



Confederation of Indian Industry



wework

Future of Work

The Coworking Revolution





Preface

With improved automation enabling a distributed workforce, emergence of the start-up economy and multiple travel options offering access to remote areas, community working, economical spaces as well as plug-and-play cubicles are the need of the hour and on-demand today. Every now and then, this virtual workforce needs to collaborate and those in remote areas need to have presence near a Central Business District (CBD). Leasing large office spaces for such marginal requirements, ruins the economics for most leaner organisations – especially within the entrepreneurial zone. The high cost of establishing and maintaining full-fledged offices as well as the challenges in flexibility with long-term leases make this model unviable. As a result, prime real estate has remained elusive for most start-ups, SMEs and even established medium sized firms.

However, there is now hope on the horizon, with the availability of viable options for renting prime central offices in a flexible manner at Coworking spaces. Coworking or Community Working is a great boon today, for a firm with a limited human capital, or for one which requires space for a short period. As per this paper,

The Future is Coworking and its tomorrow's new office opportunity!

Mumbai MMR offers the best opportunity for creating co-working offices, targeted at firms seeking activity-based spaces for focussed talent groups. Not to be left behind, large corporate firms too, are bucking the trend in the search for alternative workplaces to nurture top talent.

Additionally, for the few institutionalised coworking operators operating in India today, occupancy levels have been nearing 100%. The break-even period for such operators has been approximately five months of launching—bearing evidence to the pent up potential across India's top cities.

Marginal slowdowns in the global economy accompanied by an ever

expanding class of millennials who know exactly what they want, are triggering workplace reforms - where 'Uber-Cool' and 'Chic' tribes will be the New Normal. Limited growth is part of today's larger global reality, and the creation of innovative shared communities like co-working seems to hit a chord.

This thought leadership is about the 'Future of Work' and seeks to unravel a new world order of co-working, where corporate real estate propels its ambitions, embraces uncertainty and turns disruption into an opportunity.



Ramesh Nair
CEO & Country Head
JLL India



Juggy Marwaha
India Lead
WeWork

So are you ready
to move your
coffee mugs
around?



Turning Disruption into Opportunity

The Rise of Coworking Spaces

Alternative workspaces and activity-based working concepts like coworking are the result of simultaneous disruption and innovation in the workplace.

“Coworking” is recognised as a style of working as well as refers to the physical space where such a sharing community exists. Coworking essentially involves individuals or small groups working independently, but with access to each other’s critiques, opinions and ideas. It is especially popular among boutique firms and start-ups today, for whom coworking spaces offer flexibility without the need

to tie up capital to a lease obligation. In addition, coworking spaces are used on an on-demand basis.

The coworking concept is not new, but what is exciting about it is the tremendous growth it has seen around the globe in the past several years. It is essentially the private sector’s response to meet today’s activity-based work requirements.

Who moved my *Coffee Mug?*

The most prevalent reasons for using shared spaces across the globe are reduced costs, no fixed capital investment and increased flexibility. Occupier interest in small, but optimally serviced, work spaces in premium locations is increasing by the day. It is anticipated that by 2020 coworking space will overtake the traditional serviced office.

With their flexible lease options and location benefits, these new shared workplaces are serving the on-demand needs of young entrepreneurs, millennial start-ups as well as global firms testing new markets as they expand geographically. For corporate real estate (CRE) occupiers, employee experience in the workplace is an additional area of focus, to attract and retain talent, as a generational shift takes place in the labor market.

India is fast becoming a hub of such shared work spaces as the trend of a 'sharing economy' gains traction in the country. Online communications and peer-to-peer sharing reduces the need for large physical spaces. Global firms like WeWork are expanding in India and are replicating some of the coworking spaces established in mature markets. This adds a uniformity to the look of coworking spaces and helps create the brand as well. The coworking segment in India is expected to receive \$400 million in investments by 2018, according to a study by JLL. Consequently, the segment

is expected to grow by 40-50% in 2017.

The opportunity now exists for CRE organisations in India to leverage the growth of coworking networks to replace their small location requirements.

The coworking segment in India is expected to receive \$400 million in investments by 2018, according to a study by JLL. Consequently, the segment is expected to grow by 40-50% in 2017.



Of Hot Desks and Funky Work Stations

Over the past few years, several companies have collectively helped create a novel form of business. The model goes by many names—shared workplaces, on-demand workspaces, or peer spaces—but they all share certain commonalities.

According to a recent JLL study, the key drivers of coworking spaces in India are predominantly—cost, infrastructure and networking opportunities. Consequently, the different models of such shared spaces vary according to the needs of the occupier sets. While freelancers are primarily focussed on the cost factor, start-ups and small and medium-sized enterprises (SMEs) focus on cost as well as infrastructure. For large corporate firms, on the other hand, travel

convenience is a high priority, and hence prime office location is important as is infrastructure. In India's top cities of Delhi National Capital Region (NCR), Mumbai, Bangalore and Pune, a co-working space is likely to lead to cost savings in the range of 20–25% when compared with leasing a traditional office space.

To cater to emerging businesses, startups and freelance professionals, shared workplace operators offer different types of office spaces such as business centres or serviced offices, coworking spaces, incubation spaces and even virtual offices. A coworking space is usually an open floor-format office with shared spaces for meetings, networking and collaboration. They primarily try to address the on-demand needs of occupiers.

The model that works best for start-ups and emerging businesses in India with an average staff size of approximately 5–10 employees, according to a JLL study, is the hot desking model in combination with a dedicated desk model.

Large corporate firms, however, prefer hot desks as well as fully furnished / serviced offices. They specifically require innovative models within shared spaces in cities where they do not have any existing offices, preferably for a team size of 10–15 employees.

Most of these coworking models operate out of single spaces and stand at healthy 85% and above occupancy levels. The average number of seats vary between 60 and 80 in most of these non-branded spaces, with an average size of ~2,000 sq. ft. This is approximately 28% of the average size of global coworking spaces. For the few branded coworking



operators present in the market, however, occupancy levels have been nearing 100%. These spaces typically offer an average size of 11,000 sq. ft.

Take the case of global organisations for e.g. WeWork entering India with coworking spaces. They provide the space, services and both offline and online communities, for all members to collaborate and grow their businesses to its maximum potential. Such global models typically take care of all office space basics with beautifully designed space, Wi-Fi access and office management. In the process, such spaces also connect people with similar interests and businesses, from cities all over the globe. Whilst providing a larger networked community that enhances collaboration and increases business manifold.

We are witnessing a truly disruptive business model in the form of coworking. With millennials driving the workforce and the growing need to build communities, we have a chance to shape the future of work. The coworking revolution will truly define the future of work in the commercial office segment - This is where tomorrow's new office space opportunity lies.

Ramesh Nair

CEO & Country Head
JLL India



2 Cutting Chai & Cutting-edge Workspaces: Mumbai and Bangalore Beckons!

Planning for 2020, Mumbai and Bangalore offer by far the best opportunity for creating coworking spaces targeted at corporate firms seeking activity-based office space for focussed talent groups.

Large corporate firms also form the most significant group looking for funky workplaces to nurture their top talent!

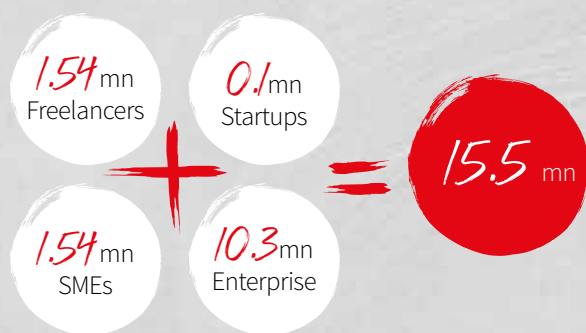
The coworking segment in India is expected to receive \$400 million in investments by 2018, according to a recent study by JLL. Consequently, the segment is expected to grow by 40-50% in 2017, to reach over 1 million sq. ft. of leased 'alternative' work spaces by the end of the year. Currently there are a little over 200 premium business centres across the country that are set to double by 2020. Meanwhile, there

are less than 100 branded coworking spaces operating in India at present, but the good news is that this number is expected to expand by four times over a period of three years. Aggregated shared offices, meanwhile, are set to reach approximately 500 centres by 2020 from their current status of about 150 centres (source: Qdesq). There are approximately 300 shared workplace (both branded and

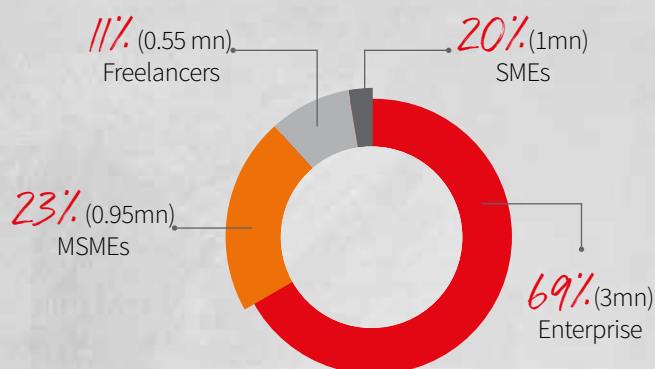
unbranded/unorganised) operators in the country at present, operating almost 720 centres across urban India.

The potential market size for the coworking segment across India currently stands in the range of 12-16 million. This includes start-up employees, professional freelancers, staff at emerging businesses as well as large corporate office employees.

Potential market size for coworking across India



Total addressable market size across 6 major cities

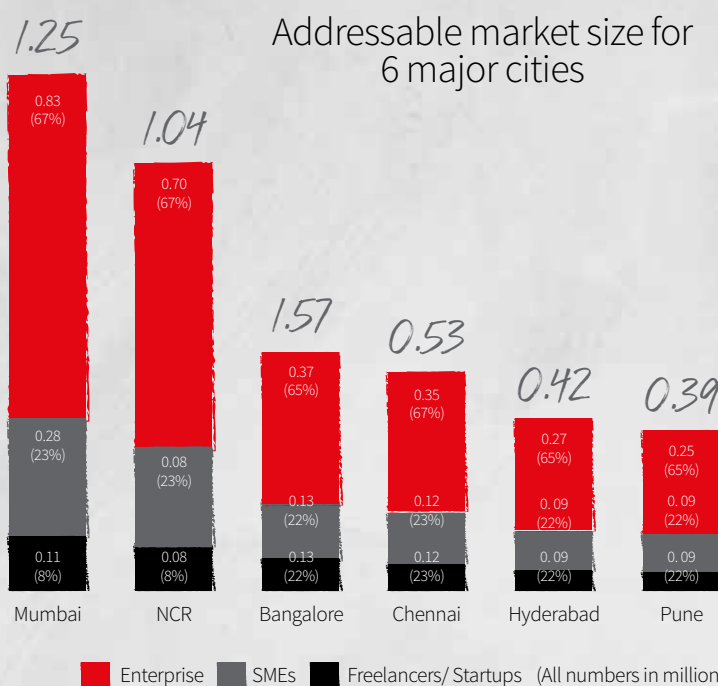


Source: JLL research

Of this potential nation-wide market size, the total addressable market size for coworking space across the six major cities of Delhi NCR, Mumbai, Bangalore, Chennai, Hyderabad and Pune is approximately 5 million.

The maximum (nearly 70%) business opportunity here lies with large corporate firms seeking alternative, activity-based workplaces to nurture their talent and further their business growth. The small, emerging business sector (~20%) follows as the second demand group looking for hot desking opportunities at low-cost shared workplaces, while professional freelancers and start-ups form the rest (~10%) of the market demand.

Addressable market size for 6 major cities



Source: JLL research

Mumbai offers the highest business potential with a captive target of over a million people, followed closely by the NCR with about another million who would need flexible offices. About half-a-million each of the total addressable market demand for coworking spaces would be found in the three main southern cities of Bangalore, Chennai and Hyderabad, along with Pune. Large

corporate enterprises continue to form the major chunk of this addressable opportunity across the country's six major cities. The emerging business sector follows as the second, while freelancers and start-up staff contribute to the rest of this demand in India's major cities. The demand for coworking spaces is also the highest in the top three cities of Mumbai, Delhi NCR and Bangalore; while

smaller cities like Pune and Hyderabad, for instance, prefer the business centre format. This is perhaps because business centers had emerged on India's 'flexible' workplace scene at an earlier date. Moreover, India's top three cities have typically led the transformation in its built spaces and other cities have eventually followed.

India takes *Baby Steps*

The coworking industry is still in its nascent stage in the country, with several players emerging in the market. This is reflected in the fact that over 90% of India's 300 shared workplace operators started their first coworking space in the last 12 months! (source: Coworkyard)

This space has already gained sizable attention from occupiers and operators. With 3–4 startups emerging every day over the past few quarters, India has become the third largest startup hub in the world, with a total employee base of a million. The numbers are expected to more than double by 2020. In addition, India has a huge freelancer workforce (second in the world), in excess of 15 million professionals, and growing at a fast pace. Together these two factors present a potential demand for more than 3.5–4 million seats.

The future of this industry will redefine the term 'co-working'. The trend is moving towards creating beautiful, well designed and functional spaces that encourage collaboration and create a sense of community. There will be a paradigm shift in the way companies will operate in future and some of the best innovations will be an outcome of such true community collaboration.

Juggy Marwaha
India Lead
WeWork



With office rental costs continuing to rise across India's business districts, the total space leased by coworking operators in the top cities could potentially stand at ~7–9 million sq. ft. by 2020.



Currently, most of the coworking spaces (over 95%) in India function out of rented properties, which is in line with the global average. Most shared office operations in India are also currently dominated by domestic players (almost 90%), with global operators just beginning to make an entry into the marketplace.

WeWork, the largest coworking space provider in the world, has been a recent entrant, with the first centre in Bangalore followed by Mumbai and Delhi NCR in the Indian coworking ecosystem. Many more players from the US are also set

to enter India's coworking marketplace. Interestingly, most plan to purchase property for their Indian coworking operations.

By 2025, it is predicted that 42% of India's population will be living and working in its urban centers—spelling out a larger opportunity right there for a large urban population likely to adopt shared work spaces in less than a decade.

While the numbers seem encouraging, a massive section is still maintaining its distance from coworking options—i.e.,

mid to large sized organisations. Despite it being P&L friendly and facilitating higher productivity, organisations are yet to accept this emerging space due to real and perceived challenges related to data security, possibility of higher attrition and a sharp divergence from the traditional manner of working. While a few, especially in creative and media fields, have started considering this option, we expect more awareness on this front will help more organizations take calculated steps towards this non-traditional mode of working and workplaces.

3 Millennials “Like” “Cool” Offices

A stagnant global economy and millennials who know exactly what they want are triggering workplace reform around the world, where “cool” offices will be the new normal by 2020. Low gross domestic product growth, low interest rates, low capitalization rate yields, and low rental growth are part of the larger global reality creating innovative shared workplaces like coworking.

Take the case of a global consultancy firm in Tokyo that occupied five floors of an office building in an unexciting warehouse district. Last year, the firm moved into less than half of its earlier office space housed within a glitzy skyscraper right in front of Tokyo Station. The loss of almost a quarter of its earlier office space was compensated by 15 different types of workspaces. These included standing desks, cafe-style desks and silent library-like offices where talking and ringing cell phones were prohibited. Their employees loved the new spaces.

These are difficult times for CRE managers, even as most global firms expect to increase their headcount—especially in Asia—by 2020, they also identify economic uncertainty as a major threat. This is exactly where “cool”, activity-based and shared workplaces come into play with more emphasis on flexible open areas for brainstorming, quiet zones and relaxation spaces.

To hire key talent, especially millennials, companies have to have exciting offices to appeal to the new generation workforce. Global industry experts researching on the emerging trends in real estate mention the fact that approximately 10% of millennials are willing to take a pay cut to work in an office in a good location and with a good design!

Companies that are planning coffee bars, canteen areas, game rooms, bike racks, fitness centres, and day care centres—may just have put their finger on the right “coolness” quotient that their top talent requires.



The sharing economy is central to the economic future of the millennial workforce.

New Kids on the Block- why do millennials matter

Also an important factor to note here is that India is the youngest start-up nation in the world, where 72% of the founders are less than 35 years.

The future of the workplace is changing. The way we work is evolving to meet the new demands of a marketplace driven by advancing technology, and where agile businesses are disrupting the status quo. And this change is largely due to the way millennials approach work.

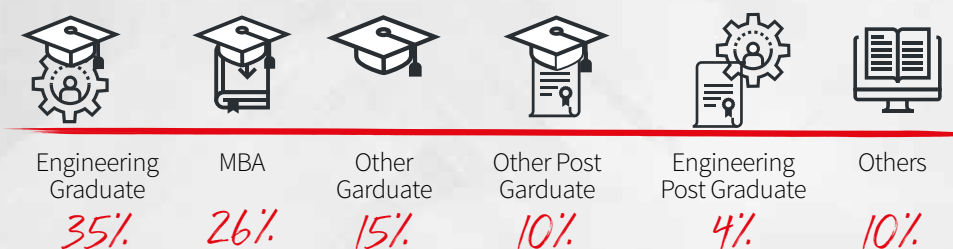
Millennials matter because they are not only different from those that have gone before, they are also more numerous than any since the soon-to-retire Baby Boomer generation. Millennials already form 25% of the workforce in the US and account for over half of the population in India. By 2020, millennials will form 50% of the global workforce

Demography for start-up founders

Age



Education



Experts say that millennials will have as many as four or five different careers—not jobs—in the course of their professional lives. This new generation of the workforce is hard wired for change and for maximising their skills to fit in with their personal life goals.

On-demand, flexible spaces are where they prefer to work. Retaining millennial talent would have to be an innovative mix of agile workspace design along with the career platform that organisations can offer. A good career trajectory, a sponsor, an environment where voices are heard and respected are just some of the elements that may help corporates attract and hold on to talent.

A millennial's need for change and fulfilment may even be addressed by alternative career choices within the same organisation. A shared workplace that helps this young generation of “office” workers maximise their skills—with the right exposure, the network and the experience that they seek—might just manage to nail them!

For a generation whose outlook includes community engagement and self-definition, a career and a workplace along old vertical lines simply do not appeal. A futuristic tech economy pre-supposes a freer way to work, by

doing away with the daily grind and focussing on productivity instead. The new gigging career of the millennial—custom-assembled and defiant of organizational constraint—is why part-time fiction writing or weekend fitness instructing is increasingly finding acceptance.

Entrepreneurs, freelancers, start-ups, artists, small businesses and divisions of large corporations are together driving the adoption of coworking spaces today.



The Tech Element

Workplace strategy that once used to be about maintaining facilities and cutting expenses have come back full circle. Organisations today need to create spaces that attract the best talent, adjust to shifting workforce demographics and promote employee well-being. In addition, all this has to be accomplished in an increasingly competitive recruitment and retention landscape. The changing workplace also needs a change in CRE strategy, where the focus is laid squarely on the “core” and “flexible” work areas of an organisation.

The answer to such new demands is simply—new technology.

According to Citrix’s “Workplace of the Future” report, about 89% of global organisations will offer mobile work styles by 2020, enabled by mobile working technology. As the world shifts from

workplaces to places to work, information and technology, human resources and CRE functions must work together to create new workplace policies and solutions that respond to this change. With improved technology enabling distributed workforces and travel options enabling access to remote areas of a city, economical office space is easy to locate. Mobile technologies and personal devices have made working remotely from a variety of locations much easier, along with all the modern tech frills—such as high-speed WiFi access and on-demand IT solutions facilitating virtual collaboration.

Coworking operators alleviate start-ups from incurring a hefty capex, which is relevant at the moment. These are companies that don’t necessarily need a front office identity and therefore it is needless to spend on costs that arise from expenditure such as common area maintenance and overhead costs.

Shobhit Agarwal

Managing Director
Capital Markets - JLL India



4 Five Reasons why you would want to consider coworking?

For Corporates & Start-ups:

- Cost effective: Cost per seat in coworking spaces is anywhere between half and one-third of conventional leasing costs.
- No gestation period: Due to readily available infrastructure, you can start working from day one. Even while travelling, you do not need to search for space to utilise your free time. You can pre-book your seat in the preferable area and start working with all desired amenities.
- Enhance productivity: Through tie-up with operators who have spaces at multiple locations or with multiple operators at different locations, you can provide the nearest options to employees—saving time and improving productivity.
- Collaboration: Collaboration with professionals from other fields can help employees stay updated on market trends and enhance his skills or incorporate new skills. It also provides a chance to meet new talent and promotes knowledge sharing.
- Easy team expansion: There is no restriction on increasing number of seats in a coworking facility unlike conventional leasing, where due to the limited size of the leased area team expansion becomes difficult.

Specialized coworking spaces as a concept is still to catch up in India, and the rate of adoption for freelancers is likely to rise with launch of specialized coworking spaces in India.

Himanshu Bhatia
Coworkyard





For Developer, Landlord & Investors:

- Higher occupancy: Supply of well managed coworking facilities is very low compared to the potential demand, and hence high occupancy can always be maintained.
- Flexibility: Depending upon expected clientele in a location, the owner/operator can decide on the best suited combination of open desks, closed cabins, meeting rooms, etc.
- Better pricing: Rentals of coworking spaces are renegotiated every year, and hence, provides options to add escalations every year, as compared to once in three years in the conventional leasing model.
- Base for future occupier: Once the team size (especially for start-ups) increases beyond a threshold, it is feasible to lease own space. In such cases, occupiers usually prefer to expand in the same property, providing a base for future occupiers.
- Low working capital: Once stabilised at more than 60% occupancy, such places become self-sufficient financially and do not require regular capital infusion.



5 Future of Work

The real estate landscape is changing—a traditional approach to strategy, decision making and operations is no longer sufficient. In fact, stability is now an illusion, or worse, a sign of stagnation. To thrive in this period of disruption and uncertainty, taking a visionary approach is a must.

CRE firms have implemented strategies ranging from space rationalisation, agile seating, and work-from-home options to implement an organisation-wide change. Cost savings should not be the only driver for workspace change, however, and overall productivity and employee effectiveness, along with generational shifts, should all be taken into consideration.

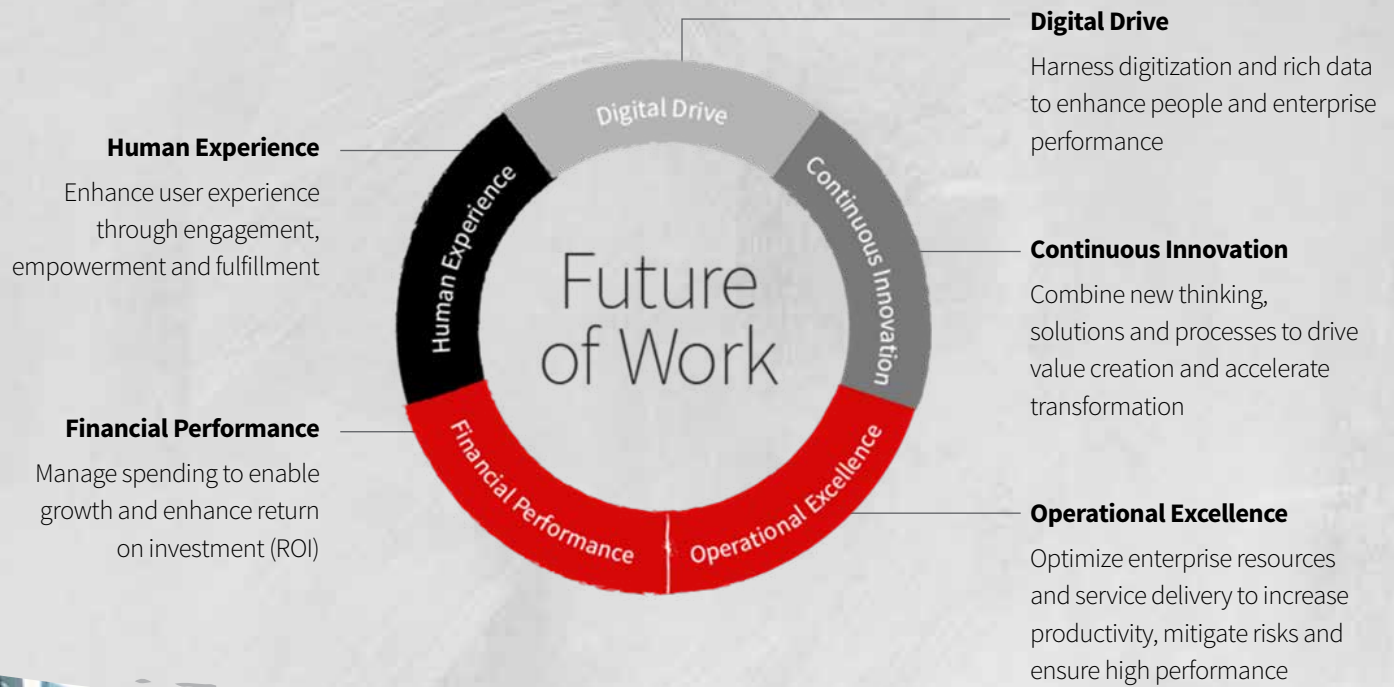
The shared workplace is an alternative lease arrangement through a third party that provides corporations with inherent flexibility. Landlords are also seen striving to tap into this emerging revenue stream. It will become a virtual must as an increasing number of occupiers look for ways to breathe new flexibility into their spaces.

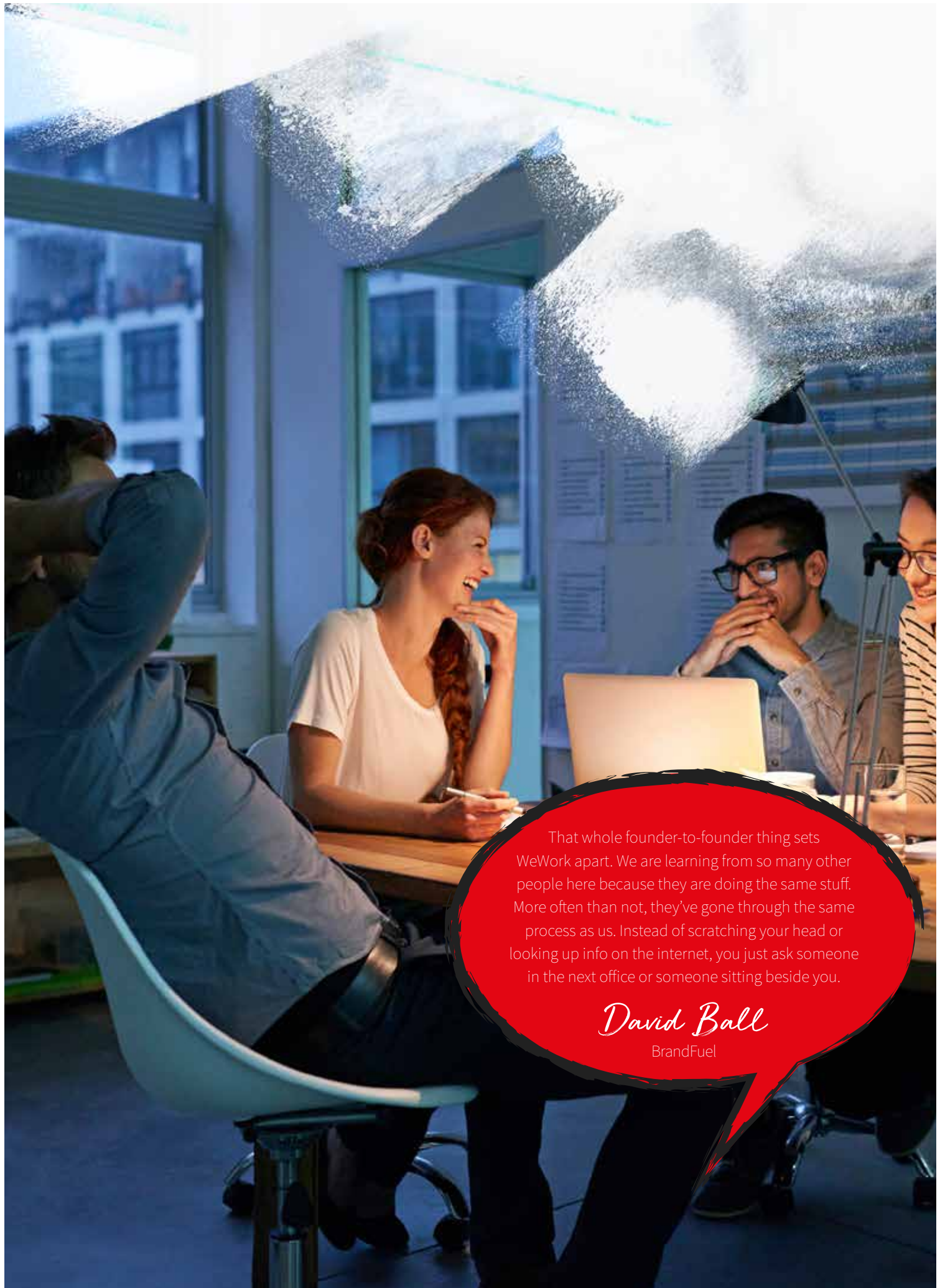
In this exciting era of disruption, JLL presents “Future of Work”, our unique outlook on the changing world of work and its impact on the next generation of corporate real estate. The model is designed to highlight areas that companies should address to navigate these seismic shifts in the market: human experience, digital drive, continuous innovation, operational excellence and financial management.

There's so much energy, creativity and passion around you at WeWork, there's an extra benefit for them just from being part of the same community.

Matt Donovan
Microsoft

Decoding the *Five Dimensions*





That whole founder-to-founder thing sets WeWork apart. We are learning from so many other people here because they are doing the same stuff. More often than not, they've gone through the same process as us. Instead of scratching your head or looking up info on the internet, you just ask someone in the next office or someone sitting beside you.

David Ball

BrandFuel

7 Smell the Coffee: Move Beyond Cubicles

Ultimately, as pointed out right in the beginning, alternative workspaces are the result of disruption and innovation, largely created by a sharing economy.

To survive in a world where flux is the only constant, corporations not only need talent, they also need an inspired workforce who are given the right tools, encouragement and freedom to perform to the best of their abilities. The physical workplace environment can play a critical role in not just attracting and retaining talent, but in helping employees to be successful and productive.

Talent scarcity is a challenge, and companies who understand this are already transforming their physical office spaces to drive talent attraction, strengthen employee engagement and boost employee wellness.

Building owners need to work in alignment with tenants to create new leasing options that provide greater ability to manage volatile headcounts. These can include mixing core leased spaces with short-term, alternative working places and other facilities that enhance the experience of those working in the building and the surrounding precinct.



Challenges Ahead

While the prospect of coworking space over the next couple of years looks bright, there are some concerns regarding the sustainability of growth of coworking space in the longer term. Some consolidation is expected as the coworking market matures. Due to exclusivity agreements, moreover, most office buildings are only able to accommodate one coworking operator. This significantly limits the range of quality options that coworking providers can be housed in and consequently its growth potential. Nevertheless, its emergence has led to a fundamental change in attitudes towards the traditional office format.

While it is important to control the cost of creating and operating workplaces, it is also critical to understand the value that workplaces create in terms of attracting, retaining, motivating and enabling a workforce.





Real estate's potential to enable your organisation to achieve its ambitions is bigger than it has ever been—and this is only the beginning.

Are you ready
for the Future
of Work?

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About JLL, India

JLL is India's premier and largest professional services firm specializing in real estate. With an extensive geographic footprint across 11 cities (Ahmedabad, Delhi, Mumbai, Bangalore, Pune, Chennai, Hyderabad, Kolkata, Kochi, Chandigarh and Coimbatore) and a staff strength of over 9,300 - the firm provides investors, developers, local corporates and multinational companies with a comprehensive range of services including research, analytics, consultancy, transactions, project and development services, integrated facility management, property and asset management, sustainability, industrial, capital markets, residential, hotels, health care, senior living, education and retail advisory. The firm was awarded the Property Consultant of the Decade at the 10th CNBC-Awaaz Real Estate Awards 2015 and the Best Property Consultancy in India at the International Property Awards Asia Pacific 2016-17. For further information, please visit www.jll.co.in

About WeWork: WeWork is a global network of workspaces where companies grow together. Teams of any size can find refreshingly designed collaborative space, private offices, and meeting rooms that energize their employees and their guests. But WeWork is so much more than four walls—providing community, amenities, events, and technology to evolve space into experience. For further information, please visit www.wework.com

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CII engages closely with Government on policy issues and interfaces with thought leaders to enhance efficiency, competitiveness and business opportunities for industry through a wide portfolio of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues. Extending its agenda beyond business, CII facilitates corporate initiatives for integrated and inclusive development across diverse domains.

The CII theme for 2017-18, India Together: Inclusive. Ahead. Responsible emphasizes Industry's role in partnering Government to accelerate India's growth and development. The focus will be on key enablers such as job creation; skill development and training; affirmative action; women parity; new models of development; sustainability; corporate social responsibility, governance and transparency.

Founded in 1895, India's premier business association has over 8300 members, from the private as well as public sectors, and an indirect membership of over 200,000 enterprises from around 250 national and regional sectoral industry bodies. With 66 offices, including 9 Centres of Excellence, in India, and 10 overseas offices in Australia, Bahrain, China, Egypt, France, Germany, Singapore, South Africa, UK, and USA, as well as institutional partnerships with 344 counterpart organizations in 129 countries, CII serves as a reference point for Indian industry and the international business community. For further information, please visit ciiwr@cii.in



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