



CHRISTIAN ENTREPRENEUR

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CHAIRMAN'S MESSAGE

Dear Member,

Price of Crude Oil is once again making headlines and it has reached the level not seen since first quarter of 2015-16. But the question arises why we need to worry about increase in Oil prices?

Import of Crude Oil accounts for more than one third of total import bill and any increase in price of oil can have implications on Fiscal deficit and Current Account deficit. Price of Crude oil remained subdued between 2015 and 2017; in between it even touched the lowest ever mark of \$30/bbl that helped the new government of that time to focus on agenda of reforms and fiscal consolidation by reducing subsidies, increasing tax collections. That leeway might not be there for the current government after this increase.

Indian equity markets are bullish for some time because of increase in inflow of foreign investments aided equally by local investors. Now with widening of current account deficit Indian Rupee might see depreciation in its value and that will have exert inflationary pressure. Rupee devaluation will

decrease cooperate earnings and all these factors when combined together might keep investors away from Indian Stock markets. Indian bond yields have already increased in recent weeks. As per one report from Nomura, every \$10/bbl increase in oil prices will increase CPI by 60-70 basis points. With inflation rising, RBI also won't be in a position of cutting policy rates there by stalling credit growth which could aggravate the already falling growth numbers.

Considering 2019 general elections and 13 state elections in next 15-18 months, Central Government might not want to give opposition any agenda before elections and that might compel it to cut the duties and provide subsidies on diesel and petrol, thus decreasing the indirect tax collections and which could take heavy toll on Fiscal deficit.

Current increase in oil prices might have short term implications, but current macroeconomic outlook of Indian Economy is very good and fundamentals are very strong to weather any storm. But any further increase in prices might destabilize not just the Indian economy but the global economy. Indian policymakers would do well to keep a vigil on oil prices and have contingency plan proactively.

With kind regards

Antony Sequeira



RISK TAKING ABILITIES FOR ENTREPRENEURS

Entrepreneurship is today's buzzword; India is today a minefield of ideas waiting to explode. But how can we have a better understanding of the ethos that surrounds the vision of being an entrepreneur? What is risk taking?

Risk can be defined as possibility of failure or loss or other adverse consequences in pursuing some activity or venture. Risk bearing and entrepreneurship are inseparable from each other. Risk, as an attribute, affects entrepreneurial behaviour. It is, among other things, the element of risk involved in entrepreneurial career, many people become hesitant to become entrepreneur.

Depending on the degree of risk, risks can be categorized as high risk, moderate risk, and low risk. Some of us have high risk-taking orientation, some others have moderate risk-taking, and yet some others have low risk-taking orientation. This orientation of our risk-taking persists within us unless we try to change it. Both low and high risk orientations have entrepreneurial implications. While the high risk orientation makes the objectives of enterprise unattainable, low level risk does not arouse required challenge for achievement in establishing and running an enterprise.

In fact, it is often the moderate level of risk that makes the entrepreneurial venture both attainable and challenging, i.e. the two essential ingredients of entrepreneurial success. Hence, there is a need for entrepreneurs to have moderate level of risk-taking orientation to succeed in their entrepreneurial venture.

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The different ways and means like high optimism, tolerance for ambiguity, high need for achievement, passion despite failure, belief about one's (internal) locus of control, perseverance, etc. can help one appropriate his/her risk-bearing orientation at a moderate level.

Entrepreneurial women do not have an easy life although they keep inspiring others to stay calm and moving ahead continuously after kicking ass both in family life and on business front. Many women entrepreneurs do not afraid of risk-taking and facing challenges at business level. Aha! You would not believe but this has been proved again that women entrepreneurs are not scared of taking more risk than men at business level. A new report published by the BMO Wealth Management says that 72 % of women entrepreneurs feel very confident in making risk-related business decisions, compared to 64 % of their male counterparts.

Some of the biggest risk takers in business: Donald Trump: Once Donald Trump's business also declared bankruptcy with debts of about \$3.5 billion. However, he had cleared his personal debt within a period of 4 years. Bill Gates: He took a huge risk, starting his business based on his vision that the personal computer would be a useful tool in every office and home. Henry Ford: He slashed prices so steeply that he risked taking losses yet he managed to meet the crushing demand for Model T's. Larry Ellison: The founder of Oracle

Much of his success has been attributed to taking huge risks. As an investor, Warren Buffett: has never been afraid of taking risks and making mistakes along the way. Founder and CEO of Amazon.com, Jeff Bezos' success has been hugely due to the risks he has been taking all throughout his career. John D. Rockefeller: A strategic risk taker, John never settled and was always looking for greater things.

The very things that we stand to lose when we take risks are the very same ones that we stand to gain. The dare devil entrepreneurs that are listed above were able to become successful billionaires because they were ready and willing to take risks. If they had stayed in their comfort zones, they probably wouldn't have made it to the financial heights that they accomplished. In business, great success comes with taking great risks and trusting your instincts that everything will turn out quite right.

You never know what you can accomplish until you do something that you have never attempted.

Taking the risks gives you the opportunity to step into some of the biggest you could ever imagine.

Lawrence Coelho

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CHRISTIAN ENTREPRENEUR

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CCCI's ANNUAL EXCELLENCE AWARDS

Nominations are invited for the following six **CCCI's ANNUAL EXCELLENCE AWARDS** from Members of Indian Christian Community who have excelled and achieved recognition during the calendar year 2017:



1. **CCCI's Electropneumatics & Hydraulic (I) Pvt. Ltd - Industry Award**
(Eligibility: Self made person, good turn over, growth in business, turn around, CSR)
2. **CCCI's Daniel & Sons - Public Service Award**
(Eligibility: Made Positive Contribution to the society at personal cost and following Christian principles and ethics)
3. **CCCI's Velvin Packaging Pvt. Ltd. - Social Service Award**
(Eligibility: Worked for Social, Charitable, Philanthropic causes)
4. **CCCI's Aldel Education Trust - Young Entrepreneur Award**
(Eligibility: First generation entrepreneur, age limit 45 years as of 31st December, 2017)
5. **CCCI's Pattathu Brothers - Woman Entrepreneur Award**
(Eligibility: A self made person, good turn over, innovative)
6. **CCCI's Reliable Industries - Excellence in Education Award**
(Eligibility: Contribution to the field of Education)

The nominations with complete profile of achievements with supporting documents and related details along with a photograph be addressed to The Convener, Awards Committee and sent to the Chamber's Office. The last date for receipt of nomination is **30th July, 2018**.

A panel of judges nominated by CCCI will decide the awardees. The Award presentation ceremony will be held at Mumbai on 22nd September, 2018

Antony Sequeira
Chairman, CCCI

John D'Silva
Vice Chairman & Convener Awards Committee

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SEMINAR ON *Right To Information*



A Seminar was held on 18th May, 2018 at Hotel Park View, Andheri West, Mumbai. The Speaker was Mr. G. R. Vora a pathologist by profession and an active activist. Our Chairman Mr. Antony Sequeira introduced Mr. Vora. In his introductory speech Mr. Sequeira informed that Mr. G. R. Vora has been deeply concerned about deteriorating conditions all around - maladministration, mis-governance, corruption, environmental degradation, man-animal conflicts, lethargy and abuse of power and authority by our public servants and elected representatives. Feeling strongly about all this he had wanted to do his bit to bring about a change and make our city and our nation a better place to live in. He further stated that he was drawn into activism in 1998. Collaborated with other activists to form F-North Ward Citizens' Federation, which brings together all local residents, traders', social and community based organizations to demand better governance. He Was imprisoned, along with 9 other RTI activists, by the Maharashtra State Chief Information Commissioner, on

19.5.2009 on blatantly false charges of rioting, preventing a public servant from doing his duty and house trespassing. When in reality he and the 9 other activists had gone to his cabin urge him to implement the RTI Act in letter and spirit. Mr. Sequeira further added that Mr. Vora has never looked back to see what difference his activities have made as he believes that if we perform our duties selflessly and in the interest of society at large - good results are bound to follow sooner or later. As it is said - "Good intentions never go waste".

Mr. Vora began his speech by showing a short clip of how the idea of the RTI Act came into force. He informed that it was due to the injustice being done to the poor and the marginalized illiterate who were being swindled by the landlords and the upper caste. He informed the gathering that the RTI Act was introduced in Maharashtra & eight other States in 2002. Central RTI Act was introduced all over India (except Jammu and Kashmir) in 2005. Currently



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RTI Act is applicable all over India (including J&K w.e.f. 2009). RTI Act is guaranteed under Article 19(1) (a) of the Indian Constitution (Freedom of expression).

He further quoted the Father of the Nation Mr. Gandhi who said that "The real Swaraj will come not by the acquisition of authority by a few but by the acquisition of capacity by all to resist authority when abused. He further quoted the words of Louis D Brandeis...Supreme Court Judge of USA "Sunlight is said to be the best of disinfectants"

He further quoted a landmark Order of State of UP Vs Raj Narain (1975) 4 SCC 428 Mathew J. on behalf of the Bench which stated that In a government of responsibility like ours, where all agents of the public must be responsible for their conduct, there can be but few secrets. The people of this country have a right to know every public act, everything that is done in a public way, by their public functionaries.... to cover with veil of secrecy the common routine business, is not in the interest of public.

He further elaborated on What "Right to Information" mean? It means that It means the right to access information under this Act which is held by or under the control of any public authority and includes the right to – Inspection of work, documents, records; Taking notes, extracts or certified copies of documents or records; Taking certified samples of material; Obtaining information in electronic form which is stored in a computer or any device.

He further added Certain info cannot be given if :- It affects the sovereignty and integrity of India. It has been expressly forbidden to be published by any Court of law It causes breach of privilege of the Parliament or State Legislature. Intellectual property info is held in fiduciary relationship. If info is received in confidence from foreign Govt. intellectual property. If info is held in fiduciary relationship. If info is received in confidence from foreign Govt. He also informed that Info which can be denied to the Parliament or Legislature Personal info, the disclosure of which has no relationship to any public activity or interest, or which would cause unwarranted invasion of privacy of the individual.

Info should be given in the public interest if it outweighs the harm to the protected interests or anything contained in the Official Secrets Act or contained in any of the exemptions of Info should be provided on any event or matter which has taken place 20 years before the date of RTI Application.

An Application under the RTI ACT can be made to the Central or State Government as under which the department falls. He also explained about the forms for the application to be forwarded and also what documents to be forwarded along with the application and the fee to be paid. He at the end warned the gathering not to file an RTI Application without any valid reason just to harass someone. The web site to get all these forms is given herewith. <http://tinyurl.com/RTIimpLinks>

Mr. Ronald Noronha proposed a vote of thanks to Mr. Vora.

Whose Line Is It Anyway?

Traditionally Indian women were expected to stay at home and take care of the family thereby limiting their participation in the economic and business sectors. However the economic liberation in the 1990's along with profound changes in society due to globalization has unleashed the creativity and potential of Indian women.

In today's era, it is important for every individual to be financially independent - be it men or women. Financial independence in simple terms is the ability to earn a living that enables you to pay for your expenses. It is important to understand that at present; quite many women have to live their retired lives alone due to their longer life spans or separation from their spouse. A large number of women in India are efficient home-makers but career takes a back seat for many of them when they enter motherhood or when the domestic needs of their household are on priority.

However, remember that financial independence cannot be regarded the same as financial security. A monthly pay cheque in your bank account alone cannot render you capable of meeting all your financial goals. It is how you plan and manage your finances which will result in fruition of goals later in life. If women want to guarantee their future financial security and freedom, they should plan early to maintain their careers and businesses and keep their options open.

Women are known to be ' multi-taskers'. I feel a woman is equipped to do multiple tasks at multiple phases of her life. It is her versatile abilities that can give her an edge in whatever she plans to do, be it being an entrepreneur, a talented artist, or create products / services out of her knowledge, skills or talent and monetize them.



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Contact Mr. Clyde on Tel:9820640501. email: clyde@arcadiashare.com

The world of business and trading is customer centric and not gender biased. Money or currency doesn't distinguish between male or female. Who then, should hold back women and decide which line and which career path is suitable for her or not?

Research studies have shown that women are more emotionally intelligent. Running a business with greater consideration for the people we interact with - including employees, customers, suppliers, etc. - makes for better leaders and more willing counterparts.

Women have the ability to maintain multiple priorities and balance many different roles at the same time. They're used to having a lot on their plate, and won't shy away from the multifaceted day-to-day lifestyle of entrepreneurship. They value general well-being and life outside work. Women understand that the business is enhanced by nurturing yourself outside of it - and making sure you get enough time with friends and loved ones. Women are better mentors. Research suggests that women are more likely to be picked for leadership roles to run distressed businesses. Women are thought to have a better personality to manage a crisis because they are seen as more intuitive, understanding, and sympathetic than men.

It is clear that what makes women 'women' also make them great entrepreneurs. A lesson for anyone is to not shy away from natural feminine attributes when trying to run a business - they are often more helpful than hindering.

Eve was God's idea, made for God's glory. 'Eve', means "mother of all living." God apparently had formed male and female animals separately. He then created the Man out of the dust, but he created the woman out of the Man! Woman was created from Life.

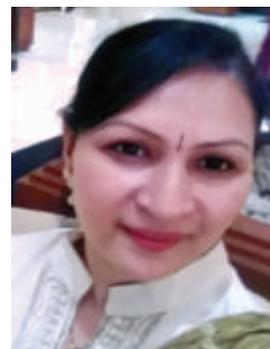
This month of May, brings us back to a beautiful dimension of life, 'Mary our Mother'. She is the most appropriate role

For we are God's handiwork, created in Christ Jesus to do good works, which God prepared in advance for us to do. Ephesians 2:10

**Mrs. Deepika Lobo (M.B.A., M.A. (Psychology)
Counselor (Organisational & Clinical)**

The Writer is a psychologist, trains young women to find their career paths and calling in life. Conducts workshops for adolescents on Personality development and communications.

Also a teaching faculty (Psychology and Economics) at Apostolic Carmel Junior College, Bandra.



model for women. As a motherly figure, Mary exemplifies strength of godliness, and maternal instinct. Mary portrays traits of holiness, piety, and humbleness. One of the most valuable strengths Mary possessed was her ability to persevere. She went through many trials in her life, but she never lost sight of the Lord. She used her complete trust in God and her strong will to overcome obstacles and setbacks.

How can we as women / homemakers, become effective Business women?

1. HAVE THE PATIENCE.

Embrace the process and cultivate people as if you were coaching your own family/children.

2. BE EMPATHETIC.

Mindfulness and empathy are integral in finding the best possible solution and moving forward in a constructive way.

3. REALISE THAT YOU ARE EXCELLENT AT TIME MANAGEMENT.

Mothers are masters at making the most out of what they have. Every minute counts and that's the recipe for a results-driven manager.

4. BUILD TRUST

A manager-employee relationship based on mutual respect and a shared trust is the foundation for a phenomenal team and work culture.

Let us not waste our time, talent and thoughts, instead believe in ourselves and say it aloud 'If not me, whose line is it anyway?'



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Why Motivational Speaking is Now a Hot Entrepreneurial Trend

By Rahul R.

What if you can make money just by speaking and that's going to be the best job for a talkative individual. But that's not the only case, one has to talk sense. Let's talk about the new trend in 2018. Entrepreneurship is not only about physically starting a business, setting up a large office, hiring employees, and then deriving profit; the entrepreneurial trend is now deviating towards diverse unconventional aspects such as solving societal issues and even inspiring people to do what they love to. This 'new wave' has resulted in the advent of **Motivational Speaking** which is now being seen as a serious career opportunity by today's youth and even celebrities alike.

With motivational speaking being the criteria, Entrepreneur India analyses the trend and the top reasons why the new wave is catching up rapidly:

MAKE A DIFFERENCE IN PEOPLE'S LIVES:

Entrepreneurial experts believe that the end result of any entrepreneurial venture should potentially be to make people's lives easier by solving plaguing problems. This is where motivational speaking ones in handy; not only does a motivational speaker lift you from depressing spirits, but he/she also ideally offers personal experiences so that the audience could relate to incidents in their lives, connect, and then look at things from a different perspective which automatically (naturally) results in problem solving and thereby simplifying a lot of troubling aspects.

PRESENT UNCONVENTIONAL APPROACHES:

The whole purpose of motivational speaking is to get you to take unconventional approaches. So, a career here would lead to the witnessing of unconventionally new trends so that a different take on life and problems could come to the fore; potentially inspiring others to take the same path. For instance, most motivational speakers are the ones who have fought the vagaries through dedication and smart work. These smart work techniques are effectively presented to people to spark new interest in entrepreneurial-related (and others) ventures.

BRING OUT TRUE ENTREPRENEURIAL SPIRIT:

The spirit of entrepreneurship which is to empower people is brought out through motivational speaking. A



career as a motivational speaker is a double bonanza considering the fact that both the speaker as well as his/her audience is empowered enough to make bold decision and take risks to make a difference in the lives of other people.

ANALYSE THE VALUE OF LIFE:

The best part about being a motivational speaker in 2018 is the fact that the importance of life and why it is worth living could be explored in detail. With multiple psychological studies having indicated an alarming trend giving rise to suicidal tendencies due to mental depression from various quarters, it is only important that the value of life is realised and elements such as playfulness, cheerfulness, joyous nature are infused so that suicidal tendencies amongst people are averted and lives are led with full honour and dignity.

IDEATE EFFICIENTLY AND MOVE AHEAD:

The key entrepreneurial aspect of ideation potentially receives a boost through motivational speaking. Speakers generally take their audience through different ideation techniques, and how they could overcome failures and false starts, to further ventures. This is incredibly important considering that most first-time entrepreneurs today ideate relatively less significantly and their idea leans towards generating money rather than solving plaguing issues. Therefore, the very concept of ideation needs to be presented unconventionally and through real-world examples to people who are potential entrepreneurs.



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Defining Business Acumen Skills

In today's complex global business environment, organizations can survive or fail, and individual's careers can stall or excel, based on the level and proficiency of business acumen skills within their company. Just ask any c-suite executive if having a strong business skill set has been critical for their own success and we guarantee they will say yes! With this being such an important competency, defining Business Acumen and getting everyone on the same page about what it means is critical.

Advantexe is a training and consulting firm that specializes in the design, development, and delivery of simulation-centric talent development engagements that focus on Business Acumen development. Based our work with cross functional teams, new hires, emerging leaders, and some of the top business leaders around the world, here is how we are defining business acumen.

What is Business Acumen? Advantexe's Definition...

Business Acumen is a deep and applicable understanding of the system of how a business achieves its goals and objectives. It includes a thorough understanding of the levers that create and position a value proposition to customers and it drives profitability, cash flow, and shareholder value. Specifically, the definition is an understanding and awareness of how to think about and successfully make the right business decisions. The term business acumen should be broken down into two primary areas:

1. Industry-specific knowledge and skills
2. Strategic thinking tools and skills.

Industry knowledge skills include:

- Understanding and impacting the Profit & Loss statement, the Balance Sheet, and Cash Flow Statement,
- Comprehending the industry ecosystem and local market (customers),
- Analyzing and using data.

Strategic thinking skills include:

- Using sound business judgment, having a general manager mindset (assessing a market and setting direction)
 - Being able to predict contingent outcomes from both customer and competitive perspectives
- Taking an even deeper dive into the definition, let's focus on three primary characteristics that comprise the series

of Business Acumen competencies in today's business leaders:

1. A General Manager Mindset
2. Financial Acumen
3. Ability to Lead and Support Strategic Execution

Advantexe's Business Acumen Competency Model A General Manager Mindset

- Understands the complete business ecosystem including developing and executing strategy, the integration of internal operations to deliver the value proposition, the supply chain, market trends, customer needs and segments, and competitive analysis.
- Knowledgeable in current and possible future trends, policies, practices, innovations, and information affecting his / her business and organization.
- Understands the global marketplace and can function globally and locally at the same time.
- Is able to think strategically and tactically with a focus on business results.

Financial Acumen

- Understand company and client financial metrics and performance and the impact business decisions have on the P&L, Balance Sheet, and Cash Flow statements.
- Understands and communicates the drivers of shareholder value and the key decisions that drive it in the short and long-term.
- Is aware how strategies and tactics work in the marketplace and in regards to your company business.

Ability to Lead Strategic Execution

- Is able to develop and execute a competitive analysis and lead the changes that create differentiation and growth.
- Is able to execute strategies through people by providing leadership, feedback, coaching, utilizing influence, managing conflict, and developing talent for long-term success.

The Last Word: Overusing Business Acumen

As with most competency models and discussions, sometimes they can be overused to the detriment of the individual and organization. With any acumen development process, an individual or leader may overdevelop, or depend too heavily upon industry and business knowledge skills at the expense of personal, interpersonal, managerial, and leadership skills.



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Mr. Gregory D'Souza and his Son celebrated their birthdays on 18th May, 2018 along with the Directors and Conveners at Hotel Park View.

The members wished them lots of luck.

GDPR - An Opportunity



GDPR stands for General Data Protection Regulation. The GDPR is a new set of laws and regulations designed to ensure that personal data, including your own, is kept and used in a safe and transparent manner. European Union (EU) is implementing GDPR with effect

from May 25, 2018 which is designed to unify data privacy requirements across the EU. This means that that all data protection arrangements in companies have to be changed accordingly.

The GDPR seeks to create a harmonised data protection law framework across the EU and aims to give citizens back the control of their personal data, whilst imposing strict rules on those hosting and 'processing' this data, anywhere in the world. The Regulation also introduces rules relating to the free movement of personal data within and outside the EU. Those organizations in non-compliance may face heavy fines.

THE PRINCIPLES OF THE GDPR

The general principles of processing personal data require that it is processed transparently. The purpose of

processing has to be clear and legitimate. The amount of processed data has to be kept to a minimum, depending on the purpose. The data has to be accurate and the storage time has to be limited to a period that is bound to the purpose. Additionally, integrity and confidentiality of the data have to be protected. In short:

- Lawfulness, transparency
- Purpose limitation
- Data minimisation
- Accuracy
- Storage limitation
- Integrity and confidentiality

WHICH COMPANIES DOES THE GDPR AFFECT?

Any company that stores or processes personal information about EU citizens within EU states must comply with the GDPR, even if they do not have a business presence within the EU. Specific criteria for companies required to comply are:

- A presence in an EU country.
- No presence in the EU, but it processes personal data of European residents.
- More than 250 employees.
- Fewer than 250 employees but its data-processing impacts the rights and freedoms of data subjects, is not



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occasional, or includes certain types of sensitive personal data. That effectively means almost all companies.

WHAT TYPES OF PRIVACY DATA DOES THE GDPR PROTECT?

- Basic identity information such as name, address and ID numbers
- Web data such as location, IP address, cookie data and RFID tags
- Health and genetic data
- Biometric data
- Racial or ethnic data
- Political opinions
- Sexual orientation

HOW THE COMPANY HAS TO HANDLE DATA

With the new GDPR it becomes more important to inform the customer, or the person whose data you process, about what happens to their data. What you have to be aware of is summed up in the following points:

- Transparency
- The right to disclosure of the subject
- Right to erasure: The 'right to be forgotten'
- Right to restriction of processing
- Right to data portability
- Right to object

One important step towards GDPR compliance is encryption of data. Companies need to keep appropriate technical and organizational measures in place to ensure and to be able to demonstrate that data processing is performed in accordance with GDPR.

This is an historical moment for data privacy in companies. Companies have to adjust their data privacy arrangements in the next two years some way or another. This is why now is the perfect moment for innovation in your company, for pushing modernization and digitalization. The new GDPR is nothing but a reaction to a steadily advancing, structural change.

To address the GDPR compliance requirements, organizations may need to employ one or more different encryption methods within both their on-premises and cloud infrastructure environments, including the following:

- Servers, including via file, application, database, and full disk virtual machine encryption
- Storage, including through network-attached storage and storage area network encryption
- Media, through disk encryption
- Networks, for example through high-speed network encryption

In addition, strong key management is required to not only protect the encrypted data, but to ensure the deletion of

files and comply with a user's right to be forgotten. Organizations will also need a way to verify the legitimacy of user identities and transactions, and to prove compliance. It is critical that the security controls in place be demonstrable and auditable.

Under the GDPR, the Companies will be under a legal obligation to notify the Supervisory Authority without undue delay and must be reported to the Supervisory Authority within 72 hours after having become aware of the data breach. However, the notice to data subjects is not required if the organisation has implemented appropriate technical and organizational protection measures that render the personal data unintelligible to any person who is not authorized to access it, such as encryption.

The GDPR will have a far reaching impact for organizations throughout the world.

IMPACT OF GDPR ON INDIAN DATA PROCESSING COMPANIES

The definition of data processor under GDPR has a very wide connotation. It means any operation performed on personal data such as collecting, recording, structuring, storing, using, disclosing by transmission and even includes erasing and destroying. Article 3 (Territorial scope) of GDPR makes it clear that it will be applicable regardless of whether the processing takes place in EU or not.

Therefore, an Indian company processing personal data in context of activities of an establishment of a controller or processor in EU, in all likelihood will fall within the ambit of GDPR.

Prior to undertaking any processing activity, Indian companies will be required to enter into a contract with their customer (generally, a data controller). Such contract will, inter alia, stipulate the subject-matter and duration of processing activity, its nature and purpose and the type of personal data and categories of data subjects.

By way of such contract, a customer (the data controller) will seek from an Indian company a flow down of the following obligations:

- Implementation of appropriate organisational measures to ensure (i) pseudonymisation and encryption of personal data; (ii) confidentiality and integrity of processing systems; (iii) restoration of availability and access to personal data after a physical or technical incident; and (iv) regular testing and evaluation of such measures;
- In the event of a personal data breach, the same must be notified to the customer without undue delay after it becomes aware of such personal data breach;
- Carry out a data protection impact assessment prior to commencement of the processing activity.

In addition to the foregoing, an Indian company carrying out

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data processing will also be obligated to allow the customer to conduct an audit and inspection of its systems to demonstrate compliance with the above. Further, the right of a data processor to subcontract their obligations has been curtailed and made conditional to the data controller's approval. Therefore, the ability of an Indian process outsourcing company to refuse flow-down of contractual obligations has been severely impacted.

Indian companies that engage in data processing also gain access to such information as a part of their day to day operations, bringing them within the ambit of GDPR. Simultaneously, GDPR casts some onerous obligations on a data processor. Many of these will entail significant time and capital investment to comply with. Further, data controllers now have a statutory basis for claiming contractual protection from data processors. Earlier, such flow-downs were a subject of commercial negotiation between the parties and could be subverted on that ground. Undoubtedly, this will place such Indian companies in a precarious position in comparison to their standing in the period preceding the enforcement of GDPR.

This presents a golden opportunity to Indian data processing companies to revisit their data protection, information security and confidentiality policies and make them compliant with global standards. This pre-emptive step will not only help them in sustaining their businesses, but also in securing compliance with GDPR, Forthcoming Legislation and other global best practices.

Mr. Jayesh Shah - Promoter

Mr. Jayesh Shah holds B.S. and M.S. in Computer Engineering from University of Bridgeport, USA. He has more than 25 years of experience in field of IT.

Mr. Shah promoted Prism in 1996 and as its MD and CEO provides Vision, Direction and also takes care of Strategic Affairs, Marketing and Commercials. With his continuous efforts and hardwork, Prism is one of the best solution provider for Financial Markets specializing in Capital markets with end to end suite of products catering small to large broking house and Asset Management Companies (AMC).

Prism has recently been awarded by STPI & CeBIT INDIA for Best IT Exhibitor of 'Make in India' Pavilion at CeBIT India 2014.

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