining equity in a business or warrants for purchasing equity at a later date. This may significantly increase an investor's rate of return (ROR). In addition, mezzanine financing providers receive contractually obligated interest payments monthly, quarterly or annually. Hybrid capital is a form of debt that has been substituted for equity.

This type of capital has both debt and equity features. This covers a variety of instruments, such as preference shares, that are not pure equity but have traditionally been deemed close enough to it to count towards a bank's tier one capital ratio - the key measure of financial strength.

Smt. Seema Agarwal explained that Secretarial Standard 1 on Meetings of the Board of Directors is applicable to all Companies Board Meetings and Committees Meetings except One Person Company [OPC]. He elaborated on aspects like Convening the Board Meeting, mode of Notice and its contents, maintenance of separate attendance registers for the Meetings of the Board, Passing of Resolution, a distinct Minutes Book, List of businesses to be transacted at Board Meeting etc.,

Workshop on 'Technology for GST' on June 07, 2017

Chamber organized an interactive session on 'Technology for GST' with CA Abhisekh Agarwal, FCA, DISA, Proprietor, Abhisekh Shankar Agarwal & Associates, Chartered Accountants and Sidhartha Haldar, Business Manager, Tally Solutions. M. C. Das, Dy. Director General introduced the speakers and conducted the session. Abhisekh Agarwal dealt with extensively on concept of GST, GST Compliance requirements, comparison with the existing indirect tax laws, possible impact of GST and the requirements of GST preparedness. He explained that GST will work entirely online and on cloud concept and there will be no need of submitting any piece of document any where since from the very beginning, i.e. registration. Only thing will be a matter of concern is that accurate data are to be inserted in the GSTN. The success of GST lies on Technology, which will be the backbone infrastructure of the new transaction based compliance management.

Sidhartha Haldar mentioned that the GST Council & Infosys had made GSTN network a very user friendly network, & had certified various GST Suvidha Providers [GSP] for making the flow of compliance very easy. Tally solutions are one of the certified GSP. He presented the various facilities that are available in Tally softwares and informed that final version would be available once the GST rates and rules are finalized.

Seminar on 'GST Outreach' at The Park with S. K. Panda, Chief Commissioner, Service Tax, Kolkata & Khalid Aizaz Anwar, Sr. Jt. Commissioner, Dte. of Commercial Taxes, GoWB on June 13, 2017

A Seminar on 'GST Outreach', was organized at The Park Hotel, Kolkata. The Seminar was addressed by Shri S. K. Panda, IRS, Chief Commissioner, Service Tax, Kolkata Zone, CBEC, Govt. of India and Shri Khalid Aizaz Anwar, Senior Joint Commissioner, Directorate of Commercial Taxes, Govt. of West Bengal. Arun Kumar Agarwal, Chairman, Standing Committee on Indirect Taxes, State Taxes, MCCI also interacted. Addressing the House, S.K. Panda pointed out that GST would be a revenue neutral system in which there would be a total transformation of the financial system. Consumers would be benefitted



(L-R) Khalid Aizaz Anwar, S. K. Panda and Hemant Bangur

in the long run. While assuring assistance for the business community, he urged them to have a complete study of their business & sales processes and IT system, which should be in line with GSTN.

Giving a detailed picture of the GST system, Anwar pointed out that lots of amendments were expected in the forthcoming meetings of GST Council. He drew a parallel between CST and GST. He pointed out that except for certain special cases, ITC would be available for stocks held not more than 12 months i.e. from 1st July, 2016 to 30th June, 2017, for this year. Unutilized ITC for last 6 months could also be carried forward. He said that Sec 17(5) dealt with the negative list, for which ITC would not be available. He said that to avail ITC, a little planning would be necessary and urged all to go through Sec 140(2). ITC for transitional provisions would also be carried forward as per Sec 140(3). He categorized the 4 conditions for availing Input Tax Credit (ITC) which required -a tax invoice, actual receipt of goods and services, receipt of the valid return and that the supplier would be filing return and paying due tax.

Session on Insolvency & Bankruptcy Code 2016 With M.S.Sahoo, Chairman, IBBI on June 16, 2017



Dr. M. S. Sahoo releasing the brochure on MSME Assistance Desk of MCCI. (L-R) Subhendu Moitra, Dr. M. S. Sahoo, Ramesh Agarwal, Amarjit Singh Chandhiok & Smt. Mamta Binani

The Chamber organized a Special Session on launch of an Assistance Desk for MSMEs on Resolution Process under Insolvency and Bankruptcy Code (IBC), 2016 by Dr. M. S. Sahoo, Chairman, Insolvency & Bankruptcy Board of India (IBBI). The Session was also addressed by Amarjit Singh Chandhiok, Senior Advocate, Supreme Court of India and President, INSOL India & Member, Advisory Committee, IBBI and Subhendu Moitra, Senior Vice President, SBI Capital Markets Ltd. Theme presentation was delivered by Smt. Mamta Binani, Chairperson, Standing Committee on Corporate Law & Governance of MCCI. The Session was chaired by Ramesh Agarwal, Senior Vice President of the Chamber.

MCCI Assistance Desk for MSMEs is the 1st one of its kind in India to help the MSMEs understand the benefits/ nuances of Resolution Process under IBC. The Desk will be open on 2nd Friday of every month and will be attended by experts to provide assistance/ guidance to the concerned units. Addressing the members, Dr M S Sahoo said that the Code would involve all the parties viz., the Debtors, the Creditors, the Regulators and Insolvency Professionals (IP). The Code would

give complete freedom to the creditors to take a conscious decision regarding the liquidation of a concerned unit. This was a Regulation, for the Regulated, of the Regulated and by the Regulated. The Chairman informed that IBBI had come up with Fast Track Insolvency Resolution process where the cases were to be completed within 90 days, which is applicable for Small companies, as per Companies Act 2013, start ups and smaller unlisted companies, with stipulated limit of total assets of Rs. 1 crore or less.

Dr Sahoo mentioned that MSMEs had been a big stakeholder in IBC. He said that reason for failure could be underutilization/ non-utilization or ineffective utilization of resources. The fast track resolution would release resources fast from the failed project and put the same into better use. Amarjit Singh Chandhiok pointed out that IBC was not meant for recovery of debt, but for restructuring of resources. It had brought creditors, debtors and regulator all together. He assured all assistance/ guidance to MCCI from INSOL India in solving insolvency issues. Subhendu Moitra spoke about different models of restructuring in banking space, which included 5:25 scheme, Refinancing of Project Loans, Change of Management under Strategic Debt Restructuring (SDR), Scheme for Sustainable Structuring of Stressed Assets (S4A) as also Stress Resolution.

Special Session on 'Awareness of GST' on June 22, 2017

An interactive session was organized on the 'Awareness of GST' with Arun Kumar Agarwal and Sushil Kumar Goyal, Chairman and Co-Chairman, respectively of the Standing Committee on Indirect Taxes & GST of MCCI. Arun Kumar Agarwal explained that the object of taxation in the GST Law would be "supply" of goods and/or services. This is a principal departure from the present different objects of taxation under different indirect taxation laws, viz. manufacture of goods in central excise, sale of goods in State VAT, provision of service in service tax, entry of goods into a local area in entry tax etc. It's a significant change from the present principle of origin based taxation to destination based consumption taxation. He also elaborately discussed about the mixed/ composite supply, taxable supply, supply by a taxable person, supply for a consideration, inter/intra state supply. Sushil Kumar Goyal explained that since services have been included under GST, state government will now share taxes on services under SGST. He also mentioned about the activities kept out of the scope of supply like Services by an employee to the employer in the course of or in relation to his employment etc. Members raised a good number of queries which were replied by Agarwal.

Interactive Session with Chandra Shekhar Ghosh, Founder, MD & CEO of Bandhan Bank on June 29, 2017

An Interactive Session with Chandra Sekhar Ghosh, Founder, MD & CEO, Bandhan Bank was organised on "Credit Conundrum : Reading the Tea Leaves". Sanjay Agarwal, Past President of the chamber presided over the session. Addressing the House, Chandra Sekhar Ghosh said that there had been a marked difference in credit growth by banks vis-a-vis Non Banking Financial Companies (NBFCs). While credit growth by NBFCs had registered growth of 15-20 p.c. last year,



(R-L) Sanjay Agawal, Chandra Sekhar Ghosh, Sanjay Rasiwasia and Souvik Banerjee, DG



(L-R) Kankana Chakraborty, Bratya Basu, Sadhan Pande and Prapti Jhajharia

that by banks had fallen by 5.1 p.c., which was a 60-year low. This should be an eye opener for banks, he felt. In addition to the NPA problem of banks, some big industrialists were overloaded with loans, which resulted in fall of credit growth. He stated that 3 sectors had accounted for high NPAs viz. the big industries, the infrastructure sector and agriculture.

Expressing concern over this falling trend of credit growth by banks to the MSME sector, he felt that the banks could explore loans of small sizes. He pointed out that there existed a huge gap in the credit disbursement for the MSME sector. "55 million MSME units, around 50 p.c. located in rural areas, contribute to 40 p.c. of exports, generating 20 p.c. of employment in the country", he said. He further added that data from Reserve Bank of India showed that micro and small units owed less to banks as on 28th April, 2017. Outstanding amounts were down by 0.5 p.c. on a year-on-year basis and 2.3 p.c. on a sequential basis, he mentioned. He pointed out that 24 p.c. of credit requirement for MSMEs were met by banks & NBFCs, 1 p.c. by themselves and remaining 75 p.c. were met from the informal sector. MSMEs financing suffered because of paraphernalia problems and lengthy cumbersome credit disbursement processes of the banks.

MCCI Ladies Forum

Discussion on 'Future Business of Media Production – short films, theater and webseries' on June 05, 2017

MCCI Ladies Forum (MLF) organised a Discussion on 'Future Business of Media Production – Short Films, Theater, Webseries'. Sadhan Pande, Hon'ble Minister of Consumer Affairs, Self Help Group and Self Employment Department, Govt of West Bengal graced the occasion as Chief Guest and Bratya Basu, actor, director and eminent theater personality and Hon'ble Minister of Information Technology & Electronics, Govt. of West Bengal addressed the members as Guest of Honour. Kankana Chakraborty, National and International Award Winning young actress and short film director from Los Angeles also shared her views. Papia Devarajan, actress, was also present. Smt. Prapti Jhajharia, Co-Chairperson, MCCI Ladies Forum chaired the session. Sadhan Pande observed that Kankana is an asset to our state; young people are making excellent films in modern days with low budget. He wanted to connect his department by projecting self help groups through films.

Even without profit, the gesture itself is sufficient to make good films. Bratya Basu mentioned that Kankana's works and achievement portrays championship of womanhood. Regional actors, especially teenage talents must get inspiration from this kind of a career. "I feel proud as a Kolkatan for this achievement of Kankana who has been appreciated by Amitabh Bachhan", said Basu. Short film is very valid in our domain. With the popularity of short films, concept of visual arts has changed. He congratulated MCCI for such an initiative.

Kankana Chakraborty observed that in theater there is no scope of re-take. She mentioned that she was pushed into theaters while in academia in US. It is a two way communication. Some of her works include 'Echoes', 'Extremities' and 'Sans Merci'. Short films portray a challenge of how a story is told in a short time frame. Webseries have been popularized because "there is no wasting" – it is all there on the net.

FORTHCOMING EVENTS



MCCI DIPLOMATS FORUM

On 'Bengal as an investment Destination' with Rajiva Sinha, IAS, Addl. Chief Secretary, Dept. of Industry, Commerce & Enterprises, Govt. of West Bengal at the Park on 14 July 2017.



A SEMINAR

On 'Retail Industry: Prospects & Challenges' with Sadhan Pande, Hon'ble Minister, Department of Consumer Affairs and Dept of Self-Help Group & Self Employment as Chief Guest on 20 July 2017 at the Chamber



TWO-DAY WORKSHOP

On IBC, 2016 for Insolvency Professionals on 26-27 July 2017 at the Chamber



SEMINAR ON

'Implementation of GST: Challenges & Solutions' with Khalid Aizaz Anwar, Sr. Jt. Commissioner of Commercial Taxes as chief Guest on 27 July 2017 at the Chamber

IIP growth slumps to 1.7% in May owing to low manufacturing output

Industrial output growth slumped to 1.7 p.c. in May from 8 p.c. a year-ago due to poor performance of mining and manufacturing, and may put pressure on the RBI to cut interest rate in its policy next month. The factory output growth, measured on the Index of Industrial Production (IIP), for April-May period decelerated to 2.3 p.c. from 7.3 p.c. in the same period last fiscal, as per the data released by the Central Statistics Office. The data further revealed that output of the capital goods segment, considered as key indicator of investment, shrunk by 3.9 p.c. compared to a high growth of 13.9 p.c. recorded in May 2016. The consumer durables segment too witnessed a decline. While mining sector output declined by 0.9 p.c. in May against 5.7

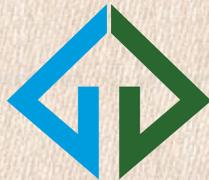


p.c. growth in the year-ago month, the growth of manufacturing sector slowed to 1.2 p.c. from 8.6 p.c. in the same month last year. However, electricity generation expanded by 8.7 p.c. in May as against 6.1 p.c. growth in the corresponding period last year.

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For Business Enquiries Contact :

D. C Baheti

Managing Director
Mobile: 9830020786

B. L Atal

Manager Sales
Mobile: 9674175751

O. P Sharma

Commercial Manager
Mobile: 9674175761

Manidipa Guha (Lifestyle Products)

Manager – Diversified Products
Mobile: 9674571815

Factory:

P.O. : Fort Gloster
Dist.: Howrah
West Bengal (India)
Pin: 711310
Phone: +91 033 2661 8327/8271/26917365
Fax: +91 033 26618940
Email: gjmill@glosterjute.com

Head Office:

21, Stand Road
Kolkata 700001
India
Phone: +91 033 2230 9601 (4lines)
Fax: +91 033 2231 4222/2210 6167
Email: info@glosterjute.com