



American Chamber of Commerce in India

Amcham Update

Amcham - The Voice of American Business in India

December 2013 • Vol II • Issue 12

Chairman's Message



Mr. Lowell C. Paddock
President & Managing Director
General Motors India

Amcham has a mission to facilitate a healthy dialogue between the regulators & the industry and also to help the industry grow while fulfilling their commitment to India. You will see a more active Amcham, across all sectors represented by its membership. We look forward to more inputs from and more interactions with you.

In this issue of 'Update', we talk about the Companies Act 2013. KPMG has contributed a special and a very insightful article, which we are sure you will find useful. We welcome inputs and insights from Amcham members on the Companies Act 2013.

The Companies Act 2013 (the 2013 Act), becoming a law this August 2013, is a big step forward in corporate reforms. It is contemporary and takes into cognizance the economic environment in which the industry operates. The focus on governance and investor protection is the most important aspect of this act and many changes in this Act are aligned to international requirements and practices.

The changes address six critical themes, focusing on raising the bar on governance, each targeted at a different stakeholder community. The themes are *Rigor on 'Increased reporting framework', Higher 'Auditor accountability', Easing restructuring of companies, 'Enhanced responsibility' on Board of Directors, Independent Directors, Audit Committee, and Key Management Personnel, Push on 'Inclusive agenda' (CSR) and Emphasis on 'Investor protection'.*

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NATIONAL EXECUTIVE BOARD

National Executive Board – 2013-14

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President and Managing Director
General Motors India Pvt. Ltd.

Vice Chairman:

Mr. Madhu Poomalil
Chief Administrative Officer
D. E. Shaw India Software Private Limited

Vice Chairman:

Mr. Gulshan Kumar Sachdev
Managing Director
Quaker Chemical India Limited

Hony. Treasurer and Secretary:

Mr. Atul Dhawan
Partner
Deloitte Haskins & Sells

Hony. Members:

Mr. John M. McCaslin
Minister Counselor for Commercial Affairs
U.S. Embassy

Mr. George N. Sibley
Minister Counselor for Economic, Environment,
Science and Technology Affairs
U.S. Embassy

Members:

Mr. Shanker Annaswamy
Senior Advisor - India Enterprise
IBM India Private Limited

Dr. Narindra Bachlaus
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Mr. V. Laxmikanth
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Broadridge Financial Solutions (India) Private Limited

Ms. Kaku Nakhate
President & Country Head (India)
Bank of America N.A.

Mr. Ramkumar Ramamoorthy
Senior Vice President
Cognizant Technology Solutions

Mr. Richard Rekhy
Chief Executive Officer
KPMG in India

Mr. Amit Sharma
Executive Vice President, President Asia
ATC Tower Company of India Pvt. Ltd.

Mr. Rajinder Sharma
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Group President - Asia
Coca-Cola Company

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Mr. Rajiv Singh
Managing Director
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Mr. Vivekanand Vanmeeghanathan
General Manager
Caterpillar India Pvt. Ltd.

Mr. Avinash Vashista
Chairman and Managing Director
Accenture Services Pvt. Ltd.

Mr. Ajay Singha
Executive Director

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The Companies Act 2013, is expected to be implemented in phases when the rules are finalized. The industry looks ahead with interest at the Companies Act 2013.

Amcham welcomed winter festivities by ushering the festival of sharing in style with a fun-filled grand Christmas Ball. The event was supported by the industry and people joined in the fun wholeheartedly. The Christmas Ball was well attended by Amcham member companies, US Embassy & guests. The Amcham Annual Golf Tournament was a grand success. Members of Amcham, senior dignitaries from the Government and Indian corporate participated in the tournament.

Amcham was the supporting organization for the U.S.-India Aviation Summit 2013, at Washington DC, which was organized by The U.S. Trade and Development Agency (USTDA), in cooperation with the Government of India and the U.S.-India Aviation Cooperation Program. The Summit was well attended by Policy makers and members of the US & Indian Industry.

The US Ambassador to India, Ms Nancy J Powell, invited Amcham for a briefing on US India relations. The meeting was well attended by Amcham members. A collaborative effort by Amcham, British Business Group (BBG) and European Business Group (EBG) & KPMG, was a presentation on the Companies Act 2013.

The Amcham Eastern region had also organized an interactive session addressing the Companies Act 2013. The session was held in cooperation with E&Y.

We organized an Interactive Session on IPR Issues with Mr Damian Murphy- U.S. Senate Foreign Relations Committee's Senior Professional Staff alongwith the US Embassy. Industry shared their views and concerns with them. The Amcham Eastern Region hosted an interactive session with Mr George N. Sibley, Minister Counselor for Economic, Environment, Science and Technology Affairs, U.S. Embassy, New Delhi.

Minister Counselor for Commercial Affairs, Mr John McCaslin, U.S. Embassy, New Delhi, met with the Amcham Karnataka Executive Committee. Mr McCaslin also met industry members alongwith Consul General, Mr Michael Mullins at Hyderabad. The Karnataka region organised a Seminar with Ernst & Young on 'Addressing Fraud and Corruption Risks in the Current Environment'.

Amcham's HR committee in partnership with 'People Matters' organized 'The

Young HR Leaders Forum - Business Aspects from HR'. The event saw an interesting turn out of young and aspiring HR professionals. The Committee also organized, in partnership with LRN, a session on "HOW: Inspirational Leadership in the Era of Behavior". The keynote speaker was Mr Dov Seidman, Founder and CEO of LRN. An insightful session. The Amcham Western Region organized an Interactive Session on the "First 48 hours of an Investigation" with Mr Stuart Witchell, Managing Director Global Risk and Investigations practice of FTI Consulting.

Amcham in collaboration with Exxonmobil Company India Pvt. Ltd. organized a presentation on 'Global Energy Outlook 2040'. The keynote speaker was Ms. Elissa Sterry., VP, Intermediate Business, ExxonMobil USA.

We organized the Human Capital Forum in cooperation with Ernst & Young at Hyderabad. The session addressed Tax Challenges, Provident Fund Regulations and Challenges & Best Practices in Mobility.

Amcham has been meeting with Indian policy makers and discussing issues close to heart of the US Industry and Indian Government. Various meetings and representations have been made to the Ministry of Health & Family Welfare, Ministry of Commerce, Ministry of Finance, Ministry of Civil Aviation, Department of Consumer Affairs and more. Amcham has been active with discussions and interactions with relevant departments in the Government of India.

The Amcham Sectoral Committees are doing very well and have chalked out annual plans for networking, discussions and representations to policy makers in India and the US.

I would like to thank all Amcham members for their support in the year 2013 and before. We welcome the new members on board. I would like to place on record a special thank you to all Sector Committee Chairmen and Co-Chairmen for their continued guidance to us and their availability to Amcham despite their very busy schedules.

We look forward to your feedback on our activities. Do convey to us what more we can do, what you look forward to from Amcham and how we can better ourselves. We look forward to hearing from you. You can mail us at amcham@amchamindia.com.

Till the next issue of Update....

INDIAN COMPANIES ACT 2013: RAISING THE BAR ON GOVERNANCE



Sai Venkateshwaran

Partner and Head
Accounting Advisory Services for KPMG in India

The Companies Act, 2013 (the '2013 Act') was signed into law on 29 August 2013 and is now set to replace the Companies Act, 1956 (the '1956 Act'). The 2013 Act is a major step forward in corporate reforms and is the culmination of several years of effort to enact a new legislation governing companies that is contemporary and appreciates the current economic environment in which companies operate. The most significant aspect of the 2013 Act is the focus on governance and investor protection, clearly a response to some of the more recent events in the Indian corporate sector starting with a large accounting scam that came to light in January 2009. It also incorporates several changes that are aligned to international requirements and practices.

The 2013 Act has done away with many redundant provisions in the earlier Act, and also appears to be more concise than the 1956 Act with only 470 sections. However, the extent of subordinated legislation in the 2013 Act is almost unprecedented – almost 300 of the 470 sections require additional rule making for them to be made operative.

The Ministry of Corporate Affairs (MCA) has issued the drafts of these rules in six tranches for public comments and has also notified 98 sections of the 2013 Act, which are currently effective. The key changes can be crystallized into six critical themes, each targeted at a different stakeholder community, but all focused on the one broader objective of raising the bar on governance. The scale of change can be assessed only once these rules are

finally issued and the devil might be in the detail.

Theme 1 - Rigor on 'Increased reporting framework'

On the internal reporting framework, both Directors and Auditors are now required to report on the existence and operating effectiveness of 'internal financial controls'. This focuses on the financial discipline of the organization and efficient and optimal use of the company's operations and not just on its accurate financial reporting.

On external financial reporting matters, changes introduced include the requirement for all companies to follow a uniform year end of March 31 and also report information on a consolidated basis, if it has a subsidiary, associate or joint venture.

Theme 2 - Higher 'Auditor accountability'

With a focus on increasing auditor independence, the 2013 Act has introduced mandatory audit firm rotation after serving a maximum period of 10 years, with a cooling off period of five years thereafter. However, this has been introduced together with some kind of tenure protection as the auditor will now be appointed for a period of five years as against the earlier practice of annual appointment.

The auditors reporting responsibilities have also been significantly widened and possibly made onerous as well, with the auditor being required to act as a whistle blower and report any frauds, including suspected ones, directly to the central

government. Further, matters on which the auditor reports in his auditor's report goes beyond fair presentation of financial statements to even commenting on transactions and matters that have any adverse effect on the functioning of the company.

A new standard setting and oversight body, similar to the US PCAOB, called the National Financial Reporting Authority is also proposed to be set up.

Theme 3 - 'Easing restructuring' of companies

Procedures for merger between companies have been simplified (including cross border mergers and parent-subsidiary mergers) and require the approval of the National Company Law Tribunal. Certain anti-abuse provisions have also been introduced, including the requirement for an auditor to comment on compliance of merger schemes with accounting standard requirements. Companies are now prohibited from making investments through more than two layers of investment companies, a move intended to increase transparency in the flow of funds.

Theme 4 - 'Enhanced responsibility' on Board of Directors, Independent Directors, Audit Committee, and Key Management Personnel

The 2013 Act requires all companies to have a resident director (spending over 182 days in India) and also certain classes of companies, apart from listed companies, to have a woman director and independent directors. Directorships in general have also been capped at twenty companies per individual, including a maximum of ten public companies. The performance of directors is also to be evaluated annually.

It has a stricter definition of independent directors and also a code of professional conduct for independent directors. Several companies, including unlisted companies meeting certain turnover, capital or borrowings criteria would be required to have an audit committee and a nomination and remuneration

committee; both of these committees have fairly wide duties and responsibilities as per the 2013 Act. The Audit committee and the independent directors are required to approve all related party transactions.

The 2013 Act also has codified the duties of directors, making them answerable to all stakeholders, including the employees, the community and the protection of the environment. In their decision making, they are expected to exercise diligence and reasonable care and avoid conflict of interests.

Theme 5 - Push on 'Inclusive agenda' (CSR)

The 2013 Act has also legislated corporate social responsibility. It requires companies meeting certain criteria (turnover over \$160 mn / net worth over \$80 mn / net profit over \$0.8 mn) to spend 2 percent of

the average profits of the past 3 years towards CSR activities. The Board is expected to provide oversight on the CSR activities being undertaken.

Theme 6 - Emphasis on 'Investor protection'

There is also a significant focus on related party transactions in the Act. Apart from independent director and Audit Committee approval of related party transactions, all transactions that are not at arm's length or in the ordinary course of business would also require board approval and in most cases would also require a shareholder vote of minority shareholders, as no related parties (including principal shareholders) can vote on such transactions. While this is expected to serve as an anti-abuse mechanism, it could also pose practical challenges for MNCs.

The 2013 Act also now brings in class action suit as a concept within corporate law, and also requires companies to establish a whistleblower mechanism.

On the whole, it is a legislation that has a significant number of provisions aimed at either reducing conflicts of interests or to induce affirmative action by the various stakeholders and parties involved in the corporate ecosystem, together with a significant focus on fraud deterrence. As companies look to implement this 2013 Act, they would be required to focus their efforts on better governance, processes and controls, some of which would also require a significant change in the mindset of those involved.

This is a big step in the right direction for the Indian corporate sector to raise the bar on governance.



AMCHAM EVENTS

Delhi

The Amcham Annual Christmas Ball - 2013

Amcham welcomed the winters by hosting the Amcham Annual Christmas Ball on December 14, 2013, at New Delhi. It was a fun filled event which was well attended by Amcham members, US Embassy officials and guests. Adding to the fun were raffles, live band, gifts and dancing.

Amcham thanks all its sponsors for their support :

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AMCHAM EVENTS



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Meeting of Amcham's ICT Committee

Amcham's ICT Committee met on October 11, 2013 under the chairmanship of Mr Amit Sharma, Executive Vice President, President Asia, ATC Tower Company of India Pvt. Ltd. The agenda included safety testing, cloud computing, cyber security, PMA 'G' and other relevant issues. The meeting was well attended.

6th Amcham India Amateur Invitational Golf Tournament 2013

The 6th Amcham India Amateur Invitational Golf Tournament

2013 took place on Saturday, October 19, 2013 at the Golden Greens Golf & Country Club, Village Sakatpur, Gurgaon. This full day event included golf, lunch and prize distribution over a cocktail reception.

The tournament was a grand success with participation from members of Amcham, senior dignitaries from the Government and Indian corporate.

The Golf Tournament 2013 was sponsored by KPMG India, EMD Locomotive Technologies Pvt. Ltd., Brown Forman Worldwide LLC, Coca-Cola India, ExxonMobil Gas (India) Pvt. Ltd., and Honeywell International India Pvt. Ltd.

AMCHAM EVENTS



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'U.S.-India Aviation Summit 2013' USA, supported by Amcham

Amcham was the supporting partner for the U.S.-India Aviation Summit 2013, which was organized by the U.S. Trade and Development Agency (USTDA), in cooperation with the Government of India and the U.S.-India Aviation Cooperation Program, at the Grand Hyatt Washington in Washington, D.C., from October 29 – 31, 2013.

The Summit focused on issues like India Airspace Safety, Efficiency & Easing ATC Congestion, Airport Infrastructure Development/Financing and Runway Safety and Emergency Response, General Aviation/Business Aviation & Helicopter Expansion, Environmental Issues & Best Practices, Aviation Training & Educational Needs etc.

The summit was addressed by policy makers and representatives from Industry, from the US and India. Also present was a Government of India delegation of 30 top Aviation and Airport officials.

Meeting of Amcham Defense Committee

Members of Amcham Defense Committee met on November 6, 2013 and discussed the agenda for the next meeting with Director General (Acquisition) and Mr Ashok Kumar Meena, JS, DOMW. Also discussed were, the Amcham buyer/supplier meet on the sidelines of MSME Defexpo at Bangalore, December 2013 and the meeting between FICCI/Amcham offsets subcommittees. The Committee met again on November 18, 2013 to discuss the proposed meeting with Mr. Ashok Kumar Meena, JS, DOMW and inputs required for the proposed Amcham brochure on Defense sector in India vis-a-vis US companies.

Meeting with Ms Nancy J. Powell, U.S. Ambassador to India

The U.S. Ambassador to India, Ms Nancy J. Powell, invited a few members of Amcham for a briefing on U.S.-India Relationship. Amcham was represented by Mr Amit Sharma, Executive Vice President, President Asia, ATC Tower Company of India Pvt. Ltd.; Mr Rajeev A Vaidya, President – South Asia, E.I. Dupont India Pvt. Ltd.; Mr Karan Bajwa, Managing Director–India, Microsoft Corporation India Pvt. Ltd.; Mr KS Kim, Chief Executive Officer & Lead Country Manager, ExxonMobil Gas (India) Pvt. Ltd.; Mr Prabal Chakraborty, Vice President and Managing Director, Boston Scientific India Pvt. Ltd. and Mr Ajay Singha, Executive Director, Amcham. This interaction was held on November 21, 2013 at the Roosevelt house.

Presentation by KPMG on 'The Companies Act 2013 – Raising the bar on Governance', jointly organized by Amcham, British Business Group (BBG) and European Business Group (EBG)

There was a presentation by KPMG India on 'The Companies Act 2013 – Raising the bar on the Governance' on November 21, 2013, followed by Cocktails. The event was jointly organized by Amcham, British Business Group (BBG) and European Business Group (EBG).

The KPMG India team shared their understanding on the important changes and developments in the Companies Act 2013, to help companies assess the impact and develop a clear strategy on compliance and governance. The discussion highlighted the importance of six critical themes that need to be clearly understood by the industry. Mr Richard McCallum, MD UK India Business Centre and Mr Mark Runacres, Secretary Delhi BBG also addressed the strong gathering of companies from across sectors.

Meeting with Mr Pankaj Agrawala, Secretary, Department of Consumer Affairs, GOI

Amcham had a meeting with Mr Pankaj Agrawala, Secretary, Department of Consumer Affairs, Government of India, on November 26, 2013. The meeting was to better understand the Indian economic landscape as well as to seek advice on how the direct selling industry could best achieve its potential in India, where it has the capacity to provide livelihood, as also to understand a better way to navigate this industry forward in view of the fact that pyramid and Ponzi schemes have muddled the waters.

Interactive Session on IPR Issues with Mr Damian Murphy-U.S. Senate Foreign Relations Committee's Senior Professional Staff

Amcham organized an Interactive Session on IPR related issues with Mr Damian Murphy- U.S. Senate Foreign Relations Committee's Senior Professional Staff, along with Ms. Kalpana Reddy - First Secretary for Intellectual Property – South Asia, Embassy of the United States of America and representatives of the U.S. Embassy in India, on December 3, 2013 at the U.S. Embassy. IPR issues were discussed with reference to the Agri, IT & Pharma sectors.

AMCHAM EVENTS

CEO & CHRO Power Breakfast series - An Amcham HR Committee Initiative

The second roundtable of the CEO-CHRO breakfast series was held on December 5, 2013, in New Delhi. The series provides a platform for HR professionals to interact with CEOs and understand their perspective on how HR has evolved & is evolving especially in the VUCA context and how they have leveraged HR in their organizations.

Mr Richard Rekhy, CEO-KPMG in India, gave a very insightful and thought provoking talk on "CEO-HR Partnership - Driving Transformation in Chaos". His talk centered around the role HR should play in an organization – a support role or that of a partner. He emphasized on the importance of a motivated workforce and engagement drivers for employees. The interactive talk concluded with a Vote of Thanks by Mr. Manmohan Bhutani, President-Fiserv.

The board meeting of U.S. India Energy Cooperation Program

The board meeting of U.S. India Energy Cooperation Program was held on December 9, 2013, at Gurgaon. The agenda for the meeting was to discuss the recent grants awarded by U.S. Trade and Development Agency to ECP member ICF international. The grant was awarded for a feasibility assessment and pilot test to replace stationary diesel engines at Idea Cellular Limited's telecom towers with fuel cells, solar panels, and batteries. The grant signing ceremony took place on December 2, 2013, at the Mumbai Consulate in the presence of Ambassador Powell. The other important announcement was appointment of Mr. Venkatesh Valluri, Chairman and President Ingersoll Rand India, as the Chairman of the Energy Cooperation program 2014 onwards. Members put forward their inputs on the focus areas for the year 2014 and their participation at the upcoming U. S India Energy Dialogue.

Farewell meeting with Aviation Secretary

A team from Amcham- Mr Palash Roy Chowdhury, Chairman, Civil Aviation Committee; Mr Amber Dubey, Co-Chairman, Civil Aviation Committee and Ms Udaya Arun, Program Lead – Aerospace & Defense, Amcham, met Secretary Shri K N Shrivastava, on December 12, 2013, to thank him for the leadership role he has played and his support in spearheading the efforts made by the Amcham Civil Aviation Committee. Secretary Shrivastava has been a great support to all initiatives by Amcham. Amcham would like to extend a heartfelt thank you to Shri Shrivastava.

Mumbai

Young HR Leaders Forum: Business Aspects from HR

Amcham's HR committee, in partnership with 'People Matters', organized 'The Young HR Leaders Forum - Business Aspects from

HR', on October 17, 2013, with participation from young and aspiring HR professionals. The gathering was addressed by Ms Anuranjita Kumar, Chairperson Amcham's HR Committee & Country Human Resources Officer, Citi Group and Mr Devraj Shetty, Managing Director, LRN made the keynote address on 'Building a Human Operating System'. The keynote address was followed by a Panel discussion, moderated by Ms. Ester Martinez, Co-Founder & Editor-in-chief, People Matters Media, with five distinguished young awardees of the 'Are You In the List' Contest, organized by People Matters and DDI. The panelists shared their experiences and learnings.

Round-table discussion with Mr Sanjit Singh, Director, Department Of Commerce, Ministry of Commerce and Industry, GOI, on Special Economic Zones (SEZs)

On October 28, 2013 Amcham Western Region organized a Round-table discussion with Mr Sanjit Singh, Director, Department of Commerce, Ministry of Commerce and Industry, GOI, on Special Economic Zones. Ms. Kaku Nakhate, President &



Country Head (India), Bank of America, gave the Welcome Address. Mr Sanjit Singh made a very detailed presentation on SEZ's and their benefits & encouraged the industry to consider them. He addressed important incentives such as Exemption from Central and State levies, Single window clearance, Income Tax exemption, Net foreign exchange learnings and other key issues. He encouraged members to reach out to him for any extended guidance & support. The meeting ended with a lunch hosted by the Bank of America.

Meeting of Amcham's Supply Chain & Logistics Committee

The Amcham SCL committee meeting was held on November 7, 2013 in Mumbai. The meeting was chaired by Mr Neil Basu, Chairperson of the Committee and Regional Executive Director - Council of Supply Chain Management Professionals India Pvt. Ltd. Mr Umesh Madhyan, National Head Infrastructure and Logistics, Hindustan Coca-Cola Beverages Pvt. Ltd., joined the meeting as guest speaker and made an intensive presentation on Collaborative Transport - a key focus area of the committee.

AMCHAM EVENTS

Based on the discussions at the meeting, three focus areas were defined for the committee for the year 2013-2014 - Collaborative Transport, Collaborative Warehousing, GST.

National Executive Board Committee Meeting

Amcham Western Region hosted its first National Executive Board (NEB) meeting at Mumbai on November 13, 2013. Ms. Kaku Nakhate, Chairperson, Amcham Western Region & President & Country Head (India), Bank of America, played host to the board members on the occasion.

The meeting was chaired by Mr Lowell Paddock, Chairman NEB (Amcham) and President & Managing Director, General Motors. Mr Paddock invited the special invitee & Guest of Honor - Mr Peter Haas, Consul General of the US Consulate in Mumbai, to address the esteemed members. Mr Haas introduced the new Principal Commercial Officer at the US Consulate in Mumbai, Ms Camille Richardson and spoke of the support & opportunities of collaboration with the Consulate with the members of Amcham. He appreciated the good work being done by Amcham in fostering bilateral trade and economic relations between the two countries. Mr George Sibley & Mr John McCaslin seconded the thoughts of Mr Haas.

Mr Neil Basu, Chairperson of the SCL committee & Regional Executive Director of CSCMP, presented on the Supply Chain & Logistics (SCL) Committee of Amcham. The initiatives of the committee were well received by all members. Mr Sarab Preet Singh, Head – Talent Acquisition, L&D, Citi India NA, presented on Amcham's HR Committee. Board members appreciated the focus & activities of the committees, further kindling interest in organizing a national event in the space of CSR, with a special focus on the efforts of US companies. The event is proposed to be held in Mumbai. There were discussions on the other agenda points. The next meeting of the Board will be held in Kolkata.

Amcham Mumbai organized a Cocktail Reception '**Cocktails & Conversations**' in the evening to welcome and greet members of the Amcham's National Executive Board in Mumbai. The reception saw a strong presence of the Board members, Western region members and other special invitees. The Cocktails were hosted by our esteemed members - H&R Block India Private Limited, Johnson & Johnson Medical & RGP. The evening continued with a presentation on 'Global Energy Outlook 2040'.

The presentation on 'Global Energy Outlook 2040' was organized by Amcham Western Region in collaboration with Exxonmobil Company India Pvt. Ltd. Dr Narendra Bachlaus, Chief Executive Officer, ExxonMobil Company India Pvt. Ltd. & Mr K S Kim, CEO & Lead Country Manager from ExxonMobil Gas (India) Pvt. Ltd. welcomed the august gathering and shared the importance and significant role & Global trends of Energy in the international arena. The keynote speaker was Ms. Elissa Sterry, VP, Intermediate Business, ExxonMobil USA.

Elissa gave an in-depth presentation on 'Global Energy Outlook 2040' focusing on key issues, such as Global Progress driving demand, Demand driven by Industry growth, Transportation

demands, Liquid & Natural Gas supply & demand shifts & how energy usage has and will evolve over time. The insightful presentation was followed by an engaging interaction with the participants.

Amcham's HR Committee Meeting

The third meeting of the Amcham HR Committee was held on November 20, 2013. The meeting was chaired by Ms Anuranjita Kumar, Chairman-Amcham HR Committee.

The committee hosted a guest speaker, Mr Ajith Nair, Leader-Organisational Surveys and Insights Practice, Towers Watson. Mr Nair made a presentation on 'Sustainable Employee Engagement'. The presentation was very well received by the committee members. The Committee also discussed the work plan going forward.

An Interactive Session on the 'First 48 hours of an Investigation', with Mr Stuart Witchell, Managing Director Global Risk and Investigations practice of FTI Consulting

Amcham Mumbai, in partnership with FTI Consulting on November 29, 2013 - organized an interactive session on the 'First 48 hours of an Investigation'. Ms Vandana Tanna, Country Manager & CFO, American International Group Inc., gave the Welcome Address. Mr Stuart Witchell, Senior Managing Director of the Global Risk and Investigations practice of FTI Consulting, in his address shared insights and tips on detecting frauds, how to plan and prepare for an investigation and a few eye-opening case studies. His presentation was followed by an interactive session with the participants. The well attended event closed with concluding remarks & Vote of Thanks by Mr Alok Gupta, MD, Reichhold India Pvt. Ltd.

HOW: Inspirational Leadership in the Era of Behavior

In an endeavor to bring thought leaders on a distinctive platform to share their experiences, Amcham's HR Committee, in partnership with LRN, organized a session on 'HOW: Inspirational Leadership in the Era of Behavior' on December 3, 2013. The keynote speaker Mr Dov Seidman, Founder and CEO of LRN, made an interesting & insightful presentation focusing on principled performance, which is instrumental in global companies navigating the myriad legal and regulatory environments they face, while fostering the values and improving their corporate culture.

Dov shared why 'How' you do anything is more significant than 'What' you do. He shared statistics on the engagement levels of employees, scaling of behavior & interesting ways of motivating & inspiring the workforce. Dov believes that today's leadership is more about creating waves like the Mexican wave and that Empowerment is all about creating freedom from and not creating freedom to. He spoke of the essence of TRIP – T – Trust; R – Risk; I – Innovation; P – Progress

AMCHAM EVENTS

Kolkata

Interactive Luncheon Meeting with Mr George N Sibley, Minister Counselor for Economic, Environment, Science and Technology Affairs, U.S. Embassy New Delhi

Amcham Eastern Region, hosted an interactive Luncheon Meeting on October 28, 2013 with Mr George N Sibley, Minister Counselor for Economic, Environment, Science and Technology Affairs, U.S. Embassy New Delhi.

Mr Surajit Banerjee - Chairman, Amcham Eastern Region, welcomed Mr Sibley to Kolkata. In his welcome remarks he spoke of India-US trade relations. Mr Sibley spoke about the strong relationship between the Embassy and Amcham, both at the national & regional level. He acknowledged the key role Amcham events play in facilitating networking and exchange of knowledge between US officials & business representatives with India. He spoke of the growing India-US trade relations and also of the challenges therein. Mr. Suranjan Bhanja, Vice Chairman Amcham Eastern Chapter, gave the Vote of Thanks.

Interaction briefing by U.S. Embassy Trade Centre Dhaka

On November 15, 2013, Amcham Eastern region in conjunction with the Commercial Section of the U.S. Consulate in Kolkata, organized a Round Table Discussion between the U.S. Embassy Trade Centre in Dhaka and members of Amcham Kolkata Chapter. Dr Asif Ayub and Ms Sayeda S Rahman of the U.S. Embassy Trade Centre in Dhaka, briefed Amcham members about the general business & political environment and the specific sectors of opportunity in Bangladesh. Members from companies already doing business in Bangladesh shared their experiences in this highly interactive session.

Interactive session on Companies Act 2013

Amcham Eastern Chapter organized an interactive session over breakfast on "Companies Act 2013" on November 29, 2013. The Amcham Eastern Region Chairman - Mr Surajit Banerjee thanked Ernst & Young for sponsoring the session. The EY team



presented their observations on the Companies Act 2013. They observed that the Act has brought in several new features around CSR, nominations of women in the Board of Directors, Penalties for frauds & non-compliance, Rotation of Auditors, Rotation of independent Directors, Compulsory Reporting of internal financial controls, Related Party Transactions and many more. India Inc looks forward to its journey with the Companies Act with interest.

Hyderabad

Networking Dinner with Consul General, Mr Michael Mullins and Minister Counselor Commercial Affairs, Mr John McCaslin

Amcham Hyderabad organized a networking dinner with Consul General, Mr Michael Mullins and Minister Counselor Commercial Affairs, Mr John McCaslin on November 20, 2013.

Dr Kiranmai Pendyala, Amcham Hyderabad Executive Committee member and HR Director-EMEA AMD, gave the Welcome Address.



Consul General Mr Michael Mullins was highly appreciative of the efforts of Amcham Hyderabad and expressed willingness to work more closely with Amcham. He made a special mention of the Amcham Healthcare Conference.

Mr. John McCaslin spoke about the trade relations between the US & India. The number of American companies in Hyderabad is growing and he looks forward to more trade delegations to encourage investment.

Amcham-EY Human Capital Forum

Amcham – EY Human Capital Forum was held on November 26, 2013. The meeting commenced with Opening Remarks by Dr Kiranmai Pendyala. Her address was followed by Mr Sonu Iyer of Ernst & Young speaking on Global Mobility – Current Environment and Trends.

A half day event, the forum was split into three sessions :

- Deputation Structure – Tax Challenges associated with various inbound deputation structures – Corporate Tax, Personal Tax

AMCHAM EVENTS

and Indirect tax. This was addressed by prominent industry members.

- Provident Fund regulations for International workers. This session was addressed by Mr K V Sarveswaran, Additional Central PF Commissioner AP and Orissa and Mr P Rajasekhar Reddy, Regional PF Commissioner, Hyderabad.
- Panel discussion on 'Challenges and Best Practices in Mobility'. The panelists were representatives from the Industry.

Bangalore

CEO Conclave at the Bangalore ITE.biz

Amcham Karnataka participated at the CEO Conclave at the Bangalore ITE.biz on October 22, 2013. We were also a supporting organization for the Bangalore ITE.biz.

Panel discussion at ITE.biz

Amcham held a panel discussion at the Bangalore ITE.biz, the Government of Karnataka's flagship, on Bangalore: Global R&D Powerhouse – The Way Forward, on October 23, 2013. Dr Gopichand Katragadda, Managing Director, GE John Welch Technology Center; Mr Naresh Shah, President, Hewlett Packard India Software Operation Pvt. Ltd, ESSN, R&D; Mr S. Sreehari, Managing Director, Novell Software Development (I) Pvt. Ltd. and Mr Mohan Kalyan, Senior VP and Head of Bangalore Operations, Cognizant Technology Solutions, were the panellists. The discussion was interactive and interesting.

Meeting with Minister Counselor for Commercial Affairs, Mr John McCaslin, U.S. Embassy, New Delhi

Minister Counselor for Commercial Affairs, Mr John McCaslin, U.S. Embassy, New Delhi, met with the Amcham Karnataka Executive Committee on November 18, 2013. He was accompanied by the Commercial Consul of the US Consulate Chennai, Mr James Golsen. Mr McCaslin was briefed by the Amcham Executive Committee about doing business in Karnataka and the challenges US companies face. Dr Narindra Bachlaus, Managing Director, Exxonmobil India; Mr Bunty Bohra, Managing Director, Goldman Sachs; Mr Ganesh Murthy, CFO, Mphasis; Mr Amarpal Chadha, Partner, Ernst and Young and other industry members were part of the discussions.

Amcham Ethics and Compliance Seminar

Amcham Ethics and Compliance Seminar was held on November 19, 2013. In this session on 'Addressing Fraud and Corruption Risks in the Current Environment', Ernst & Young India's Fraud Investigation & Dispute Services team, aimed to familiarize the audience with the emerging trends in fraud and corruption risks

in India, the impact of regulations on the business and what leading companies are doing to ensure compliance with these regulations for their operations in India. Speakers and panellists included Minister Counselor for Commercial Affairs, Mr John McCaslin, U.S. Embassy, New Delhi; Mr Sandeep Baldava, Partner & Leader (South), Fraud Investigation & Dispute Services, Ernst and Young; Mr Bhaskar Rao, IGP (IPS); and Ms Mona Dange, Chief Compliance Officer & Counsel for GE India. This proved to be an interactive seminar.

Amcham X'mas Dinner

The Amcham X'mas dinner for members and their families was held at the Ballroom of the J.W. Marriott, Vittal Mallya Road on December 14, 2013. The evening was sponsored by RMZ Corp, First American, Herbalife India, Honeywell Technology Solutions, United Spirits Limited, Sungaard Technologies, and Harman International.

Mr. Leonard Roberts, former Amcham Karnataka Executive Committee member and Mr Vikram Shah, former Vice Chairman of the Karnataka chapter were felicitated at the dinner. The Commissioner of Industries, Government of Karnataka, Mr Maheshwar Rao; Addl Director General of Police & Managing Director KSPHC, Mr Praveen Sood, and Mr R.B. Tiwari, Commissioner Service tax, were also present. The Master of Ceremonies was the popular RJ Nathan. The audience was entertained with music from the Retro Store. The evening was a great start to the holiday season.



Amcham Welcomes New Members



Mr. Dean McCumiskey

Managing Director & Chief Executive
BAE Systems India Services (Pvt.) Limited



Mr. Luis Manickam

Director
Aramark India Pvt. Ltd.



Mr. Dilip Puri

Managing Director, India & Regional Vice President – South Asia
Starwood Asia Pacific Hotels & Resorts PTE. Ltd.



Mr. Ketan Dhamanaskar

Director
Zoetis India Limited



Mr. Deepak Manchanda

Director – Interiors
Johnson Controls Automotive Ltd.



Mr. Prakash Bodla

Director – Engineering Controls Development
UTC Fire & Security India Limited



AMERICAN CHAMBER OF COMMERCE IN INDIA

Established in 1992, the American Chamber of Commerce in India (Amcham India) is an association of American business organizations operating in the country.

Amcham India has around 500 members, spread across the nation. The Chamber enjoys a close relationship with the U.S. Embassy, which supports its objectives and helps in fulfilling them. The incumbent U.S. Ambassador to India is the Honorary President of Amcham.

Mission

Amcham's principle objectives are to:

- Promote activities that encourage and stimulate investment by U.S. companies in the country.

- Support the business operations of its members.
- Encourage bilateral trade between India and the U.S.

These primary objectives are fulfilled by:

- Providing a forum for U.S. – based business organizations to discuss and identify common issues, economic and commercial interests in India and/or the U.S.
- Instituting Sectoral Committees which implement the primary objectives in their respective sectors.
- Reviewing policies and procedures in various sectors that affect the members as well as growth of foreign direct investment.

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Affiliations

Amcham is affiliated to the following Chambers in the U.S.:

- Chamber of Commerce of U.S.A in Washington, D.C.
- Asia Pacific Council of American Chambers of Commerce (APCAC)
- Amcham's in other countries.

Regional Chapters

Amcham's National Secretariat is based in New Delhi with six Regional Chapters in Bangalore, Chennai, Delhi, Hyderabad, Kolkata and Mumbai.

American Chamber of Commerce in India

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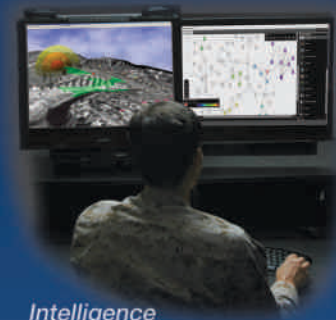
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