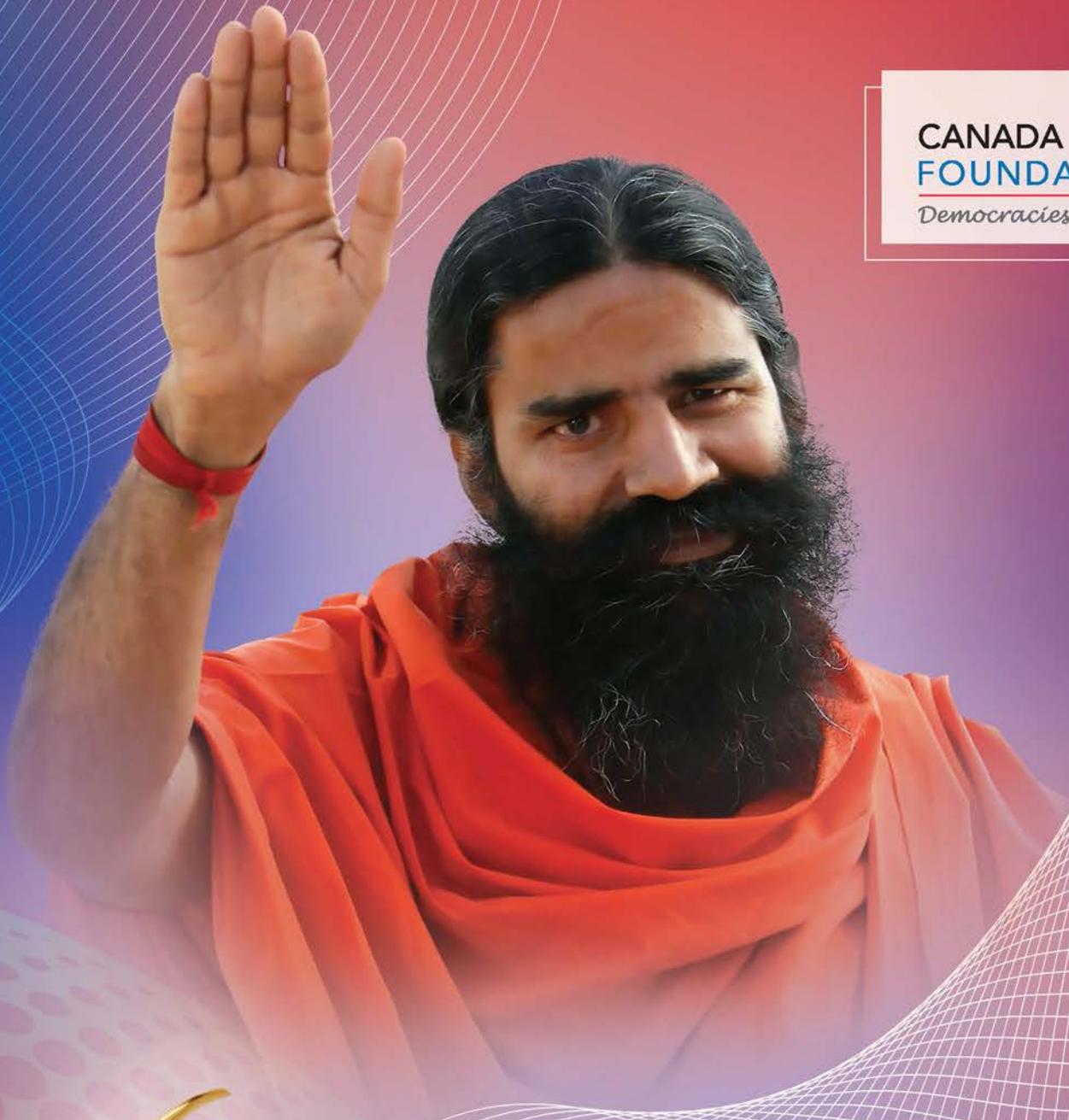


CANADA INDIA
FOUNDATION



Democracies Working Together



Presents

2017 CIF Award Gala

Honouring

Swami Ramdev

Yoga Guru, Founder - Patanjali Ayurved

Celebrating 10th Anniversary



2017 CIF GLOBAL INDIAN AWARD

CANADA INDIA
FOUNDATION



Democracies Working Together



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2017 CIF Award Gala

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Yoga Guru, Founder - Patanjali Ayurved



Message from the
Prime Minister of Canada



PRIME MINISTER · PREMIER MINISTRE

June 26, 2017

Dear Friends:

I am pleased to extend my warmest greetings to everyone attending this evening's gala marking the 10th anniversary of the Canada India Foundation (CIF).

Tonight, as you commemorate the 10th anniversary of the CIF, you will have the opportunity to reflect upon your foundation's many accomplishments and to plan for the years ahead. You have also gathered to honour this year's recipient of the CIF Global Indian Award, Mr. Baba Ramdev. I would like to offer my congratulations to Mr. Ramdev; his significant accomplishments make him most worthy of this special recognition.

Canada and India have developed strong bilateral ties based on our shared values of democracy and pluralism. Our close bond is strengthened by a community of more than one million Indo-Canadians who make significant contributions to our society in all fields of endeavour. I would like to commend the CIF for your efforts to deepen the special relationship between our two nations.

Please accept my best wishes for a memorable event.

Sincerely,

The Rt. Hon. Justin P.J. Trudeau, P.C., M.P.
Prime Minister of Canada



Message from the
Premier of Ontario



Premier of Ontario - Première ministre de l'Ontario



June 26, 2017

A PERSONAL MESSAGE FROM THE PREMIER

On behalf of the Government of Ontario, I am delighted to welcome everyone attending the Canada India Foundation (CIF) Gala.

This is a celebration of the accomplishments of the global Indian community and of the bond between Canada and India.

Around the world, Indians and people who trace their roots to India have made their mark in business, public service, academe, the arts, the sciences, popular culture and virtually every field of endeavour.

Ontario is fortunate to have a large and flourishing Indo Canadian community that has energized our economy, enriched our culture and strengthened our ties with India. These ties contributed much to the success of our 2016 India Trade mission, and created new opportunities for trade and partnerships.

I want to commend CIF for hosting this gala and for its commitment to strengthening Canada-India relations. Congratulations on celebrating your organization's 10th anniversary!

I want to congratulate the internationally-acclaimed yoga guru Mr. Baba Ramdev on receiving this year's Global Indian Award. Mr. Ramdev, you have built a thriving business and brought pride to the global Indian community.

To all the esteemed guests, have a memorable evening and much ongoing success!

A handwritten signature in black ink that reads 'Kathleen Wynne'.

Kathleen Wynne
Premier



Message from the
High Commissioner for
Canada to India



High Commission of Canada



Haut-commissariat du Canada

This is an exciting time for Canada-India bilateral relations. Two-way bilateral trade and investment between Canada and India has never been higher, having witnessed a dramatic surge in the last couple of years. While I am pleased to see this upward trajectory in our commercial relationship, I also believe there is great potential for further growth, particularly as our government views India as an important bilateral partner. No less than eight Canadian Cabinet ministers have visited India in recent months, all of them focused on increased collaboration in strategic areas.

These positive trends are reinforced by the exemplary work done by the Canada India Foundation (CIF). By providing a platform for increased participation by Indo-Canadians in the public policy process in Canada, the organisation has enriched the Canada–India relationship, and the people-to-people ties between our two countries. I would like to take this opportunity to congratulate CIF on celebrating 10 years as a premier public policy organization, and an essential partner in the bilateral relationship. I am confident that the Canada–India relationship will blossom even further in the years to come and that the CIF will continue to play a central role in this process.

Sincerely,

His Excellency Nadir Patel
High Commissioner for Canada to India

Canada





Message from the
High Commissioner of India
to Canada



High Commissioner



HIGH COMMISSION OF INDIA
10 SPRINGFIELD ROAD
OTTAWA, ONTARIO K1M 1C9
Phone: +1-613-744-2406;
+1-613-744-0909
Fax: +1-613-744-0913
E-mail: hc.ottawa@mea.gov.in

30 May, 2017

Message

I am delighted to learn that the Canada India Foundation (CIF) is holding its 7th Global Indian Awards Gala on June 26 at which Baba Ramdev will be honoured.

Baba Ramdev has played a transformative role in popularising Yoga and Ayurveda across the world. His Patanjali Group of institutions has also made its mark in business. Given that this year we are celebrating the 150th anniversary of Canada's Confederation and India's 70th year of Independence, the honour to Baba Ramdev will bring cheer to his millions of devotees, particularly in Canada.

This is also an occasion for us to strive for closer ties between India and Canada, two great democracies which celebrate diversity and which truly complement each other.

I commend the role that CIF has played in strengthening bilateral ties between India and Canada, and wish the 7th CIF Gala and Global Indian Award Ceremony all success.



(Vikas Swarup)

High Commissioner of India to Canada



Message from the
Consul General of India
to Toronto



Dinesh Bhatia
Consul General of India
दिनेश भाटिया
भारत का प्रधान कौंसल



Consulate General of India
365 Bloor Street East, 7th Floor
Toronto, Ontario M4W 3L4
Tel: +1 (416) 960-0760
Fax: +1 (416) 960-9812
Email: cg.toronto@mea.gov.in

I am delighted to learn that the Canada India Foundation (CIF) is commemorating its 10th Anniversary and this year's Annual Global Indian Award Gala on 26 June 2017. I understand that since its inception in 2007, CIF has been playing an important role in strengthening bilateral relations between our two countries – India and Canada.

2. India and Canada have enjoyed close and cooperative relationship. The bilateral economic relations have progressed well. During recent years we have seen growing activities in economic, commercial and investment fields. CIF with a proud record of service and a strong selective membership base, is well placed to play a growing and proactive role to further energize India-Canada bilateral and economic relations.

3. It is heartening to note that this year, CIF is felicitating Yoga Guru Swami Ramdev ji with the Global Indian Award. This is a befitting tribute to an outstanding personality whose contribution to the global spreading of Yoga, Ayurveda, Vedic Science, education, charity, culture, etc. is well-known. I am glad to note that this is being organized back to back with the celebrations of 3rd International Day of Yoga at Toronto.

4. I take this opportunity to congratulate Swami Ramdev ji for his seminal contribution in disseminating Yoga and spiritual health practices on mass scale worldwide.

5. I wish the CIF, its members and their families continued success and well-being.

(Dinesh Bhatia)



From the Chair - CIF

Dear Friends,

India of 2017 is changing at a rapid pace. Indian economy is expected to lead the world with a growth rate of 7.5% towards the end of this fiscal year. Demonetization, introduction of GST, transparency in government administration, lowering of inflation & interest rates as well as hundreds of billions in infrastructure spend has made India an attractive business destination. Huge opportunities exist for Canadian manufacturing, finance and service sectors in infrastructure, food and technology investments in India. Prime Minister Modi's ambitious "Make in India" & "Smart Cities Project" are already making significant headway. 150 years of Canadian Confederation and 70 years of Indian independence has cemented our past and provided a firm foundation for a solid future based on shared democratic, multicultural, multiethnic values and vision.

However not all is peaches and cream. This year the CIF Global Indian Award Gala is taking place at a time when Canada India relationship is going through a unique re-evaluation. With relatively new administrations in both countries, old pressure points, communal agendas and politics of convenience are being reutilized in Canada to create stress and friction in an otherwise robust relationship. Despite the much-hyped senior ministerial visits to India, fact remains that CEPA (Comprehensive Economic Partnership Agreement) is still a distant dream. Prime Minister Modi and Prime Minister Trudeau are yet to pay official visits to each other. Ontario has now earned the dubious distinction of being the first foreign provincial legislature to meddle in the internal affairs of sovereign India, by voting and passing an ill-conceived and misguided motion on genocide. We sincerely hope such local political expediencies do not cause lasting damage to the bilateral economic, political and people to people relationship, so carefully and passionately cultivated by all of us.

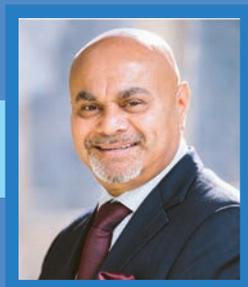
Adversity always brings about the best in us, Canadians. We at CIF will work hard to bridge the gaps and smooth out the wrinkles caused by a few vested interests. There has never been a better time to rally around and forge together the two truly great democracies towards a common destiny. I implore the leaders of the two countries "to make it happen!"

Being the founding National Convener and the current Chair of this great organization, I feel proud of what Canada India Foundation has achieved in such a short span. Our role in the Uranium deal, as well as, bringing the political leadership of the two countries together is now well-known. Our forums, conferences, awards galas have significantly highlighted the changing face of Canada, India and the Global Indian. Going forward, I would like to develop a closer relationship with grassroots organizations, to enhance the impact of our public policy initiatives. We would also like to reach out to student bodies in colleges and universities, as well as like-minded institutions.

Building better bilateral relations is a continuous and evolving process. We will continue to play our role passionately and as pro-actively as ever. This year's award winner, Swami Ramdevji, epitomizes the benefits of ancient eastern Yoga and natural treatments to the modern world. We, at CIF, congratulate him for his immense contribution.

Ajit Someshwar

From Gala Chair



Dear Friends,

Welcome to the 10th Anniversary celebrations of Canada India Foundation and a very warm welcome to Baba Ramdev, the recipient of 7th CIF Global Indian Award. Baba is the embodiment of grit, determination and ambition to make it big for the betterment of others. He pioneered and set up Patanjali products which has become a multi-billion-dollar multinational. He also owns various thriving businesses and is yet very humble, is well-known all across the globe and yet, very simple and down to earth. Truly inspiring and motivating virtues for all of us to emulate.

True leaders are those that bring people together, can look beyond the immediate, work for the overall good of the nation, not for short term gains of their own organizations or parties, show guts and confidence to resist pressure and temptations, especially those that can have serious, long term consequences.

It is one thing to talk big and to have all the big ideas in the world. Having a sound financial wisdom is equally important, for individuals, for organizations and for nations. Being idealistic is not enough, we need to be realistic at the same time. It's time to mobilize and utilize our resources wisely and again, we can all learn a thing or two from Baba ji.

CIF is an organization built on rock solid foundation created by their members and it's a pillar on which many individuals rely to bridge the gap between Canada & India. As usual we are all committed to our goals.

Gala is an occasion to celebrate, to have fun, to make new friends and reconnect with old ones. It is also an occasion to reflect, to look at the past year and to correct any errors of judgement, made for whatever reasons.

Enjoy the evening.

Anil Shah - National Convener, CIF

From Gala Co-Chair



Dear Friends,

Welcome to the 2017 CIF Global Indian Award Gala.

Hosted by the Canada India Foundation (CIF), the 2017 CIF Global Indian Award Gala brings together the who's who in Canada's business and political circles, making it one of the most high-profile Indo-Canadian events since 2008.

The CIF Award, the first of its kind outside India, raises the profile of people of Indian origin globally and recognizes the transformation of India into a global economic power. It comprises of a prize of \$ 50,000 which is donated to a charity of the award recipient's choice.

The 2017 CIF Global Indian Award is being presented to Baba Ramdev, one of the world's most recognized yoga gurus and founder of Patanjali Ayurved Ltd, India's second largest manufacturer of fast moving consumer goods.

Swami Ramdev, who maintains an ascetic lifestyle, has dedicated his life to improving health in mind, body and spirit and to enhancing the well-being of people from all social backgrounds, races and religions.

As a national, non-profit, non-partisan, non-governmental organization, CIF takes an active role in increasing awareness among Canadians about the changing face of India, and the promotion of Canada's interest in India.

I wish to express my sincere appreciation to the sponsors and guests whose support has made this gala a success.

Enjoy the evening.

Bhim D. Asdhir



CELEBRATING



CANADA 150





About Canada India Foundation (CIF)

- CIF is a National, Non-Profit, Non-Governmental, Non-Partisan Organization.
- Established in 2007 to :
 - foster support for stronger bilateral relations between Canada & India.
 - To educate Canadians on the changing face of India.
 - To promote deserving Indo Canadians in the political processes of Canada.

Key Initiatives :

- CIF Global Indian Award Gala
- Theme-based Bilateral Forums
- Leadership on important Public Policy Issues.
- Speaker Series
- Annual CIF Golf Tournament

CIF Global Indian Award

- Recognizes the transformation of India into a Global economy and Ascendancy on world stage.
- Raises the profile of people of Indian Origin globally.
- \$ 50,000 donated to a charity of Award Recipient's Choice.
- First Award of its kind outside India.
- Brings together who's who in Canada's Business & Political circles, making it the most high profile Indo Canadian event in Canada, year after year.



Previous Award Recipients

Award Recipient (2008)



Sam Pitroda

Chairman

**National Knowledge
Commission
Government of India**

Award Recipient (2009)

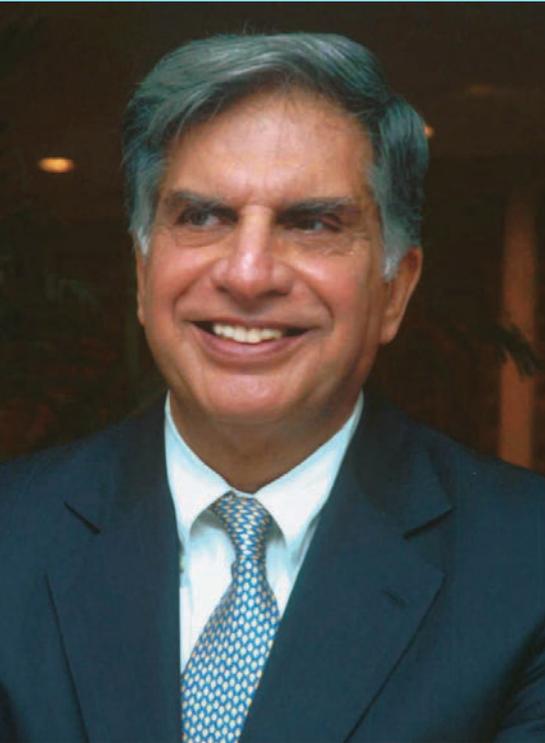


Tulsi Tanti

President and CEO

Suzlon Energy

Award Recipient (2010)



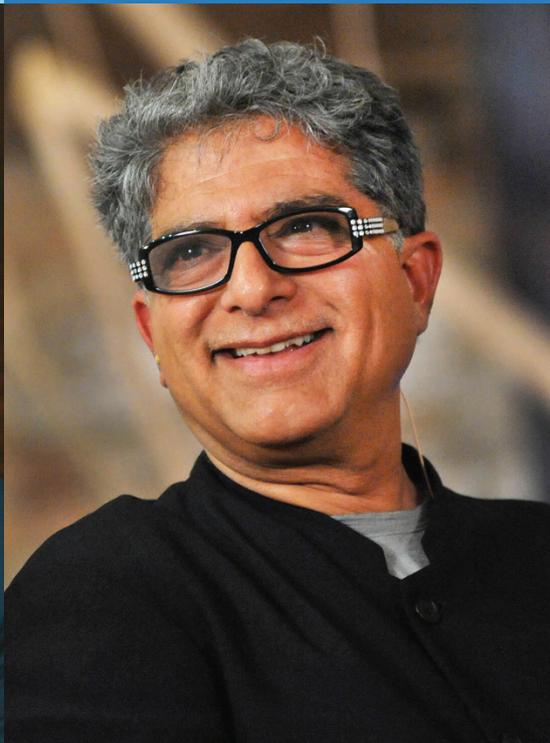
Ratan Tata

Chairman

Tata Group

Previous Award Recipients

Award Recipient (2012)



Award Recipient (2014)



Award Recipient (2016)



Deepak Chopra

Author

**World Renowned
Expert in
Mind - Body Medicine**

N. R. Narayana Murthy

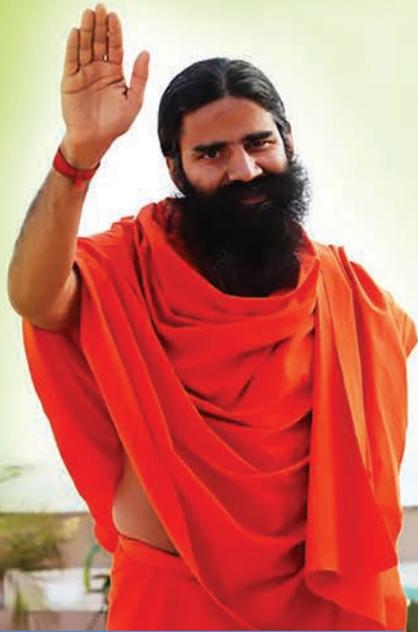
Founder

Infosys

Dr. Subhash Chandra

Media Mogul and Chairman

Essel Group



Swami Ramdev



From Yoga Guru to Successful Entrepreneur

By: Bhim D. Asdhir

Best known as a yoga guru, Swami Ramdev is also one of India's most successful entrepreneurs in the fast moving consumer goods (FMCG) space.

He has grown Patanjali Ayurved Ltd., a firm he formally founded in 2006, into India's second largest FMCG manufacturer, going head-to-head in specific product lines with large multinational players like Hindustan Unilever, Colgate Palmolive, P&G India and L'Oreal, as well as domestic companies such as ITC Ltd. and Godrej Consumer Products Ltd.

Swami Ramdev's success is hinged on creating products based on the ancient Ayurvedic tradition, which is ingrained in Indian society at large. He has positioned Patanjali as being "very Indian and rural oriented" with the ultimate goal of influencing their consumption patterns along cultural lines.

Using organic ingredients, Patanjali manufactures and distributes about 500 different Ayurvedic

nutrition, personal care and health care products, among them cow's ghee which is the largest contributor to the company's sales; toothpaste, Ayurvedic medicines, shampoos, soaps and other consumer goods.

Its products are distributed through 250 mega stores, 5,000 Patanjali Chikitsalaya and Patanjali Kendra outlets, one million retail stores and online retailers, including Canadian stores.

Patanjali's competitive pricing strategy underscores the rapid growth in its retail sales. Market penetration is largely due to the growing popularity of Ayurvedic goods, supported by the widespread recognition of Swami Ramdev who has attracted millions of television viewers to his yoga teachings – giving him a ready-made clientele.

For the 2016-17 fiscal year, Patanjali's turnover was 105 billion rupees (CAD\$2.3 billion), which the firm plans to double next year.

Banking on his success in the FMCG space, Swami Ramdev hopes to enter the fast food restaurant business in India, taking on rivals such as McDonald's, Kentucky Fried Chicken Corp., Subway Restaurants and Domino's Pizza Inc.

His aim is to wean Indians off what he considers unhealthy foods. He plans to incorporate Ayurvedic principles in food preparation, using herbal compounds and special diets, because he believes health and wellness depend on a balance of mind, body and spirit.

Given Swami Ramdev's loyal following, it is highly likely that he would succeed in India's rapidly growing restaurant business.

Patanjali also plans to launch an apparel business and establish a school for the children of slain Indian soldiers.

Outside of his business activities, Swami Ramdev is an avid anti-corruption activist who has supported current Prime Minister Narendra Modi's campaign of good governance. In 2011, he called on the government to appoint an independent body that would investigate alleged government corruption, including the addition of punitive powers to existing laws. He was also a proponent of demonetization which was implemented by the government last November 8 in an effort to curb the country's underground economy.

To promote yoga, Swami Ramdev established Patanjali Yogpeeth, an institute aimed at promoting the practice of Yoga and Ayurveda. The institute has two Indian campuses, Patanjali Yogpeeth I and Patanjali Yogpeeth II in Haridwar, Uttarakhand. Other locations outside India include UK, US, Nepal, Canada and Mauritius.

Swami Ramdev's success as an entrepreneur has not gone unrecognized. The May 2016 American

business magazine 'Fast Company' ranked Swami Ramdev 27th in its 'Most Creative Business People of 2016' list, while the April 2017 issue of the magazine India Today ranked him 5th on India's 50 Most Powerful People of 2017 list.

He has also received several awards for his dedication to Yoga and Ayurveda, among them being honored by the Legislature of the State of New Jersey for his remarkable history of steadfast commitment to improving health in mind, body and spirit and to enhancing the well being of people from all social backgrounds, races and religions.

Though Swami Ramdev is the driver behind Patanjali, he considers himself an unpaid ambassador of the company and only holds 3% of its shares, with his childhood friend Acharya Balkrishna holding the rest.

He is obviously not looking for personal glory, having refused consideration for India's second highest civilian award, Padma Vibhushan in 2015 on the grounds that he is an ascetic, that is, a person who leads an austere simple life.

We welcome Swami Ramdev to Canada and congratulate him on receiving the 2017 CIF Global Indian Award.



(Bhim D. Asdhir is the founder of Excel Funds Management Inc. His Excel India Fund is currently the largest mutual fund in Canada focused on investing in India. With 27 years of experience, Bhim is recognized as an expert in emerging markets and interviews with him have appeared in many prominent Canadian publications, radio and TV, including Globe and Mail, National Post, Toronto Star, Investment Executive, BNN, CNBC, CTV and 680 News. Bhim is the Co-chair for CIF Gala 2017)





Swami Ramdev

Yoga Guru, Founder - Patanjali Ayurved

2017 CIF Global Indian Award Recipient

Swami Ramdev is perhaps the best known Yoga Guru globally. A household name in India, Swami has popularized Yoga internationally, has millions of followers and presides over a business conglomerate valued at over \$ 2 billion.

His Patanjali brand has expanded into Education with Patanjali College and Hospitals, Patanjali University, Yoga Institute and Research Centre and a Pharma Manufacturing Unit, among other ventures.

Born as Ramkrishna Yadav in January 1965 at Ali Saiyadpur village in Haryana (India), Swami Ramdev adhered to a life of asceticism (sanyas), retreated to the Himalayas for a few years and then settled down in Haridwar, one of the Holiest cities in Hinduism.

Under his guidance, a large number of people have been alleviated from pain and suffering, thus leading healthier and more purposeful lives.



Keynote Speaker

Mr. Vikas Swarup - High Commissioner of India to Canada

Mr. Vikas Swarup was born in Allahabad and graduated from the University of Allahabad.

He joined the Indian Foreign Service in 1986. In his career spanning more than 30 years, he has served in diplomatic assignments in Ankara, Washington DC, Addis Ababa, London, Pretoria and Osaka-Kobe. At Headquarters, Mr. Swarup has served as the Desk Officer for Southern Africa, US & Canada, Director (Pakistan), Director (Nepal and Bhutan) and Director in charge of the Office of the Minister of External Affairs. After serving as Joint Secretary United Nations (Political), he was appointed the official spokesperson of the Ministry of External Affairs in April 2015 in which capacity he was serving till being appointed as the High Commissioner of India to Canada. In helming the External Publicity and Public Diplomacy Division of the Ministry, he significantly upscaled the MEA's social media outreach.

Mr. Swarup is also the author of three novels, Q&A, which was adapted as the multiple Oscar-winning film Slumdog Millionaire, Six Suspects, and The Accidental Apprentice. His books have been translated into more than forty international languages.

Mr. Swarup is the recipient of a Degree of Doctorate of Literature and Philosophy (Honoris Causa) by the University of South Africa. He has participated in literary festivals around the world and has written for several prestigious publications including TIME, Newsweek, The Guardian, The Telegraph (UK), The Financial Times (UK), DNA (India), Outlook (India) and Liberation (France).

Apart from reading, he enjoys listening to music and playing cricket, tennis and table tennis. His wife Aparna is an artist, who has held exhibitions in India and abroad. They have two sons.



Canada India Foundation - Board of Governors



Ajit Someshwar : (Chair)

Ajit H. Someshwar is an Indo-Canadian entrepreneur, philanthropist and social activist based in Toronto, Canada. He is President & CEO of CSI Group as well as co-founder and current Chair of Canada India Foundation. Someshwar was appointee of the Government of Canada to the Board of Export Development Canada.

Prior to this, during the 2008-2009 global recession crises, Canadian finance minister Late Jim Flaherty appointed him to an 11-member advisory panel along with likes of Mike Lazaridis, Paul Demarais and Geoff Beattie to advise him on federal budget and the economy. Ajit was born in Bombay (Mumbai) and obtained a degree in Commerce and Economics from the University of Bombay. He also has a Chartered Accountancy (C.A.) designation from India and England & Wales. Prior to starting his businesses in the early 1990s, he was vice-president of operations, planning and analysis for CIBC's assurance venture. He moved to Canada from England in 1987.

Someshwar is an active fundraiser for hospitals, charities and the arts. In September 2010, he, along with fellow businessmen donated a Maple-Leaf Shaped 17 ton Monument to the Canadian Armed Forces for their exemplary service as global peacekeepers. The unveiling ceremony was attended by a large number of Canadian Armed Forces personnel in their ceremonial attire, as well as leaders including defense minister Peter Mackay, opposition leader Michael Ignatieff, and finance minister Jim Flaherty. Ajit was President of the Indo-Canada Chamber of Commerce from 1991-93. He has advised governments on both sides on the Canada India Civil Nuclear treaty and has been very vocal about the importance for provincial and federal governments to put in a concerted effort on regularizing immigrants professional qualifications and experience, making the process of absorbing them into the Canadian system a little less painful.

For more information : www.csican.com



Anil Shah : (National Convener)

Anil is the founder and CEO of Ni-met Metals Inc. a large nickel and alloys trading and supply house with offices in Canada, Dubai, Mumbai & Shanghai. He is also the founder and CEO for Ni-Met Home and Garden Products Inc. He serves on the board of the Trillium Hospital group (A consortium of several large hospitals in Ontario), is the past recipient of ICCO President's award and served the Chamber on its' advisory board. A Chemical Engineer by education, Anil has an eye for the right opportunity and supports various charitable causes. He was Co-Chair of the 2014 CIF Award Gala and is the current National Convener for Canada India Foundation. For more information : www.ni-met.com

Canada India Foundation - Board of Governors



Anita Dalakoti : (Treasurer)

Anita has been recognized among the top 1 % of financial services professionals around the world for over a decade. CEO of Apple Insurance and Financial Services Inc, Anita has traveled extensively around the world. Fluent in many languages including Russian and Mandarin, Anita has lived and worked in China for over 15 years before immigrating to Canada. She has also worked for the Australian Government as a Liaison with the Chinese Government. She has been a recipient of the five star Wealth Advisor Award in 2012 and 2013 and was ranked 4th among the top 50 financial advisors in Canada. She has been Governor of the Board, Law Foundation of British Columbia and a member, Million Dollar Round table (MDRT) For more information : www.appleinsurancecanada.com



Ananth Seshan : (Vice-Chair)

Ananth Seshan is a Managing Director for 5G Group of companies, a group that offers manufacturing software products and solutions to a user base in 13 countries, has an established commercial relationship with a Fortune 5 company and has licensed its products to several Fortune 500 manufacturing companies. The group comprises three companies – 5G Automatika Ltd., Canada, Fifth Generation Technologies India (P) Ltd., India and 5G Technologies Europe Ltd., UK. His previous roles include: (1998-2005) CEO, Larsen & Toubro Infotech Canada Ltd., (1995-98) Managing Director, 5th Generation Technologies Inc., Canada, a robotic and automation solutions provider to major manufacturing companies and utilities in Canada. (1991-97) Executive Vice-President, ESI, Toronto, Canada, a leading consulting firm in Canada for special purpose automation solutions. (1988-92) Research Staff Engineer, University of Toronto, Canada. Executed several projects for industry and academia in the areas of automation, artificial intelligence and robotics. Ananth is Chairman of the Asset Performance Excellence Group, MESA, USA. He is also Invited Member of a Special Task Force of Industry Canada to work out the competitive strategy for Canadian industry in the areas of “Advanced Manufacturing Technology”, and Industry Advisor to a Federal Center of Excellence in Canada. He is a Senior Member of the Society of Manufacturing Engineers. and a Senior Member of the Society of Automotive Engineers. Ananth received the 2013 Path Finder Award for Innovation in Software and the Economic Times, India Entrepreneurial Innovation Award in 2012. He holds an M.S. and Ph.D in Robotics and Automation from the Indian Institute of Technology (IIT), Madras and University of Toronto, respectively. He has published more than 50 papers in leading international journals and conference proceedings and has patents filed or pending in the areas of robotics and global optimization. Ananth has been a keynote speaker, panelist, guest speaker and presenter in many global technical conferences on robotics, manufacturing engineering and automation. Ananth is the current Vice Chair for Canada India Foundation.

Canada India Foundation - Board of Governors



Amrik Sangha :

Amrik Sangha is the President of Coast Building Products in Vancouver.



Barj Dhahan :

Barj is the President of Sandhurst Group of Companies, one of the largest Tim Hortons Franchisees, ESSO dealers and Real Estate Developers in British Columbia. A past Chair of Canada India Foundation, Barj is also the Co-founder for Canada India Education Society (CIES), a registered Canadian Charity and the Dhahan Prize for Punjabi Literature. Barj is also a certified Yoga teacher and a motivational speaker. For more information, www.sandhurstgroup.ca



Bhim Asdhir :

Bhim is the founder of Excel Funds Management Inc. (1998) His Excel India Fund is the largest Mutual Fund in Canada, focused on investing in India. With over 27 years of experience in the financial services industry, Bhim is recognized as an expert in emerging markets and has been featured in the Globe and Mail, National Post, Toronto Star, Investment Executive as well as on BNN, CNBC, CTV and 680 News. Excel high income fund received the 2016 Fundgrade A+ Award, while Excel Funds Management Inc. is a multiple Lipper Fund Award winner specializing in emerging markets. For more information : www.excelfunds.com



Bhupinder Singh Khalsa :

Bhupinder Singh (Gitu) Khalsa is the Founder and CEO of Rane Impex. A Geo-technical engineer, he came to Canada from India in 1986 and is a pioneer in introducing Indian Marble and Granites to North America and Europe. In 2010, Bhupinder supported a Grand Memorial for Canada's fallen soldiers. Exquisitely carved in black granite and shaped as a Maple Leaf, this 15 tonne memorial is dedicated to Canadian Armed forces and placed at the premises of Canadian Museum of Hindu Civilization in Richmond Hill, Ontario. Bhupinder is a proud member of the Board of Governors at Canada India Foundation. For more information : www.raneeimpex.com

Canada India Foundation - Board of Governors



Chirag Shah :

Chirag is the Founder and CEO of SUBHTECH SOLUTIONS INC. an information technology consulting firm created to assist organizations with advanced technology integration, primarily in ERP (Enterprise resource planning) and CRM (Customer relationship management). SUBHTECH enhances and empowers customers and partners to implement, customize and manage integrated systems. Chirag has recently launched a new company called VAYAM MANTU ADVISORS INC., providing services in education, business consulting and pulses. Born and raised in Ahmedabad (Gujarat), Chirag is a Bachelor in Electronics and MCA (Master of Computer Application) A member of CIF, ICCA and C-IBC, Chirag has raised funds for Milton District Hospital Foundation, Vaishno Devi temple – Oakville and other charities. He is also actively involved with Milton Gujarati Parivaar, a not-for-profit organization.

For more information : www.subhtech.com



Deepak Ruparell :

Deepak is Founder and President of the Silver Hotel Group – a privately owned hotel investment, development, and management company in Canada. Under his leadership, the company focuses on all areas involving hotel investments. Silver’s current portfolio includes hotels located in Canada and the U.S., and ranges from full service and limited hotels to independent boutique hotels.

Deepak also owns several Mazda dealerships. He was appointed as the Honorary Consul of Tanzania in Toronto last year. For more information : www.silverhotelgroup.com



Dr. V. I. (Lucky) Lakshmanan : (Executive Committee Member)

Dr. Lucky Lakshmanan is an internationally renowned teacher, scientist and innovator in the area of sustainable development. He has more than 40 years of hands-on experience in technology commercialization and skills development initiatives with both private and public sectors, including the United Nations.

His company Process Research ORTECH is a global leader in sustainable process technologies through it’s laboratory and pilot project. Lucky is a member of several private and public sector advisory committees on Natural Resources, Recycling Technologies and Waste Management. Apart from CIF, Lucky was also one of the Co-founders of Sringeri Vidya Bharti Foundation (SVBF), Canada. For more information : www.processortech.com

Canada India Foundation - Board of Governors



Dr. Terry Papneja :

Dr. Terry Papneja presents a model combination of professional excellence (in his chosen profession as a dentist), entrepreneurial success and philanthropic zeal. After graduating in Dentistry from Indore, India,

Terry Papneja moved to Canada in 1981. He acquired his degree in Dentistry from University of Toronto and opened his first dental office in Brampton in 1986, which has grown today to eight dentists and 50 staff members. He started his second dental office in 1990 in Mississauga, which was also a success and eventually sold to one of his associates. Selling his second office afforded Dr. Papneja money and time, which he immediately applied to charitable causes and has been doing so since then.

His initial donation of \$ 60,000 helped to start a school for under-privileged children in small town of Kareli in Madhya Pradesh, a province in Central India and he continues to support the school financially. Today the school has over 1000 children on its roll. Dr. Papneja has also regularly organized Oral Cancer Surgery Camps in India for people in abject poverty. Dr. Papneja's biggest contribution for the cause of charity, however, is the starting of the Canadian Chapter of AIM for SEVA, an organization founded by Swami Dayananda, which works towards educating poor children.

In the last eight years, the Canadian chapter of AIM for SEVA has raised over \$ 2 million. Operating with zero-administrative cost, it has ensured that all the money raised goes directly to the charitable cause. Dr. Papneja has been honoured as "Humanitarian of the Year" by the Indo-Canada Chamber of Commerce.

He also served as a board member with Hindu Maha Sabha Temple in Brampton.

For more information : www.axisdental.ca



Girish Kekre :

Girish Kekre is the Vice President of Ni-Met Metals and Minerals Inc. as well as Ni-Met Resources Inc. A Chemical Engineer by education, Girish brings in senior management experience and a very valuable expertise in non-ferrous metals and scrap metals. He worked as a process superintendent for Agro-Chemicals and Food Company Limited, Kenya – a \$ 100 million joint venture between VEW

of Austria, Nanji Kalidas Mehta of Kenya and the Kenyan Government. Back in 1979, as an assistant manager, Girish undertook a rationalization project to revamp the 100 TPD oil refinery and 40 TPD Hydrogenation Unit. For more information : www.ni-met.com

Canada India Foundation - Board of Governors



Hariharan (Hari) Gautam :

Hari is the CEO of Grintex Technologies Inc. Canada (a subsidiary of Grintex India Ltd) He has been instrumental in introducing cutting edge technologies to India in the domain of Jelly filled and Optic Fibre telecommunications, Geo Augmented GPS aided Navigation System for a Satellite based Navigation System, Radar and State of the Art Air Traffic Control Systems for Aviation, Strategic Defense

Technologies etc.

Hari directed the design team for India's Polar Antarctic Research Ice Breaker Ship Project and Strategic Naval special mission ships. He has engaged with fortune 100 companies on high technology programs. Gautam is widely travelled and lived in Europe, North America, Middle East and Asia.

He speaks German, Italian, English, Hindi, Tamil, Bengali, Malayalam languages and has been an advisor to MARS ONE Space Program.

For more information : www.grintex.com



Hema Bhatt :

Hema Bhatt was born and raised in Malaysia. She began her career in Travel and hospitality, managing a travel agency, before becoming a homemaker to raise her family. While a homemaker, she started a home-based service to deliver gifts for all occasions, employing single mothers, enabling the latter to make a living and contribute positively to society.

She moved to Vancouver in 2003 and started Natu' Oil Services in 2004, in partnership with her husband, followed by Global Agri Trade Corporation in 2006. She took on progressively greater responsibilities in her organizations, following health setbacks for her husband and is currently Vice-President, Operations. Natu' oil Services specializes in international trade of palm oil based ingredients for animal feed and food manufacturing industries.

Global Agri-trade Corporation and Natu' Oil Services Inc. are part of the Bhatt Group of Companies involved in the development, marketing and distribution of products primarily from Palm and Coconut oils into animal nutrition, human food and technical industries in Canada, USA, MENA, EU and CIS markets. Natu' Oil Services Inc. has been awarded Business of the Year 2016 (11-30 employees) by the Tri-Cities Chamber of Commerce. Hema is a Member of the Vancouver Board of Trade and Rotary Club.

For more information : www.natuoil.com

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Jatinder (Jay) Minhas :

Jay is the President and CEO of Elegant Development Inc. with over 20 years of experience in real estate investment, development and general contracting, including single and multi-family dwellings, commercial development and construction projects, land acquisition, sub-division and development in the cities of Vancouver, Richmond, Burnaby, Coquitlam and Surrey, British Columbia.

Along with his extensive commercial endeavors, Jay is also a committed community leader with active personal involvement and fund-raising. He is the President and Director of Progressive Intercultural Community Services Society of Surrey, BC and President of Guru Nanak Mission Awareness Society of BC, where he is involved in the building of a 100 bed charitable hospital. He is also a major funds contributor for Kwantlen Polytechnic and Carleton University, Sant Baba Bhag Singh Educational complex and other institutions. He is also active in the health front, having been Chair of Heart and Stroke Foundation of BC and Yukon , fundraising Chair of Juvenile Diabetes Research Foundation of Canada and many others. An active Rotarian, he has been honoured with the Paul Harris Fellowship Award given to Rotarians who have made significant contributions to Rotary projects. For more information : www.elegantdevelopment.com



Kiran Hirpara :

Kiran Hirpara is the Director of Engineering at Unique Broadband Systems. She is also a certified Project Management Professional (PMP) with 18 years of professional experience in the communications industry including space communication, wireless broadcasting applications and project management. She served as a senior scientist for 13 years in various space programs at the

Indian Space Research Organization (ISRO) for developing ground hardware systems for earth station communication, mobile communication and meteorological applications. Her contributions in the development of space-qualified systems for INSAT series satellite of INDIA called INSAT 2B, INSAT 3A, 3B & 3C was appreciated by the government of India's Department of Space (DOS). Kiran has extensive experience in systems engineering, product requirement definition, concept development options, preliminary and post design review, product demonstration and integration as well as coordinating multiple projects in conjunction with a large engineering and production team. She managed the design and development of Digital Video Broadcasting projects such as Second Generation Terrestrial standard DVB T2 and DVB-SH (Digital Video Broadcasting) – terrestrial & satellite services to Handheld for delivering IP based media content and data to handheld terminals such as mobile phones or PDAs. Kiran has extensive experience working with senior officials of Canadian and international organizations and has participated with Canadian delegations and negotiations at the Telecom India and Defense symposium and conferences in India.

Canada India Foundation - Board of Governors



Laj Prasher :

Lajpat (Laj) Prasher is Chairman, Tortel Communications Inc, President and CEO, Citel Technologies Inc.- “The VOIP Migration Company” as well as President & CEO, Broad Connect Telecom Inc. Chairman of Tortel Group of Companies since 2007, his previous involvement was as president of Tortel Communications Inc from 1990 – 2007, and president of Tortel USA from 1998 – 2007.

A diverse group of companies, Tortel offers a broad range of products and services including next generation telephony communication solutions aimed at the business customer, as well as resellers serving the business community. Mr. Prasher manages multiple enterprises in Canada, USA & UK. Lajpat came to Canada in Feb 1971 at the age of 19. Mr. Prasher is a registered professional engineer with the Association of Professional Engineers of Ontario since 1993.

He is an active founding board member of the Canada India Centre at Carleton University, past director of Canada India Business Council and a former National Convenor for Canada India Foundation.

He is also a board member of IC-Impacts Canada India Research Centre which promotes research activities in both countries. Mr. Prasher is a life member of Indo Canada Ottawa Business Chamber and supports a number of charitable organizations.

For more information, www.tortel.ca



Mukund Purohit : (Co-Chair, India)

Mukund Purohit is a Social activist and a successful Indo-Canadian entrepreneur holding leadership positions in many businesses and Chambers such as : Chairman and Managing Director of Neopolitan Pizza Limited (India), Director -Karnalyte Resources Inc. (Canada), President – JM Oil & Gas Inc (Canada), Director – Vcare Project Management Consultant Inc., Director – Panorama India, EC. Member –

Indo Canadian Business Chamber (ICBC), Gujarat Council, Executive Fellow – Asia Pacific Foundation of Canada, Vice President – My Home India (NGO). International Commissioner of Hindustan Scouts and Guides, Chair (India) Indo Canada Chamber of Commerce, Co-Chair (India) Canada India Foundation, Co-Chair – OFBJP Canada.

He is actively working to bring Canadian technology to India in the areas of Satellite, Waste to Fertilizer production, Water technology and Air to Water.

Mukund has previously worked with the Ministry of Economy for Government of Saskatchewan and Govt. of New Brunswick as an advisor.

Canada India Foundation - Board of Governors



Mayur Kumar Dave :

Mayur is Co-founder and Managing Partner of C Shantilal Advisory Group Inc. and specializes in strategic advice for smart city planning and solutions. C-Sagi also provides client business development and advisory services. Born and raised in Kutch (Gujarat-India) and Engineer by training with a Diploma in Mechanical Engineering as well as a Post-Diploma in Business Administration, Mayur worked in the banking industry as a private banking representative to an account manager, prior to starting his own niche advisory business. Mayur's professional career started with Australia and New Zealand Banking Group (ANZ) in Sydney, Australia. He has worked with ANZ Private Bank, HDFC Bank Ltd (India) and as an account manager – small business with TD Business Banking. Mayur was the winner of Business Banker Award of the Year – 2009, TD Business Banking. He is a proud supporter of Milton District Hospital Foundation, a founding member of Milton Gujarati Parivaar and support local school fund raising events as well as various charitable organizations in GTA to raise funds for United Way, JDRF and TD friends of environment. He is a member of C-IBC, ICCC and Milton Conservative Association and was Principal Partner – Canada India Institute. He is an avid reader and International Affairs & Public Policy Analyst.



Pankaj Dave : (Secretary to the Board)

Pankaj is the founder / CEO for Manas International Inc, trading Steel and Metal Products internationally. Lived and worked in three continents, he has carefully nurtured truly global associations. A Mechanical Engineering Graduate with an MBA, Mr. Dave is well-travelled and speaks English, Hindi and Gujarati. For more information, www.manasintl.com



Ramesh Chotai :

Ramesh is President of Bromed Pharmaceuticals. Born in Uganda, Ramesh completed his training as a Pharmacist in UK and Switzerland. He came to Canada in 1972 and has built a very successful group of companies that manufacture and distribute medical and healthcare products around the world. His company, Bromed Pharmaceutucals Inc. is one of the largest Canadian Importer of Pharmaceutical raw materials from India. A well-known Philanthropist, Ramesh is the past President of Hindu Mandir and Cultural Centre, Vice-Chairman of Canadian Museum of Hindu Civilization and received 2004 President's Award from ICCC.

Canada India Foundation - Board of Governors



Rahul Shastri :

Rahul Shastri is a Senior Partner at law firm KAGAN SHASTRI, based in Toronto, Canada and heads the firm's litigation department. He has represented a myriad of clients, from both the private and public sectors, in complex disputes both within Canada and abroad. Rahul currently serves as counsel or in an executive position on several not-for-profit and charitable institutions. Rahul was the 3rd

National Convenor for Canada India Foundation. For more information : www.ksllp.ca



Rajinder Minhas : (Executive Committee Member)

Rajinder has over 10 years of professional experience within the software and pc hardware industry. She has developed, managed and maintained the I.T. activities for worldwide software manufacturers and developers.

She is the owner of RM Software Consultants, providing consulting services to Corporations and small businesses for their I.T needs, has trained over 500 city of Mississauga and region of peel employees in the adult re-education programs in I.T. She has commissioned and designed programming applications such as bond pricing systems, trading floor applications and property management systems.

It was while developing a system for a real estate developer for their property management division that she developed a passion for the real estate industry and today, along with her husband Harpreet Bal owns her own real estate brokerage, specializing in commercial real estate as well as new housing development.

She is a proud supporter of United Way and Heart & Stroke Foundation, while also supporting fundraising efforts for local schools and various other charitable organizations.



Rupesh Kapadia :

Rupesh is a managing partner with Kapadia LLP, Chartered Accountants and has a public accounting experience for over two decades, dealing with multinational companies as well as owner-managed companies. Rupesh also has a law degree from India. It enables him to understand the legal aspects of a business, keeping the numbers in mind. Rupesh has written articles and spoken on Canadian tax

and accounting issues at various forums. For more information : www.kapadiallp.com

Canada India Foundation - Board of Governors



Rakesh Gupta :

Rakesh is the President of Hi Tech Research Consultants focusing on SR & ED (Scientific Research and Experimental Development), consulting and managing a team of 15 Engineers and Accountants in helping customers make comprehensive submissions to Revenue Canada for SR & ED claims. A Scientist by training with degrees in Chemistry and Biology, Rakesh worked for nearly a decade in the food sector as a research scientist in the dairy, bakery and confectionery industry and as a production manager with Canada Bread, before catching the entrepreneurial bug and starting his own consulting firm. For more information : www.htconsultant.com



Ram Gopal :

Ram holds a Bachelor of Ayurvedic Medicine & Surgery from Guru Nanak Dev University (Punjab), opened his own hospital with a team of surgeons and medical specialists and practiced as a Naturopath. However, fate took him into a new world of security and surveillance.

After immigrating to Canada in 1994, Ram started his own security company in 1998, employing more than 400 security personnel. Today, he is the Managing Director of Swami Holdings Inc, a conglomerate of 4 Security, Private Investigation and Surveillance firms including a Security Training Institute with head office in Vancouver (B.C.).

Mr. Ram Gopal has also been involved in real estate development and investments for over 10 years.



Surjit Babra :

“Serial Entrepreneur” Surjit was born in Punjab, grew up in Kenya, trained as a travel agent in London (UK) and after establishing a hugely successful travel firm in Europe, came to Canada in 1979.

Surjit’s company – Skylink Group – established a global presence through brands such as Skylink Aviation, Skylink Express, Skylink Software (now Global Travel Software), Skylink Travel, Flylink Travel, Tourcan Vacations and Skylink Holidays.

In 2014, as Chairman of Highbury Canco, he acquired the Heinz plant in Leamington, Ontario. A proud supporter of Trillium Hospital and Sick Kids Hospital, Surjit is also involved with several humanitarian causes.

Canada India Foundation - Board of Governors



Sudhir Handa :

Sudhir is the CEO of Pro Flange Ltd and has investments in real estate holdings. Trained as a Chartered Accountant, after 32 years in public and private sectors Sudhir left his well-known field of investment real estate and founded Pro Flange in 2003. As the CEO, he has built the company to become one of the leading manufacturers of flanges in Canada. For more information : www.proflange.com



Sarup Mann :

Sarup Mann is President of Ansatel Communications Inc, providing sales and service for business clients including telecommunication equipments, network and fibre optic installations. He also serves as a volunteer with numerous community organizations. For more information : www.ansatel.ca



Satish Thakkar : (Executive Committee Member)

Satish Thakkar is a Canadian entrepreneur, a committed community leader and a passionate philanthropist, with a number of accomplishments to his credit in a short span of time. In 2013, Canada's Parliamentary Standing Committee on Foreign Affairs and International Development heard him on the future course of Canada-India bilateral ties. In 2012, as President of the Indo-Canada Chamber of

Commerce (ICCC), Satish catapulted the 37-year-old Toronto-based bilateral chamber to new heights. A year later, looking for an Indo-Canadian to spearhead its outreach into Canada's Indian community, the William Osler Health System Foundation nominated him as the Chair of the Indo-Canadian Friends of Osler, Satish pledged and raised \$ 1m for the foundation.

A CGA from Ontario, and a Chartered Accountant from India, he is the Founder CEO of the Excelsior Financial Group (EFG Canada) – a financial and business consulting boutique. In 2011, Satish was part of the core team that organised the biggest convention of the Indian Diaspora in North America, PBD Canada 2011. He has utilized the many platforms, such as Toronto Board of Trade and Conference Board of Canada, among others, to advocate the formation of multi-ethnic business networking forums for small businesses. Satish has been the recipient of many accolades including an Ivy Thomas Award by CGA Ontario for his outstanding business, public service and charities in 2013 and member of the year award from ICCC. In 2012, the Canadian Immigrant magazine awarded him the Top 25 Canadian Immigrant Award. For more information : www.efgcanada.ca

Canada India Foundation - Board of Governors



Vijay Sastry Kotamarti : (Executive Committee Member)

Vijay Sastry is a CPA, CGA LPA, FCA (India), CPA (US) and CPA (Kenya), Practicing as a Chartered Professional Accountant in Canada serving individuals, small and medium size enterprises with Audits, Reviews and Compilations, Tax planning, Business Plans and Business Process re-engineering and auditing not for profit organizations. He has been a Trustee – Telugu Cultural Association of Greater Toronto, Producer – Telugu Bharati Radio and Television, Member – Rotary Club of Brampton and contributed articles on Tax in Statements of Certified General Accountants of Ontario. For more information : www.vijaysastry.com

Canada India Foundation - Executive Director



Vipul Jani :

Vipul joined Canada India Foundation (CIF) on April 01, 2016 and looks after the daily operations, including events, newsletter, CIF Speaker Series, strategic tie-ups, grants and sponsorships, new memberships and more, he has taken many initiatives to expand the reach and raise the profile of the organization. Vipul comes from a Media background and has worked in Print Media for 26 years before joining CIF. He has worked with some of the biggest media houses in India, Kenya and Uganda. Vipul came to Canada in year 2000 and owned 3 community newspapers of his own, also hosted a community Radio Show and organized many community events, entertainment and cultural events in GTA between 2002-2014.

Promoting the interests of the Indo Canadian Community is what he has been doing for 17 years and now with Canada India Foundation, he is working hard to improve and enhance Canada India relations as well as raise the profile for all Indo Canadians.

**CANADA INDIA
FOUNDATION**

Democracies Working Together



Contact Us:

2939 Portland Drive, Suite # 300
Oakville, ON L6H 5S4

Tel: (416) 827-5189

Email: vipul@canadaindiafoundation.com

www.canadaindiafoundation.com

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TD Wealth Asset Allocation Committee Overview

- Broadly neutral outlook balances optimism about a cyclical economic recovery against policy uncertainty and ongoing structural challenges
- Expect low single digit fixed income returns; current levels of yields reflect optimism on growth and likely to rise only modestly
- Equities returned to neutral to reflect stretched valuations and risk of policy disappointment
- Preference for U.S. equities and currency driven by the potential for lower corporate taxes and stronger growth
- Friction between the U.S. and its trading partners could cause volatility, and political risk in Europe remains high

The U.S. economy continued to strengthen over the first quarter of 2017, building on the momentum that we witnessed in the latter part of 2016. The labour market appears sound, with robust job creation and declining unemployment. At 4.7%, the current level of unemployment represents close to full employment. Wage, manufacturing and housing data have also been solid. Combined with enthusiasm for some of President Trump's proposed policies, this economic acceleration has spurred optimism. A number of North American stock indices continue to reach all-time highs, consumer confidence is rising and, as shown in Figure 1, small business owner optimism recently reached an all-time high.

Encouragingly, accelerating growth is not limited to the U.S.; we are seeing improvements globally as well. Purchasing Manager Indices (PMIs), which are a leading economic indicator, are positive in most developed countries (see Figure 2), and growth and inflation in Europe are finally showing signs of life. This is promising as we have not seen a coordinated economic recovery across major regions since 2010.

**Figure 1: NFIB Small Business Optimism Index
January 31, 2012 – January 31, 2017**



Source: Bloomberg Finance L.P. Used with permission of Bloomberg Finance L.P., as at January 31, 2017.

And yet, in spite of these positive signs and broad optimism, there is also a contradictory undercurrent of uncertainty. For example, in the minutes of its February meeting, the U.S. Federal Reserve (the Fed) used the word "uncertainty" 25 times, and the global Uncertainty Index recently reached an all-time high (see Figure 3). Overall, this dichotomy between optimism and uncertainty reflects the tug-of-war that exists for investors.

On the one hand, we have the positives of a seeming cyclical recovery in economies and optimism about some of President Trump's proposed reflationary and business-friendly policies. On the other hand, we have the risks associated with stretched valuations in North American equities; potential investor disappointment at the pace of policy implementation in the U.S.; political uncertainty in Europe, including questions about the future of

the euro; plus the negative effects from possible protectionist trade measures in the U.S. As these forces play against one another, we may experience an increase in volatility, and there is also potential for a short-term pullback in equity markets.

WAAC Positioning

Broadly, stocks and yields have risen over the past few months, due in large part to reflation expectations driven by signs of improvement in the global economy and by enthusiasm for some of President Trump's policies. Yet many potentially problematic structural issues remain unresolved, such as high debt levels, low productivity and an aging population. We believe that the reflationary push for equities may be waning and the current risk/return dynamic favours a more neutral stance. Therefore, over the quarter we moved to a more conservative position at the asset class level and are now neutral across cash, fixed income and equities.

Within fixed income, we increased domestic government bonds from underweight to neutral and reduced high yield from underweight to maximum underweight. Within equities, we have reduced Canadian equities to underweight and increased international equities to neutral. We have also reduced the U.S. dollar from maximum overweight to overweight.

Overall, we favour a diversified portfolio that includes:

1. High quality equities, particularly U.S. equities, that have the ability to increase their earnings and dividends in a low growth environment and thereby protect the real value of investors' savings.
2. An allocation to cash to provide stability and safety of capital.
3. An allocation to high quality domestic government bonds and investment-grade corporate bonds to provide some income, diversification and stability.

**Figure 2: JPMorgan Global Manufacturing Purchasing Managers' Index
March 31, 2014 – January 31, 2017**



Source: Bloomberg Finance L.P. Used with permission of Bloomberg Finance L.P., as at January 31, 2017.

**Figure 3: Global Economic Policy Uncertainty Index
January 31, 2012 – January 31, 2017**



Source: Bloomberg Finance L.P. Used with permission of Bloomberg Finance L.P., as at January 31, 2017.

Equities

- Overweight U.S. equities
- Neutral international equities
- Underweight Canadian and emerging market equities

While valuations are stretched, we remain overweight U.S. equities as stronger economic growth and higher inflation should be beneficial for revenue growth

and the proposed corporate tax cuts would provide a meaningful boost to corporate earnings. The proposed repatriation of offshore profits would also be a positive and may lead to shareholder friendly activities such as share buybacks and special dividends. We remain mindful of the potential for increased volatility and a short-term pullback, but broadly we anticipate U.S. equities will

outperform their peers and deliver mid- to high-single digit returns.

We have increased our international equity weighting, due in large part to our expectations for European equities. European equity returns have lagged those of their North American counterparts; valuations are attractive, sitting well below their all-time highs; and economic momentum is favourable, with earnings poised to benefit from improving economic growth and higher inflation in the region. While political risks are still a threat, they appear to have been priced into markets.

Conversely, Canadian equities, which performed strongly over the past year, are close to their all-time highs. With economic growth and inflation expected to be muted, there may not be significant impetus for further equity gains. Therefore we have reduced Canadian equities to an underweight.

We are also underweight emerging markets as broad pockets of stress are evident due to high debt levels and slowing growth, and a strengthening U.S. dollar may increase risk.

Fixed Income

- Neutral cash, domestic government bonds, investment grade corporate

bonds and inflation linked bonds

- Maximum underweight global government bonds and high yield bonds

Yields have moved up modestly and there is potential for further modest increases, but we do not expect them to move meaningfully higher than current levels. Broadly, we believe the Bank of Canada will hold its key rate steady for some time to come. While the Fed is likely to continue increasing the federal funds rate over 2017, we expect it to remain low both in real terms and from a historical perspective. Longer-term yields in the U.S. may move modestly higher as they are more sensitive to changes in economic growth and inflation.

Given this, we upgraded domestic government bonds as the stability and diversification they provide to portfolios are attractive. Our move to maximum underweight for high yield bonds reflects the continued narrowing of spreads.

We remain neutral investment grade corporate bonds as their incremental yield versus governments can be a benefit, and our neutral weighting in inflation linked bonds reflects their reasonable valuations. Global government bonds are still rated as maximum underweight as very low real and nominal yields make the risk/reward relationship unattractive.

Canadian/U.S. currency exposure

- Underweight the Canadian dollar
- Overweight the U.S. dollar vs. a basket of global currencies

We expect the Canadian dollar to remain low for an extended period and believe it will underperform the U.S. dollar. With respect to the U.S. dollar versus a basket of global currencies, we have reduced our maximum overweight to overweight. While the U.S. dollar remains strong, accelerating growth and inflation in Europe should be positive for the euro.

Gold

- Neutral gold

We believe an allocation to gold may provide insurance against the risk of extreme outcomes, and there are still meaningful risks globally, due to continued imbalances in the global economy and political risks. Our neutral weighting is a reflection of our optimism about U.S. equities and the potential for higher economic growth and inflation in the U.S.

TD Wealth Asset Allocation Committee

The TD Wealth Asset Allocation Committee was established to deliver a consistent asset allocation message and be the originating source for active asset allocation advice across TD Wealth. The committee has three prime objectives: articulate broad market themes, provide macro-level asset allocation and identify the major risks on the horizon.

Committee Members:

Chair: **Bruce Cooper, CFA**
CEO & CIO

TD Asset Management Inc. and SVP, TD Bank Group

Michael Craig, CFA

Vice President & Director,
TD Asset Management Inc.

Glenn Davis, CFA

Managing Director,
TDAM USA Inc.

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Managing Director,
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Sid Vaidya, CFA, CAIA

U.S. Wealth Investment Strategist,
TD Wealth

Geoff Wilson, CFA

Managing Director,
TD Asset Management Inc.



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Time to connect yoga to public health care program

By : Satish Thakkar, FCPA, FCGA

Yoga as alternative medicine

It is time that the governments at all the three levels – federal, provincial and municipal – across Canada begin to examine alternate approaches to health care to reduce the overdependence on conventional forms of medicine. This is because the demographic profile in Canada is changing rapidly. According to the Statistics Canada’s 2016 census, for the first time, seniors outnumber children in Canada, as the population has experienced its greatest increase in the proportion of older people since Confederation.

There are now 5.9 million Canadian seniors, compared to 5.8 million Canadians of the age 14 and under. This is due to the historic increase in the number of people over 65 — a jump of 20 per cent since 2011 and a significantly greater increase than the five per cent growth experienced by the population as a whole. By 2031, about 23 per cent of Canadians could be seniors, similar to Japan, the world’s oldest country. By 2061, there could be 12 million seniors to just eight million children in Canada.

Burden on health care

A CBC report quotes Dr. Frances Woolley, Carleton University’s professor of economics on the demographic shift. He says, “As people get older, they need more health care, more home care, and that puts increasing demands on government spending. There are big challenges for the government coming on the fiscal side.” In 1966, there were twice as many people entering the labour market as there were heading for retirement.

Today, however, there are just 4.3 million Canadians between ages 15 and 24, compared to 4.9 million Canadians 55 to 64. This demographic shift is putting a severe strain on public finances — and forcing governments at all the three levels to make difficult political decisions. Due to the aging population, 1.2 per cent of Canadians now live in nursing homes or seniors’ residences — a share that Statistics Canada says will increase.

Complementary and Alternative Medicines

It is in this context of a radically transforming demographic landscape in Canada that the need of

alternative approaches to medicine and public health care program acquires significance. According to the Public Health Agency of Canada, "More than 70% of Canadians regularly use complementary and alternative health care therapies such as vitamins and minerals, herbal products, homeopathic medicines and other natural health products to stay healthy and improve their quality of life."

There are hundreds of complementary and alternative therapies. Some of the more popular alternative medicines are Aboriginal healing, Chiropractic, Naturopathy, Reiki, Acupuncture, Massage, Reflexology, and, of course, Yoga.

There is a growing movement to accept complementary and alternative medicine by the mainstream of medical science. According to the College of Physicians and Surgeons of Canada, "Patients have the right to make health care decisions that reflect their own values, wishes and preferences."

Such decisions may include complementary and alternative medicine (CAM) therapies either as an adjunct to conventional medicine or in the place of conventional medicine. The College expects that when physicians practise CAM, that they do so in a manner which is informed by evidence and science and is in keeping with professional, ethical, and legal obligations."

Promoting Yoga

Yoga has proven medical benefits. Studies in people with chronic low-back pain suggest that a carefully adapted set of yoga poses may help reduce pain and improve function (the ability to walk and move). Studies also suggest that practicing yoga (as well as other forms of regular exercise) might have other health benefits such as reducing heart rate and blood pressure, and may also help relieve anxiety and depression.

Yoga in its full form combines physical postures, breathing exercises, meditation, and a distinct philosophy. There are numerous styles of yoga. Hatha yoga, commonly practiced in North America and Europe, emphasizes postures, breathing exercises, and meditation. However, yoga is not

merely physical exercises. In its purest form it is a fusion of mind, body and soul that seeks to transform its practitioner.

Based on the formulations of Sage Patanjali, the proponent of yogshashtra, yoga involves eight stages of evolution of a human being.

These are:

- **Yama** – ethical living that includes nonviolence, truthfulness, non-stealing, chastity, absence of avarice
- **Niyama** – discipline which includes purity of thoughts, contentment, perseverance, study of the scriptures, contemplation of divinity
- **Asana** – a posture that one can hold for a period of time, staying relaxed, steady, comfortable and motionless
- **Pranayama** – maintaining a posture for a prolonged period and controlling inhalation and exhalation
- **Pratyahara** – fetching and bringing near one's awareness and one's thoughts to within

This stage marks the transition from external manifestations of yoga to internal rhythms

- **Dharna** – concentration, introspection, focus and one-pointedness of mind
- **Dhyana** – contemplation, reflection and profound abstract meditation
- **Samadhi** – oneness with the subject of meditation



Satish Thakkar, FCPA, FCGA, is an entrepreneur, Chair of International Yoga Day Canada and member of the Board of Governors for Canada India Foundation.

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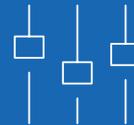
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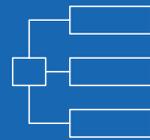
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Tel : +1.416.798.3228 (416.798.FACT) | Fax : +1.416.798.1948 | Cell : +1.416.995.7695
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