



Office bearers & Past Presidents of Calcutta Chamber of Commerce with Hon'ble Vice President of India & Hon'ble Governor of West Bengal



**Calcutta Chamber of Commerce**

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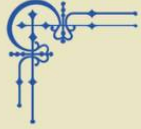


**Calcutta Chamber of Commerce**

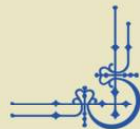


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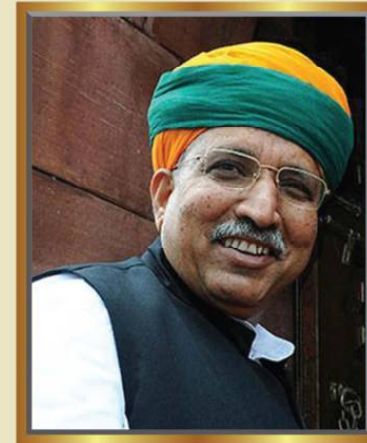
**A look at the year gone by  
2015-16**



**Calcutta Chamber of Commerce**



**We Heartily Welcome**



**Chief Guest**  
**Shri Arjun Ram Meghwal**  
**Hon'ble Minister of State for Finance & Corporate Affairs**  
**Government of India**

**Inaugural Session of the 185th Annual General Meeting of**  
**Calcutta Chamber of Commerce**  
**On 18th September, 2016 at the Lalit Great Eastern, Kolkata**



## President's Message

I feel honoured to have been chosen to head this 185 years old prestigious Chamber. The task of steering this institution has been undoubtedly a challenging and daunting task. I did my best to deliver on the high confidence entrusted in me to work for the welfare of our members.

The Chamber had organized a number of events during the year with the aim of sensitizing members on issues of vital importance. The Chamber had some very special programmes on an array of subjects ranging from tourism, financing export & import, fiscal issues, small business, issues related to income tax & service tax, current status of Indian economy, Income Declaration Scheme, excellence in higher education, corporate governance, Start Up India etc. which reflected the key concerns of our members. I mention with a sense of pride that the 185th Anniversary of the Chamber was inaugurated by Hon'ble President of India Shri Pranab Mukherjee.

The Indian economy finally saw a revival from decadal lows seen for growth over the last two years. Growth has accelerated, inflation has declined, the current account deficit has narrowed, and external reserves have increased. GDP growth (at market prices) is projected to accelerate to 7.2 percent in FY2015, compared to 6.9 percent in the previous year and further to 7.5 percent in FY 2015-16. The government has initiated many reforms and tried to bring in efficacy through administrative changes designed to help the manufacturing sector. Some of the important reforms have been undertaken in an attempt to improve the ease of doing business. Programmes like Make in India, Digital India, Launch of Smart Cities & Skill India would be extremely instrumental in uplifting the manufacturing sector & help create jobs.

Before I conclude, I must express my gratitude to the committee, the past presidents and members of the Chamber for showing trust in me and supporting my endeavour. I firmly believe no event can be success without the partnership of our esteemed members. The year would not have been successful without the feedback and valuable inputs of all the members. I must also express my gratitude and thanks to the media for their co-operation throughout the year. I would like to thank the Secretariat for their team spirit and support in making the Chamber's events throughout the year, a grand success.

I wish you all and your families a Happy and Prosperous New Year!

**PAWAN KUMAR AGRAWAL**

A look at the year gone by  
2015 - 16



## Office Bearers & Committee Members for 2015-16

1. Shri Pawan Kumar Agrawal - President
2. Shri Dinesh Kumar Jain - Sr. Vice President
3. Shri Rajendra Khandelwal - Vice President
4. Shri Om Prakash Agarwal - Vice President

### Elected Members

- |                              |                                |
|------------------------------|--------------------------------|
| 1. Shri Krishna Kr. Dalmia   | 7. Shri Brahmanand Agarwala    |
| 2. Shri Bharat Kr. Bagla     | 8. Shri Krishna Kumar Mohta    |
| 3. Shri Vineet Nahata        | 9. Shri Vijay Singh Singhee    |
| 4. Shri Vinod Kr Mimani      | 10. Shri Surendra Keyal        |
| 5. Shri Madhav Prasad Sureka | 11. Shri Rajeev Maheswari      |
| 6. Ms. Shailja Mehta         | 12. Shri Hemant Kr. Tibrewalla |

### Nominated Members

- |                             |                                |
|-----------------------------|--------------------------------|
| 1. Shri Ram Swaroop Agarwal | 4. Shri Krishna Kumar Kejriwal |
| 2. Shri Arun Laddha         | 5. Smt. Manjula Jain           |
| 3. Shri Anand Muskara       | 6. Shri Pawan Kr. Lilha        |

### Immediate Past President

Shri Shree Prakash Saharia

### Past Presidents

- |                              |                                  |
|------------------------------|----------------------------------|
| 1. Shri Indra Chand Sancheti | 9. Shri Pradeep Sancheti         |
| 2. Shri Hari Prasad Kanoria  | 10. Shri Purushottam Das Tulsyan |
| 3. Shri Prabhat Kr Jalan     | 11. Shri Manoj Mohanka           |
| 4. Shri Mahesh Kr Saharia    | 12. Shri Harsh Vardhan Patodia   |
| 5. Shri Sushil Jhunjunwala   | 13. Shri Sushil Kr Agrawal       |
| 6. Shri Basant Kumar Nahata  | 14. Shri Shyam Sunder Agarwal    |
| 7. Shri Hemant Kanoria       | 15. Smt. Alka Bangur             |
| 8. Shri Satish Jhunjunwala   | 16. Shri Raj Kr Chhajaj          |

### Invitees

- |                               |                              |
|-------------------------------|------------------------------|
| 1. Dr. (Mrs.) Alka Jayaswal   | 6. Shri Vijay Kr. Chandak    |
| 2. Shri Sukhendu Bhattacharya | 7. Shri Amit Sharma          |
| 3. Shri Anant Saharia         | 8. Shri Susheel Kr. Bajaj    |
| 4. Shri Gautam Banerjee       | 9. Shri Arun Kumar De        |
| 5. Shri Raj Kumar Agarwal     | 10. Shri Asok Kr. Chatterjee |



## Inauguration of 184th AGM of The Chamber

August 27, 2015      The Lalit Great Eastern

The Hon'ble Shri M. Hamid Ansari, Vice President of India inaugurated the 184th Annual General Meeting of the Chamber. Hon'ble Shri Keshari Nath Tripathi, Governor of West Bengal was the Guest of Honour.

**Hon'ble Vice President Hamid Ansari** in his keynote address showed concerns over stagnation of exports growth and emphasised on the manufacturing sector especially small and medium enterprises to spur the country's shipments. He said the Make-in-India campaign was just a beginning and more concrete steps needed to be taken to achieve the desired objective. He pointed out that after success in higher export growth between 22 and 30 per cent in the past, in 2013 and 2014 the export growth rate fell to 1.2 per cent. The Vice-president remarked that increasing exports would require higher price competitiveness than ever before, especially if the global growth remains muted. UNCTAD has estimated that one percent shrinkage of global GDP leads to 1.88 decline in India's export, while 10 per cent reduction in prices will lead to only 5.4 per cent increase in exports. About West Bengal, Hon'ble Vice President said the state under its dynamic Chief Minister is fast becoming an attractive destination for investment. The international interest in the State was on display during the recent visit of the Chief Minister and her business delegation to UK, where more than 20 MoUs were concluded covering a variety of fields.

During the AGM the Chamber conferred J N Award 2015 to Ms P. V. Sindhu, Badminton Player and Young Entrepreneur Award 2015 to Shri Yogesh Agrawal, Managing Director, Ajanta Pharma Ltd. The award was given by Hon'ble Shri Keshari Nath Tripathi, Governor of West Bengal.



Hon'ble Shri M. Hamid Ansari, Vice President of India lighting the inaugural lamp of 184th Annual General Meeting of the Chamber.



Hon'ble Vice President of India delivering his inaugural speech in 184th Annual General Meeting.



Ms. P.V. Sindhu, Badminton Player receiving citation for J.N. Award 2015 from Hon'ble Governor of West Bengal.



Hon'ble Governor of West Bengal presenting citation for Young Entrepreneur Award 2015 to Shri Yogesh Agrawal, MD, Ajanta Pharma Limited.




Shri S.P. Saharia, President, Calcutta Chamber of Commerce offering bouquet of flowers to Hon'ble Vice President of India.



Shri Pawan Kr Agrawal, Sr. Vice President of the Chamber offering his vote of thanks.



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Shri Pawan Kr Agrawal, Sr. Vice President of the Chamber presenting bouquet to Hon'ble Governor of West Bengal Shri Keshari Nath Tripathi.



Shri S.P. Saharia, President presenting memento to Hon'ble Vice President of India.



Shri Dinesh Jain, Vice President of the Chamber presenting memento to Hon'ble Governor of West Bengal.



Shri S.P. Saharia, President of the Chamber presenting his welcome speech.



A section of the gathering of the session.



Calcutta Chamber of Commerce



Major Events  
2015 - 16



## Special Session on New Horizons of Tourism In West Bengal

October 08, 2015 The Conference Room

The Session was addressed by Shri Surajit Bose, Jt. Director, Ministry of Tourism, Govt. of West Bengal.



Shri Surajit Bose, Jt. Director, Ministry of Tourism, Govt. of West Bengal making his presentation.

While presenting the State new brand logo "Experience Bengal: The Sweetest Part of India" **Shri Surajit Bose** remarked that the state has everything but a desert; there is a lot of potential which is waiting to be harnessed. West Bengal is in favour of sustainable and responsible tourism. There are some palaces that are in the ruins and can be transformed into hotels so the government is looking for private support. Shri Bose revealed that Bengal is packed with many tourism projects and is promoting new destinations like Gajol Doba in the north and Jhorkhali in the south. The government is planning on incentive policies for the hotel and tourism sector.



Shri Pawan Kr Agrawal, President, Calcutta Chamber of Commerce making his points.



## Special Session on Financing Options for Exports & Imports

October 16, 2015 The Park Hotel

The Session was addressed by Shri Rohit Choudhary, Vice President and Director, India, World Business Capital of Hartford, CT, USA & Shri Amit Kothari, Deputy Zonal Manager Corporate Banking - East, ICICI Bank.



Shri Rohit Choudhary, Vice President and Director, India World Business Capital of Hartford, CT, USA elaborating on getting finance from World Business Capital.

According to **Shri Amit Kothari**, while financing imports-exports Banks deal in documents related to trade, not goods. The Bank as a Financer provides Fund Based Financing & Non - Fund Based Financing. Banks act as Collecting Agents for their Customers by transmitting Instructions for Delivery of Documents. The Buyer gets Title to Goods as soon as he receives the Documents.



Shri D.P. Agarwal, Vice President of the Chamber introducing the speakers of the session.

**Shri Rohit Choudhary** pointed out that World Business Capital, Inc. (WBC) is a pioneer and leading private sector partner of various government agencies and offers flexible long term loans to help small and midsize businesses compete in the global marketplace. The Term Loans are available to Eligible Indian Projects, Corporates and Financial Institutions with Loan Size varying \$3-15 million & Repayment Term: 7-10 years.



Shri Amit Kothari, Dy. Zonal Manager, Corporate Banking-East, ICICI Bank pointing out the export import financing policy of the bank.



## Talk & Interactive Session on Recent Trends in Enforcement Action by Income Tax Department Including Search & Surveys

November 16, 2015 The Lalit Great Eastern

The Session was addressed by Shri R. S. Upadhyay, Principal Director of Income Tax (Investigation), Kolkata and Shri Jinesh S. Vanzara, Sr. Chartered Accountant & held jointly with Association of Corporate Advisers & Executives.



Shri R.S. Upadhyay, Principal Director of Income Tax (Investigation), Kolkata describing various facets of search and surveys.

Shri Jinesh S. Vanzara opined that high tax rates, corruption in public sector units, multiple tax rates and inefficient tax authorities are the main causes of tax evasion. He suggested that there is a need for creating transparent, friendlier and less discriminatory administrative system.



Shri M.P. Sureka, Chairman, Tax Standing Committee speaking on the theme of the session.

Shri R S Upadhyay, Principal Director IT (Investigation), Kolkata, said "We are sharpening our strategies to such an extent that non-compliance with the taxation provisions by individuals and companies do not go unnoticed by the department. Shri Upadhyay said search and seizure would necessarily lead to prosecution. The official said any red-flagged banking transaction would automatically reach the doors of the IT department.



Shri Jinesh S. Vanzara, Sr. Chartered Accountant commenting on the enforcement action by Income Tax Department.



Shri Pawan Kr. Agrawal, President of the Chamber addressing the gathering.

## Inauguration of 185th Anniversary of the Chamber

December 12, 2015 Hotel Taj Bengal

Shri Pranab Mukherjee, Hon'ble President of India was the Chief Guest and Shri Keshari Nath Tripathi, Hon'ble Governor of West Bengal was the Guest of Honour.

The President of India, **Shri Pranab Mukherjee** inaugurated the 185th Anniversary Celebrations of Calcutta Chamber of Commerce. Speaking on the occasion, the President said the Calcutta Chamber of Commerce, which is one of the oldest associations of its kind in the world, since inception, has played a catalytic role not only in the industrial growth of the region but also in its socio-economic development. A unique contribution of the Association is its efforts to improve Calcutta's civic amenities. The President said India has witnessed a period of high growth particularly in the middle years of last decade. Though the tempo could not be maintained thereafter. Barring a below five percent growth in 2012-13, our economic growth in all other years has been not less than 6.6 percent.

The President said for better economic performance, a re-energized manufacturing sector is crucial. During the years 2005-06 to 2007-08 when our economy grew by more than 9 percent, exports grew in excess of 20 percent in each of these years.



Shri Pranab Mukherjee, Hon'ble President of India inaugurating the 185th Anniversary of the Chamber by lighting lamp.

A look at the year gone by  
2015 - 16



This has helped to keep the current account deficit at a manageable level of 1.4 percent last year. Foreign exchange reserves at US Dollar 353 billion as of end October is also at comfortable levels giving us a cushion to meet any crisis.

The President said 8 percent GDP growth rate is achievable by India if we make united efforts in this direction. Various countries today consider India an attractive investment destination because of political stability and Government's new initiatives like Swachh Bharat, Make in India, Digital India, Skill India, etc. He called upon the Calcutta Chamber of Commerce to contribute substantially to the development of the region and the economic regeneration of India.



Hon'ble President of India Shri Pranab Mukherjee addressing the gathering.



Shri Pawan Kr Agrawal, President of the Chamber delivering his welcome address.



Shri H.P. Kanoria, Past President presenting memento to Hon'ble President of India.



Shri Sushil Jhunjhunwala, Past President presenting memento to Hon'ble Governor of West Bengal.



Shri Dinesh Jain, Sr. Vice President proposing vote of thanks.



A section of the gathering.

Hon'ble President of India Shri Pranab Mukherjee felicitating Past Presidents of Calcutta Chamber of Commerce



Shri I.C. Sancheti



Shri H.P. Kanoria



Shri B.K. Nohata



Shri P.K. Jalan



Shri M.K. Saharia



Shri sushil Jhunjhunwala



Shri Hemant Kanoria



Shri Satish Jhunjhunwala



Shri Pradeep Sancheti



Shri Manoj Mohanka



Shri H.V. Patodia



Shri Sushil Agrawal



Smt. Alka Bangur



Shri R.K. Chhajer



Shri S.P. Saharia



## Panel Discussion on MSMES – Challenges & Opportunities

February 05, 2016 The Park Hotel

The session was addressed by Shri Rajiva Sinha, IAS, Principal Secretary, Departments of Micro and Small Scale Enterprises and Textiles, Government of West Bengal, Shri Pradip Nayyar, President, Indian Plastic Federation and Shri Pradip Kumar Saha, CGTMSE Representative and held jointly with Business Standard.

**Shri Rajiva Sinha** remarked that in the last five years, 86,000 MSMEs set up shop and Rs.92,000 crore of credit was disbursed to the MSME sector in West Bengal. Shri Sinha listed out the initiatives taken by the State Government to facilitate the growth of the sector. Bengal happened to be the only state in the country where single window service was available from the MSME facilitation centre in every district.



Shri Pradip Nayyar, President, Indian Plastics Federation pointing out the challenges faced by MSMEs.



Shri P.K. Agrawal, President of the Chamber speaking at the seminar.



Shri Rajiva Sinha, Principal Secretary, MSMEs and Textiles, West Bengal describing the role played by MSME sector.

Indian Plastics Federation President **Shri Pradip Nayyar** said that MSME units need to be near cities, preferably in a 20 km radius. He urged the State Government to create land banks near the city.

**Shri Pradip Kumar Saha** representing the credit guarantee trust for Small and Micro Enterprises for the eastern and north eastern region said that the off take for the credit guarantee scheme initially had been slow, but had picked up in recent times.



Shri Pradip Kumar Saha, Director, Bandhan Bank making his points on Credit Guarantee Scheme.

## Talk & Interactive Session on Building Safe & Secure City & Society – The Role of Government & the Public

February 22, 2016 The Conclave

The session was addressed by Shri Surajit Kar Purkayastha, IPS, DG & IGP, CID, West Bengal.

**Shri Surajit Kar Purkayastha** said that though Kolkata's police-population ratio is less compared to other metros, it is still the most livable city in India. The United Nation suggests there must be minimum of 222 policemen for one lakh population. While Delhi has 441 policemen for one lakh people, we (Kolkata) have 186 for the same population. Still Kolkata is adjudged as the safest city in the country. The city's former top cop stressed that "community policing" should be a part of the modern day police system. He also emphasised, "in tune with what is happening globally, the police force has to be modernised. One cannot work in isolation. We have to modernise it,".



Shri Surajit Kar Purkayastha, IPS, DG & IGP, CID, West Bengal talking on the steps taken by the Govt. of West Bengal to make the city safe and secure.



Shri Surajit Kar Purkayastha, IPS, DG & IGP, CID, West Bengal interacting with the audience.



Shri Rajendra Khandelwal, Vice President of the Chamber introducing the speaker of the session.

## Panel Discussion & Interactive Session on Union Budget 2016-17 – An Analysis

March 03, 2016 The Lalit Great Eastern

The session was addressed by Shri N.K. Poddar, Senior Advocate, Supreme Court of India, Prof. [Dr.] Suman K Mukerjee, Senior Professor, Bharatiya Vidya Bhavan, Institute of Management Science & Shri Arun Kumar Agarwal, Senior Chartered Accountant.

**Prof. (Dr.) Suman K Mukerjee** said in his speech that the budget is stressing on roads, infrastructure which are more basics to the country. This budget promotes entrepreneurship and talks about the needs of the startups.



Shri N.K. Poddar, Senior Advocate, Supreme Court of India commenting on the Direct Tax Proposals.

**Shri Arun Agarwal** remarked that in the Finance Bill 2016 as far as indirect tax is concerned, there are number of changes, mostly directed towards simplifying the tax laws, trying to reduce litigation in indirect taxes.



Prof. [Dr.] Suman K. Mukerjee, Senior Professor, Bharatiya Vidya Bhavan making analysis of Budget 2016-17.

According to **Shri N.K. Poddar**, "Large numbers of amendments have been suggested in the Finance Bill 2016. The first point is Income Declaration Scheme 2016. This is not VDIS. It is an Income Declaration Scheme whereby the government is giving an opportunity to persons who have not paid taxes in full in the past."



Shri Arun Agarwal, Senior Chartered Accountant describing the Indirect Tax Proposals of the Budget.

## Talk & Interactive Session on Recent Developments in Service Tax & Compliances

March 17, 2016 The Park Hotel

The session was addressed by Shri S. K. Panda, Chief Commissioner of Service Tax, Kolkata Zone & Shri Pulak Saha, Partner, Price Waterhouse & Co. LLP.



Shri S.K. Panda, Chief Commissioner of Service Tax, Kolkata Zone explaining the issues incorporated in Service Tax.

**Shri Pulak Saha** said that the various amendments in the Service Tax and Central Excise actually are preparedness for the GST. But GST will come from 1st April 2017.



Shri Pulak Saha, Partner, Price Waterhouse & Co. LLP commenting on the recent issues of Service Tax.



Shri Pawan Kr. Agrawal, President of the Chamber speaking at the session.



A section of the audience.





## Special Session on Indian Economy- the Way to Achhe Din

April 18, 2016 The Bengal Club

The session was addressed by Shri Swaminathan Gurumurthy, Co-Convenor, Swadeshi Jagaran Manch.

**Shri Swaminathan Gurumurthy** said that there is a need to change the wrong concept of fiscal deficit and for this the fiscal responsibility and budget management (FRBM) act need to be subjected to drastic amendments. According to him no foreign model of economic development is suitable to address the issues of development in India and the incumbent dispensation at the Centre is aware of this reality. This prompted them to wind up Planning Commission and set up the NITI Ayog. He said that the real drivers of growth are the millions of small businessmen who provide jobs to millions of people.



Shri S. Gurumurthy, Co-Convenor, Swadeshi Jagaran Manch prescribing the road to Achhe Din.



Shri Dinesh Jain, Sr. Vice President of the Chamber delivering welcome address.



Shri Satish Jhunjhunwala, Past President introducing the speaker of the session.



A glimpse of the gathering at the session.



## Special Session on Public-private Partnership in Indian Railways

May 20, 2016 The Lalit Great Eastern

The session was addressed by Shri A.K. Goel, General Manager South Eastern Railway

**Shri A.K. Goel** said that the Indian Railway plans to redevelop 400 stations across the country under the public private partnership (PPP) mode that would include the South Eastern Railway divisions of Kharagpur, Shalimar, Digha and Balasore. Similarly, to expand freight business, the Railways plans to build private freight corridors and terminals across India through PPP model. He informed South Eastern Railway (SER) is expecting a growth in freight this fiscal despite concerns over coal loading. It hopes to transport 142 million tonnes (mt) of cargo in 2016-17 against 134.29mt last fiscal. Coal constitutes around 19 per cent of the cargo transported by the railway division.



Shri A.K. Goel, General Manager, South Eastern Railway making his presentation.



Shri O.P. Agarwal, Vice President of the Chamber offering vote of thanks.



Shri Ved Pal, Chief Administrative Officer (Construction), S.E. Railway making his points.

## Felicitation Ceremony of Hon'ble Ms. Mamata Banerjee, re-elected Chief Minister of West Bengal by Chambers of Commerce & Industry

June 7, 2016 The Lalit Great Eastern

The Felicitation Ceremony was addressed by Hon'ble Chief Minister of West Bengal Ms. Mamata Banerjee



Hon'ble Chief Minister of West Bengal Ms. Mamata Banerjee enthraling the audience.



Shri Pawan Kr Agrawal, President, Calcutta Chamber of Commerce making his felicitation speech.



Presidents/Chairmen of Chambers of Commerce and Industries presenting Uttariya to Hon'ble Chief Minister of West Bengal.

In her speech Hon'ble Chief Minister **Ms. Mamata Banerjee** asked industrialists to beat the "recession", make investments and bring to the government's attention "local" issues which she promised to take care of. The Chief Minister said her government had done whatever was needed to facilitate investments in Bengal and urged industry not to waste time. She threw her weight solidly behind the goods and services tax, which is stuck in Delhi mainly because of the Congress's objections.

Hon'ble Chief Minister said "You (industry) all are doing business in Bengal. We have been in the government for five years. Who has asked for money to do work, tell me? If there is one good place to do business, it is Bengal. Sometimes local interest works. Bring it to our notice, we will take care." The Chief Minister nudged real estate developers to start work on a township scheme approved about a year ago. The Chief Minister took a swipe at the smart city policy of the Centre, saying her own scheme could make cities like Rajarhat "Over-smart".



Hon'ble CM Ms. Mamata Banerjee receiving memento from the Presidents of the Chambers of Commerce and Industries.

## Special Session on Outlook for Indian Equity Markets - Why Equities and Why Now

June 27, 2016 The Lalit Great Eastern

The session was addressed by Shri Anand Shah, Chief Investment Officer & Shri Prithipal Singh, Head - Sales, BNP Paribas Asset Management India Private Limited

**Shri Anand Shah** remarked that global slowdown really does not hurt the fundamentals of India as much as it hurts the rest of Asia. By 2020 it will be the 4th largest economy ahead of Germany. Today India is extremely resilient and that is why the impact of Brexit would be much little on the capital market.



Shri Anand Shah, Chief Investment Officer, BNP Paribas Asset Management India Private Limited dwelling on the challenges of the equity markets.

**Shri Prithipal Singh** was of opinion that today we have got to a stage where India probably is one of the strongest economic fundamentals amongst most of the emerging market economies across the world. There is every reason to believe that we are at the start of a new bull market for Indian equities. India is at the start of a bull market and each portfolio is aligning to that.



Shri Prithipal Singh, Head-Sales, BNP Paribas Asset Management India Private Limited explaining issues of Indian Capital Markets.



Shri Dinesh Jain, Sr. Vice President proposing vote of thanks.



Shri Rajendra Khandelwal, Vice President of the Chamber making his introductory remarks.





## Special Session on Indian Economy – Taking Inclusive Development From Myth To Reality

July 18, 2016

The Park Hotel

The Session was addressed by Dr. Vijay Kr. Saraswat, Member, NITI Aayog, Prof. [Dr.] Suman K. Mukerjee, CEO and Director, S. Jaykishan Consulting Limited.



Dr. Vijay Kr. Saraswat, Member, NITI Aayog describing Government Policies towards inclusive development.

According to **Shri Suman K Mukerjee** economic growth has happened in the country but not economic development. The crucial point of inclusive growth is taking the people along. As the economy grows the happiness will trickle down. Citing a study he said the best way to reduce poverty is to produce more food and keep prices of food low. That is the best way to control inflation, to allow poor exists and thus eradicate poverty.

**Shri Vijay Kr Saraswat** remarked that India today is the largest country with a population of almost 21.7 billion where 70% live in rural areas. But the fact remains by all indicators, India lags behind in inclusive growth. Inclusive growth and development report ranking [2015] says India is in the mid way in most of the parameters - eradication, skill, employment, labour, asset building and entrepreneurship.



Prof. [Dr.] Suman K. Mukerjee, CEO and Director, S. Jaykishan Consulting Limited appreciating the steps taken towards higher growth trajectory.



Shri Pawan Kr. Agrawal, President of the Chamber delivering his welcome speech.



Shri P.K. Jalan, Past President presenting bouquet to Dr. Vijay Kr. Saraswat, Member, NITI Aayog.



## Workshop on Income Declaration Scheme and Gold Monetisation Scheme

July 29, 2016

Hotel Golden Park

The Workshop was addressed by Shri Anil Kr. Singh, IRS Principal Chief Commissioner of Income Tax, West Bengal & Sikkim, Shri N. N. Mishra, IRS Principal Chief Commissioner of Income Tax, Kolkata - VIII & Shri Mayur Shah Partner, Ernst & Young LLP and was held jointly with FICCI.

**Shri Anil Kr. Singh** remarked that Income Declaration scheme (IDS) is a golden opportunity for those who have not paid the taxes and they should come forward, pay the taxes and become part of the mainstream. The Government is committed to keep this information secret. This money will ultimately go to nation building.



Shri Anil Kr. Singh, IRS, Principal Chief Commissioner of Income Tax, West Bengal & Sikkim informing the various facets of Income Declaration Scheme.



Shri N.N. Mishra, Principal Chief Commissioner of Income Tax, Kolkata-VIII explaining the finer points of IDS.

**Shri Mayur Shah** was of opinion that Income Disclosure Scheme is a golden opportunity for us. So far we have seen 13 VDIS scheme in different forms and manner since 1951. Out of which two schemes have been successful - in 1985-86 Rs.10778 crores were collected and thereafter Rs.33000 crores were collected. The scheme applies to all persons.



Shri Mayur Shah, Partner, Ernst & Young LLP elaborating the Income Declaration Scheme.

## Convention on Excellence in Higher Education & attracting Students in West Bengal

August 6, 2016 The Park Hotel

The Convention was addressed by Shri Partha Chatterjee, Hon'ble Minister for School Education, Higher Education & Parliamentary Affairs, Government of West Bengal, Prof. Suranjan Das, Vice-Chancellor, Jadavpur University, Prof. Ashutosh Ghosh, Vice-Chancellor, Calcutta University and Prof. Ajoy Kumar Ray, Director, Indian Institute of Engineering Science and Technology (IIEST), Shibpur.



Dr. Partha Chatterjee, Hon'ble Minister for School Education & Higher Education, Government of West Bengal remarking on Government policies to achieve excellence in higher education.

**Prof Suranjan Das** said: "we have been rated No.1 among all other state universities in the country by several agencies". "It is true that some good students tend to leave the city to study undergraduate courses. But it is also true that a large section of students who study undergraduate courses offered by our university is very meritorious.



Prof. Ajoy Kr Ray, Director, IIEST, Shibpur focusing on the Industry Academic Cooperation in higher education.

Hon'ble Education Minister **Dr. Partha Chatterjee** said that the West Bengal Government has set up a committee to restructure the state syllabus, in order to incorporate the needs of various industries and increase the employability of graduates. "The syllabus must now be interactive. There has to be something in the curriculum which gives our students an edge in the job market. Most students leave the state to study elsewhere. We have to stop our students from going to other states, other cities, other countries to get an excellent education, especially in higher studies."



Prof. Suranjan Das, Vice Chancellor, Jadavpur University making his points on how to attain excellence in higher education.

While talking on the excellence in education, **Prof. Ajoy Kr Ray** said that the glory of education in West Bengal has come back and the gross enrolment ratio has increased significantly. But the State needs good teachers. He also said that in order to bring excellence in education there is a strong need of collaboration between the educational institutes and the industry houses.



Prof. Ashutosh Ghosh, Vice Chancellor, Calcutta University speaking at the session.



Shri Rajeev Maheshwari, Sr. Committee Member conducting the Education Convention.



Shri Pawan Kr Agrawal, President of Calcutta Chamber of Commerce presenting memento to Dr. Partha Chatterjee.

**Prof. Ashutosh Ghosh** is of opinion that excellence in higher education is synonymous to university ranking. Both Jadavpur University and Calcutta University have earned good percentage in teaching. Teaching in these universities is still excellent. In so far as enrolment of international students as well as publication of research papers in reputed national and international journals are concerned, both the universities are lagging behind.



A section of the audience.



## Special Session on Is Corporate Governance Ineffective in Emerging Markets?

August 19, 2016 The Lalit Great Eastern

The Session was addressed by Shri P. R. Ramesh, Chairman, Deloitte India & Shri Dipankar Chatterji, Senior Partner, L. B. Jha & Co.



Shri P.R. Ramesh, Chairman, Deloitte India making his presentation on Corporate Governance.

**Shri P.R. Ramesh** remarked that corporates have four responsibilities- economic, legal, ethical and social. To discharge these responsibilities, they need an effective system of governance and herein corporate governance comes in. Within the ecosystem of ours, though the industries have potential they are not doing well. There is stress on resources; resources are not as developed as other countries. There is ignorance of the positive impact of governance.

According to **Shri Dipankar Chatterji** the global crisis of 2008-09 was started because of poor corporate governance in some companies in the USA, which led to their collapse; that led to the banks getting into trouble; that led to Lemon Brothers going down and that led to car sells in UK, USA going down. From that crisis Europe has not recovered even today. The concept of corporate governance which started in 1992 in UK has grown, has changed as per needs and practical experience. Lot of new concepts has come in to the definition of 2014.



Shri Dipankar Chatterji, Senior Partner, L.B. Jha & Co. commenting on the current status of Corporate Governance.



Shri Pawan Kr. Agrawal, President of the Chamber addressing the audience.



Shri Dinesh Jain, Sr. Vice President proposing vote of thanks.

## Convention on Startup India - Insights, Challenges & Opportunities

September 6, 2016 The Lalit Great Eastern

The Convention was addressed by Shri Rishi Khator, Immediate Past President, Association of Corporate Advisers & Executives, Shri Rehan Yar Khan, Founder & Managing Director, Orios Venture partners, Mumbai, Shri Gopal Modi, Operating Partner, Orios Venture Partners, Mumbai, Shri Alok Jain, Founder, Yumist & held jointly with Association of Corporate Advisers & Executives.



Shri Rehan Yar Khan, MD, Orios Venture Partners, focusing on the challenges faced by Startups.



Shri Rishi Khator, Immediate Past President, ACAE making his presentation.



Shri Gopal Modi, Operating Partner, Orios Venture Partners, talking on the Mantras of entrepreneurial success.



Shri Alok Jain, Founder, Yumist speaking on the opportunities of Startup India.



The convention on Startup India is on progress.



Shri Navpreet Singh Randhawa, Manager, Invest India speaking at the session.



A section of the gathering.



A look at the year gone by  
2015 - 16



## Calcutta Chamber Of Commerce In Pursuit of Excellence.....

Founded in 1830, Calcutta Chamber of Commerce is the oldest Commerce and Industry Association not only in India but in entire Asia. The records of the Association show that the idea of business assembly was first mooted at a meeting held on 5th July, 1830 attended by about 200 businessmen of Calcutta and Calcutta Trades Association was born under the aegis of Mr. Samuel Smith who assumed the post of the President.

The meeting was convened at the suggestion of Hon'ble Sir Charles Edward Grey, the then Chief Justice of Bengal, who was the Commissioner of the Insolvent Court.

Pursuant to the public circular about two hundred tradesmen of Calcutta and its adjoining areas gathered at 9 A.M. on 5th of July 1830 at the Exchange Rooms of Mckenzie, Lyall & Co., at 14 Tank Square (now known as BBD Bagh). Mr. Samuel Smith was called upon to Chair the meeting. The Meeting adopted a resolution to form an association of tradesman named as "Calcutta Trades Association" with Samuel Smith of Samuel Smith & Co. as its first President. In 1958, J C Sharma of Cooke & Kelvey became the first Indian to be elected as the Master.

The foundation of the first ever business organization was thus laid in Calcutta the then Capital of India, to encourage trade and commerce and accelerate business and industrial growth of India.

On the 29th of December 1834, the Association was granted recognition as the first public body with powers to address the Government direct and on the 18th of January, 1885 it acquired the status of a corporate Body immediately following the incorporation of the Indian Companies Act, 1882. The most distinguishing operational aspect of the Calcutta Trades Association and its descendent, the Calcutta Chamber of Commerce, was its contribution for improving Calcutta's civic amenities.

The history of the West Bengal Legislature dates back to 18 January 1862 when under the Indian Councils Act of 1861, a 12 Member Legislative Council for Bengal was established by the Governor-General of India with the Lt. Governor of Bengal and some nominated members. Mr. Frederick Jennings of Messrs. F. & C. Osler the Master was the first recipient of the honour of being nominated by the Lieut. -Governor of Bengal as a Member of that Council. The Calcutta Trade Association had the privilege of having one seat in the Legislative Council and subsequently in the Legislative Assembly till 1947.

The Association had a great contribution towards drafting of the original Calcutta Municipal Bill. It also agitated effectively for improvement of the conservancy service in Calcutta. It was also during this post-war period that the Association took active interest in the Bengal Town Planning Bill of 1920, the Merchandise Marks Act and the Bengal Children social ills and abuses. The historical testimonials reveal that the Chamber was instrumental in introducing the Copyright Act, Limited Partnership Act and Apprenticeship Law, Calcutta Port Trust Bill and also to broach the idea of construction of Howrah Bridge across the Hooghly River. The Chamber's contribution to the construction of Town Hall was very significant.

In recognition of its contribution to City of Calcutta, Under the Act II of 1888 (the Calcutta Municipal Consolidation Act) the Calcutta Trade Association was entitled to elect four persons, which were then nominated by the Lieutenant Governor of Bengal to act as Municipal Commissioners at the Calcutta Corporation. The first four members nominated were A. Action of Caledonian Printing Co. Ltd, M P Gasper, Barrister-at- Law, W H Phelps of Phelps & Co. and W M Osmond of Mackintosh, Burn & Co.


The Port Commission, as reconstituted under the Act III of 1887, in recognition of the contribution of the Calcutta Trades Association entitled it to nominate one member as the Commissioner. George Irving was the first member to be nominated. Over the years several members of the Association were honoured for their services and contribution to the society, trade and business.

In the subsequent period, with rapid industrialization of the country, Calcutta Chamber noting the changing context of the Indian economy geared up its activities vigorously with greater dynamism and urged with patriotic adventure the pursuit of a new way of life based on social justice and stability.

The Association demonstrated its progressive role by whole-heartedly supporting Bank Nationalisation and welcoming the nationalisation of General Insurance. It was realized that concentration of money power through banking and insurance as private business would be inconsistent with the planning effort to accelerate national economic progress.

All this is no more than a bare outline of heroic achievements through collective endeavour. Superseding its existence purely as a protection society or sectarian effort, the Chamber has spread its activities over a much wider area of public life and it has always been ready to extend its support to projects which promised to promote welfare of the community as a whole. At a time when the country was run almost entirely by official ukase, the organisation campaigned for the presentation of the annual budget for general debate and for regularisation of taxation system by shunning fiscal waywardness.

A look at the year gone by  
2015 - 16



It should be remembered that the Calcutta Trades Association was not entirely motivated by purely materialistic considerations. It has often given constructive lead in the humanitarian sphere. It gave the first corporate support to the opening of National Employment Register when Employment Exchange was an unknown concept. It tried to mitigate human sufferings by rising funds for providing relief to the victims of flood, famine and natural calamities.

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The Calcutta Trades Association which was established in 1830, assumed the name "Calcutta Chamber of Commerce" in 1977. It may be recalled with real gratification that this august body has established the tradition over a century and eighty years to serve the country and the people in material progress and help development of the metropolitan City of Calcutta.

The Chamber had been among the first to come forward with the suggestion for adoption of National Irrigation Plan on food-wage basis. This was later official sanctified as the "food-for-work programme backed by adequate buffer stocks of food.

It was suggested by this Chamber in 1977 that the charitable trusts as much as corporate units should be asked to invest a part of their income in rural development and donations or expenses made or incurred by trusts and companies should be exempted from Income Tax.

The idea of National Fish Farming and establishment of Horticultural Funds along side the railway track under private and public initiative was the idea mooted first by the Chamber. The establishment of a National Welfare Fund for the benefit of workers superseding the confusing variety of welfare funds was also urged by the Chamber.

The Chamber has been sustaining efforts in every direction to overcome the state of stagnation. The challenge now is to accelerate industrial growth and to bring prosperity to all.

A remarkable addition by end of the seventies was the formation of a LADIES BUSINESS FORUM for service to the women sector engaged equally in the fields of trade, commerce, industry and profession.

Calcutta Chamber of Commerce Foundation grants scholarship, stipends and prizes and other types of assistance to the needy and brilliant students, scholars and entrepreneurs for studies, research and other activities relating to socio-economic and scientific and technological advancement of human being. The Foundation has granted assistance to the victims of Kargil and Tsunami, Earthquake name a few. As one of its endeavour, the Foundation has published a Book on "Ancient Indian Trade and Cultural Relations with South East Asia". The Foundation also recognizes outstanding performance in the field of sports and games. The Foundation has established endowments to pay tribute to towering talent as role-model of Indian womanhood with presentation of "Prabha Khaitan Puraskar". The Foundation recognizes outstanding performance in the field of Business with presentation of "Young Entrepreneur Award".

Calcutta Chamber of Commerce was privileged by the presence of galaxy of luminaries who addressed its AGMs and Seminars like H.E. Lord Ronaldshay, Governor of Bengal (1922), H. E. Lord William Bentick, Governor of Bengal (1929), H.E. Sir Stanley Jackson, Governor of Bengal (1930), H.E. Sir John Arthur Herbert, Governor of Bengal (1934), Shri Fazlul Huq, Hon'ble Chief Minister of Bengal (1939), Shri Morarji Desai, Babu Jagjivan Ram, Dr. Manmohan Singh, Shri Jyoti Basu, Prof. Nurul Hassan, Shri J.B. Patnaik, Shri H.N. Bahuguna, Shri H. M. Patel, Shri A.B.A. Ghani Khan Chaudhuri, Shri Vasant Sathé, Shri Balarajam Jakkhar, Shri Ram Niwas Mirdha, Shri Giani Zail Singh, President of India, Dr. A. P. J. Abdul Kalam, President of India, Shri Pranab Mukherjee, President of India, Shri M. Hamid Ansari, Vice President of India, Shri G. Udayankar, Vice President of India, Shri M. Hamid Ansari, Vice President of India, Shri I.G. Patel, Shri T. N. Seshan, Shri Russi Modi, Dr. Sam Pitroda, Shri P. Chidambaram, Dr. Veerappa Moily, Shri M. Hamid Ansari, Vice President of India, Smt. Mira Kumar, Shri Somnath Chatterjee, Mr. Justice Altamas Kabir, Dr. I.G. Patel Dr. Bimal Jalan, Dr. C. Rangarajan, Shri Kumar Mangalam Birla, Shri V. N. Dhoot, Shri Kishore Blyani, Shri Gopal Srinivasan, Shri P. K. Venketram Raja, Dr. Muhammad Yunus, Nobel Laureate amongst others.

In 1862, the Calcutta Trade Association adopted its emblem and motto. The motto "INDUSTRIA DITAT" is in Latin, translated in English it means "DILIGENCE MAKES ONE RICH". With the socio-economic change in the country we follow the same motto with some difference ---- "DILIGENCE BRINGS PROSPERITY AND WELFARE TO A COUNTRY AND ITS PEOPLE", because diligence is the basis of industrialisation with disciplined trade and commerce.



## PAST PRESIDENTS

Samuel Smith	1830-31	Robert Alladrice	1874-75
F. H. Burkinyoung	1832-33	Fredk Jennings	1876
Alex Rogers	1834-35	F. Mcalpin	1877
F. H. Burkinyoung	1836	C. J. Brookes FR.G.S.	1878-79
R. Scott Thomson	1837	J. E. Caithness	1880
Samuel Smith	1838	Geo Irving	1881
W. Turner	1839	D. J. Zemin	1882
C. Shearwood	1840	H. Pratt	1883
G. F. Remfri	1840	A. H. Wallis C.I.E.	1884
Henry Burkinyoung	1841	C. F. Larmor	1885
R. J. Cattey	1842	H. Pratt	1886
G. F. Remfri	1843	J. G. Womack	1887
Henry Burkinyoung	1844	H. W. Hallette	1888
R. C. Lepage	1845-46	A. Action	1889
J. P. Parker	1847-48	H. T. Ottewill	1890
C. J. Pittar	1849-50	J. G. Womack	1891
W. Spink	1851	W. T. Spink	1892
W. Roberts	1852-54	A. H. Wallis C.I.E.	1893
R. S. Loley	1855	E. F. Longley	1894-95
W. Roberts	1856-57	T. W. Spink	1896-97
W. Payne	1858-59	Donald Mcgregor	1898
G. F. Remfry	1860	H. Elworthy C.I.E.	1899
Fredk Jennings	1861-62	W. J. Bradshaw	1900
J. B. Knight C.I.E.	1863-64	F. A. Larmour	1901-02
Jhon Mackintosh	1865	E. B. Eden	1903-04
Charles Lazarus	1866	W. G. Grice C.I.E.	1905
Gordon Robb	1867	Wm. Smith	1906
J. C. Bowerman	1868	J. S. Harris	1907-08
F. F. Wyman	1869	E. J. Breakwell	1909
Charles Kelvey	1870	R. Anderson	1910
Boughton Newman	1871	E. C. Emerson	1911
T. W. Brookes	1872	Wm. Smith	1912
J. B. Knight C.I.E.	1873	W. H. Phelps	1913

## PAST PRESIDENTS

W. J. Bradshaw	1914	J. C. Sharma	1958-59
Andrew Gibb	1915	M. L. Bhartia	1960-61
C. F. Hooper	1916	J. C. Sharma	1962-63
J. H. Wigget	1917-18	A. F. S. Mascarenhas	1964-65
Frank E. Bushby	1919	J. C. Sharma	1966-67
W. H. Phelps	1920	H. C. Goenka	1968-69
William Leslie	1921-22	N. K. Jalan	1970-72
Jhon Cottle	1923	I. C. Sancheti	1973-74
Trevor J. Phelps	1924	S. K. Maskara	1975
J. F. Snaith	1925	H. P. Kanoria	1976-77
J. Couper Davie	1926	N. K. Jalan	1978-80
Chevr E. Peleti	1927	B. K. Mohta	1980-82
G. F. Eatwell	1928	B. K. Nahata	1982-84
H. R. Norton M.B.E.	1929	S. S. Swaika	1984-86
Mark Leslie	1930-31	S. K. Rajgaria	1986-87
C. H. Pratt	1932	P. K. Jalan	1987-89
Geo Lander	1933	P. M. Singhvi	1989-91
Mark Leslie	1934	M. K. Saharia	1991-93
K. A. Hamilton	1935-36	Dr. (Ms.) Prabha Khaitan	1993-94
F. J. Read	1937-38	Sushil Kr. Jhunjhunwala	1994-96
K. A. Hamilton	1939	Vinod Baid	1996-97
H. R. Norton M.B.E.	1940	B. K. Nahata	1997-98
C. E. Clarke	1941-42	Hemant Kanoria	1998-2001
A. D. Gillespie	1943	P. D. Tulsyan	2001-03
C. E. Clarke	1944-45	Satish Kr. Jhunjhunwala	2003-04
F. J. Read	1946	Pradeep Sancheti	2004-05
C. E. Clarke	1947-48	Manoj Mohanka	2005-06
C. Ortner	1949-50	Harsh Vardhan Patodia	2006-08
J. Morgan Jones	1951-52	Sushil Kumar Agrawal	2008-10
P. E. Walde	1953-54	S. S. Agarwal	2010-11
A. Phillippou	1955-56	Alka Bangur	2011-13
P. E. Walde	1957	R. K. Chhajer	2013-14
A. Phelps	1958	S.P. Saharia	2014-15



