ABUNDANCE OF
BUSINESS OPPORTUNITIES

Indian Economy was never as vibrant and hopeful as it is now. The air of optimism spreads across the length and breadth of our country. The youth which forms the significant portion of our huge population are energetic and raring to go. They have fire in their bellies. They are reasonably well equipped to do their best. They are shining like bright stars sparkling on the horizon. Several individuals have been put on responsible positions in U.S.A. and in many other countries. Bright young Indians are wanted and are in demand. In the long past, they were ignored and not even recognized. Today, they are found to be useful and valuable.

Currently our country is respected. Our leadership is well appreciated. This has been a motivating force which has energized the youth to put forth their best. They are not afraid of competition coming in from various sources. They are ready to face the challenges with vigour, confidence and a smile on their faces.

India now is a land of ample and galloping opportunities. Several sectors continue to grow. The platform of “Information Technology” do not seem to have any boundaries. E-Commerce and the related fields seem to be limitless. Tourism and Hospitality Industry can grow in big leaps and bounds. Education and Health Sector can be money spinners with the large population having their happy ambitions.

Investment Sector together with Financial Services can grow in geometrical progression. Several States are reported to be sitting on astronomical wealth – striking example being Kerala.

With this encouraging scenario, India is well poised to be a fast growing vibrant country. The only stumbling block is that dirty and dangerous letter, the big ‘C’. Once this ‘C’ of Corruption gets eradicated, one can imagine how our country climbs up the ladder and shows its peak performance. Eradication of corruption will certainly result in eruption of “Acheh Din” for one and all.

The youth of our country which are well poised today should now grab the opportunistic world today without any further delay. Our ancestors in the past had very few opportunities but in spite of that, they rose to the occasion and strived hard and ultimately succeeded and we, as their followers, have reaped the harvest of their hard work.

Our Youth are capable and they can certainly tell us very soon “we have brought Achhe Din for you”.

Yes – We can do it.

Message from the Chairman’s Desk

“If you trap the moment before it’s ripe, the tears of repentance you’ll certainly wipe. But if once you let the ripe moment go, you can never wipe of the tears of woe”

Blake
MEMBER’S PROFILE

XERXES DASTUR

From an early age, Xerxes was exposed to the world of finance, taxation, audit and accounting systems and processes as he would visit his father’s Chartered Accountancy firm, M/s. V. S. Dastur & Co.

After his graduation – B. Com. from H. R. College and LL.B. from Government Law College and FCA from The Institute of Chartered Accountants of India, he joined his father’s firm.

Besides his practice as a Chartered Accountant, Xerxes ventured out to take Honorary positions in various Organizations, like The Ripon Club, The Royal Bombay Yacht Club, etc. He also joined the National Entrepreneurship Network (NEN) as a mentor.

At present, he is on the WZCC Mumbai Chapter Committee as its Vice Chairman and Hon. Treasurer.

Xerxes plays a strategic role by providing professional advice aiming to maximise profitability on behalf of his innumerable high profile clients. He works in many different setups including public practice firms, industry and commerce, as well as in the non-profit and public sectors.

The area of service provided by his firm are numerous – Company Creation & Secretarial Compliance, Accountancy & Audit, Taxation, Management Consulting, Information System, Retired Funds setup, Outsource CFO Services, Incubation Services, Transaction Advisory System, check and Grant Utilisation and Family Office Management Services.

Xerxes can be contacted on his email id – dasturxerxes@gmail.com
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7 Nights 8 Days
Highlights: 1Night Gulmarg, 2Nights Pahalgam & 4Nights Srinagar

ANDAMAN ISLANDS
Tour Cost: Rs. 59,000/-
15th Oct to 21st Oct 2015
Highlights: Port Blair, Havelock - Ross - Red Skin - Baratang Islands Cellular Jail, Mud Volcanoes, Water Activities and Stalactites and Stalagmites Cave

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January - April, 2015 - Newsletter 03
Dr. Arnavaz M. Havewala, M.D.S.(Bombay), was nominated as a representative of the Medical Women’s International Association to attend the Fifty-Ninth Session on the Commission of Women, held from 9th to 20th March, 2015, at the United Nations Headquarters in New York.

There were more than 9000 registrations from representatives of various Women’s Organisations from all over the World.

The 59th C.S.W. Consultation Day – “Celebrate the Feminist and Women’s Movements 1975-2015” was the First Event. This was at the Apollo Theatre, New York.

Welcome messages were followed by the Keynote Address – “The Selling of Innocents” by Ruchira Gupta, Women of Distinction Awarded and Winner of the Clinton Global Citizen Award. She showed clips from her film “Beijing +20 – Voices from the Regions” was a Historic Review of the UN / International Women’s Movement from 1975-1995 and impact by region, Regional Declarations, Indigenous Women’s Declarations. Dinah Musindarwezo (Kenya), Asma Khader (Jordan), Sepali Kottegoda (Sri Lanka), Simone Ovart (Zonta International, Switzerland), Mabel Bianco (FIEM, Argentina), Gertrud Astrom (Sweden), Agnes Leina (ICC-K) were the Panelists. Ambassador Carlos Garcia Gonzalez was the moderator.

Dr. Gertrude Mongella spoke on “What Beijing Plus 20 Must Accomplish”.

Then the Youth took over.

Young Activists who are actively carrying out the vision for the Beijing Platform for Action, all under 20 years of age, spoke on “Strategic Action to Strengthen the PBfA : Young Activist Perspectives”.

This was followed by the Celebration March, jointly organized by New York City, UN Women and Civil Society partner, from the Dag Hammarskjold Plaza to Times Square…

WHAT A MARCH… WHAT AN EXPERIENCE…

On 9th March, the Grand Opening Ceremony was held, in the Main Hall of the United Nations.

The NGO CSW Forum organized an Artisan Fair, where artists, artisans and skilled workers from all over the World, showcased their creations, most of them hand-made.

On the same day, the NGO CSW Forum reception was held in the evening, and Ruchira Gupta, Women of Distinction Awarded, was honoured.

Following this, there were numerous Parallel Events organized by various NGOs.

Dr. Arnavaz attended the Symposiums / Seminars on “Women’s Mental Health and Well-Being in the Post-2015 Global Agenda: Advances and Challenges”, “The Role of MWIA in Promoting Health and Reproductive Rights since Beijing and Beyond”, “Young Women Lead- Our SRHR, HIV, and GBV Priorities for Post-2015” and many others.

Caucuses were held for each geographical region. i.e. Africa, Asia and Pacific, Latin America / Caribbean, Arab States / MENA, and North America / Europe, where Training Programs were conducted for participants from each Region.

Dr. Arnavaz was invited by other Groups as well, to attend their parallel Events.

There were Round-Table discussions on Gender Equality and Women Empowerment.

Delegates from different countries were given topics and invited to speak on them.

The Medical Women’s Association of Nigeria also invited her for their Symposium on “Promoting Health Rights of Women and Girls” where they gave updates on HealthCare and preventive measures undertaken to improve the general health and life of women and girl children in Nigeria.

The British Medical Association had an interesting interactive session to present results of their work / research on AIDS, wherein doctors were the main participants and “The Lancet” the main publisher of the research that was undertaken.

FEZANA, the Federation of Zoroastrians of North America, invited Dr. Arnavaz to participate in their Workshop- “Education: A Powerful Tool for Gender Equality” and write a report for their newsletter.

Dr. Havewala visited the New York University School of Dentistry, and interacted with Dr. Ross Kerr, Professor, Oral Medicine and Pathology. She spent a very interesting and fruitful time in the Department, and learnt some new methods of case recording, biopsy and photographing patients.
WE celebrated International Women’s Day with a special event titled Achieving Your Dreams to uphold women’s achievements, recognize their challenges and focus greater attention on women’s rights and gender equality.

Ms. Homai Mehta, Chairperson WE introduced the key note speaker, Dr. Zareen Karani Araoz, President of Managing Across Cultures, a global management training, cross-border consulting and leadership coaching firm. Dr. Araoz consults with leading MNCs (DuPont, TCS, SIEMENS, GE, and many others) in over 25 countries to enhance their people and team interactions and their communication skills. She was a full Professor and Director of Intercultural Relations at Lesley University in the US. She will be a Senior Leadership Coach at the Harvard Business School from April 2015. She is one of the founding members of WZCC and was an International Director for six years.

Dr. Araoz urged the women present to help each other achieve their goals. She went on to say that we go through a large part of our life without thinking about our life’s vision. However, we’re all put on this earth with a purpose and have unique gifts to share. We need to ask ourselves, “What is the purpose of my life?” and then go on to cultivate the passion to give and contribute something worthwhile.

She also mentioned the book the Secret and gave a couple of examples of how some of the principles had worked wonders in her own life. She added that if we want to be special we should always do something new and we should express gratitude for everything that happens. She then gave practical tips to entrepreneurs for achieving their dreams.

Villie Daruvala, Vice Chairperson, WE introduced the next speaker Kamal Messman, Managing Director of Theobroma Patisserie. Kamal refers to herself as someone who became an entrepreneur by accident. She went on to relate her story illustrating the turning points with some interesting anecdotes. The first defining moment was when she was asked to deliver her food items for Mafco by the Chairman, Mr. Borwankar who had sampled her lunch box at a cricket match quite by chance. She started supplying to forty outlets of Mafco with no equipment and not much infrastructure in place. She started Theobroma with her daughter, Kainaz, a qualified Chef from Catering College, Mumbai. The journey was full of hard work, they were on their feet for 22 hours a day in the first week of opening, facing many problems and challenges and yet it was worthwhile.

Behroze Daruwala, Corporate Secretary, International Board, WZCC introduced Zenobia Davar, Founder and Proprietor of ZS Embroideries, to the audience. She began by saying that Zenobia has been associated with WZCC and WE for a number of years as a member. Zenobia completed a course in Dress Designing from Sophia – B K Somani Polytechnic and started off soon after that by putting up a stall at an exhibition. In the year 2000 she started her own label ZS Embroideries that specializes in authentic hand embroidered garas and believes in making masterpieces which are unique. She is a member of the Cherie Blair Foundation for Women, which fosters entrepreneurship, helping women from all over the world to connect through this forum.

This was followed by a question and answer session with the audience.
WE started the New Year with a bang, with a programme on Enhanced Productivity Using Computer and Mobile Apps, by Mr. Yazdi Tantra on 31 January, 2015 in the Audio-Visual Room at the Sir Jamsetjee Jeejeebhoy School for Boys and Girls, Fort, Mumbai. This was one of the largest gatherings of WE with 50 ladies attending – women entrepreneurs, professionals, Doctors, and even home makers. It was heartening to see the enthusiastic response and even more encouraging was the fact that some ladies enrolled as members on the spot while others will do so at our March programme.

Ms. Homai Mehta, Chairperson, WE welcomed the participants and appealed to them to become members. She added that all WE members, automatically become members of WZCC as WE is a part of WZCC. Homai started off by thanking the current Sir Jamsetjee Jeejeebhoy, for giving the hall free of charge and Ms. Roxanne Bhada, secretary of the Trust for her assistance. She also mentioned that WE was planning to celebrate International Women’s Day with an event on 14 or 28 March, 2015 with Zarine Karani Aroz as the keynote speaker followed by a panel discussion with successful entrepreneurs and professionals.

The WE team was presented to the audience, consisting of Veera Mundroina, Committee Member, WZCC, Mumbai Chapter and WE; Villie Daruvala, Vice Chairperson, WE; Behroze Daruwalla, Corporate Secretary, International Board, WZCC and committee Member, WE; and Dolly Dhamodiwalla, Past Chairperson and Committee Member, WE. Percis Dubash, Hon. Secretary, WE was not able to attend due to work commitments.

Behroze Daruwalla, gave a brief introduction of the Global Body of WZCC saying it has 53 Chapters all over the world with each chapter working independently. She outlined the activities and explained how the chapters functioned.

Homai introduced the trainer for the evening, Mr. Yazdi Tantra, as a well-known speaker who was passionate about disseminating information on Technology. Mr. Tantra is the Vice Chairman of Zoroastrian Bank, Director, Global Technology, WZCC and is the Founder Director of his own company, On-lyne.

The session started with Mr. Tantra explaining that productivity is doing things fast and accurately. He gave an overview of the evening’s programme saying it would touch upon the following topics:

**Website / Android Apps**

- Dropbox
- Google Docs
- Evernote

He caught the attention of the audience by saying he would perform magic by connecting the computer to the mobile. In a lighter vein, he said this was similar to a lady’s secret – tell it to one and everyone knows it. If something was stored on one device it would be available on all connected devices.

He went on to mention a number of sites and demonstrated on the screen how to use them to enhance productivity at work.

**Doodle.com**

This is a free site to help you set up meetings and schedule events. Similar sites are Meet-O-Matic and Google Calendar.

**WorldTimeBuddy.com** is a Time Zone Converter that gives the time in 4 cities for free and can be installed on your mobile phone as well.

**TimeAndDate.com+app**

This is a World Clock where you can search for the time in any city around the world. An interesting feature here is that you can set an alarm in a foreign time in any other time zone.

You can create a Personal World Clock and also use the International Meeting planner. The Calendar shows the years in the future and can give holidays in various countries.

**MightyText.net** has the following features:

- Messaging through your computer
- Make telephone Calls
- Schedule messages
- Save Drafts

You can send and receive messages from your computer and just a week ago even Whatsapp allows messages from the computer. Text messages and photos can be saved on the computer.

**Worldmate** is a site related to travel that gives:

- A ready made itinerary
- Key items on your ticket
- Hotel Bookings / confirmations
- Car Bookings
- Meetings

**Flightstats.com** gives the status of flights and other features related to air travel.

**SendThisFile.com**

- Send large files
- Password protection
- Data protection
- Encryption during transfer

**PrintWhatYouLike.com** helps you to:

- Clear unwanted items
- Select multiple items
- Isolate items
- Save paper and ink

**Clearly** is a site that displays websites on the internet without the ads and other unwanted information.

**BurnNote** allows one to send confidential information one-time and then delete the mail to maintain confidentiality.

**StayFocusd** is a self-discipline tool, which restricts access to certain sites based on user-defined settings.

Dropbox was also explained to synchronize files across devices.

Owing to paucity of time, only an overview of Evernote was explained.

The programme was greatly appreciated by all who attended - the young, not so young and the not so old with a request for another programme.

The evening ended with a Vote of thanks by Mrs. Homai H. Mehta with a standing ovation to Mr. Yazdi Tantra who patiently responded to the queries from participants.
WZCC conducted an interesting and useful Workshop on “Stress and Burn-Out” on Saturday, 25th April 2015 at Sir JJ Fort Boys & Girls High School.

The Workshop was ably conducted by well-renowned Consulting Psychiatrist, Dr. Pervin Dadachanji.

In her very lucid style, she systematically went through the causes of stress. Stress develops due to worries, anxieties, brooding over a matter on a continuous basis, pressure of work, trying to multi-task, etc.

The stress that develops then has its subsequent effect in terms of anger, frustration, depression and de-motivates the affected person. However, it was pointed out that one should practice and adopt positive thinking to one’s life and actively implement the following steps.

(a) Communicate frankly with others – your trusted friends, superiors, relatives, doctors and near and dear ones.

(b) Socialization is considered as the most effective in such stressful conditions. Keeping the mind occupied and diverting your thoughts to more pleasant activities can be a good way to feel better. Listening to soothing music, reading good books, keeping either a dog or a cat as a pet, watch the fish in a fish bowl or a fish tank, etc. also helps the process of de-stressing one’s mind.

Throughout the session, Dr. Dadachanji had a very frank and practical interaction with the participants. All those present openly came out with numerous questions which were disturbing them in their lives. All these queries were answered in a very pragmatic way without usage of medical terminology.

The participants felt happy to get right clarifications and understood “stress” in the right perspective.

Initially, Mr. Adi Siganporia, Chairman-Mumbai Chapter briefly mentioned the work done by WZCC and informed the audience that earlier a workshop was arranged on the subject of water conservation coupled with Green Environment under the Leadership of Prof. Soli Arciwalas an international authority on the subject.

Subsequently, another workshop was arranged by WZCC on Parsi Sucession Act of 1925 encompassing the importance of “WILL” etc.

This was another workshop which was relevant to mental health.

WZCC’s Global President, Mr. Minoo R. Shroff, introduced Dr. Pervin Dadachanji in his inimitable style and presented a memento to the learned speaker in appreciation of her commendable efforts.
WHERE THERE IS A WILL…..

WZCC CONDUCTS A SUCCESSFUL MEETING ON SUCCESSION, HEIRSHIP AND WILL ISSUES

Recognising the need of Parsi Zoroastrian Community’s clarity on the issues of succession to properties and heirship, and ignorance of the legal laws about will and transferring their property, assets after their death, WZCC organized a workshop on “Indian Succession Act of 1925 – as applicable to Parsis” on 11th April at the YMCA, Colaba.

This workshop was pertaining to the Parsi Law which is applicable to Parsis as regards to succession and inheritance. This workshop has been conducted for the second time on the demand of the WZCC members, as the audience found it very relevant and interesting last year.

The task of conducting this Workshop was once again entrusted to Mr. Manek Kalyaniwalla, who as we all know, is a noted Advocate / Solicitor with Mulla & Mulla & Craigie, Blunt & Caroe. He specializes in Civil litigations pertaining to Land, Shipping, Labour, Trust and Estate Laws.

There were members as well as non members who attended this interesting workshop. Mr. Xerxes Dastur, Hon. Sec. welcomes Mr. Kalyaniwalla and Mr. Minoo Shroff, Global President, introduced him.

Mr. Kalyaniwalla unraveled the intricacies of law to an eager audience. He started out by explaining the meaning of the terms Executor, Administrator, Trustee, Probate, Letters of Administration attesting Witnesses were explained in simple terms. Very important the essential requirements of a Will and by whom can it be made.

The Will of a Parsi dying within the Jurisdictional limits of the High Courts at Bombay, Calcutta and Madras, the definition of a Will, rudiments of a Will, principles of law and modes of succession and various provisions of law related only to Parsis were explained. He explained the difference between a witness and an executor and ways to bequeath your property. He took the audience through various expressions commonly used by lawyers and the public in relation to Succession. He emphasized that everyone especially Parsis should mandatorily prepare their Will as it is a delicate document which if not rightly made can cause any serious controversies after the death of a Parsi.

He explained the ramifications of the recent judgement of The Bombay High Court passed on 31st March 2015 regarding nominations to various classes of assets as opposed to the Judgement of 2010 of the BHC.

He emphasized that the litigation in Parsi Community regarding estate laws would be reduced to a great extent if Wills were made by the testator and by a professional.

Thereafter, he explained the Scheme of The Indian Succession Act 1925. He elaborated on the various types and forms and general laws of a will, detailed explanation of Section 50 to 56. He explained the basic requirements, form, character, language of a Will and the possible pitfalls when a Will is not made in consonance with the Act.
GREECE + TURKEY

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*Cost includes all journeys organised by us, all meals, sightseeing as mentioned & much more.

GREECE / TURKEY

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Cost: Rs. 110,000/- + Airfare

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Millions are spent on Medical Research. Millions and millions are spent on curing the ailments affecting a human body. Lot of time and efforts go in studying the mystery of how a human body functions. Inspite of all these herculean efforts made by the Scientists, Researchers, Physicians and Surgeons, a human body is still vulnerable to various diseases deadly or otherwise. It is during this sickness that we remember a Good Doctor and submit ourselves to his knowledge, experience, expertise, efforts, his dedication and his commitment.

It is during this sickness that we remember a Good Doctor and submit ourselves to his knowledge, experience, expertise, efforts, his dedication and his commitment.

Millions for varieties of reasons fall ill due to external forces or due to self-inflicted problems. One can fall victim of something over which he has no control or one tries to dig his own grave; sometimes knowingly and sometimes through innocence. Medical treatment then becomes the only alternative. If one is lucky enough, he may come out of his ailment quite fast with little damage; physical and financial. If not, he has to face a total disaster; moral, physical and financial not only for his own self but also for all his near and dear ones.

A Good Doctor, a Noble Doctor becomes the Life-Line in one’s life. Our world has plenty of Good Doctors. What is required today is the regular supply of Noble Doctors.

A Doctor’s Profession is a Noble one. Those who suffer look at him with a ray of hope. This world, therefore, is in dire need of Noble Doctors then ever before.

With this brief background, it is heartening to read an excellent book written by a Parsi Doctor, Dr. Noshir H. Antia, who passed away just a few years ago. Here is a Doctor who during the later part of his life dedicated himself to the service of humanity; particularly for the poorer sections of the society, more in terms of control of Tuberculosis and Leprosy – dreadful diseases raising their ugly heads high even now. This book “A LIFE OF CHANGE – THE AUTOBIOGRAPHY OF A DOCTOR” is worth reading.

Mr. M.S. Valiathan, a National Research Professor, has written a “forward” to this Book and says - “The story of his life has great relevance on the ‘famine years of the Soul’ today when the vital dogmas of compassion, quest for knowledge, honour and kinship of all life are eclipsed by a spell of selfishness and greed, which regards medicine as an ally of commerce, commodifies the human body and rates medical innovations in terms of profitability and physicians according to their professional income”.

Dr. Noshir H. Antia then goes on to say:
1. “We are medicalising not eradicating poverty.

2. Five star Hospitals with their marble facades and array of sophisticated equipments, provide the “Latest” and the most expensive service. It has increased costs astronomically but with hardly any increase in efficiency or effectiveness. At the same time, basic and appropriate surgery is out of the reach of 90% of our population.”

“The British medical profession still questions this new form of trade in human suffering and hence enjoys much more respect from its people than the medical health service in the United States which, under the guise of science has converted medicine into a lucrative trade in human suffering. This is being exported even to poor and needy countries with the connivance of its medical industry.
Science thus chose to divorce itself from spirituality. Scientists tried to understand nature in terms disassociated from philosophy or religion. It whetted man’s appetite to know more about nature and ultimately, exploit it. Need and comfort, which had been driving forces behind many early scientific advances, were replaced over the millennium by insatiable greed, which is the hallmark of our species as none other. Ultimately, it ceased to be ‘natural’ science altogether. It became Western Science which spread with colonization to other spheres of the globe and assumed a position of dominance over other forms of sciences. Its end was to conquer nature and subjugate it.

Prophets and wise men have given us understanding of human nature and social values that guide us in our daily existence. These values are too complex to be understood through the social sciences taught in our universities. Material science fail to appreciate the intricacies of the interaction not only between humans but also between human beings and nature. And a consequence of this is uncontrolled exploitation, hatred and violence.

Developments based on western science and technology is founded on greed. It has gone on to corrupt the three professions that are above material values – that of the teacher, the preacher and the healer. The science should also be included in the final category. The malaise is evident in the field of medicine.

The health industry which is controlled by pharmaceutical and instrumentation companies is one of the fastest growing industries that has turned into a social disease – the rich are over medicalised, the middle class is pauperized while the poor are just left to themselves.

These words are so pertinent. Millions in this world are suffering – particularly those who are financially backward. These millions have died – they continue to die now and they will unfortunately continue to die just because the remedy is beyond their means. Times have come when those who survive may feel envy of those who die! Is there a solution? One may possibly feel mentally satisfied after reading the following quotes:

“Each patient carries his own doctor inside of him. They come to us (doctors) not knowing the truth. We are our best when we give the doctor who resides within each patient a chance to work.”

Dr. Albert Schweitzer

“There ain’t much fun in medicine but there is a hell of a lot of medicine in fun.”

Josh Billings

“Doctors will have more lives to answer for in the next world than even we Generals.”

Napolean Bonaparte
Corporate Governance broadly refers to the mechanisms, processes and principles by which corporations are controlled and directed.

The Economic Times (1st April 2015) covered an interview with Chris Pierce, CEO, Global Governance Services, an authority on corporate governance. He said, “in 2013-14, global competitiveness statistics of the World Economic Forum, indicate that out of 148 countries, India was 65th, but now it is 94th. In a year, it has fallen from 65th to 94th in the world, concerning the effectiveness of the Boards. So, India is not necessarily getting worse in terms of the Board’s performance but other countries are improving rapidly on corporate governance. This is what the Companies Act, 2013 and the SEBI circular aim to do - to improve the effectiveness of the Boards, as India is slipping down the corporate governance lead table. So, while global investors are looking at India because of its size, it is so important that corporate governance standards should be improved”.

The SEBI Committee on corporate governance defines Corporate Governance as “The acceptance by Management of the inalienable rights of share holders as the true owners of the corporation and of the Board’s role as Trustees on behalf of the share holders.” It is about commitment to values, about ethical business conduct and about making a distinction between personal and corporate funds in the management of a company”.

The Board members as Trustees on behalf of share holders, are required to guide and motivate the management into sustaining growth and value to share holders. Therefore, one of the important responsibilities of the Board is to review and challenge management performance, essentially of the CEO/M.D. and Key Management Personnel (KMP) in the organization. To make an effective performance evaluation, one needs a well documented criteria or standard. There are two basic or prime documents that all businesses, big or small, must develop. These two are:

- **Vision and Mission Statement**
- **Critical Performance Area (CPA) of the M.D. and Key Management Personnel.**

A Vision Statement is a perceived, unique characteristic or a broad objective to which the organization is committed to sustain the growth of the enterprise over the long term.

A Mission Statement is a set of commitments that best describes what the organisation will do to ensure growth and profitability of the enterprise. It also states the commitment to stake-holders, to the environment, to the laws and regulations that apply to the business and preferably also to the society in which it operates.

A Vision and Mission Statement provides a holistic view of the company's purpose and the integrity with which it intends to conduct its business, while providing value to share holders.

A company’s performance is closely related to its commitment to encourage and develop excellence in people.

The Critical Performance Area (CPA) essentially lays down the performance evaluation criteria for the CEO and KMP. That apart, the CPA:

- Provides a broader vision on the management of the Company.
- Helps to correct a common practice of “micro-managing” an organization, which restrains the development of people and the potential value of human resources.
- Allows the Board to make a wider and yet more specific review of the Organization’s performance, thereby creating a platform for more appropriate comments or suggestions at Board meetings.
- Helps sustain value creation for stake-holders.
- Helps development of a business strategy for growth – which may not have got the attention it deserves.
- Creates a strong performance oriented culture for the organization.
- Provides a more efficient way to link remuneration to achievement of corporate performance targets.

It is also critical that the M.D. and KMP leave a legacy of good management practices by adopting CPAs for all management positions, to enable future generations climb the ladder of success.

As these points reveal, a CPA is more than just a job description. It is a statement of Responsibility and the ongoing Performance Standards, expected from the work assigned to a position.
Other important attributes of a CPA are:

- That all critical on-going work and expected results for a position, is defined, understood and accepted by the individual in that position.

- It allows one to logically group the work, without ambiguity or overlap or conflict, with the work of other positions in the organization.

- It allows one to delegate work and the authority for decision making, to subordinates, by developing their CPAs, without ambiguity or conflict with others in the same department.

- It forms the basis for evaluating the performance of an individual, determine counseling or training needs with the objective of developing the individual for taking greater responsibility and adding value to the organization.

- It provides a basis for making a "deficiency analysis" and to develop a specific objective for either eliminating the deficiency or for making improvements.

Each item of a CPA has a heading under which is a Result Statement followed by Standards; the word Standard is interpreted as : “this result will be achieved when” (the work specified in each Standard is well done). This is best illustrated by the following two examples forming part of an MD’s CPA.

### 1. VISION & MISSION STATEMENT

The Governance and Management of the Company, in all respects, is aligned to the Vision & Mission (V & M) Statement.

**Standards:**

1.1 The V & M statements are communicated to Senior Management Personnel / Department Heads for their understanding.

1.2 The Senior Management personnel, review and discuss the V & M statements with their staff and identify deficiencies, or new ways to improve performance related to accomplishing the V & M of the Company.

1.3 There is evidence that professional management - the key functions of planning, organizing, leading and control – are learned, understood and practiced by Senior Managers.

### 2. ANNUAL BUDGETS

To achieve Budgeted Sales Volumes, Contribution and Operating Profits.

**Standards:**

2.1 The Budget is prepared based on logical assumptions and appropriate risk analysis, related to all operating functions; given in writing to the board before 15th March each year.

2.2 The Budget narrative provides a clear vision of the future and the incremental growth projected in profits and related profit ratios.

2.3 The narrative also provides Specific Objectives and Standards, delegated to senior Management personnel, for achieving results related to the budget.

2.4 Planned capital expenditure, with relevant data, as required in the existing Format, is provided with the narrative.

2.5 CRIL’s Rating, on all four aspects of Fund management, will be ‘Stable’ or better.

2.6 Innovative ideas or opportunities for growth/greater efficiency/cost reduction, are identified for existing products and selected for developing through an Action Plan, submitted to the Board.

2.7 The Plan, and its progress, are communicated to the Board, at quarterly review meetings.

2.8 Information systems are developed for monthly review, which leads to prompt corrective action.

In general, employees take pride in belonging to an organization which is managed professionally, where performance and accomplishment of results are recognized and rewarded. People in an organization will move, but systems survive and drive the organization.

For any further clarifications or understanding, please feel free to refer to the author on email : phil.kharas@gmail.com or SMS for a response on 9821162997.
The Narendra Modi led Government swept in to power about a year back riding on the promise of bringing back black money stashed abroad. Within the first few months, the Government lived up to its promise by disclosing the names of a handful of people for allegedly stashing money abroad creating a furore among the press and the citizens.

All that is now ancient history and since that time, there seemed to be no concrete movement on the matter and it looked like the dust had settled and the matter had been "reprioritized". However, in his Union Budget speech 2015, the Finance Minister brought the Undisclosed Foreign Income and Assets (Imposition of Tax) Bill to the table and promised to introduce the same in the current session of Lok Sabha. The law promises to be stringent and bring to tax all such undisclosed amounts stashed abroad under this new "Black Money" Act rather than the Income Tax Act. Under this act, undisclosed foreign income/ assets would be taxed at 30% flat without any exemptions/ deductions/ set off along with a penalty of three times the tax amount. Willful evasion would attract prosecution and imprisonment from three to ten years.

As part of the minimum government, maximum governance promise made by the government, the law provides for a limited time within which defaulters can voluntarily disclose their foreign income/ assets and be saved from prosecution (albeit penalty is still chargeable). The law however provides for relaxation from penalty where the maximum amounts held abroad did not exceed Rs. 5 lakhs. Further, principles of natural justice and due process of law have been embedded in the Act by laying down the requirement of mandatory issue of notices to the person against whom proceedings are being initiated, grant of opportunity of being heard, necessity of taking the evidence produced by him into account, recording of reasons, passing of orders in writing, limitation of time for various actions of the tax authority, etc. Further, the right of appeal has been protected by providing for appeals to the Income-tax Appellate Tribunal, and to the jurisdictional High Court and the Supreme Court on substantial questions of law.

How effective will the law be to curb black money remains to be seen. While the Government has created a clearly aggressive framework as a deterrent to Black Money, there are various issues which may hamper its implementation. Therefore, unless and until the practice as a whole is cleaned up thereby preventing generation of black money in the system altogether, the Black Money evasion law wouldn’t remain as effective.

Further, while the Income Tax Act provided a time limit of 16 years within which a scrutiny could be ordered in to assess escaped foreign income, the Black Money Bill prescribes no such time limit. Hence, there remains a risk that once a person comes in the radar of tax authorities, they may face a scrutiny dating back several decades. This is a major deterrent to voluntarily disclosing escaped wealth.

Also, while the Government would need to follow due procedures for the scrutiny of such income, it is still dependent on the assessment officers which does not guarantee clarity of proceeding and transparency in operations.

When the Bill is tabled in the current parliament session, it would be up to the elected representatives to discuss and clear the hurdles in the proposed bill. Given that no party would wish to be seen opposing the bill (to avoid raising speculation that they have something to gain by suppressing the Bill), it may be passed unopposed and rather swiftly and the above concerns though may indeed materialize.
DID YOU KNOW?

- Did you know the average person falls asleep in 7 minutes.
- Did you know 85% of plant life is found in the ocean.
- Did you know a lobster’s blood is colorless but when exposed to oxygen it turns blue.
- Did you know the least used letter in the alphabet is Q.
- Did you know the 3 most common languages in the world are Mandarin Chinese, Spanish and English.
- Did you know the names of all continents both start and end with the same letter.
- Did you know if you try to say the alphabet without moving your lips or tongue, every letter will sound the same.
- Did you know the smallest bones in the human body are found in your ear.
- Did you know cats spend 66% of their life asleep.
- Did you know Switzerland eats the most chocolate equating to 10 kilos per person per year.
- Did you know 11% of the people are left handed.
- Did you know August has the highest percentage of births.
- Did you know unless food is mixed with saliva you can’t taste it.
- Did you know honey is the only natural food which never goes off.
- Did you know the only continent with no active volcanoes is Australia.
- Did you know sound travels almost 5 times faster underwater than in air.
- Did you know African Grey Parrots have vocabularies of over 200 words.
- Did you know all the blinking in one day equates to having your eyes closed for 30 minutes.
- Did you know the average human brain contains around 78% water.
- Did you know lightning strikes the Earth 6,000 times every minute.
- Did you know camel’s milk doesn’t curdle.
- Did you know elephants sleep between 4 to 5 hours in a 24 hour period.
- Did you know elephants are the only mammal that can’t jump.
- Did you know your tongue is the fastest healing part of your body.
- Did you know 1 googol is the number 1 followed by 100 zeros.
- Did you know hummingbirds are the only bird that can fly backwards.
- Did you know the croissant was invented in Austria.

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