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PROCEEDING

Conference on Corporate Governance

Harnessing the power of ethics

3rd September, 2010, The Oberoi Grand, Kolkata

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CHIEF GUEST	:	**Shri R Bandyopadhyay** Secretary, Ministry of Corporate Affairs
MAIN SPEAKERS	:	**CA R K Agrawal** Expert Committee Chairman Company Law, Taxation and Corporate Governance
	:	**Prof. Ashish Bhattacharyya** Professor, Finance & Control IIM (C)
	:	**Mr. Debabrata Sarkar** Executive Director Allahabad Bank
	:	**CS Samik Dasgupta** GM, Calcutta Stock Exchange
	:	**CA Dolphy D'Souza** Partner Ernst & Young India Pvt. Ltd.
	:	**CA Kamal Agarwal** Associate Director S R Batliboi & Co.
	:	**Mr. D P Chakravarti** VP & Secretary Goodricke Group Ltd.
	:	**CS S M Gupta** Former Chairperson EIRC of ICSI
	:	**CA Debasish Mitra** Former Chairperson EIRC of ICAI
	:	**Mr. Naresh Pachisia** MD, SKP Securities Ltd.

Main Subjects Discussed

- Corporate Governance Voluntary Guidance 2009 and role of Audit Committee
- Harmonizing the requirements of Clause 49 (Listing Agreement) with the provisions of the Companies Act, 1956
- Corporate Governance in an IFRS Regime
- Independent Directors: System in Modern Corporate Governance Structure
- Corporate governance in Manufacturing Organisations : Accountability and Disclosures
- Compliance and governance in Merger, Acquisition and Corporate Restructuring
- Enhancing Corporate Governance in Financial Institutions
- Corporate Governance- Role of Stock Exchange
- Financial Markets, Brokerages and Corporate Governance a vital chain

Lighting of the Inaugural Lamp

Releasing of the Report on Corporate Governance by Chief Guest
Shri R Bandyopadhyay, Secretary,
IMinistry of Corporate Affairs prepared by Ernst and Young.

Welcome Address

Shri Rajiv Mundhra
Vice President, Indian Chamber of Commerce

Mr Rajiv Mundhra while welcoming the speakers and delegates, dwelt on the philosophy, corporate governance deals with the way that Boards oversee the running of a company by its managers, and how Board members are held accountable to shareowners and the company. This has implications for company behavior not only to shareowners but also to employees, customers, those financing the company, and other stakeholders, including the communities in which the business operates. He expressed his gratefulness to Shi R Bandyopadhyay, Secretary, Ministry of Corporate Affairs for his august presence and sharing his thought.

Special Address on Corporate Governance

Shri R Bandyopadhyay,
Secretary, Ministry of Corporate Affairs

In his address Mr Bandyopadhya asserted that corporate governance is primarily for the chairman, managing directors, the board of directors, promoters and the entrepreneurs to act upon. He said that, the Ministry of Corporate Affairs has set two mottos. Firstly, Corporate growth with enlightened regulations which emphasizes corporate growth along with the Corporate Social Responsibility. And Secondly, Corporate sector with inclusive growth which is fundamentally very crucial.

He highlighted that India is a developing nation with great value and recognition on the global map. But still a lot more socio-economic development is required as compared to the other G-20 nations. The fact remains that in a disturbed society, disturbed community, long and sustained growth is not possible, If any company has to survive in long run with prosperity it has to contribute to the society as well as carry people with itself.

According to Mr. Bandyopadhyay corporate governance is a system of making management accountable towards the stakeholders for effective management of the companies. Corporate governance is also concerned with the morals, ethics, values, parameters, of conduct and behaviour of the company and its management. The underlying principles of corporate governance revolve around three basic inter-related segments. These are Integrity & Fairness, Transparency & Disclosures and Accountability & Responsibility.

Mr. Bandyopadhyay said that the Voluntary Corporate Responsibility Guidelines 2009 provides various standard norms which the companies are advised to follow. Explaining the reason why it has been kept voluntary and not mandatory Shri Bandyopadhyay said, that the companies are mature enough to realize their socio-economic responsibilities. If any company cannot embed with all the clauses in the guidelines they shall not be answerable to any authority or regulatory bodies nor to government. But they need to answer to their board members, shareholders, stakeholders the reasons why the clauses could not be fulfilled. It would be satisfactory to the Ministry if the reasons are explained to the companies management with appropriate judgments.

In Mr.Bandyopadhyay 's view, good corporate governance involves a commitment of a company to run its businesses in a legal, ethical and transparent manner. A dedication that must come from the very top and permeate throughout the organization. That being so, much of what constitutes good corporate governance has to be voluntary. Law and regulations can, at best, define the basic framework limit conditions that cannot be crossed.

Effectiveness of corporate governance system cannot merely be legislated by law neither can any system of corporate governance be static. As competition increases, the environment in which companies operate also changes and in such a dynamic environment the systems of corporate governance also need to evolve. Failure to implement good governance procedures has a cost in terms of a significant risk premium when competing for scarce capital in today's public markets. Thus, the essence of corporate governances in promoting and maintaining integrity, transparency and accountability in the management of the company as well as in manifestation of the values, principles and policies of a corporation is very well defined.

Mr Bandyopadhyay added said that Ministry of Corporate Affairs has taken lot of initiative in investors' education and protection. India has a great resource of household surplus but very little is invested in the capital market. The reason being that the capital market is seen high risk prone sector in India and common people has seldom faith in it. Therefore to inform the small investors MoCA has developed a website (www.iepf.gov.in) which is maintained in every regional languages and contains detailed information for the investors knowledge and understanding. He expressed the hope that the general investing public would be benefited by going through the website.

Theme Address

Shri Ram Kr Agrawal

Chairman Expert Committee, Taxation
Company Law and Corporate Governance
Indian Chamber of Commerce

Earlier Mr. R K Agrawal delivered the Theme Address wherein he outlined the importance and the significance of corporate governance. He stated that corporate governance is not something new to the business world. After the financial debacle of Enron, Worlcom in the global scenarios and Satyam very recently in India feels the need of governance is required more than ever. He said that corporate governance was initially perceived as an obstacle in the growth of the company but has been proved and established beyond doubt that corporate governance provides unique opportunity to the corporate to redefine their reason and mission. Now-a-days the companies are competing with each other to establish most stringent and internationally established norms of corporate governance not only for legal compliance but also to create a positive image in the society. Companies with good corporate governance enjoy better reputation in the market and very favorably viewed and respected by the stakeholders. Companies like Infosiys, Tata Group, ITC, Wipro and many others are setting higher and higher standards and benchmarks for many others to follow.

A corporation today is a global corporate citizen and its responsibility and impact extends not only to its stakeholders but also to its society at large. The growth and sustainability of a company depends not only on its economic performance but also directly related to its market perception and image it carries among its peers. It is known fact that corporate with better governance norms get easy access to the capital, better position to attract and retain employees, they enjoy effective brand image in the market and all these culminates onto their sustainable growth in a much accelerated rate than others in the long run.

On the role of Independent Directors, Mr. Agrawal felt that in many cases of corporate fraud the root cause was found to be the failure of Independent directors to perform their assigned jobs. On the other hand, there have been instances where the Independent Directors have been able through their timely intervention and guidance, to help the corporate to come out of serious mess and facilitated their revival and growth strategy for the benefit of all concerned.

Mr Agrawal, also illuminated that like independent directors, statutory auditors also occupy a very critical and important position in terms of corporate governance. Not only the statutory auditors have to be independent but they must make sure that the accounts are presented in full compliance of the applicable accounting standards and any deviations there from are duly highlighted in their report. They must bring out all the cases of weaknesses in the internal control and risk management policies to the audit committee as well as top management and must make sure that these deficiencies are taken care of through adequate remedial measures.

And to ensure this, it is important that the message of corporate governance reaches each and everyone, specially to those who are not convinced about its benefit. The message should go loud and clear that the mandatory norms of corporate governance are not only to be complied in form, but also in spirit and that will happen only when the governance norms go beyond the Board rooms and conforms to all processes and levels within an organization. In fact, the corporate governance norms should be embedded in the corporate culture and procedures and should not be seen merely as an element of compliance. The degree of firmness with which the government and regulators uphold the standard of corporate governance would decide the level of its compliance in both form and spirit by the companies

Corporate Voluntary Guidelines 2009 and role of Audit Committee.

Professor Ashish Kr. Bhattacharyya
Indian Institute of Management, Calcutta

Professor Ashish Kr. Bhattacharyya emphasized that corporate governance goes parallel with Enterprise Governance, which should not only take into consideration the compliance aspect but also performance aspect. The corporate should perform not only keeping the profitability in mind but adhere to the social responsibility and obligation towards their stakeholders, minority, investors and citizens of the country. He explained majority of the Voluntary Guidelines 2009 briefly. He said that it is the responsibility of the Board of directors to see that they are adhered. Corporate should contribute into the government policies and societal expectations by which inclusive growth in the economy can be achieved in true sense. He expressed his views on the debate on whether guidelines should be enforced by law or keep it voluntary and allow the companies to adhere to it at their own discretion. The main dictum of corporate guidelines is to create an awareness and self willingness among the industry fraternity which cannot be achieved if enforced legally. The independent directors need to understand their duties, responsibility and their liabilities before accepting the appointment letter from the company. Regarding the cap on directorship , he said that many directors hold directorship of 10 or more companies simultaneously, which makes it difficult to have proper knowledge of the individual company's matters in depth and keep updated, so the companies themselves are required to provide voluntary guidelines for requirement of directorships criteria rather than going by only clause 49 for Companies Act requirement. In explaining the responsibilities in the independent directors, he said that the voluntary guidelines specifically laid stress on the impact of each agenda item on minority shareholders. Every item of the agenda should aim at all the shareholders and not only to a special group or cluster of shareholders.

In expressing his views on the rotation of auditors he said that rotation would not be a feasible exercise as in India there are not many big size firms and the size of audit they get, it would not be possible for them to get that big client after each rotation. The companies should also provide for adequate safeguards against victimization of employees who avail of the mechanism, and also allow direct access to the Chairperson of the Audit Committee in exceptional cases.

Corporate Governance in the Banking Sector

Mr. Debabrata Sarkar,
Executive Director, Allahabad Bank

Good corporate governance is a guiding aspect for the banking sector which is different from the corporate structure. Indian banking industry is over 200 years old and in various aspects the bankers are playing a crucial role in maintaining and adhering to good corporate governance in the society. Corporate governance in the national banking sector and financial institutions is primarily regulated by Reserve Bank of India with compliance with the various sections of the Companies Act. With the global turmoil in international banking sector the situation is very alarming but Indian Banking industry have not been much affected in comparison with the international scenario.

The bankers have a very important role in compliance with corporate governance as the banks are the trustees of the deposits and lending them not only to the corporate but to general citizens of the country. Transparency and responsibility has a very pivotal and important role to play in these matters.

The Basel Committee is an international committee which tries to bring the national and international banks and financial institutions on a common forum and disclosures which requires transparency and clarity. The main thrusts of the Basel committee are the three guiding principal, promote adequate capitalization of the banks, better risk management and strengthening the stability of the banking system. Other than these market disclosures is also an inherent aspect of the Basel Committee norms. The public sector banks take all possible endeavors to develop better compliance internally and externally.

The Basel Committee first introduced the thought of minimum structure of compliance in the banking industry. In a nut shell he highlighted the corporate governance requirements in a banking industry. The scale of governing body of a public sector bank is much larger and expanded as apart from having chairman and managing director, it has other executive directors representing the shareholders, workman's' wing, officers representative, Reserve Bank and Ministry of Finance and few more from government representing various other discipline. Reserve Bank of India keeps a regular vigil on the regulatory issues of a bank on a day to day basis. The government representatives from the Ministry of Finance on the board are always watch-full regarding the adherence of the government policies and guidelines whether being properly implemented or not.

Today barring a few, most of the banks are self sufficient who do not have to be dependent on the government for support but are capable to sustain by them selves. Public sector banks are raising capital from the capital market from the shareholders at large. Therefore the degree of governance is becoming more vital not only for the depositors and lenders but also for shareholders and stakeholders. Now the capital is being raised not only from the domestic market but also from the overseas market to combat stiff competition and so the credibility of the financial statements of the banks is getting much larger importance in international arena.

He applauded the fact that public sector banks in India have been able to match up with international norms in operational efficiency, risk management and market disclosures by appropriately complying with corporate governance for better transparency and lucidity for their stakeholders, shareholders, depositors and to their lenders.

Harmonizing Revised Clause 49 with Companies Act

CA Debashis Mitra ,
Practicing Chartered Accountant

Corporate Governance has basically two legs, one is the companies act and another is the clause 49 enumerated by the SEBI for listed companies. The Companies Act, under sec 292A does not say anything about independent directors while the clause 49 contains detailed provisions for the independent directors. He explained very lucidly and clearly the various clauses relating to the independent directors mentioned in Clause 49 of the listing agreement introduced by the SEBI for the listed companies only.

He enumerated the salient features on the proposed Companies Bill 2009 regarding the independent directors. The differentiating points of the proposed Companies Bill 2009 and existing Companies Act regarding Independent directors was also highlighted. He appreciated that many lacunas and hardships present in the companies act has been amendment in the Companies Bill like maximum no. of directorships by independent directors, definition of relatives, procedure and tenure of conducting Board meetings

He said that the role of independent directors would be a touchstone in the new companies bill enactment. In his closing statement he said that the sprit of the act is important as not so much the letters. The corporate governance would be the most guiding factor in the future growth of the companies in our country.

Corporate Governance in an IFRS Regime

CA Dolphy D'Souza
Partner, Ernst & Young India. Pvt. Ltd.

An Audit Committee is very keen in ensuring that International Financial Reporting System (IFRS) is implemented smoothly. The central function and central obligation of the audit committee first of all is to insure that the financial statements prepared by any entity under IFRS or under any GAAP are reliable, provide the necessary information to the investors, and they are dependable. The primary concern is that the audit committee needs to educate themselves about the various provisions of the IFRS since many members of the audit committee in various entities may not be well conversant with IFRS standards.

The role of Audit Committee primarily ensures that the company's financial reporting process to ensure that financial statement is correct, sufficient and credible. The internal control within the company is very important for proper compliance of the IFRS standards. The CEO/CFOs certification in the financial statements is also required for the audit committee to ensure true and fair disclosure.

He explained briefly the key features of IFRS which the audit committee needs to take into account. The Principal based approach, extensive application of management judgment and estimates, transparency and accounting policy choice are important. He highlighted one major issue is the continuous communication by the company with their stakeholders in regards to the IFRS convergence. If the stakeholders are not prior informed with the accounting method conversion and the representation of the IFRS norms then a sudden change during the convergence from the national GAAP to the IFRS regime will be difficult for the shareholders to absorb. The committee should understand the risk like misstatements, missed deadlines and failure to communicate Witch arise during IFRS Convergence.

He mentioned a few points which were very relevant to be considered in the event of conversion from the national GAAP to IFRS :-

- IFRS Conversion more than a technical exercise- Many business challenges and opportunities - Not just a Corporate-level exercise
- Need fully dedicated project team with early involvement of all departments affected by the conversion (deep hands-on IFRS conversion experience)
- Interaction with internal controls and systems is very much required.
- There would be some period of running two sets of accounting records
- The convergence would result in volatility of results
- Impact on investor relations timing and nature of communication
- Focus on education and training
- Use of experts, actuaries and valuer's

He concluded saying that if the corporate is required to keep their capital intact they ought to have strong corporate governance, develop investors' protection, and appropriate accounting and reporting standards.

TECHNICAL SESSION - II

System in Modern Corporate Governance Structure

CA Kamal Agarwal
Associate Director, S R Batliboi & Co.
Independent Directors

Mr. Agarwal started with a very interesting note as to the difference in ensuring compliance and implementing compliance by the companies. Ensuring compliance refers to ensuring a given set of rules while implementing compliance refers to the adherence to the core objective in a continuous manner.

He emphasized on the "independence" of the independent directors as to what exactly the independence refers to. Independence for Independent directors does not refer to independence of the directors of the outcome of the company results or from the owners of the company. He expressed that independent directors are required to be independent in their decisions, their expression to views and control in the best interest of the company and not for the vested interest for a group of capital owners.

Most of the independent directors and the members of the audit committee take decision depending on the information presented and communicated to them by the management in the board meetings. The independent directors are required to get involved and engaged with the other levels of management frequently and intensively to have better knowledge of the company matters and decision areas. If the independent directors take a few additional measures in the participation of the meetings and the regular operation of the company they can take more firm and appropriate decisions. He recommended that, the independent directors should meet and interact both with the internal auditors and external auditors separately other than board meetings and audit committee meetings. The directors shall have better inception and insights regarding the company by discussion separately. The restriction on the maximum number of independent directorships is being of primary importance since the idea is to give more devotion and time in the operation of companies.

He concluded saying that the Indian companies have taken the first step by ensuring compliance but now we have to look forward to implement the compliance in a continuous manner.

Corporate governance in Manufacturing Organisations Accountability and Disclosures

Mr D P Chakravarti,
VP & Secretary, Goodricke Group Ltd.

He started his deliberation with the background of the 1992-93 stock exchange scams that was the hub hinder and watershed for all the changes and amendments what we are seeing today. The scam was an eye opener to many regularity loopholes in the compliance system. There was a series of changes in SEBI regulations, SCRA, the audit reforms and the recommendatory committees. Introduction of NSDL, Dematerialization of shares, credit rating agencies, Depositories Act and electronic stock exchange all gave birth to the corporate governance which is being so much of importance today. Corporate governance can simply be said as integrity and ethics in all dealings. After the introduction of Social Responsibility Guidelines 2009 the priority of ethics and integrity has been highlighted in a very big way.

He pointed out that the some of the auditors have expressed that since they are being appointed by the shareholders they are answerable only to the stakeholders and not to any other third parties. But when the auditors certify the Balance Sheet and other financial statements they automatically become responsible to the third party stakeholders like banks, stock exchanges, credit rating agency and the common people at large. So this is a very interesting thing which needs clarification.

Mr. Chakravarti expressed his views on New Companies Bill and said that it has taken into consideration to most of the compliance norms of social responsibility. The shareholders are required to take active participation in the knowing the matters of the company rather than only concerned on profitability, share prices and dividend. They mostly aim for short term benefit but long term importance should be their concern. Since they are the real owners of their company they should show more interest in future and growth of the company.

He appreciated the idea that the audit committee has the power to satisfy them selves about the knowledge and the expertise of the auditors in the audit firm who came for auditing the books of account in their organization. Mostly it has been seen that a team of junior and senior auditors from the audit firm conduct the audit and the partners come at the conclusion and finalize the audit. So there is a requirement of involvement of the senior partners regularly during the period of the audit. The senior auditors should have the minimum qualification and expertise required for proper audit.

The idea to include media as one of the stakeholders has been welcomed. Since media has a very important role to play in delivering the news and other updates to the common citizens, it would be a pertinent idea to include media as a stakeholder. Media in financial analytics and reporting business should invest more in analytical, financial and legal rigor and enhance their capacity for analytical and investigative reporting.

Role of Stock Exchange and Investors Protection

CS Samik Dasgupta,
General Manager, Calcutta Stock Exchange Ltd.

Mr. Dasgupta asserted that Corporate Governance is a very relative thing. The corporate governance varies from company to company, management to management and it takes a separate distinctive course considering the nature, scope and significance of the business structure. He was very firm in expressing his views. He said in India there is a dominance of promoters in the business wherein the decisions and management policies are taken for the benefit for a set of promoters only. The shareholding patterns of most organizations are in favour of the promoters wherein the corporate affairs are managed by the promoters and other parties for their own mutual interest.

The Stock Exchange has its separate set of compliance, rules and guidelines to be followed for its smooth operation and management. But Mr. Dasgupta insisted that the members of the stock exchange should understand the logic and significance of the rules and norms before blindly adhering and implementing it. But he also mentioned that the importance of the situation is to be considered. At times the organizations have to perform some activities which might be contrary to the compliance norms but he said that the true sprit has to be understood. Any action detrimental to the operation and performance of the company should not be done.

He insisted that more importance should be given in appointment of independent directors. The qualification, expertise in the concerned field and area of experience should be given more attention. As it is seen very often, that persons having expertise in a specified field are being appointed as independent directors in very divergent business sector. He emphasized that the shareholders are also required to be vigilant on the financial statements and disclosures; after all it is their company. On good faith on the auditors, the trust on the companies' management cannot be formed.

He concluded with a very interesting note. He said that Yoga is considered to be very beneficial for mind, soul and body, but very few of the mass practice it. While much stress is given to the physical exercises, which is considered to be more effective. Corporate governance means proper ethics and moral principles for the benefit of the stakeholders of the company which has to taken up in true sprit rather than unwanted stringent norms to be practiced.

Compliance and governance in Merger Acquisition and Corporate Restructuring

CS S M Gupta
Practicing Company Secretaries, S M Gupta & Co.

He elucidated briefly on the various relevant laws and norms of mergers and acquisition and restructuring which are enacted in the Companies Act, SEBI Act, SEBI Take Over Code, New Competition Act, Listing Agreement (Clause 49), FEMA , Income Tax Act etc. Proper Tax Management and planning is very important during the conceptualization and finalization stage in the scheme of corporate restructuring. He briefed few provisions of the BIFR schemes which affect the corporate restructuring. He also mentioned some vital points regarding the dissolution without winding up in the course of merger and corporate restructuring.

Financial Markets, Brokerages & Corporate Governance - A Vital Chain

Mr. Naresh Pachisia,
Managing Director , SKP Securities Ltd

Corporate Governance is an effective management tool in for management and wealth creation for all stakeholders. He said that stock exchanges and stock brokers have a major role to play in corporate governance of listed companies and discipline their promoters/managements by curbing practices like Insider Trading, Creation of artificial pricing, Creation of artificial volumes, etc. These practices are capable of shaking investor confidence; these malpractices have serious socio-economic consequences.

He briefed very cogently the compliance that the share brokers take in implementing and practicing to management and operational governance. He emphasized on the importance of the margin taken by the brokers from their clients. The main objective is to safeguard the clients and to the stock exchange from risk of losses due to capricious market trends.

He said that compliance is very much required for developing an orderly market and for protecting investor interest.

Holistic Approach to Corporate Security Risk Management

Col. Sandeep Sudan
Regional Head (North) Mahindra Special Service Group

Col Sudan shared his thought on the various risk in corporate sector in India. Financial risk and IT security are very well covered and governed in India. But physical security, human risk, competitive intelligence is some aspects which India is not prepared. Corporate security identifies and effectively mitigates or manages, at an early stage, any developments that may threaten the resilience and continued survival of a corporation. It is a corporate function that oversees and manages the close coordination of all functions within the company that are concerned with security, continuity and safety.

He concluded with the significance of business protection initiatives that he advised the large corporate houses should start to function and practice.

RECOMEDATIONS

The Conference raised a very important point to grant recognizion to the independent directors for their contribution to the company's' affair. By accrediting the independent directors' involvement and recognition it would be a valuable moral boost for such director. Apart from the remuneration aspect the image in public would be immensely appreciated by the independent director.The independent directors ought to have much more financial knowledge and expertise to form their own judgment and statements rather than relying on the presentation of the CEOs, CFOs and other board of directors of the company. More operational involvement and stronger functional objective should be a priority.

The general shareholders have to take more interest and concern in the operation and performance of the company. In option to introduce the technology of teleconferencing in board meeting is welcomed by many but it is to be kept in mind that there are many small town and cities where such facilities would not be possible. The recommendation to give terms of appointment to the independent directors at the time of appointment is being seen as a debatable issue. Since not many independent directors is expected to give any written confirmation in regard to the duties and responsibility entrusted on them.

It was felt by the speakers that more importance should be given in appointment of independent directors. The qualification, expertise in the concerned field and area of experience should be given more importance. As it is often seen that persons having expertise in a specified field are being appointed as independent directors in very divergent business sector.

It is also emphasized that the shareholders are also required to be vigilant on the financial statements and disclosures; after all it is their company. On good faith on the auditors the trust on the companies' management cannot be formed.

There is no mechanism or mandate to scrutinize the performance of the management until and unless the shareholders themselves be vigilant and take necessary steps. The auditors are not to be trusted blindly and their certification to the financial accounts and statements are to always considered true and fair.

All agreed at the point that self governance is the best practice as the best of surveillance has failed in the best of markets.

ICC Profile

Founded in 1925, ICC is the leading and only National Chamber of Commerce operating from Kolkata, and one of the most pro-active and forward-looking Chambers in the country today. Its membership spans some of the most prominent and major industrial groups in India. ICC is the founder member of FICCI. Set up by a group of pioneering industrialists led by Mr. G D Birla, the Indian Chamber was closely associated with the Indian Freedom Movement, as the first organised voice of indigenous Indian Industry. Several of the distinguished industry leaders in India, such as Mr. B M Birla, Sir Ardeshir Dalal, Sir Badridas Goenka, Mr. S P Jain, Lala Karamchand Thapar, Mr. Russi Mody, Mr Ashok Jain, Mr. Sanjiv Goenka, have led the ICC as its President.

ICC is the only Chamber from India to win the first prize in World Chambers Competition in Quebec, Canada.

The Chamber has a special focus upon India's trade & commerce relations with other Countries including South & South-East Asian nations, in sync with India's 'Look East' Policy, and has played a key role in building synergies between India and her Asian neighbours like Singapore, Indonesia, Vietnam, Thailand, Bangladesh, and Bhutan through Trade & Business Delegation Exchanges, and large Investment Summits.

ICC's North-East Initiative has gained a new momentum and dynamism, and the Chamber has been hugely successful in spreading awareness about the great economic potential of the North-East at national and international levels. Trade & Investment shows on North-East in countries like Singapore, Thailand and Vietnam have created new vistas of economic co-operation between the North-East of India and South-East Asia. The North East Initiative is also engaging with the state governments in livelihood generation by promoting indigenous products of the region through export oriented projects. ICC is also recognized as Nodal Chamber for development of North East of India by Ministry of DoNER.

The Chamber also has a very strong focus upon Economic Research & Policy issues - it regularly undertakes Macro-economic Surveys/Studies, prepares State Investment Climate Reports and Sector Reports, provides necessary Policy Inputs & Budget Recommendations to Governments at State & Central levels.

The Indian Chamber headquartered in Kolkata, over the last few years has truly emerged as a national Chamber of repute, with full-fledged offices in New Delhi and Guwahati functioning efficiently, and building meaningful synergies between Industry and Government by addressing strategic issues of national significance.