

# IMC

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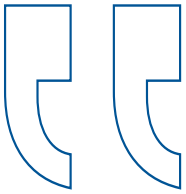
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## *From the President's Desk*

*Mr. Rajiv Podar*

India has entered the second wave of COVID pandemic with a vaccine advantage. The COVID pandemic has put the spotlight on Immunity, Prevention and Health and the importance of wellness which is also the theme for this month's IMC Journal issue.

The severity of the COVID pandemic is devastating and has taken the entire country with surprise. Shortages of hospitals, beds, oxygens, vaccines has seen the nation being paralyzed. Many State Governments have been forced to declare lockdowns in order to control the spread of the Pandemic. It's been encouraging to see global community step in to help – from foreign governments to private enterprises sending oxygen, medicines and medical equipment. This is a powerful reminder of how strong we are when we act as a united front across geographies, sectors and industries. The Government on its part is doing best possible to ramp up production of vaccines, medicines and oxygen. Our armed forces have also been actively chipping in to help.

### **World Economy**

Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy



support. The outlook depends not just on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis.

Global growth is projected at 6 percent in April 2021 (from 5.5 per cent projected in January 2021), moderating to 4.4 percent in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 World Economic Outlook. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

### **Indian Economy**

**GDP:** Although the Reserve Bank of India has not yet revised its earlier projection for real GDP growth for FY2021-22 of 10.5% many rating agencies have projected it to be much lower ranging from 8.2% -9.5% depending on the time taken for containment of the Covid.

### **Inflation**

The projection for CPI inflation has been revised to 5% in Q4 of FY2021; 5.2% in Q1 FY2021-22; 5.2% also in Q2 of FY22; 4.4% in Q3 and 5.1% in Q4 with risks broadly balanced.

RBI has been actively working to ensure ample liquidity in system so that productive sector gets adequate credit, orderly conduct of government borrowing and preserve financial stability. RBI announced Rs 50,000 additional liquidity facility to NABARD, NHB and SIDBI for fresh lending during 2021-22.

RBI has also unveiled liquidity support measures amid rising



# From the President's Desk

Covid-19 cases in India. The RBI announced that the second purchase of G-SEC for Rs 35,000 crore under G-SAP 1.0 will be conducted on May 20, 2021. Among liquidity measures, RBI announced an emergency Liquidity support for the health sector for a tenor of 3 years. RBI also announced targeted long-term repo operation for small finance banks (SFBs) of up to Rs 10,000 crore.

Recently, IGST on Import of Oxygen Concentrators for personal use has been reduced from 28% to 12% to bring IGST rate on such personal imports at par with commercial imports of the same.

## IMC Activities

### *India-Japan Bilateral Forum*

Japan is regarded as a key player in India's economic transformation. Japan's bilateral trade with India totaled US\$ 16.95 billion in FY 2019-20. Recently, the two countries have also stepped up the cooperation on information and communications technology and cybersecurity to enhance joint efforts around 5G technology, as well as security of information infrastructure. IMC and Japan Business Association signed a historic MoU on 1st March 2021 to set up India Japan Bilateral Business Forum in Mumbai. This would be the first forum promoting economic ties between the two countries in Mumbai. IMC was honored to have Shri Suresh Prabhuji for the inaugural event of the India Japan Bilateral Business Forum.

### *Energizing Startup Ecosystem in Maharashtra with Shri Aditya Thackeray*

As never before startups are synonymous with innovation,

creativity and mass problem-solving capabilities. They are seen as a gateway to India's dream of becoming a \$5 trillion economy. Maharashtra was ranked second in the India Innovation Index 2020 released by the NITI AYOJ. We were honored to have an interactive session with Hon'ble Shri Aditya Thackerayji, Minister for Tourism & Environment, Government of Maharashtra to discuss the same.

### *IMC India Calling 2021*

India is indeed calling entrepreneurs, financiers, innovators, technology experts and others to come and take advantage of the transformation which is underway in India through IMC's Flagship annual India Calling 2021 with the Broadcast Partner ET NOW and sponsored by Reliance Industries. India calling was supported by The Economic Diplomacy Division of the Ministry of External Affairs, Government of India, Invest India and Maharashtra State Innovation Society. The theme focused on Smart Infrastructure and Green Technology – Mobility and Sustainability.

Eminent dignities addressed the full day conference. Some key speakers were Shri P. Harishji Additional Secretary MEA GOI, Mr. Rashesh Shahji, Chairman, Edelweiss Group and eminent panelists such as Mr. Sanjeev Krishan, Chairman, PwC India; Dr. Sanjay Mukherjee, Vice Chairman & Managing Director, City and Industrial Development Corporation (CIDCO); Mr. Shailesh Pathak, CEO & Whole-Time Director, L&T Infrastructure Development Projects Ltd; Mr. Ashishkumar Chauhan, MD & CEO, BSE Ltd; Dr Frank-Jürgen Richter, Chairman,

Horasis and Mr. Nilesh Shah, Group President & MD, Kotak Mahindra Asset Management Company Ltd amongst others.

### *IMC EMERGE Sports Opportunities Conclave 2021*

The booming sports ecosystem in India is nearing the 'inflection point' and is ready for a 'quantum leap.' These developments are setting a tone for a seemingly tectonic shifts in the way sports are played, seen, marketed and taken advantage of.

IMC EMERGE has been an attempt to remain ahead of curve, develop a roadmap for an enabling ecosystem that would facilitate the realization of the potential and promising possibilities that exists for India to Emerge as one of the leading nations in the global sports ecosystem.

We were honored to have Mr. Adille Sumariwallaji, Vice President, Indian Olympic Association & President, Athletic Federation of India and Mr. Neeraj Bajajji, Director, Bajaj Group & CMD, Mukund Limited for the inaugural session followed by eminent panelists such as Mr. Viren Rasquinha, CEO, Olympic Gold Quest; Mr. Pradeep Dwivedi, CEO, Eros International Media Ltd, India; Ms. Aparna Papat, Arjuna Awardee in Badminton; Mr. Sushil Kumar, Arjuna awardee and two times to win Olympics gold medal; Mr. Mike Hussey, Australian Cricketer amongst several others highlighting the roadmap for the revolutionizing of sports ecosystem in India.

IMC Chamber of Commerce and Industry and International Institute for Sports Management's collectively brought out an insightful white paper on the impact of COVID on

Online Gaming Industry in India and highlighting its tremendous potential and the same was launched at the Conclave.

### **Indo Africa Summit 2021**

After an overwhelming response and participation at the Indo-Africa Virtual Summit in November 2020, the IMC and Africa Business News Group joined hands once again for the Indo-Africa Virtual Summit 2021.

We had a range of eminent speakers across industries like Hon'ble Mr. Dharmender Pradhan, Union Minister of Steel, Petroleum & Natural Gas; Hon'ble Mr. Olamilekan Adegbite, Minister of Mines and Steel Development Nigeria, Mr. Anil Agarwal, Chairman, Vedanta Group; Ms. Busi Mabuza, Chair of the Board, Industrial Development Corporation of South Africa; Ms. Harsha Bangari, Deputy Managing Director, Export-Import Bank of India; Ms. Sangita Reddy, Joint MD, Apollo Hospitals Group; Mr. Mohandas Pai, Chairman, Manipal Global Education Services Pvt. Ltd; Mr. Anil Sardana, MD & CEO, Adani Transmission and Distribution & MD, Adani Power amongst others. The two-day summit had discussions on Power & Renewable Energy; Knowledge, Skill & Education; Automobiles (2 wheelers & EV); Agriculture and Food Processing; Resources: Mining, Oil & Gas; and Health Infrastructure.

Considering the huge potential and opportunities IMC has proposed to establish Indo-Africa Desk with the support of Exim Bank of India and CNBC Africa. The Desk will help promote Trade, Investment and Economic activities between India and Africa.

### **Next Gen Health Summit**

India's healthcare market is expected to reach USD 372 billion by 2022. For India, the biggest health emergencies of our times have not just laid bare the challenges and gaps in our health system but also an opportunity to invest in 'well-being' and develop a robust and agile healthcare system.

We honored to have addresses by Hon'ble Shri Dr Harsh Vardhanji, Union Minister for Health & Family Welfare, Science & Tech, Earth Sciences; Hon'ble Shri Rajesh Topeji, Minister for Public Health and Family Welfare, Government of Maharashtra, Dr Junaid Ahmad, Country Director – India, World Bank followed by a range of eminent panelists Mr. Manoj Jhalani, Regional Director, South-East Asia World Health Organization; Mr. Siddharth Shah, Co- Founder & CEO, APLI Holdings Pharmeasy; Dr. Naresh Trehan, CMD, Medanta – The Medicity; Dr. Harsh Mahajan, Founder, Mahajan Imaging amongst others.

At the event a white paper was released on Recommended solutions for proving Accessible and Affordable Healthcare in India bought out by IMC along with Avalon Consulting.

### **Indo US Partnership Vision Summit 2021**

India and USA are the world's two largest democracies occupying a significant position in the world economy with a combined contribution of around 28% in the world GDP.

At the Indo US Summit we had scintillating and thought-provoking sessions ranging from Health, Regional Bilateral co-operation,

Emerging Tech and Entertainment, Finance & Investments, Defense/ Homeland Security and the Knowledge Economy with eminent experts.

We were honored to have Hon'ble Shri Nitin Gadkariji, Union Minister for Road, Transport and Highways & MSMEs, Hon'ble Shri Vjay Rupani, Chief Minister of Gujarat; Mr. Jayant Sinhaji Member of Parliament, Ms. Bethany Hall-Long, Lt Governor, State of Delaware, Dr Mukesh Aghiji, President & CEO, US-India Strategic Partnership Forum; Mr. Rajesh Subramaniamji, President & COO, FedEx; H.E. Mr. Taranjit Singh Sandhu, Ambassador of India to United States; H.E former USA Ambassador to India Mr. Timothy Roemer Mr. Sanjay Nayyar, Chairman, KKR India; Padma Bhushan Awardee Mr. Swadesh Chatterjee; Mr. Salil Gupte, President, Boeing India; Ms. Mary Millben, Award Winning Hollywood Actress/Singer; Mr. Arun Kumar, Chairman & CEO, KPMG India amongst others.

We had ET NOW as our Broadcast Partner and Ministry of External Affairs - Government of India Economic Diplomacy Division and USISPF as our support partners.

IMC continues to host a range of sessions on diverse topics to foster shared learning and collaborations and adding tremendous value to our members. In the month of March and April we had topical and timely session on Equity markets followed by a webinar on exploring gender friendly workspaces in collaboration with US Consulate General Mumbai and Observer Research Foundation.

“Emerging Business Opportunities between India and Singapore post COVID” webinar to promote awareness and explore bilateral trade and investment between India and Singapore with a keynote address by H. E. P. Kumaran, High Commissioner of India, Singapore and special address by Hon’ble Mr. Vikram Nair, Member of Parliament, Republic of Singapore.

Authors Gopalkrishnaji and Narayanji shared their wealth of wisdom at the Wisdom for Startups Webinar for our young entrepreneurs.

A recent fresh surge of corona virus infections has put once again the hospitality and tourism industry under renewed stress, IMC organized an Interactive session on Multi-prolonged Strategies to Rebuild Travel and Tourism to spark a new dialogue to make future ready, more sustainable and resilient tourism economy with speakers from Australia, Indonesia, Thailand and Sri Lanka.

The pre-packaged Insolvency Resolution Process is yet another important step towards ease of doing business and benefit the MSMEs. IMC organized an Online Panel Discussion on “Pre-packed Insolvency: An Alternative Insolvency Resolution Framework for MSMEs” to understand the process, its implications and benefits. We were honoured to have Mr. Shri Sudhaker Shuklaji, Whole Time Member of Insolvency and Bankruptcy Board of India as the Chief Guest.

IMC in association with BSE India continues to organize seminars of Gold, commodities and Markets. The same has been highly successful and 24 more such seminars are planned in 2021-22.

IMC with knowledge Partner MIT World Peace University successfully launched INDOCON Industry Academia Conclave 2021 for “Creating Next Frontier in research & development ecosystem, Enabling Atmanirbhar Bharat” online for

Ahmedabad, Indore and Hyderabad. This was 5th of the series as we aim to cover all the major cities in India by June this year.

IMC’s Young Leaders Forum provides an interactive platform to young entrepreneurs and they continue to have a series of Entrepreneurship Bootcamp: Zero to One How to build the future to harness the spirit of innovation and entrepreneurship.

As Careers and Jobs have become dynamic, fluid and rapidly changing IMC in association with Deakin University organized a webinar on Skilling Yourself: How to manage your career in changing times to galvanize the importance of skilling, upskilling & reskilling.

Understanding the importance of well-being we were enlightened to have a pre-recorded address of profound wisdom on well-being imparted by the Yogi, Mystic and Spiritual Master Shri Sadguru under the Aegis of Kilachand Foundation.

Stay safe, Stay well.



# Improving Accessibility, Affordability and Quality of Primary Healthcare Delivery in rural and low-income Groups

**Raj Nair**

Chairman, Avalon Consulting and Past President, IMC

**This article is a brief overview of the White Paper prepared by Avalon Consulting for the IMC Chamber of Commerce & Industry to help the State of Maharashtra to significantly improve the state of healthcare to serve the rural poor.**

The intent of the Avalon – IMC White Paper was to focus on solutions to a few critical problems which results in poor access and affordability of healthcare in rural India by deploying technology and by using a suitable business model. The three things that come in the way of access and affordability are:

1. The severe shortage of qualified healthcare professionals who are prepared to be posted in remote areas (despite the efforts of the Government to oblige doctors to practice in such areas for a short period). The reasons include inadequate facilities for accommodation, schooling, entertainment, opportunities for professional development, etc. Many taluka towns

also face similar problems. The availability of general practitioners and specialist doctors are much less of a problem in large cities. However rural patients can rarely manage to visit medical facilities in nearby cities due to logistics issues and costs involved. This is a classic Mohammad and the Mountain conundrum.

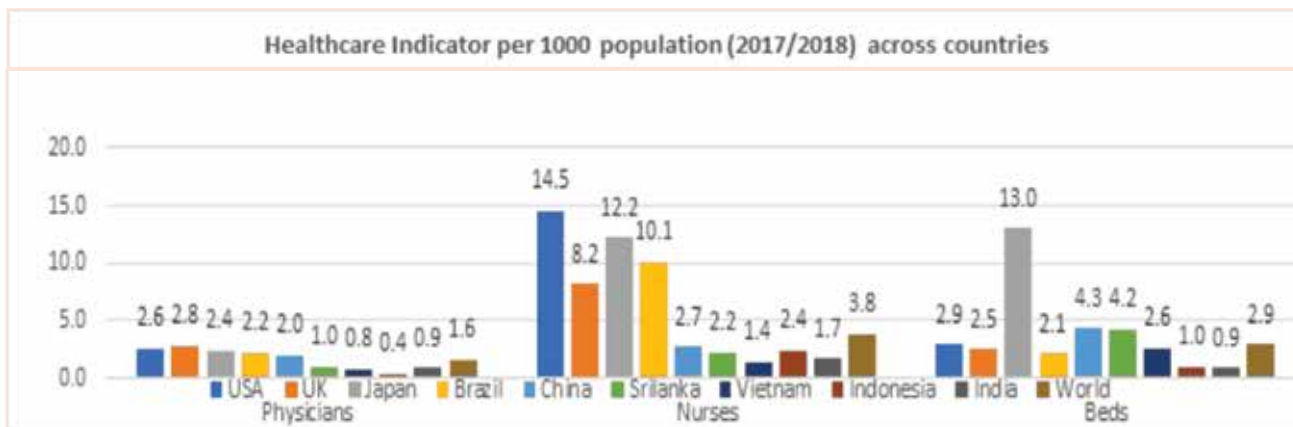
2. The poor state of the infrastructure at medical centers relatively poor skilled nursing staff and in many cases even usable equipment for treating patients.
3. An operating model which does not efficiently manage the existing resources, however limited they may be.

We have proposed solutions for each of the above problems in the White Paper. In order to contextually understand the problem, it is useful to look at some statistics and understand why just adding more investment is neither feasible nor an immediate nor medium term solution.

Despite focused efforts by the public and private sector to improve healthcare infrastructure in India – we have found historically that the impact has been localized to some urban pockets in the country. Overall, India remains severely under-served and healthcare indicators pan out extremely poorly compared to our global counter-parts healthcare (see Figure 1)- especially in small towns and in rural India due to several reasons.

INSIGHT

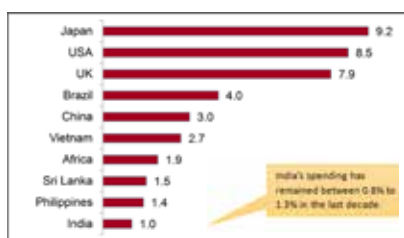
**FIGURE 1: INDIA HEALTHCARE INDICTORS VS. GLOBAL AVERAGES**



Source: World Bank

As a result, only 30% of the health care spend in India is borne by the Government, which is in stark contrast to a rich country like Canada which provides free healthcare of high quality to all its citizens. We also see this evidenced in the low healthcare spend by the government, versus similar spends by other countries Figure 2).

**FIGURE 2: PUBLIC HEALTHCARE SPENDS IN INDIA VS. OTHER COUNTRIES AS % OF GDP (2018)**

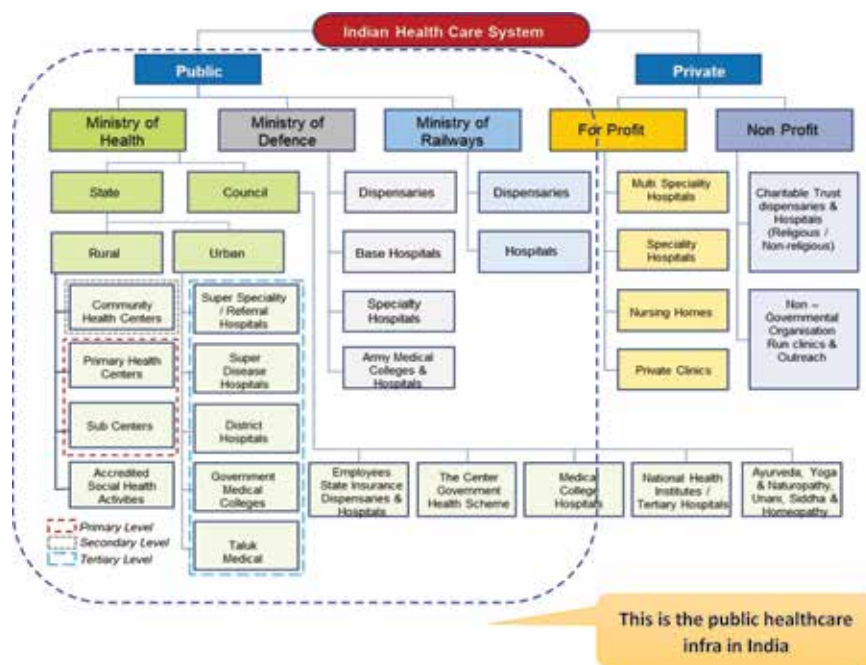


Source: World Bank, Note: Public Healthcare spend may not include state spend for India

While there have been planned investments by the Government to create a tiered infrastructure to take healthcare deep into villages - the day-to-day operations and maintenance of the Government instituted healthcare system is deeply constrained for various reasons. In the three-tiered construct of healthcare, one well-equipped Tertiary hospital in a big city takes care of a few Secondary Rural Hospitals, each of which takes care of a number of Primary Healthcare Centers which in turn take care of a number of village level Sub Centers. Thus, there is a logical progression of medical consultation from the village upwards depending upon the complexity of the patients' problems. This three-tiered system of Health Centers as shown in Figure 3. The Government has built infrastructure, provided equipment and software for operating the facilities and recruited personnel to run the facilities. Affordability of medical services is not a problem in this system as the services are provided free. But as is often the case, even

the best ideas become victims of devil of implementation. Qualified medical and para medical personnel avoid rural postings for want of career progression and decent living conditions. Starved of financial and people resources for a prolonged period, this system which is sub-optimally managed has largely failed to deliver. Patients often seek medical services at private establishments which they can ill afford, and in some cases, they even go to quacks. Periodic attempts to revive the system have not succeeded to provide reliable healthcare to rural folks.

**FIGURE 3: INDIA HEALTHCARE SYSTEM OVERVIEW**



Source: Research Paper - The Challenges and Recommendations for Gestational Diabetes Mellitus Care in India: A Review (29)

We looked at various solutions and concluded, that the best solution would be one where we can combine the Government's ability to govern with the private sector's ability to manage resources effectively and the desire of some of them to give back to society. The private sector would adopt a cluster comprised of a rural hospital and the Primary Healthcare and Sub centers that come under it, resurrect the Healthcare cluster by restoring the infrastructure and upgrading the equipment at

their cost and recruiting personnel to operate the Healthcare Centers efficiently. The patients would continue to receive free treatment as at present and the Government of Maharashtra would reimburse the operating expenses every month. There would be no profit for the Private sector partner in this PPP arrangement. We were encouraged to find something similar in spirit at the Mahabaleshwar Rural hospital and its associated PHCs and SCs which was a joint initiative of the Government of Maharashtra, the Red Cross and Mr. Jayasinh Mariwala and his group of donors. The Rural Hospital at Mahabaleshwar which was defunct for 25 years was resurrected

in six months. The new avatar is so well equipped and clean that I would love to be admitted there, if I am ill. It is cleaner than most of the hospitals in Mumbai. This would take care of affordability because it continues to be free despite the upgrade and better services but what about access?

Our goal is that rural patients should get access to Healthcare which is, on some parameters, even superior to what their urban cousins

get. For instance, if a common man in a city goes to a doctor for something more than cold and fever, he will recommend some tests or recommend a specialist who will recommend a few tests. By the time, treatment is started after getting test results and consultation, it can be 4 to 7 days. We want a solution that will take just 2 hours in rural areas for most diseases including consultation, diagnostic tests, and medicine in hand. This can happen only if technology is adopted.

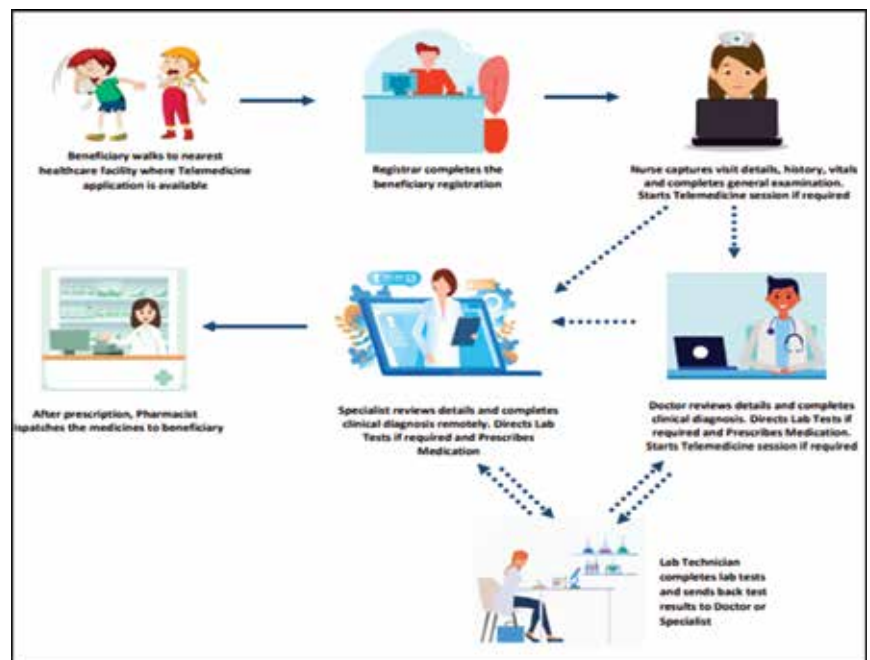
If easily available technologies are deployed to provide access to reliable diagnostic there will be no need for either Mohammad to go the mountain nor for the mountain to come to Mohammad. The existing medical personnel in rural healthcare centers can be supported by access to doctors in district headquarters or cities through technology. Patients can remain even in their remote villages and get treated. Many lives can be saved and many a poor person will not have to lose their daily wages. At the country level and even at the State level, the contribution to the productivity of the economy could be tremendous.

In our report, we have described a couple of digital platforms which would have an electronic patient information database, audio and video connectivity solution for online consultation, etc. On the platform can sit all kinds of apps/devices for pathology, radiology, etc. of which there are several discrete digital solutions available in India. They can be integrated synergistically for rural Healthcare. For instance, one can get an inexpensive Artificial Intelligence based digital pathology machine in which a blood test can be done even by an Asha worker for 35 parameters. The results will be out in 10 min and delivered to the platform and will enter the patient records instantly. The doctor can view it and recommend a course of treatment, prescribe medicines which will be dispensed to the patient. If the doctor feels like consulting a specialist doctor based in some city and who is on the platform, he can do it in a jiffy. The specialist too will

be able to see the patient records including the blood test report on his computer and guide the PHC doctor. The entire cycle time could be 1 to 2 hours depending on the queue at the PHC. A common man in urban Maharashtra cannot hope to get anything close to those in terms of speed and quality and that too, free!

Piramal Swasthya who have a well-tested digital platform that meets our requirement were prepared to do a pilot study for 3 months free of their charges. The cluster would have to pay only the charges of their vendors during the pi. The proposed workflow is shown in Figure 4.

**FIGURE 4: PROCESS FLOW OF THE PROPOSED SOLUTION DESIGN**



The White Paper also suggests a unique solution to the second problem. The Government should enter into a partnership with the private sector in which there are many successful companies which desire to use some of their resources to improve the lot of needy citizens. The basic framework is that the Government hands over Secondary/ Rural Hospital, PHCs and SCs to the private sector which will invest its own funds (CSR) to upgrade the facilities and to operate them as

per certain specified performance metrics. The patients would not be charged either for consultation or for medicines, as is the case currently when the Government operates the system. The staffing problem will be left to the Private sector partner and the recruitment process will not be the Government selection process. The doctors and other medical personnel should preferably be employees of the facility and not Government employees. They will be paid as per Government norms, but their appraisal system will not be the Government system which does not adequately recognize performers. The entire operating cost should be borne by the State Government and there will be no profit margin for the Private sector operator. In that sense,

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this is not like the conventional BOO or BOT schemes used in Public-Private Partnerships. The Government will continue to own the facilities and all the equipment added.

We have recommended how the Government could roll out our solution across the 36 districts of Maharashtra. It is now up to the private sector and the Government to take this forward. If the twain can meet, it will herald a new beginning in Maharashtra's Healthcare system for the rural poor.



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Kanai Chhata – Shirampur (250 Km)

# Towards Nutritious Food and Healthy Lifestyle for all

**G. Chandrashekhara**

*Economic Advisor, IMC Chamber of Commerce and Industry and Director, IMC-ERTF*

A third of the mankind currently suffers from malnutrition in one form or the other. The economic loss arising from poor nutrition is estimated at a mindboggling \$ 3.5 Trillion a year.

Research shows sub-optimal diet is responsible for more deaths than any other risk. Paradoxically, rising cases of under-nutrition (under-weight, stunting, micronutrient-deficient) co-exist with rising cases of obesity. Food insecurity, poor nutrition as well as reducing levels of health, quality of life and economic welfare is palpable. This is clearly a case of 'demographic dichotomy'.

Around the world, the COVID-19 pandemic has actually worsened the plight of the poor and under-nourished, and has pushed several millions below the poverty line exposing them to the risk of food insecurity as well as a crippled health system.

According to FAO, after decades of steady decline, since 2014 the percentage of people who are undernourished globally, has been on the rise. In 2019 this reached 8.9 percent of the world's population, or nearly 690 million people. Worldwide, 144 million children under the age of five years are stunted (low height for age), 47 million children are wasted (low weight for height), and the prevalence of anaemia among women of reproductive age is 32.8 percent of the world's women. This situation creates a major barrier to achieving the UN's Sustainable Development Goals by 2030.

It is critical policymakers recognize, understand and act on the nexus between agriculture, nutrition and health. While designing food sector policies relating to production, processing, distribution and consumption this nexus must be taken into account. However, there is not much evidence it is so.

Low-income and middle-income countries are particularly vulnerable. India is no exception. Despite claims of robust economic growth in recent years, the country's social development indicators (Human Development Index, Global Hunger Index) are nothing to be proud of. If anything, our nutrition record is an embarrassment. The poor nutrition status as reflected in pervasive malnutrition and under-nutrition – acute protein and calorie deficiency - among large sections of the financially-challenged population is well recognized.

Internationally, poverty-line is measured as income of at least US \$ 1.90 a day that is about Rs 140 a day at the current exchange rate. In a 2019 report, the United Nations estimated the number of poor people in India at a monstrous 364 million which is 28 percent of the population.

That there is widespread under-nutrition among the poor sections of the population is well recognized. While several factors contribute to malnutrition, lack of hygiene, inadequate healthcare and limited access daily supplies of nutritious food deserve attention.

India is bearing the brunt of the pandemic that has unleashed an unprecedented medical, social and economic catastrophe. School children are affected the most for a longer duration.

According to a UNICEF report, closure of 1.5 million schools mean that 247 million children enrolled in elementary and secondary education as well as 28 million children who are attending pre-school education in anganwadi (daycare) centres are affected.

These children run greater risk of facing childhood malnutrition. Cases of wasting and acute malnutrition may rise. Close to 12 percent of reported COVID-19 infections are among children and adolescents under 20 years of age, UNICEF has pointed out.

To be sure, over the last twenty years or so, availability of protein per capita has actually declined from the levels seen in the mid-1980s. Worse, there is a skew in consumption among sections of the population based on income levels. The poor have limited access to protein-rich food.

Protein deficiency has serious implications, especially given the age profile of the Indian population. Low protein intake has long-term adverse effect on human health, labour productivity and general wellbeing. Perpetual under-nutrition results in low resistance to infections and increased morbidity, invariably raising healthcare costs.



## Knowledge

Across the country, there are stark inter-State variations in the extent of under-nutrition. States such as Uttar Pradesh, Bihar and Madhya Pradesh are home to the largest number of under-nourished people.

Therefore, the bigger picture is that tens of millions of families in different geographies of the country who are on the border-line of poverty are joining the ranks of the poor and facing the spectre of poverty in the aftermath of the pandemic. To stay afloat, that is to stay barely above the poverty-line, those on the border-line need to find jobs and earn incomes. At the same time, children must continue to receive nutritious food on a daily basis.

No doubt, last year, the government implemented a massive welfare program called the *Pradhan Mantri Garib Kalyan Yojana* as part of which free ration of rice/wheat and pulses was distributed among vulnerable families. The scheme started in April 2020 for three months and was extended till November; and the welfare program has ended since then.

But economic activity, although increasing, is nowhere near the pre-COVID-19 levels. So, the fate (nutritional status) of tens of millions hangs in balance. It is critical that poor people including school children continue to receive adequate nutritional support. It is

a humanitarian crisis and to fight it extraordinary political will is necessary.

Come to think of it. Financially well-off sections of the population can look after themselves as they have access to nutritious food, safe drinking water, good sanitation and healthy lifestyle. Policymakers have to actually be concerned with those at the 'bottom-of-the-pyramid' with extremely limited affordability and accessibility to healthy life.

Nutrition must be at the policy centre-stage. The UN Sustainable Development Goals will remain a chimera if governments do not act to further the welfare of the poor.

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# Alternative Medicine during the time of COVID-19

**Dr. Mukesh Batra**

*Founder Dr Batra's Group of Companies*

The start of 2021 was optimistic across the country. The COVID-19 case numbers were down, lockdown was over and we all started to collectively breathe easy. However as March came around we truly started to see the case numbers move in an upward trajectory and with over 1.4 lakh cases in the middle of April, the second wave of COVID-19 has hit the country—harder and faster than the previous year. Not only are the case numbers up but there are new mutations being discovered on a regular basis.

Despite vaccines being discovered; the sheer population density of the country along with the lockdown fatigue that citizens have been going through, has made the medical infrastructure overwhelmed to meet the demand. With no other alternatives, state governments are forced to once again impose strict curfews and restrictions across the country.

We start to wonder what, now? As our short lived freedoms get rescinded, how do we deal with the second wave?

Let me help you figure it out.

As with the inception of COVID-19, while we wait for vaccinations to reach us, we need to go back to being more conscious of our hygiene routines. We need to ensure that we wash our hands, maintain social distance and ensure that we do not flout the law unnecessarily.

With Work FromHome (WFH) back to being a buzz phrase now, although we feel like we are confined as

restricted, we need to ensure that we find balance in our lives and take care of ourselves both physically and emotionally.

Here are a few things that we can do:

## Physical Fitness

**Sleep Deprivation:** We need to ensure that we are disciplined when it comes to our sleeping and waking up routine. Many people are glued to their screens for longer hours and our sleep time is getting delayed. This affects our sleep cycle and can lead to insomnia. We must ensure that we get a minimum of 6-8 hours of sleep. It is important that we maintain our body's circadian rhythm (sleep-wake cycle) as it increases immunity and a disruption in this cycle can cause mental and physical health problems including fatigue, disorientation, insomnia, depression and even heart disease.

**Back, Neck and Wrist Pain:** It is said that sitting is the new smoking. With grueling WFH hours, we get so

busy and focused in our day, that we often don't realize that we have been sitting in the same place and in the same position for hours on end. This can have severe effects on our backs and necks, especially if you are not sitting in the right posture and at the right height. When working from home, ensure you have the right seat that enables you to sit up straight with your spine erect. Do not slouch in beds or on sofas whether working or watch TV as this could lead to severe spinal issues which include recurrent neck and back aches/pain problems.

It is important to get up and stretch your feet every two hours. This increases the blood circulation in the limbs. Set an alarm that goes off every 30 mins, walk around your whole house at least 3 times and then get back to your desk.

For your wrists, ensure that you rotate your wrists whenever you take a break from your desk, this will help to alleviate any carpal tunnel issues

**Exercise:** With forced restricted movement our exercise schedules





too start to go for a toss and while you can't visit gyms or go for walks outdoors, one can always do stretching exercises, yoga as well as walking/running up and down the stairs to ensure we stay fit and our waistlines remain trim.

**Diet:** Being healthy is not just exercising; it is also about watching our diets and ensuring we eat healthy. Being cooped up in the house the whole day can lead us to use food as a distraction and while that isn't necessarily a bad thing, we need to ensure that we stay away from overindulging and binging. Make sure to stay away from packaged foods, sodas, sweets, chips etc and start including fruits, veggies and healthier snack options in between meals. Whether it is the Dalgona coffee or Banana Bread challenge, polishing our culinary skills is always a good thing and will also ensure that we eat healthy, warm and freshly made food. During COVID-19 times, we are often distressed and substitute food for an emotional deprivation.

**Emotional and Mental Fitness:** Did you know that bereavement, isolation, loss of income and fear

have triggered mental health conditions in the last one year? Many people have faced increased levels of alcohol and drug use, insomnia, and anxiety. If you feel that you or your loved ones maybe suffering through one of these very serious mental health issues, it is important for you to reach out and seek help.

**Anxiety:** While we've all learned to cope with the uncertainty of COVID-19, it is knowing the pitfalls of this pandemic that can heighten your anxiety levels. Fear of the lack of medical infrastructure, not knowing whether your job is secure and fear for the health of loved ones, can certainly give you sleepless nights.

**Depression:** Having seen a bit of freedom, now going back to being cooped up can lead us to feeling depressed. With a lack of in person human contact, we start to feel isolated and lonely. Even at home which each family member busy in their own work / school schedules the disconnect can not just be disconcerting but can lead to severe mental health issues.

It is important for us to stay connected within our homes and with the outside world: Set up family

Game hour, where even though they might not be able to interact with their friends, they will find a connection with family members. Use virtual mediums to stay in touch with your loved ones.

**Grief:** All of us at some stage in the last year have experienced grief, whether it is the loss of a loved one, a colleague or even the loss of a job, grief has been part of all of our lives and it is important to find ways to deal with it.

Talk to loved ones, counselors and experts can help us cope with our losses better.

With 98.5% COVID-19 patients in India recovering, the country is definitely in a better position to help heal patients.

If you or any of your loved ones begin to feel COVID-19 symptoms, do not self medicate, visit a doctor or medical institution and get yourselves checked. If caught on time, you can be treated in the safety of your home and be well on your way to recovery in no time.

There are quite a few alternative medications that help build immunity, a fact that is endorsed by the AYUSH Ministry as well.

To boost your natural immunity levels under normal circumstances, you should contact your nearest alternative medical practitioner for a constitutional remedy.

The doctor will collect details about your lifestyle, stress level, work life, emotional triggers, etc. and identify the fundamental reason behind your low immunity. This helps your doctor to put together an immunity building treatment plan most suitable for you.

Don't forget that maintaining hygiene and social distancing is now our new normal. Stay Safe.

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# World Wellness Wonders

**Dr. Mickey Mehta**

Founder & Managing Director, Dr. Mickey Mehta Health Beyond Fitness Pvt Ltd

Wellness is the biggest integrating force. Through it the mind, heart and soul of the people can pulsate and celebrate together.

However, in our mundane lives, we are guilty of a million things that lead to toxicity of our body, mind and soul – right from our food habits, quality of food, life mobility, exercise rituals, mental attitudes, obsessive worrying, negative self-talk, lack of meditation, to name just a few!

Infinite, invincible immunity during the lockdown can be achieved if you upgrade and upregulate your own fitness and wellness. Our health levels depends on our daily personal habits of eating and our overall lifestyle. We can make an immense contribution to our lives by creating an inner state of well-being by promoting and exterior state of health through proper nutrition, exercise and contemplation. A patient, persistent and submaximal workout programme helps in conserving and preserving one's body.

Our ancient Rishi Munis were very healthy...always healed high on immunity high on vitality. How did they do it ? Lots of breathing, lots of yoga, clean eating, good night sleep, meditation, good thoughts, good words, good deeds.

### Set Workout Goals

HGH (Human Growth Hormone) is an anabolic peptide hormone, which is released in the body through activities like workout and exercises. Once it is released in the body, it stimulates the liver and produces insulin-like growth factor, which triggers the growth and repair of bones and body tissues, cell

reproduction and regeneration. It maintains the improves bone density and improves health of ligaments, tendons and cartridges, reducing the risk of fractures and osteoarthritis.

Increase in muscle mass through sarcomere hypertrophy. Increase in protein synthesis. Stimulates the growth of all internal organs including the brain. Plays a role in establishing equilibrium throughout the body. Keeps immune system glowing. Harmonious functioning of internal organs.

At home before the work schedule begins do indoor exercises to stay fit and healthy. Start with warm-up exercises like spot jogging, arm, shoulder, neck rotations and side-bends to improve circulation and lubricate your joints and to improve flexibility for 5 to 10 minutes.

Strength exercises like squats, lunges and push-ups, oblique crunches and yoga flow with 'tadasan', 'Suryanamakar 'bhujangasana',

'naukasana' and 'dhanurasana' are great for overall fitness. Lastly relax in 'shavasana' and spend a few minutes doing deep breathing exercises.

All of this will take about 30-40 minutes and does not require any equipment. It is recommended that you do these under guidance initially.

The life mantra is to optimise what you have, maximise your health with planning and effort and transform and evolve.

Equally important is wellness which is more about feeling good and healthy by eating right, exercising and getting good sleep. Only when all these boxes are ticked, can we truly say that we are on the path to complete wellness.

One's focus must be on lifestyle corrections for enhancement of health so that optimum health in mind, body and spirit can be experienced.



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The effects of such a lifestyle can be felt in many ways -improved circulation, hormonal balance, lowered blood pressure, improved digestion, emotional wellness, mental equilibrium and a heightened immunity. These are simple steps towards transformation, evolution and freedom from diseases.

A positive attitude, discipline and consistency are the prime motivators for a healthy mind, body and spirit. Go ahead, change your lifestyle whilst you work from home.

## Nourishment

Health and healing is all about cleansing at the most cellular level organ level regulating your organs and functions and systems. Fortifying your whole physiology, anatomy etc.

Special cleansing programs with intermittent fasting, fruit fasting and simple fruit diets. Intermittent fasting is nothing but old Ayurveda practice of eating one good meal a day and that too if it is vegetarian, plant based, vegan nothing like it.

When there is lot of pollution one must focus on herbal teas, vitality of lot of fruits, vegetables, salads, fruit juices and coconut water.

A simple recipe for herbal tea for immunity would be a mix of lemon grass, mint leaves, pepper, ginger, little curcumin, pinch of jaggery and saffron.

This will help to clear the chest as in pollution there could be congestion so this herbal tea would clear the chest and also this will dilate the respiratory tract. Herbal tea with added nutmeg in the night will give a good night sleep....good sleep also adds to immunity.

Dry fruits, nuts are a great source of protein for immunity and strength. Vegetables are great cleansers, fruits are great healers, dry fruits are regulators and nuts and seeds are fortifiers.

## Compassion

Heal-thyself through the power of compassion. Showing compassion for your Inner Circle relatives, friends, colleagues, domestic help. For good biceps, uplift the poor and needy. Practice compassion to the best of your ability and be the reason for smiling faces all around.

## Forgiveness

Heal-thy self through the power of forgiveness, learning to let go. Promote jagruti and chaitanya state-of-being. Pray for collective inner awakening. Build bridges with communities, integrating our universe. Every integration brings collective to the fore.

## Meditation

In life, we are constantly doing and expending energy. In meditation, we stop doing everything and start conserving energy. The energy radiated by the elements in the environment and the energy which emerges out of the sun, the stars, the moon, the planets, oceans, rivers, trees and the humming of the bees is absorbed by us, even though it is extremely subtle. This increases the reservoir of cosmic energy within us.

Thus meditation is enriching and empowers us to store cosmic energy and restore physiological functions.

It also assists in synchronising our individual unit rhythm with the cosmic universal rhythm.

Meditation is for alignment. It creates a situation which helps us to align, and keeps us benign. The physical and mental benefits of meditation have been adequately recorded in every culture and civilisation in human history.

Meditation also helps us clean up our karmic slate. It is a multidimensional purification of gross and subtle

energies, of the past and the present karma, and helps in laying the foundation for the future. Finding the correct space, having a lamp or incense and sitting in a comfortable position are few prerequisites which need to be adhered to while practicing meditation.

Perform meditation daily and preferably at the same time in order to set a pattern for the mind to adapt.

## Pledge Time With Your Child

Every child (Baal Vikas) is the future of our universe. Pledge time with your child during the lockdown so that they spend less time on multi media.

Whether you are a parent, grandparent or teacher. Pledge to sow the seed that will give rise to our future. Let's revolutionize parenting by being gardeners to the gardens.

Let's build stature, character and personality, beginning now.

## Creativity

Alignment with divinity will give you heightened immunity. When mind gets involved in **creativity** fear is completely alleviated. When mind gets involved in creativity joy happens, pleasure happens, happiness happens and confidence happens. Paint the picture of nature, rainbow, mountains rivers , trees or try and sketch the portrait of your loved ones however bad you may be ... try. Try and make the paintings and pictures of Gods you believe in, try and paint the pictures of symbols - the Om, Swastika, the sun, the moon, the six pointed star, the stars in the sky, rainbows, the Shree Yantra which depict joy. And this quarantine turns into bliss, in this meditative state of mind.

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# The Role Food Plays in Managing Mental and Emotional Health

**Kinita Kadakia Patel**  
MealPyramid

## Food, Mood & The Pandemic

The current pandemic has been like never before. An unprecedented surge in anxiety attacks and feeling of depression. And amidst this phase all one could find was some comfort food.

Scientifically, there are certain foods that are potent anti-depressants if you eat them right, and these foods are none other than the yummy cookies, pastries, bread, pasta and sugar loaded chocolates. Basically, any meal packed with simple sugars and readily digestible carbohydrates is an undeniable mood elevator. These foods raise the brain's level of a chemical called Serotonin, which is the very same target of modern anti-depressant medication.

That one piece of chocolate, which every woman relates to and that one spoon of ice cream every person desires, is a great mood lifter, giving a perfect feel good factor on one of your depressing quarantined or lockdown days.

**So how do these carbohydrate-rich sugary foods give us an**

**elevated feeling and a bowl of paneer or boiled chicken does not?**

Fast absorbing carbohydrates (like sugar, refined flours, jaggery, sweets, chocolates, pastries, ice creams, rice, etc.) are rich in amino acid Tryptophan. With the ingestion of carbohydrates, the body reacts with a series of biochemical reactions, eventually converting Tryptophan into Serotonin in the brain which is a chemical that helps to maintain a "happy feeling," and keep our moods under control.

Well, who doesn't want this feeling! But does that justify us eating cookies to overcome Monday morning blues or sit with a bucket of ice-cream after a long day of work from home?

While giving them up completely would only make one more irritable and snappy, the key is to eat the right foods, at the right time, in the right amount thus, naturally balancing the serotonin you need in your body. So, from my professional & personal experience I have figured out how to just do this right.

## Don't Quit Carbs

Instead, I suggest plan your carbohydrates better. During the lag moment of your day, when the body naturally craves for it the most. For instance, a mid-morning meal, a post lunch bite or an evening snack. Food at any of these hours is comforting and soothing to our cravings making us feel good and not deprived.

## Eat & Keep Eating

If your blood sugar drops you might feel tired, irritable and depressed. Eating regularly and choosing foods that release energy slowly will help to keep your sugar levels steady. Slow-release energy foods include: whole grain pasta, brown rice, oats, wholegrain bread, eggs, paneer, chicken, fish, nuts and seeds. Instead of eating a large lunch and dinner, try eating smaller portions spaced out more regularly throughout the day.

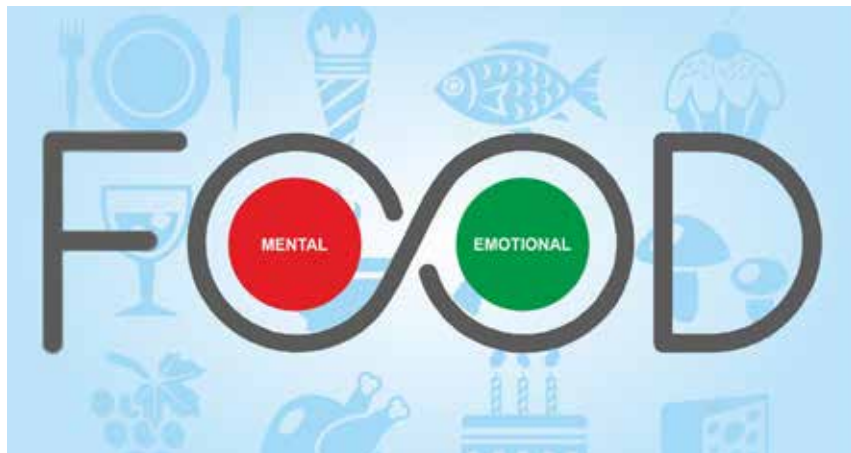
## Watch Your Water

Work from home can make you less thirsty especially when you are multitasking with the last thing on your to-do list is to count the number of glasses of water you had. Drinking less water can make it difficult to concentrate and could also get you constipated (which puts no one in a good mood). So, drink up, water is a cheap and healthy option. Maintain just one bottle and keep refilling so it's easy to measure your intake.

## Vit It Up

Vegetables and fruit contain a lot of the minerals, vitamins and fibre we need to keep us physically and mentally healthy. Bring in variety of coloured fruits and vegetables every day to get a good range of nutrients.

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**Gut Feeling**

Your gut can reflect how you are feeling emotionally. If you're stressed or anxious this can make your gut get a funny feeling, it could slow down or even speed up. So for healthy digestion you need to have plenty of fibre, fluid, probiotic supplements and bring in that exercise regularly.

**Cap on Caffeine**

Caffeine is a stimulant, which means it will give you a quick burst of energy and then cause a crash. Note, caffeine is in: tea, coffee, chocolate, cola and other manufactured energy drinks. Try switching to decaffeinated versions, you might feel noticeably better if you drink less caffeine or avoid it altogether.

**Add Fab Fats**

Your brain needs fatty acids (such as

omega-3 and -6) to keep it working well. So rather than avoiding all fats, it's important to eat the right ones.

Add healthy fats such as oily fish, walnuts almonds, olive and sunflower oils, sunflower seeds, pumpkin seeds, avocados, milk, yoghurt, cheese and eggs.

Unfortunately, the pandemic along with anxiety & depression has also resulted into undesirable weight gain. While carbohydrates are key to maintain sanity, the current approach towards carbohydrate and weight gain is to immediately and instantly restrict carbohydrate (like a human instinct of 'fight' or 'flight' response). But do carbohydrates require this kind of demonized reputation? Rethink your answer; because our mood and all your favourite foods are topped with a dash of carbs.

If you ate a meal to satisfy your hunger, which can include guilty carbs in a justifiable quantity, the sudden cravings would not occur. Unfortunately, most of the times, it is the 'quantity' and not the 'craving' that makes an individual gain the unnecessary kilos. Ideally, we should stop at one cookie but our want and unsatisfied appetite makes us eat 3 more. So, control and quantify your intake. Let carbs be your friend and Serotonin will become a healthy gift that will take you through your highest high and your lowest low.

Fast absorbing carbohydrates act as a mood elevator giving a "happy drunk" feeling. The question then arises, which is the better evil to be happy drunk on, Sugar or Alcohol? Hmm... we'll leave that discussion for some other time. Till then...Eat Sensibly, Stay Healthy & Stay Safe!

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# It is the Decisions that we make today that will define our Destiny

**Moloy Chakravorty**

Founder and MD, Beyond Red Ocean Consulting

Motivation doesn't always come easy, even in the best of times. Now we're juggling all kinds of new circumstances, trying to produce good work as our communities — and the world — reel from a pandemic.

Many leaders have crossed the first hurdles of moving their teams remote: ensuring colleagues have set up their tech tools, defined their processes, and permanently logged into their video conference accounts.

But this is just the first step towards creating an effective work environment for remote employees.

As professionals and business owners, we also must lead the way and energize and motivate everyone around us - to tell them that while the going will be tough, we will all finally come out successful if not unscathed. As business leaders, we quickly need to re-calibrate the way we operate as the "world will never be the same again". Our mindsets need to change, we need to change.

During crises such as COVID-19, people often tend to focus more on tactical work rather than adapting to solve the bigger, newer problems the business.

But some teams rise above the rest in times of turmoil, regardless of the challenges. They win market share. They earn life-long customer love. They keep their productivity high, or higher. In other words, they adapt.

**What are some of the things that we can do to keep our teams motivated?**

**It is important that staff believe in what the organization stands**

**for.** A mismatch of values between the organization and the workforce will cause stress and a sense of dissatisfaction within the individual. How well do your staffs understand what your organization is about? How well known is your company's vision for the future and its mission in achieving it? How might you engage your teams in developing and embedding your values throughout the company or department?

**Have Integrity** - Trust must be earned, and it is vital that there is trust between leader and those who are led. When this is in place the team can face the most challenging

circumstances together. Without it, the future is bleak. Once trust has been destroyed it is almost impossible to reinstate it. People are not as fragile as you think. Being honest does not mean being brutal. Stating the case clearly and being up front, even when the message itself is unpopular, is far less damaging in the long run than trying to make things look like something they are not.

**Be Consistent** - Dealing with an inconsistent set of expectations or messages or people who blow hot and cold creates a sense of uncertainty which is damaging. There should be a consistent approach to decision



making. Staff should be confident that decisions are being made for the right reasons and that decisions will be changed only when there is a valid reason.

**Value Each Individual and The Contribution They Make** - Feeling that they are valued as individuals by the organizations have a consistently higher rating as a successful motivator than money alone. This must be done from the heart and not as a mechanistic process. How well do you know your team? Do you know about their personal aspirations? What opportunities are there for the contributions of individuals to be noticed by line managers and by those further up the line of responsibility? Who notices when people are doing a great job or when they are finding things hard? Does valuing staff happen by chance in your organization or are managers trained to develop this aspect?

**Hear what is being said and what is unsaid** - When employees feel they have no control to what is happening, they develop high levels of stress. Creating the opportunity for people to have their say, to be listened to and a real opportunity to influence what is to happen can significantly reduce stress and dissatisfaction. Often many decisions

are taken without reference to those who do the job on a daily basis. Using their skill, experience and expertise can save costly time and mistakes.

**Create Explicit Realistic Expectations** - Creating expectations which are dashed creates huge levels of dissatisfaction on both sides. Only promise what you know you can deliver and be entirely up front about what you expect from them. When an organization has clear, high, explicit expectations of staff, it is far easier to have the hard conversations. When people feel they have been fairly dealt with they are much more likely to take the lessons on board. They cannot hide behind their indignation that things were unfair and as a result have to take responsibility for their part in the situation.

**Give staff A Sense of Certainty** - Certainty or safety is one of the most basic needs. It is possible to give people a sense of control and safety even when there are huge levels of uncertainty around. The language used has a huge impact on whether people feel secure or not. Being truthful and involving people early on in the process can really help. It is the not knowing and feeling that you are being kept out of the loop which creates the most anxiety. It is not so much what you do but the way in which you do it which makes the difference.

**To Motivate Your Staff You Need To Know What Motivates Them** - Your people are your treasure; they each bring skills and expertise much of which remains untapped. Are you making the most of yours?

Listen carefully and you can discover what motivates them. The language they use, the actions they take can inform you of what internal drivers and motivators make them tick. Once you understand where they are coming from it becomes so much

easier to speak their language and to give them the opportunity to thrive. When they are thriving professionally your department or organization has far more potential to succeed.

**Don't Underestimate The Power Of A Thank You** - A thank you which recognizes the efforts people have made a HUGE difference to the way they feel. A short note saying thanks for a job well done takes on a huge significance to the person receiving it when they know is really meant.

A bunch of flowers or a small gift in recognition of someone going the extra mile makes us feel good in our personal lives and the principle is no different professionally.

Taking the time and trouble to notice someone's effort is what makes the difference. If you as the boss take the time to notice who is working hard, who helps others and who contributes the energies to creating success. You can't put a price on the value of thank you.

Most of these principles cost little or nothing to implement. They are more about attitude and approach. These strategies are incredibly helpful in setting things up and the costs are minimal in relation to the potential returns.

**The cost of ignoring these principles will be a dissatisfied, anxious, stressed workforce who is likely to work harder in the short term because they fear for their jobs. In the medium to long term it will be the healthy, happy, well-motivated and enthusiastic teams of staff who will create ongoing success in the market.**

**The reputation your organization creates now, in how they deal with staff, will live on long after the market recovers. The choice is yours!**



COVER STORY

# Love Your Customer, Serve Your Customer

*Rajesh Srivastava*

Neeraj Kakkar, founder of Paper Boat, a ready-to-drink beverages made from traditional recipes, was on a flight. When he spotted a lady holding a Paper Boat pack in her hand, he was elated. But what he witnessed next horrified him. She was struggling to open the cap. Finally, in desperation, she used her mouth to force it open. Neeraj was appalled about a customer being forced to exert herself this way. He resolved to solve it at the root itself so that, in future, customers do not have to undergo this frustrating experience.

This led to the creation of a cap that is so user-friendly that it can be opened with two fingers. There is a simple lesson in this. Kakkar exhibited compassion towards his customers. He not only felt one customer's pain but acted upon it.

Many companies go one step further. They strive to keep customers' interests ahead of their own. Amazon represents this style of decision-making.

The company started off as an online bookseller. It encouraged its readers to write reviews and also give ratings for the book. Naturally, some of the reviews were negative. This prompted a customer to shoot off a letter to Jeff Bezos: 'You don't understand your business. You make money when you sell things. Why do you allow these negative customer reviews?'

'And when I read that letter, I thought, we don't make money when we sell things. We make money when we help customers make purchase decisions,' said Bezos.<sup>1</sup>

Jeff Bezos kept the customers' interests ahead of Amazon's.

These two stories point to a fundamental rule of business. The customer's well-being and welfare are the top priority of a company, overriding even its own welfare.

## The Rule in Operation

Let us analyse how lessons from these stories are operationalized.

Steve Jobs was a charismatic business leader. He disrupted music, personal computing, animation and retailing industries. Have you ever wondered how he took decisions? I hear many of you say that his thinking and decision-making process were surreal and beyond our capacity to grasp.

I too thought this way till I understood his philosophy. He believed that everything starts with a great product. "My passion has been to build an enduring company where people were motivated to make great products." he said.<sup>2</sup>

Based on this insight, I surmised that Steve Jobs took decisions by posing one question to himself and his team:

- Will it make Apple a great product for customers? If yes, green-light it. If not, junk it.

The cumulative impact of many big and small decisions focused on making Apple a better product was that Apple customers were handed an amazing experience that enriched their lives. In 2018 Apple was crowned the world's most valuable company.<sup>3</sup>

Let us now evaluate Jeff Bezos' decision-making process. After all, under his watch Amazon has disrupted retail industry.

Jeff Bezos too would be intuitively posing 'one question' to himself and his team while making decisions:

- Will it reduce friction in the shopping process and improve the shopping experience?<sup>4</sup> If yes, green-light it. If no, veto it.

You may be wondering whether such a simple question can deliver results on the ground. Let me share with you a partial list of initiatives Amazon has introduced which have reduced friction in the shopping process:

- **1-Click** ordering is an easy and fast way to order that saves time.
- **The Amazon Dash** button lets customers reorder household items by the simple process of pressing a button.

1 Adi Ignatius, 'Jeff Bezos on leading for the long-term at Amazon', Harvard Business Review. <https://hbr.org/2013/01/jeff-bezos-on-leading-for-the>

2 Jennifer Magnolfi, Why Apple's New HQ Is Nothing Like the Rest of Silicon Valley, Harvard Business Review, June 26, 2017, <https://hbr.org/2017/06/why-apples-new-hq-is-nothing-like-the-rest-of-silicon-valley>

3 Lucinda Shen, Here Are the Fortune 500's 10 Most Valuable Companies by Lucinda Shen, Fortune, May 21 2018, <https://fortune.com/2018/05/21/fortune-500-most-valuable-companies-2018/>

4 Geoff Colvin and Ryan Derousseau, Jeff Bezos's War With Friction, Fortune, Feb 2 2017, <https://fortune.com/2017/02/02/jeff-bezoss-war-with-friction/>



- **Amazon Echo** allows customers to place an order on Amazon using voice command.
- **Frustration-free packaging** makes it easier for customers to open parcels.
- **Amazon Go** does not have checkouts and there by facilitates faster shopping.

Steve Jobs and Jeff Bezos intuitively leaned on one question—which I call ‘1 Central Question’ (1CQ)—to make decisions.

When decisions are taken by referring to one lodestar (read: 1CQ), then there is consistency in decision-making and this has the power to put your company on the path of success.

**Does 1CQ Deliver Results?**

For that let me share a parable of the Fox & Hedgehog. The fox knows many ways of trapping the hedgehog – chasing it, pouncing upon it, ambushing it or mounting a gruella attack. Every time it faces defeat & withdraws with its spout prickled by spines. This is because hedgehog has

mastered one art to perfection: of defending itself.

The moral of this parable was succinctly summed up by Greek poet Archilochus: ‘The fox knows many things, but the hedgehog knows one big thing.’

Does the moral have any relevance to modern business?

Jim Collins, in his book “Good to Great”<sup>5</sup> points out that organizations are more likely to succeed if they identify the one thing that they can do best – their ‘Hedgehog Concept.’

By framing 1CQ you will identify your ‘Hedgehog Concept’ which will help you not only in defending but growing your business.

**How Can You Frame Your ‘1 Central Question’?**

Always keep the customer at the centre of decision-making and frame the question in such a way that whenever it is answered it will further the interests of customers, not the company.

The irony is that when the companies continuously take decisions in customers’ interests, customers reciprocate by displaying a cultish loyalty towards the business.

**What Should You Do to Love and Serve Your Customer?**

- Spend time framing your 1CQ. It should be framed keeping the customer at the centre of decision-making. You and your team should refer to it while making big and small decisions.
- Build strong relationships with customers:
  - Be compassionate towards them.

- Keep customers’ interests ahead of the company’s.
- Create products that are sensitive to customer sensibilities.
- Repose trust in customers.
- Empower your employees to make decisions regarding customer service on the spot.
- Never forget to tell your customer that you value their business.
- Look upon customer complaint as feedback that reflects a larger malady. Industry folklore suggests that if twenty-five people have a bad experience with your product, only one person will take the trouble of writing to the company about it; but each of those twenty-five customers will speak to approximately twelve people about their bad experience. In this age of social media, they even post about their negative experiences. All these result in bad buzz for the business.
- Never stop surprising and delighting customers.
- Help your employees assign a higher purpose to their job.

If all this sounds complicated, remember only this golden rule: in every situation do what is good for the customer. Full stop. Your business will always be in fine fettle.

COVER STORY

5 Jim Collins, Good to Great, (Harper Business, 2001)



# Background and Overview of Faceless Assessments

by Direct Taxation Committee of IMC

The Indian tax administration has evolved over the years by embracing latest technology to simplify various tax compliances and to improve internal administration. One of the giant steps taken by the Government in this direction was the announcement of the 'Electronic Assessment scheme' in 2019, wherein 58,319 cases across 8 cities were selected for scrutiny. Thereafter on 13th August, 2020, Hon'ble Prime Minister of India, Mr. Narendra Modi announced the Faceless Assessment Scheme ('FASS'). As per the scheme, all assessment orders w.e.f. 13th August 2020 were to be mandatorily passed under the FASS except the cases assigned to the Central charge and International tax charge.

Some of the key features of the FASS are as under:

- Abolishing of territorial jurisdiction;
- Elimination of physical interface with tax department;
- Issuance of notice with Unique Document identification number
- Passing of order by Assessment Unit in consultation with Review Unit and Technical Unit.
- Use of Big Data Analytics by pulling data from various sources thereby initiating intelligence-based tax assessments

Further as per the scheme, any order passed outside the FASS will be treated as non-est and never deemed to have been passed. Scope of the scheme was also expanded for conducting assessment in the faceless manner to a very large extent so as

to include even on-going recurring assessment including reassessments.

Post notification of the FASS various restructuring measures were undertaken within the Department for successful implementation of the FASS. It was a daunting task to complete transition and migration of data internally within the Department considering the country wide lockdown imposed due to the COVID-19 pandemic and massive restructuring exercise that was undertaken by the Department.

The Department worked relentlessly during the first wave of COVID-19 pandemic to ensure migration of cases, transfer of PAN, merging of jurisdiction and transfer of data to the NeAC so that team working on FASS could commence their work seamlessly under faceless mode.

One may say that introduction of the FASS was a bold move taken by the Central Government, however, the pandemic has really contributed in a big way in making the taxpayers acclimatized with the entire FASS. It has helped taxpayers to comply with notices with a click of a mouse from their homes/ offices without the hassle of visiting tax offices especially in such challenging times. The FASS has also contributed in saving tons of paper and ink which is being consumed in printing of submissions thereby contributing to preserve the environment and save mother earth.

As per section 4 of the Taxation and Other Laws (Relaxations and Amendment of Certain Provisions) Act, 2020, the CBDT has time limit upto 31 March 2022 to notify reassessment scheme including issuance of notice under section 148 of the Act, sanction for issue notice

under section 151A of the Income-tax Act, 1961 ('Act') etc. in the faceless regime.

## I) Current ecosystem of FASS and practical challenges faced by the taxpayers:

Taxpayers have started receiving assessment orders. However, due to widespread effect due to COVID-19 pandemic, the timeline for completing assessments has been extended to 30 June 2021.<sup>1</sup> The completion of assessment proceedings by 30 June 2021 will be a landmark achievement of successfully implementing FASS and will also throw light on the challenges faced by the taxpayers as well as the Department in implementing this scheme. Any change in policy comes with its own set of challenges. However, the success lies in analysing what went wrong and trying to address the same in an effective and efficient manner.

In this article, we have summarised some of the challenges faced by the taxpayers in the first round of FASS:

**A) Denial of Principle of Natural Justice** – Delay in announcing extension of deadline to accomplish tax assessments from 31 March 2021 to 30 June 2021. By the time the extension was issued, it was too late, as many assessment orders were passed in a great rush or hurry to meet the deadline. Given the number of cases to be disposed-off, the NeAC had started issuing draft / final orders to meet the 31 March 2021 deadline which resulted into denial of Principles of Natural Justice. As we go into this publication, the taxpayers have already filed writs in High Court where the assessments were

1. CBDT Press release dated 24 April 2021

completed in a great rush without accepting the submissions or applying mind to the submissions filed and thereby denying principles of nature justice. In some cases, the assessments have been high pitched with substantial additions resulting into tax demands. High Courts have rightfully issued interim stay on such orders and thereby a sigh of relief to taxpayers during such challenging and difficult times when people are falling sick, losing lives or are not able to access office due to lockdowns.

**B) Time duration** - Though in the first notice, taxpayers were given reasonable time frame of 10 to 15 days to respond to the notice, however thereafter duration of the time period provided to the taxpayers to comply with subsequent notice was too short, which was not adequate enough considering ongoing challenges which were faced by the taxpayer due to COVID-19 pandemic i.e. lockdowns resulting into less access to office, people falling sick etc. To further illustrate, there were instances of notices issued on Friday late evening with submission due on the approaching Monday. In most cases, request for adjournment was either not replied (positively / negatively) or in some cases, such requests were denied due to great rush to complete the assessments well in time.

**C) Service of notice** - Notice under section 142(1) of the Act and subsequent communications were sent on the email id of the ex-employee who had left the organisation. Notices were served on wrong email id, even when new email id was updated in the 'profile section' on the Income-tax portal and also despite taxpayer making specific request to forward notices on new email id, in its written submission.

**D) Nature of information sought from the taxpayer:**

a) Taxpayers across have observed that information called

for pursuant to issue of notice under section 142(1) of the Act did not commensurate with the size and nature of the business of the taxpayers. Large taxpayers were asked to submit Ledger account of all the expenses above Rs 1 lacs debited to the profit and loss account which virtually resulted in submitting ledger accounts of all the expenses barring few exceptions; taxpayers were also asked to provide basic details such as trial balance, despite the fact that accounts were audited by statutory auditors and were also subjected to tax audit. In respect of additions made to fixed assets, taxpayers were also asked to furnish lorry receipt/ proof of date of installation/ date of put to use of the fixed assets, in addition to invoices for all the additions made to the fixed assets. Again, all of which poses challenge for taxpayers to access such information due to COVID-19 situation.

b) Justification was also sought from the taxpayers to explain why provision of section 2(22)(e) of the Act should not be applied without appreciating the fact that no loans or advances were received or given to the sister concerns during the year under consideration.

c) Custom duty details reconciliation - Taxpayers were also required to provide reconciliation of custom duty as reflected in the Profit and Loss Account vis-à-vis CBEC data available with the Department. Also, justification was sought to explain difference in the value of Imports as per Export Import data (received from CBEC) vis a vis the value of purchase as reported in ITR. It is pertinent to note that data reflected in CBEC would not match with information reported in the ITR on account of various reasons, inter-alia being;

- When capital items were imported, the same would reflect in CBEC data, however it being capital expenditure for the taxpayer, the same may not

be debited to the Profit and Loss Account.

- The amount reflected in Profit and Loss Account is all inclusive cost considering freight and other incidental charges and net of duty paid which is eligible for set-off vis-à-vis the data reflected in CBEC.

d) Justification were also sought from the taxpayer to explain why there is difference in the opening written down value and closing written down value of block of assets on which depreciation is claimed under section 32 of the Act without appreciating the fact that there was no difference in the closing and opening written down values of the asset.

e) Many a times, taxpayers also sought clarification on certain questions which were not clear from the notices, however no response was provided by NeAC;

f) Aggressive additions under sections 68 & 69 of the Act - Where taxpayers could not file submissions to explain rationale for expenditure or details of loans & advances (including names and other KYC details of parties) well in time or there was denial to adjournment request made by taxpayer, aggressive additions were made towards unexplained loans / deposits or unexplained expenditure in order to meet the deadlines.

**E) Non-consideration of additional claims / rebut of the submission made against draft assessment order while passing final assessment order-**

Though apparent mistakes highlighted by the taxpayer in draft orders were rectified, however where additional claims were made by taxpayer during the course of assessment proceedings such as claim of deduction for education cess etc, in the draft order and also in the final assessment order, cogent finding was not given for not accepting claim

of the taxpayer. Similarly, in certain cases wherein detailed rebuttal were made against draft order, the final assessment order did not find any reference of such submissions nor finding were given why rebuttal filed by taxpayer was not considered.

## F) Mistakes apparent from the record –

a. For large taxpayer credit of TDS was short granted or in certain cases not granted at the time of passing the final assessment order despite the fact that TDS credit appears in Form 26AS and was already granted in the intimation passed under section 143(1) of the Act and refund due to taxpayer was already issued;

b. Interest under section 115P of the Act was levied even if payment of Dividend distribution tax was made by the taxpayer within the time limit as prescribed under the Act.

**G) Non-issuance of draft assessment order** - Despite specific provision in the scheme, certain taxpayers did not receive draft assessment order and directly final assessment order was served to taxpayer. Also, where draft assessment order was issued, time frame provided to the taxpayer to respond to the same was not adequate. In some instances, appropriate show-cause notice was not issued and this is evident basis writ petitions filed by taxpayers on the Principles of Natural Justice.

**H) Issue of notice initiating scrutiny received by non-resident taxpayers from NeAC** – Notice under section 143(2) of the Act in case of non-resident taxpayers who are assessed to tax under international tax jurisdiction were also issued by NeAC. This has resulted into lot of confusion and chaos in the minds of the taxpayers.

**I) Technical challenges in Video conferencing** – In most cases, the request made for video

conferencing was either denied or there was no response/ update from the Department. However, in the cases where such request was accepted, the link provided for video conferencing didn't work despite adequate internet connectivity.

**J) Limit to upload data** – In response to be provided against every notice, only 10 attachments can be uploaded at a time subject to maximum of 10MB each. In case of large companies, where voluminous information is requested, one big attachment is required to be divided to fit in the criteria of 10MB and where voluminous information/ data is requested to be uploaded, taxpayer is required to file response partially against the notice as attachment limit / data size gets exceeded.

**K) Belated uploading of notice on portal by NeAC** – In case where notice/ order has been belatedly uploaded on the portal by NeAC, the date and time when the same have been uploaded cannot be tracked by the taxpayer.

**L) No information on whether submission has been viewed by Department** - Whether the submission uploaded has been viewed by the officer in charge or taken into consideration while passing the assessment order, cannot be tracked by the taxpayer.

**M) Non-consideration of responses filed by the assesseees** - In certain cases the assesseees have filed full details and explanation asked under various notices. However, the responses have not been considered and show cause notices have been issued by merely stating that the assessee has not provided satisfactory response, without even stating that what information is not provided by the assessee.

## II) Measures that the Department must undertake to address

### challenges faced by the taxpayers

In an effort to mitigate the above challenges, following measures could be undertaken by the Department to resolve/ address challenges:

a) Background study of the taxpayer, past history, industry updates and track record of the taxpayers need to be borne in mind before issuing questionnaire. Objective should not be to collate voluminous / truck load of data as was done in the traditional assessments. Questions raised by NeAC need to be much sharper and it should decipher the legal issue;

b) Taxpayers should be given a reasonable time to respond to a notice;

c) Option for video conferencing should not be given at the end of closure of the assessment but also given at the initial stage after detailed questionnaire is issued;

d) Considering that issuance of draft assessment order to taxpayer is clear in the provisions, consistent approach needs to be adopted else the orders can be treated as invalid on account of principles of natural justice. A similar situation arose in a recent case before Delhi High Court<sup>2</sup> where taxpayer prayed that there was a breach of principles of natural justice as final assessment was passed without issuing draft assessment order;

e) As technology plays pivotal role in the overall scheme of FASS, there is an imperious need for a robust IT infrastructure. Some suggestions to improve IT infrastructure are:

i) Improving the video conferencing infrastructure for effective hearing;

ii) Communication/ notices should be sent on the email address/ mobile number of the person

2. KL Trading Corp. - WP (C) 4774/2021

whose information is provided in the 'Profile' section of Income-tax Portal;

iii) As discussed, the income-tax e-filing portal allows a maximum of ten attachments at a time and each attachment can be of maximum 10 MB. Either the number of attachments or limit per attachment need to be increased;

iv) Audit trail of the entire assessment proceedings which would include date on which notices were uploaded, date on which submissions were made by taxpayer, number of adjournments sought etc. should be visible on a single click so that the entire assessment chronology is readily available, for the benefit of the Department as well as the taxpayers.

f) Sanctity of unqualified statutory audit report and tax audit report need to be maintained. Even the Taxpayers Charter issued by the CBDT on 13 August 2020 specifically mentions that Department shall treat every taxpayer as honest unless there is a reason to believe otherwise.

g) Limitation of taxpayer in supplying of data at short interval and challenge faced by taxpayer in uploading and upstreaming of data due to ongoing COVID-19 pandemic also need to be kept in mind when request is made by taxpayer to grant additional time.

h) Providing legitimate adjournment or timeframe to submit details especially where additions are likely to be in substantial value resulting to huge demand

i) Issue FAQ or Guidance

on certain key data points or reconciliations that would be required to be provided by taxpayers as a standard practice so that the taxpayers could be well prepared in advance and are ready to file such information without any significant delay.

### III) Key learnings / takeaways for the taxpayer for future assessments

Currently, assessment proceedings for two assessment years are due to be completed by 31 March 2022. Keeping the same in mind and practical experience gained from the recently completed assessment, taxpayers may consider the following suggestions to be better prepared and save time on collating data and details at the last minute:

i) Taxpayers are suggested to check the e-filing portal regularly to ensure that no notices are missed and to ensure timely compliance to avoid multiple adjournments;

ii) Taxpayers need to digitalize their tax function to keep pace with the legislative reforms and be future ready;

iii) As date of uploading of the notice on the portal is not known to the taxpayers, screen shots of the notice uploaded on portal should be saved by the taxpayer on regular basis, so that taxpayer can challenge undue hardship that is being caused as result of delay in uploading of notice by the Department and complying to notice at short intervals;

iv) Taxpayers are advised to have soft copy of documents available with them well in advance;

v) If any business combination transactions have been undertaken such as mergers, demergers, acquisitions, etc. appropriate documentation should be maintained such as scheme, approval order of various judicial authorities, valuation reports, etc.

vi) Considering the experience gained during first year of FASS,

taxpayers should pre-empt and undertake internal mock review and try to identify issues which are likely to be raised by the Department and accordingly keep supporting documents/ explanation ready.

vii) Taxpayers should keep reconciliation of the following data ready once return is filed;

- Income offered to tax and appearing in Form 26AS;
- Output sales as reported in GST returns and financial statements;
- Purchases as reported in GST returns and financial statements

viii) The Department usually questions foreign remittances made by taxpayers. Taxpayers should have handy details of foreign remittances made alongwith copies of Form 15CA and 15CB.

ix) Try to make lucid and to the point submissions. Emphasis should be to place factual information on record and not just rely on legal submission to support the claim;

### IV. Portability of data:

Portability of the data that is already uploaded in electronic form by the taxpayer during the course of assessment proceedings with the Appellate Authorities. This will save lot of time and efforts of the taxpayers in filing voluminous paper book and assist the appellate authorities in expeditiously disposing the matter by focusing on the legal issue involved in the appeal.

In nutshell, overall experience/ learnings gained by taxpayers as well as the Revenue Authorities from the first round FASS should be well thought upon and applied in future assessments. We believe that overall wisdom and experience will guide both Revenue Authorities and Taxpayers to have better & thoughtful assessments and this provides a stepping-stone in the year of transition.



March 9, 2021

**Shri Dharmendra Pradhan**

Honourable Union Minister of Steel, Petroleum & Natural Gas  
Room No. 201, A-Wing, 2nd floor, Shastri Bhawan  
Dr. Rajendra Prasad Road, New Delhi-110001

**Respected Minister Shri Dharmendra Pradhan ji,**

Warm greetings.

We have received request from our members and member associations who are in steel industry sectors to make an appeal to you to address their following concern favourably.

**Appeal for consideration**

The Ministry of Steel has implemented, the requirement for BIS Compliance (Bureau of Indian Standards – Compliance) on the various Steel and STEEL products ( Tin sheets etc) being imported into the country.

Though most of the large foreign manufactures of the steel products -from Japan, Korea and even China - are operating at world class production and quality standard, and their products meet the international standard on all parameters, only, they do have the Indian – BIS certifications, as that was not needed in the past.

These high-quality large manufactures of such products, can indeed meet the quality criterion and standards, as are being specified by the BIS, but due to the current pandemic situation, international visit of the BIS officers, for the purpose of the certifications indeed looks a very tough or rather an impossible proposition. The Industry has been demanding for the removal of the need for the BIS Certification, and instead the compliance with the best of the corresponding International IS - standards can be proposed, to even curtail the import of sub-standard products into the country.

In the absence of the timely BIS certification, which may not be possible at current pandemic times, these large suppliers of the STEEL/TIN Products and the Basic TIN SHEETS and other raws may withdraw completely from the Indian markets, and the import of the basic raw materials, that are needed to sustain thousands of MSMEs and even large units, may be badly impacted.

India's overall installed capacity, at present for Steel and Tin Production of the necessary grades is also well short of the total present requirements. The industry is thus facing demand-supply gap of 2.5 lakhs MT per annum. The capacity expansion for such highly capital intensive and long gestations period industries is not easy and may take many years. In the absence of the very basic raw materials, such as the TIN SHEETS, and the product such as – Metal Containers the industry will literally come to a sudden closure and lead to massive job losses, as the basic raw materials will not be available easily in the country.

Also, the BIS Compliance is contrary to the government's Make in India Initiatives, as the restrictions will only hamper the import of the basic raw materials required to make finished goods locally. Also, it will not have any bearing on the import of the some of the Finished Products, which will get imported with a changed nomenclature finally, using the same very basic raw material, that the ministry is trying to dissuade from getting imported using the BIS restrictions.

**For Example-** The import of the EMPTY METAL AEROSOL TIN Cans – Under HSN CODE - 73102910 (Rs. 10.00 to Rs. 12.00 valued items) which is used for filling and making the Spray Paints or AIR Freshener by the Indian aerosol filler and making the end product (Valued at Rs. 80 to 100) may be impacted, whereas the Direct import of the FILLED SPRAY PAINT Cans or AIR FRESHENERS ( HSN CODE – 33074900), from other nations, will continue without any implications, due to the BIS implementation on the Empty TIN Cans. Same will be the case, with numerous other industries and products.

**EMPTY AEROSOL TIN Container for Aerosol SPRAYS**

China is indeed one of the world's largest manufactures of the EMPTY AEROSOL TIN Containers needed for the Aerosol spray products packing, and the fast-growing Indian aerosol industry is heavily dependent on the imports for their packaging requirements, for the 100% leak proof and the high-quality aerosol tin container.

These empty tins are only a basic packaging material, and then a high level of value addition is done to the same, in terms of making the final finished FMCG and Various Specialty industrial application products using the basic empty Tin Cans for filling the end products.

A large number of these products are not only consumed within the country, but a large volume is exported worldwide from India.

In the absence of the quality Aerosol Tin containers for packing, the end products the Indian Aerosol industry will come to sudden and an abrupt end, as the present total installed Indian capacity is not only much lower than the total market demand, even the quality of the locally produced empty bottles is not at par with the imported bottles/empty spray cans.

The Chamber endorses the concern of the industry and make humble request to the ministry to take the timely corrective action to either repeal or extend the implementation of this requirement by a few years in order to save the industry and corresponding loss of jobs.

With kind regards,



**Rajiv Podar**  
President, IMC

March 19, 2021

**Shri P C Mody**

Chairman

Central Board of Direct Tax

Department of Revenue, Ministry of Finance

Central Secretariat, North Block

New Delhi 110 001

**Respected Sir,**

**RE : Funding of innovators by incubating centres funded by Central and State Governments – investment eligibility under Section 11 of the Income tax Act, 1961**

We, once again, take this opportunity to place on record, our deepest complements for wide ranging programs initiated by Governments, both Central and State, towards our Hon'ble Prime Minister's vision of "Atmanirbhar Bharat" and establishing innovation-oriented start-up eco-system. To this end, Governments have taken and is taking number of initiatives to support and encourage innovation in several fields by handholding, funding and incubating start-ups.

#### Background and Issue

- One of the schemes for funding innovative start-up is implemented through supporting incubation centres where Governments give grants to identified institutions who, in turn, invest in start-ups.
- For this purpose, most host institutions (higher educational institutions or other likeminded institutions) are expected to form a separate not-for-profit company under Section 8 of the Companies Act, 2013 (SPV). The relevant department of the Central or State government gives a grant to the said SPV in tranches to establish and run the operations of the Incubation Centre. Furthermore, the SPV is suggested to get registered under section 12A of the Income-tax Act, 1961 (the Act) to ensure Income Tax exemption under Section 11 of the Act.
- As a part of the grant to the SPV, the relevant department of the Central or State government also provides monies towards a Seed Fund. The SPV is expected to invest the Seed Fund as equity, debt and/or a combination of the two in their Incubatees.
- However, since these incubators and Incubatees do not fall within the **present criteria of Rule 17C(vi), these investments are not eligible investments of the charitable trusts** which include not –for-profit companies registered under Section 8 of the Companies Act.
- Present criteria recognises only investments by incubators which are notified by Ministry of Science and Technology. The current entry reads as under:

*“(vi) investment by way of acquiring equity shares of an incubatee by an incubator.*

*Explanation.—For the purposes of this clause,-*

*(a) “incubatee” shall mean such incubate as may be notified by the Government of India in the Ministry of Science and Technology;*

*(b) “incubator” shall mean such Technology Business Incubator or Science and Technology Entrepreneurship Park as may be notified by the Government of India in the Ministry of Science and Technology;*

- The highlighted portion of the sub-rule above would indicate that it covers only those incubators and incubatees as are notified by Ministry of Science and Technology of the Government of India and those which satisfy the definition of Technology Business Incubator or Science and Technology Entrepreneurship Park (STEP).
- Recognizing, the need for such eligibility, this entry was introduced way back in March, 2007. At that time, the first and the only department that was funding incubators/setting up start up system in the space of science and technology.
- Since then, lot of emphasis has been laid on innovations and need for incubators to incubate innovators and Governments, both Centre and State, especially, NITI Aayog, have recognised and funded several innovators/innovation centres which provide technological facilities/devices, network/linkages, co-working space, lab facilities, mentoring and advisory support to the start-ups. A glance at Annexure I would number of incubation centres that have been funded by Central and State Government/Departments in addition to those funded by Ministry of Science and Technology.
- Investments by these innovation centres/innovators are not considered eligible investments for the purpose of compliance with requirements of Sec 12A /Sec 11 exemption unless a specific notification is issued by the Ministry of Science and Technology. Issuing notifications in each and every case becomes an arduous task and causes delays and anxiety which could be addressed by permitting investments in such instruments by any incubator/incubation centre funded by Central and/or State Government.
- Incubation Centres funded by the Central and State Governments through various departments mandate detailed periodic reporting of every supported Incubator and Incubatee.
- Moreover, the Incubator has to provide Annual Financial Statements, Utilization Certificate of the grant money and is subject to review by the Quality Council of India (QCI) at periodic intervals.
- The details captured from Incubators by the concerned departments includes Capital Expenditure, Personnel Expenditure, Incubation Centre Services and Seed Funding from the grant received from government. Moreover, the Incubators have to report detailed information of the Incubatees which includes IP filed, IP granted, revenue, number of jobs created, government partnerships among others.
- Thus, there is complete oversight and monitoring of activities of such incubators/incubation centres.
- Further, currently, investment by way of equity shares in incubatee is only eligible for consideration for this purpose.

**We understand from discussions with Innovation Centre that for example, as per the Memorandum of Agreement that is entered into NITI Aayog for setting up incubation centre, the centre is required to match money given from the Seed Fund by NITI Aayog**

# Advocacy

with money from non-governmental sources. Most Angel Investors and Venture Capital Funds prefer debentures and preference shares given the ease of the instrument. The incubation centres, therefore, need flexibility in terms of instruments also besides equity shares.

## Our recommendation

We, therefore, request you to kindly:

- a) Expand the scope of eligible instruments and include debentures ( convertible or non-convertible) as also preference shares ( convertible or non-convertible)
- b) Expand the scope of eligible investments listed under Rule 17C (vi) to cover incubators/ incubation centres and incubatees funded by Central or State Governments.

Such an amendment will go a long way in making incubation centres highly effective in enhancing investments in innovators.

## Indicative amendment suggested by us is addition of highlighted portion in sub-rule (vi) to Rule 17C:

*“(vi) investments by way of acquiring equity, equity linked instrument including convertible or non-convertible preference shares and convertible and non-convertible debentures of an incubatee by an incubator.*

*Explanation: for the purpose of this clause,*

- a) *“Incubatee” shall mean such incubatee as may be notified by the Government of India in the Ministry of Science and Technology or any incubatee registered with Incubation Centre funded by the Central Government or State Government.*
- b) *“Incubator” shall mean such Technology Business Incubator or Science and Technology Entrepreneurship Park as may be notified by the Government of India in the Ministry of Science and Technology or any such incubator as is funded by the Central Government or State Government;*

The aforesaid amendment shall allow the incubation centres/incubators across the country to create sustainable and efficient means of promoting and supporting start-ups and fulfill the vision of the Government of “Atmanirbhar Bharat” through innovations.

We request you to give us an opportunity, through virtual meeting, to explain the issue and our suggestions in greater detail and provide response to the questions that you may have in this regard, at a date and time mutually convenient to you and trust you will consider our request favourably.

With regards,



**Rajiv Podar**  
President-IMC

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## Annexure 1

### Central Government and State Government funded Incubators

A whole host Central Government departments/ agencies have given grants to set up incubators across the country. Some of these departments/ agencies are as follows:

- National Science & Technology Entrepreneurship Development Board set up by the Department of Science and Technology, Government of India
- Biotechnology Industry Research Assistance Council set up by the Department of Biotechnology, Government of India
- Technology's Technology Incubation and Development of Entrepreneurs set up by the Ministry of Electronics and Information, Government of India
- Ministry of Micro, Small & Medium Enterprises (MSME), Government of India

Similarly, a number of state governments have given grants to set up incubators in their respective states. Some of the states government departments/ agencies that fund incubators are as follows:

- Maharashtra State Innovation Society set up by the Government of Maharashtra
- Startup Karnataka set up by the Government of Karnataka
- Telangana State Innovation Cell set up by the Government of Telangana
- Kerala Startup Mission set up by the Government of Kerala
- Startup Gujarat set up by the Government of Gujarat
- Andhra Pradesh Innovation Society set up by the Government of Andhra Pradesh
- iStart Rajasthan set up by the Government of Rajasthan
- Startup Odisha set up by the Government of Odisha

The list is not exhaustive, but indicative of the Central and State Government efforts to promote entrepreneurship and innovation through the length and breadth of the country.

With kind regards,



**Rajiv Podar**  
President, IMC

March 20, 2021

**Smt. Nirmala Sitharaman**

*Hon'ble Union Minister for Finance*

*Ministry of Finance, Room No. 134, North Block, New Delhi 110 001*

**Respected Smt. Nirmala Sitharamanji,**

**RE : Proposed Amendment in the Finance Bill, 2021 to replace the Authority for Advance Rulings with the Board for Advance Rulings, and its adverse impact on foreign investors**

This has reference to the amendment proposed in the Finance Bill, 2021 ("Finance Bill") on February 1, 2021, which seeks to replace the Authority for Advance Rulings ("AAR") with the Board for Advance Rulings ("BAR") ("Said amendment"). The Chamber has submitted its detailed post budget representation with your Honours on 23 February 2021 wherein the captioned aspect has been covered by the Chamber.

However, looking at the adverse impact the Said amendment is likely to have on attracting Foreign Investment opportunities into India, the Chamber wishes to bring out certain points, which shall reduce impact of the said amendments and achieve the policy objective of government as well.

## I. Background

- ❑ In 1991, the Indian economy was liberalized, and various limits and restrictions placed on Foreign Direct Investment (FDI) were considerably relaxed. This led to a much larger inflow of FDI particularly from countries, with which India had favourable Double Taxation Avoidance Agreement (DTAA). At that time, it was felt necessary that there should be a statutory authority which could give a ruling on the tax liability of potential foreign investors and the tax liability for a particular project or transaction be decided well in advance.
- ❑ To facilitate foreign investment into the country a number of steps have been taken by Government of India in the past. Setting up an Authority for Advance Rulings (Income Tax) to give binding rulings, in advance, on Income Tax matters pertaining to an investment venture in India is one such measure. The scheme of Advance Rulings has assumed special significance in the context of greater emphasis on FDI. Advance Rulings afford far greater certainty to foreign investors in respect of their prospective direct tax liabilities. In the context of increasing trade and commerce between countries and globalization of businesses, the Advance rulings would serve an important purpose.
- ❑ With this objective, the Authority for Advance Ruling (AAR), an independent and unique statutory body, was constituted in the year 1993. With effect from 1 April 1993<sup>1</sup>, the provisions relating to AAR were introduced as a self-contained code in the Income Tax Act, 1961 by the Finance Act, 1993. The bench consisted of a retired Supreme Court judge as its Chairman, a Vice Chairman and other members.
- ❑ The background and the necessity to form a special forum to deal with tax liability for transactions involving a non-resident with a resident and to introduce provisions related to this forum in the Income Tax Act were narrated in the Hon'ble Finance Minister's speech, memorandum explaining the Finance Bill 1993 and the notes on clauses.
- ❑ However, the purpose for which AAR was formed (i.e. to give certainty to taxpayer's in relation to proposed transaction) has been far from achieved. The same is mainly on account of its disrupted functioning as well as delay in disposing of applications filed before it (matters have been pending for 5 to 6 years, as against the statutory time-limit of 6 months).
- ❑ Further, the positions of the Chairman and the Vice Chairman (necessary for the constitution of the AAR) have remained vacant for a long time now due to the non- appointment/selection of eligible persons at appropriate time, resulting in a large backlog of cases. Even though, 3 benches of AAR have been created (i.e. Principal bench, NCR and Mumbai), all three benched have not been functioning due to vacancy in the position of Chairman and Vice Chairman.
- ❑ It was only in November 2020, after the intervention made by the **Hon'ble Supreme Court** in case of **National Co-operative Development Corporation v. CIT (CA No. 5105-5107 of 2009)** dated **11 September 2020** that the Central Government vide a Notification appointed the Revenue Members of the NCR Bench and the Mumbai Bench as the Officiating Chairman and Vice Chairman, respectively, for a period of three months or till the vacancy is filled. This helped to restart the functioning of benches for a period of three months but again it has stopped functioning as term has not been further extended. Also, there are vacancies of Law Member in Mumbai as well as Principal Bench. It is to be noted that the Principal Bench of the AAR in New Delhi was not functioning on account of non-appointment of Chairman (i.e. retired Supreme Court judge) and Other members since October 2019.
- ❑ In the Finance Bill announced on 1 February 2021, the government has acknowledged the fact that due to non-appointment of Chairman, Vice-Chairman and Members in a timely manner, the working of the AAR has been seriously hampered and a large number of cases have been pending adjudication for many years. Accordingly, with a view to resolve some of these long-standing issues, the Budget has proposed to replace the AAR with the BAR.
- ❑ The intention of government is appreciated, however, some of the elements of the newly proposed BAR are concerning. In the effort to resolve the issue of vacancy of judicial positions at the AAR, the introduction of BAR is likely to take away the very essence of the AAR.

## II. Key issues arising on account of replacement of AAR with the BAR

### i). Non-binding rulings:

- ❑ Currently, rulings of the AAR are binding on both taxpayer as well as department and same can be challenged only by way of Writ Petition before the jurisdictional High Courts<sup>2</sup>.
- ❑ However, as per the Proposed amendment, rulings of the BAR will no longer be binding on taxpayer as well as department. Further, the Proposed amendments provide a statutory right to the taxpayer to prefer an appeal against the BAR ruling to the High Court. One of the key reasons for Non-resident taxpayers to opt for Advance Rulings was the time-bound manner in which tax certainty would be accorded by the AAR.

<sup>1</sup> The advance ruling system has been in existence in approximately 60 countries for the past four decades. The AAR in India was a relatively late entrant. Although the concept of advance rulings was **conceptualized by the Wanchoo Committee in the mid- 1970s, it was only in the early 1990s that it was implemented.**



- ❑ However, on account of proposed Non-binding nature of the rulings of BAR, the element of certainty and thereby the attractiveness of opting for Advance Ruling for foreign investors will get diluted to great extent. It is likely to be similar to assessment orders being issued by Tax authorities.
- ❑ Further, as the rulings of the BAR, are made appealable before the High Court, it is likely to delay the justice as the approach of the High Courts through appellate procedure takes considerably more time as opposed to invoking their extraordinary powers under Writ jurisdiction and also it limits the scope of review available to such taxpayers of the advance ruling (i.e. only question of law can be challenged before the High Court).

## ii). De-tribunalization of the AAR:

- ❑ As per the existing provisions, the AAR constituted by a Chairman who is a retired Supreme Court judge or Chief Justice of a High Court or High Court judge (with 7 years or more experience) and it also includes two other members, one being a Law member and the other being a Revenue member. In contrast to the existing provision, the proposed constitution of BAR, will have two revenue members, not being below the rank of Chief Commissioner.
- ❑ In case of **Columbia Sportswear Company vs. the Director of Income-tax, Bangalore** [2012] 25 taxmann.com 470 (SC), the Hon'ble Supreme Court had confirmed that the AAR is a tribunal discharging judicial functions.
- ❑ Further, in case of **Madras Bar Association vs. Union of India** ([2014] 49 taxmann.com 515 (SC), the Hon'ble Apex Court held that a tribunal exercising adjudicatory functions (akin to a traditional court) must be manned by persons having judicial qualifications.
- ❑ Also, the **Hon'ble Supreme Court in Rojer Mathew v. South Indian Bank Ltd** [2019] 111 taxmann.com 2018 (SC) held that 'tribunals are mutually exclusive from administrative or legislative bodies, and although not strictly Courts, they nevertheless perform judicial functions'. Hence, it held that appointment of only administrative members to a tribunal 'is in direct violation of the doctrine of Separation of Powers and thus contravenes the basic structure of the Constitution.'
- ❑ **From the above rulings, it is amply clear that the AAR has been set up as a Tribunal discharging judicial functions and hence, it should comprise of Judicial Members.**
- ❑ **The Proposed Amendment, which seeks to only have Revenue members presiding as Judges of the BAR will result in de-tribunalisation of the AAR which was never the intent at the time when the AAR was set up. This will result in the AAR becoming no different than any other administrative authority such as the Assessing Officer, the Commissioner of Income Tax (Appeals) or the Dispute Resolution Panel.**
- ❑ In this regard, attention is invited to the observations of the Hon'ble Supreme Court in case of **National Co-operative Development Corporation (supra)** regarding the importance of functioning of AAR, etc. which are required to be kept in mind while deciding on whether AAR should be replaced by BAR.

## III. Our Suggestions/ Recommendations:

### i). AAR should not be replaced with BAR:

- ❑ Overnight decision to close down the AAR (from the date of 1 April 2021) and formation of Board of advance ruling (BAR) is complete betrayal for all those who have file applications and which are pending for disposal for 3 to 10 years and asking them to go to the authority consisting of two administrative commissioners is virtually taking away vested right of judicious disposal of their application by the Supreme court or High Court judges and asking them to go through the BAR or go through normal litigation rule and face the uncertainty and litigation for several years to come.
- ❑ Accordingly, it is suggested that proposal to replace AAR with BAR should be removed at the time of enactment stage. It is to be noted that the AAR has been set up with the noble objective of providing tax certainty to foreign investors. While, there have been procedural hurdles being faced in terms of appointment of judges etc. this should not result in the body being disbanded in its entirety. The procedural issues may be addressed by alternate modes, as recommended in (iii) below.

### ii). Continuation of existing AAR to dispose of pending application:

- ❑ Without prejudice to the above, if AAR is to be replaced with BAR, at the very least, the pending applications, i.e. applications which have already been filed and / or admitted before the AAR should be carved out from the applicability of the said amendments.
- ❑ BAR should operate as an administrative body which should hear cases which are filed before it on or after April 1, 2021 or such other date that the BAR is notified by the Central Government.
- ❑ We understand that there are currently over 450 application (all three-benches combined), pending before AAR, which should be heard and disposed of by the currently existing AAR and should not be transferred to the BAR. These applications have a vested right
  - o for their applications to be disposed of by a tribunal (judicial/quasi-judicial body), and
  - o for the advance ruling to be binding on both themselves and the tax authorities.
- ❑ The Applicants whose applications are pending before AAR, also have a legitimate expectation that their matter will be dealt by the same body that was in existence at the time of the filing of the applications, i.e. the AAR.
- ❑ This is more so relevant, considering that significant number of these pending matters before AAR, Applicants have been awaiting a ruling from the AAR for a period far in excess of the prescribed period of Six months. Therefore, transferring these matters to the proposed BAR is likely to result in infringement of the vested rights of the Applicants whose matter are pending and same would be in violation of the doctrine of legitimate expectation.

2 Article 226, Constitution of India, 1950. See also Columbia Sportswear Company v. DIT [2012] 25 taxmann.com 470 (SC)

iii). **For the purposes of implementing the recommendations in (i) or (ii) above, we have the following specific recommendations for the efficient functioning of the AAR:**

- ❑ The process of appointment must be refined ensuring adequate respect and seniority to the retired Supreme Court / High Court judges. As per the Authority for Advance Rulings (Procedure for Appointment as Chairman and Vice-Chairman) Rules, 2016, as amended from time to time ("AAR Rules"), retired Supreme Court and High Court judges are required to make an application to be selected as the Chairman / Vice Chairman of the AAR. Instead of requiring the retired judges to make applications, the Selection Committee should shortlist eligible judges and approach them with the offer of the position of Chairman / Vice Chairman at the AAR and there has to be a process to ensure that appointment selection process starts early keeping in mind the dates of retirement.
- ❑ Currently, the age limit to be appointed as a Chairman is 70 years and that for the Vice Chairman is 65 years. In order to achieve ready availability of retired Supreme Court / High Court judges for appointment to the AAR, the age limit must be increased.
- ❑ To widen the pool of individuals from which appointments can be made to the AAR, retired President of Vice Presidents of the Income Tax Appellate Tribunal ("ITAT") may be considered for the post of the Vice Chairman and retired members of the ITAT may be considered for the post of Member Revenue or Member Law, depending upon their qualification.
- ❑ In order to achieve the disposal of all pending 450 matters, the retired judges of the Supreme Court and High Court or the President/ Vice-President of Tribunal may be approached for a specific 3-year period or so and be assignment to dispose-off the Pending Applications.
- ❑ It is also suggested that, The Tribunal Reforms (Rationalisation and Conditions of Service) Bill, 2021 introduced in the Parliament, which is also applicable for appointment of members at AAR and be suitably modified to incorporate above recommendations.

In view of the above, we submit that the replacing AAR with BAR is likely to dilute the possibility of foreign investors achieving tax certainty, which is crucial in a jurisdiction like India where the tax rules are constantly changing.

India, as part of its campaigns like 'Make in India' and 'Atmanirbhar Bharat', has been undertaking immense efforts to reform its dispute resolution mechanism and to make it seamless. These efforts have gone a long way in signaling India's welcome to investors and businesses from outside. Thus, if replacement of AAR with BAR, is enacted in their present form without incorporating any of the recommendations above, are likely to serve a major blow to our promise of affording a seamless dispute resolution mechanism to foreign investors which is also contrary to India's commitment under BEPs Action Plan 14.

We hope our concerns are adequately addressed.

With regards,



**Rajiv Podar**  
President-IMC

**March 24, 2021**

**Ms. Surabhi Gupta**

General Manager  
Corporation Finance Department, CMD-II, Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (East)  
Mumbai - 400 051

Dear Madam,

**Subject** : Comments On The Consultation Paper On Review Of Regulatory Provisions Related To Independent Directors

Greetings from the IMC Chamber of Commerce and Industry (formerly The Indian Merchants' Chamber).

At the outset, we appreciate the efforts taken by the Securities and Exchange Board of India (SEBI) in terms of proposing new norms for Independent Directors with respect to their appointment, removal, remuneration and their role in the audit committees of a listed entity.

We would like to make a few comments on the consultation paper, published by the SEBI on its website which are attached herewith for your kind consideration. We believe the suggestions made therein would help the SEBI to improve the efficacy of Independent directors and to strengthen their independence and effectiveness in order to protect minority investors.

We would be happy to clarify any concerns of the SEBI on this issue and trust our suggestions would be considered favourably.

With kind regards,



**Rajiv Podar**  
President - IMC



April 7, 2021

**Honourable Shri Uddhav Thackeray ji**  
Chief Minister of Maharashtra  
Mantralaya, Mumbai

**Respected Chief Minister Shri Uddhav Thackeray ji,**

We extend warm greetings.

While we agree and appreciate that in the face of the unprecedented spike in the number of COVID-19 cases in the state of Maharashtra, certain immediate measures were absolutely necessary to contain the spread, but we feel that the kind of 'break-the-chain-again' lockdown measures made effective till April 30 goes against the resolve of the government to maintain right balance between life and livelihood.

We have received feedback from our members and our member associations, who comprise diverse sectors, that the order to completely shut private offices would completely break the back of trade and commerce in the state. They were already hugely hit by previous nation-wide lockdown and just as traders, retailers, and other private establishments were slowly recovering, they would not be able to sustain another lockdown. This could be detrimental to the state's economy and lead to a massive loss of jobs.

Also, not allowing private offices to function at a restricted level of staff strength lacks rationale. When manufacturing activities are rightly allowed, exports and clearing agents are permitted, banks are open, it is essential that allied back office operations are also allowed to support them like preparing indent for raw material for ensuring supplies of necessary inventories, filing of e-way bills, documentations for exports, authorization of certificates of origin, opening of LCs, etc. These functions require in-office presence and cannot be fully done online in the work from home mode. And without these functions, manufacturing and exports cannot sustain. Even where essential services like custom house agents, clearing and forwarding houses, shops selling essential goods are allowed, they are asked to shut due to lack of clarity down to the operational level.

We understand that rising cases require adequate healthcare infrastructure and share the concern of the government. But compared to the last year, we are well equipped in terms of diagnostic and treatment, availability of equipment and facilities. Like last year, these can be augmented by recommissioning COVID-19 care facilities which were discontinued after the dip in cases. The contact tracing and surveillance of positive cases should be again aggressively pursued, area-specific containment strategy should be followed, testing should be ramped up and, more importantly, COVID-19 appropriate behavior should be more strictly enforced by deploying more marshals and with more stringent penal provisions. The rapid spike is more due to irresponsible behavior than the routine economic activities and it is this scourge which the state government should focus on to control the spread.

We reiterate our solidarity with the government and will continue to contribute to the efforts of the state government towards the well being of the state. It is with our confidence in the present government that it would listen to the collective voice of the trade, commerce and industry, that we are writing this appeal to kindly allow private offices to operate at a restricted staff strength, shops with rotational policy of allowing to remain open one side alternate days as well as trade and retail activities with due health protocol in place.

We enclose copies of representations already made to the state government by our member associations and request that due consideration may be given to our requests.

With warm regards,

  
**Rajiv Podar**  
President - IMC



April 7, 2021

**Dr. P. K. Mishra**  
Principal Secretary, Prime Minister's Office  
South Block New Delhi 110011

**Respected Sir,**

**Sub Suggestions for reducing the unfair burden on promoters to conform to PM's call for ease of doing business and for fairness.**

Promoters in general parlance are considered to be a person in control of the Company and consequently in India, a change in the Promoters of a Listed Company is perceived as sufficiently significant to affect the market price of the Company. However, currently a majority of the individuals classified as Promoters under law are stakeholders of the vestigial position with little to no means of escaping the legal binds placed on them.

This Representation is thus being made to place before you the plight of Promoters in today's market scenario and the hardships faced by them.

DEFINITION:

The term Promoters have been defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as including a person:

- i. who has been named as such in a draft offer document or offer document or is identified by the issuer in the annual return referred to in section 92 of the Companies Act, 2013; or
- ii. who has control over the affairs of the issuer, directly or indirectly whether as a shareholder, director or otherwise; or
- iii. in accordance with whose advice, directions or instructions the board of directors of the issuer is accustomed to act:

Provided that nothing in sub-clause (iii) shall apply to a person who is acting merely in a professional capacity;

Provided further that a financial institution, scheduled commercial bank, foreign portfolio investor other than individuals, corporate bodies and family offices, mutual fund, venture capital fund, alternative investment fund, foreign venture capital investor, insurance company registered with the Insurance Regulatory and Development Authority of India or any other category as specified by the Board from time to time, shall not be deemed to be a promoter merely by virtue of the fact that twenty per cent. or more of the equity share capital of the issuer is held by such person unless such person satisfy other requirements prescribed under these regulations.

Furthermore, the definition for Promoter Group includes:

- i. the promoter;
- ii. an immediate relative of the promoter (i.e. any spouse of that person, or any parent, brother, sister or child of the person or of the spouse); and
- iii. in case promoter is a body corporate:
  - A. a subsidiary or holding company of such body corporate;
  - B. anybody corporate in which the promoter holds twenty per cent. or more of the equity share capital; and/or anybody corporate which holds twenty per cent. or more of the equity share capital of the promoter;
  - C. anybody corporate in which a group of individuals or companies or combinations thereof acting in concert, which hold twenty per cent. or more of the equity share capital in that body corporate and such group of individuals or companies or combinations thereof also holds twenty per cent. or more of the equity share capital of the issuer and are also acting in concert; and
- iv. in case the promoter is an individual:
  - A. anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;
  - B. anybody corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and
  - C. any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;
- v. all persons whose shareholding is aggregated under the heading "shareholding of the promoter group"

Provided that a financial institution, scheduled bank, foreign portfolio investor other than individuals, corporate bodies and family offices, mutual fund, venture capital fund, alternative investment fund, foreign venture capital investor, insurance company registered with the Insurance Regulatory and Development Authority of India or any other category as specified by the Board from time to time, shall not be deemed to be promoter group merely by virtue of the fact that twenty per cent. or more of the equity share capital of the promoter is held by such person or entity:

Provided further that such financial institution, scheduled bank, foreign portfolio investor other than individuals, corporate bodies and family offices, mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor insurance company registered with the Insurance Regulatory and Development Authority of India or any other category as specified by the Board from time to time shall be treated as promoter group for the subsidiaries or companies promoted by them or for the mutual fund sponsored by them;

Promoters thus denote any individual, syndicate, association, partnership or a Company which takes all the necessary steps to create and set the Company going. The Promoter originated the scheme for the formation of the company; gets together the subscribers to the memorandum; gets memorandum and prepared articles, executed and registered; finds the bankers, brokers and legal advisors; located the first directors, settle the terms of preliminary contracts with vender and agreement with underwriters and makes arrangements for preparation, advertisement and circulation of the prospectus and arrangement of the capital.

Therefore, we can conclude that Promoters act as a molding format for the Company and give it a shape under which it can exist in the world although they cannot take any reward in this regard.

#### ONEROUS POSITION OF PROMOTERS:

Certain situations wherein the Promoters are placed in an Onerous Position under the current provisions are produced below:

- I. The Securities and Exchange Board of India (the Board) has vide its Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22nd January, 2020; Circular SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated 13th August, 2020 and subsequently vide Circular SEBI/HO/OIAE/IGRD/CIR/P/2020/208 dated 22nd October, 2020 (henceforth collectively called 'the Circulars') issued a Standard Operating Procedure (SOP) for the recognized Stock Exchanges and the Depository Participants.

As a part of the SOP in case of continuous non-compliance of the Listing Obligations, the Circulars give the Stock Exchanges and the Depositories the power to freeze the entire shareholding of the promoter(s) in such entity as well as all other securities held in the demat account of the promoter(s).

- II. Furthermore, vide SEBI Circular SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/87 dated 01st August, 2019 read with SEBI Circular CIR/MRD/DP/10/2015 dated 05th June, 2015 ; the Listed Entities along with the Registrar and Transfer Agents were required to "Update Distinctive Number (UDN) information in respect of all physical share capital and overall DN range for dematerialized share capital for all listed companies and Update the DN Database to the extent possible."

In case of Non-Compliance with this Circular, the Depositories were directed to,

- i. Freeze all the securities held by the promoters and directors of the listed companies that are not in compliance with the provisions of SEBI circular no. CIR/MRD/DP/10/2015 dated June 05, 2015 [i.e. Beneficiary Owner a/c level freezing].
- ii. Not effect any transfer, by way of sale, pledge, etc., of any of the securities, held by the promoters and directors of such non - compliant companies.
- iii. Freeze all related corporate benefits on the Beneficiary Owner a/c frozen as above.
- iv. Retain the freeze on the securities held by promoters and directors of non - compliant companies till such time the company complies with the directions provided in SEBI circular dated 05th June, 2015.

#### DILEMMA OF THE PROMOTERS:

Considering the current position of the Industry, there are a large number of individuals who are identified as promoters under law (because they are named as such in the prospectus or the offer document) but they are no longer in control of the Company.

There are also Individuals who have transferred all or almost all of their shareholding in the Company and wish to rid themselves of the "promoter" tag. However, a person does not cease to be a promoter of a Company merely by ceasing to be in control of the Company or by transferring all of its shares.

For reclassification of the Promoter's Shareholding, regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) provides a framework.



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It is impertinent to note that Regulation 31A of the LODR expressly provides for reclassification of promoter shareholding:

- (1) in cases of transmission/succession/inheritance; and
- (2) subject to the approval of the company's shareholders and provided that the outgoing promoter does not have any special rights, in cases of:
  - (a) change of promoter, where the outgoing promoter (together with the promoter group and persons acting in concert) holds not more than 10% of the paid-up equity capital of the company; and
  - (b) the company becoming professionally managed without an identifiable promoter  
i.e. exercise control over the affairs of the listed entity directly or indirectly.
  - (c) have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
  - (d) be represented on the board of directors (including not having a nominee director) of the listed entity;
  - (e) act as a key managerial person in the listed entity;
  - (f) be a 'willful defaulter' as per the Reserve Bank of India Guidelines;
  - (g) be a fugitive economic offender.

The Regulation also prescribes that there shall be a time gap of at least three months but not exceeding six months between the date of board meeting and the shareholder's meeting considering the request of the promoter(s) seeking re-classification.

Thus, even though the Regulator has provided an avenue for the Individuals who are classified as Promoters to get themselves reclassified, the entire process is selectively available and is arduous not just for the Promoters but also for the Company.

In addition to making an application and filing the same before the Company, the reclassification of the Promoters is subject to the Special Resolution passed by the Shareholders. Thus, taking away the element of Free-will from the Individual and subjecting him to the discretion of the Public shareholders at large.

BIRD'S EYE VIEW of the Promoters' Predicament is:

- Obsolete terminology
- Onerous regulations
- Lack of actual Control/Power in the Company
- Arduous process for reclassification.

RECOMMENDATIONS:

1. Revision in the definition of Promoter – only the “promoter” who, are actually engaged in the management or in accordance with whose instructions the management is accustomed to act or to whom it reports should be the subject of regulatory action.
2. Remove provisions/SOPs for penalizing Promoters for Non-Compliance by the Company which cannot be controlled by Promoters.
3. Understand that majority of the Promoters are not engaged in the day-to-day activities of the Company, therefore, Promoters who are not engaged in the day- to-day activities of the Company or who are not in fact controlling the operations of the Company or directing the management of the Company should be excluded from regulatory action and thus be spared from the onerous burden of the regulations from their shoulders.
4. Revision in the provisions for reclassification of Promoters for providing exceptional cases wherein Special Resolution of the Shareholders need not be passed and doing away with the requirement of making special Applications before the Board such as the case of Alembic Pharmaceuticals in 2016.
5. Allow for ease in reclassification of honorific Promoters.

IMPACT:

The proposed change in the Regulations will bring out the following impact:

- Bring people who are in actual control of the Company under the purview of the Law.
- Creating a system wherein the Law can strike hard on the people who are actually responsible for the non-compliance i.e. where the mens rea can be clearly established.
- Improve the image of Corporate Governance and Ease of Doing Business in India.
- Encourage Domestic and International businesses to enter the Indian Securities Market to list their Securities without the fear of being fastened to the regulations under the guise of acting as Promoters.
- Bring an impetus in the Securities Market.
- Change the mindset of the Indian Public at large regarding such an obsolete terminology so that any change in Promoters of a Company does not affect their market capitalization.

We, therefore, implore you to consider the proposed changes in the Regulations and if required open a two-way communication channel to discuss and deliberate on the changes proposed herein.

With regards,



**Rajiv Podar**  
President - IMC

April 16, 2021

**Smt. Nirmala Sitharaman**  
 Hon'ble Union Minister for Finance  
 Ministry of Finance  
 Room No. 134, North Block  
 New Delhi 110 001

Respected Smt. Nirmala Sitharamanji,

**Re: Amendment by Finance Act, 2021 to replace the Authority for Advance Rulings with the Board for Advance Rulings, and its adverse impact on foreign investors**

Warm Greetings.

At the outset, IMC Chamber of Commerce and Industry ('IMC') records its appreciation of the efforts taken by the present Government in managing the economic slowdown and COVID-19 pandemic. The steps taken by the government in dealing with the situation are very well appreciated by trade and industry.

This has reference to the amendment proposed in the Finance Bill, 2021 ("Finance Bill") on February 1, 2021, which seeks to replace the Authority for Advance Rulings ("AAR") with the Board for Advance Rulings ("BAR") ("Said amendment"). In this respect, the Chamber had made detailed representation to the Finance Ministry dated 20th March, 2021.

In pursuance of the same, the Government introduced The Tribunal Reforms (Rationalisation and Conditions of Service) Bill, 2021 ('The Bill') in Lok Sabha; for abolishing of Authority for Advance Rulings under Income Tax Act, among other Tribunals abolished under various other Acts.

Thereafter, the bill has been passed by way of Ordinance in the Official Gazette and which received the assent of the Hon'ble President on 4 April 2021 and accordingly, has the following impact of the said Ordinance on the provisions of Authority for Advance Rulings ('AAR'):-

1. The Authority for Advance Rulings has ceased to effect from the date of commencement of the ordinance i.e. 4th April. However, there is no clarity as of now on the fate of pending Applications before AAR (approx. 450 applications pending).
2. The Hon'ble Members of the AAR shall cease to hold office from the date of commencement of the ordinance i.e. 4th April 2021 with entitlement of three months of compensation from the date of cessation of office.

The sudden abolition of the AAR without sufficient notice and without providing mechanism to dispose off over 400 matters still pending (awaiting adjudication from last 2-10 years) has come as surprise to international investors who were looking for finality and certainty of their pending matters. The said ordinance does not provide any mechanism for disposal of the pending Applications before AAR like other Tribunals where the pending matters were automatically transferred to the courts, etc. Such a sudden move could work against the government's resolve for creating ease of business and creating non-adversarial tax regime.

In view of the above, we would request the Hon'ble Ministry to appreciate the above concern and provide a mechanism for disposal of pending matters, either by creating interim benches of AAR with a time bound program to dispose off within 18-24 months.

We trust our recommendations would be considered favorably.

With warm regards,



**Rajiv Podar**  
 President - IMC

April 22, 2021

**Shri P C Mody**  
 Chairman  
 Central Board of Direct-taxes  
 Department of Revenue, Ministry of Finance  
 Room No. 150, North Block  
 New Delhi 110 001

Dear Sir,

**Subject: Representation on the Faceless Assessment and Faceless Appeal Scheme**

Warm Greetings.

The Chamber appreciate the efforts of the Government to do away with physical hearings for assessments and introduction of "Faceless Assessment Scheme". Based on the feedback received from many of our members and professionals, experience of the assessment under the Scheme is reasonably satisfactory.

It appears this being the first year and time available for system to get settled for the faceless scheme, there are certain difficulties being faced by the taxpayers and the professional.

With a view to improve upon the same, we are listed the issues/difficulties faced along with possible solutions to resolve the same, for your reference as Appendix 1.

We request you to kindly consider the same and do the needful to provide relief to the taxpayers at large.

With warm regards,



**Rajiv Podar**  
 President - IMC



April 22, 2021

**Shri Subhash R. Desai**

*Hon'ble Minister for Industries and Mining Government of Maharashtra  
4th Floor, Main Building Mantralaya  
Mumbai - 400032*

**Respected Subhashji,**

**Subject : Urgent intervention needed by Maharashtra Government to ensure that price of natural gas to industries and end-consumers of Maharashtra remains under control.**

I extend warm greetings from IMC Chamber of Commerce and Industry.

Natural Gas is the cleanest fossil fuel and has a major role in catering the growing energy demand in a sustainable manner. Our country has a vision to make India a gas based economy wherein the share of natural gas in energy mix is envisaged to increase from current 6% to 15%.

Major industries in Maharashtra are connected with high pressure Dahej-Uran-Panvel-Dabhol Pipeline (DUPL-DPPL) and hence, they receive a supply of natural gas through this pipeline. Further, all the cities of Maharashtra are putting of City Gas Distribution networks and vehicles are converting to Natural Gas at a fast pace.

There is a matter of grave concern regarding the primary natural gas pipeline going through the State of Maharashtra (Gails - Dahej Uran Dabhol Pipeline) where GAIL is showing capacity being full at 100% and also asking for a substantial price increase with the regulator.

As a background, PNGRB (Petroleum and Natural Gas Regulatory Board) issued final terms and conditions for acceptance of Central Government Authorization for DUPL-DPPL in the year 2010-11 to GAIL. The provisional capacity as per the Authorization Letter is 19.9 MMSCMD (including common carrier capacity of 4.98 MMSCMD). During the authorization of the pipeline, the major source of gas in the pipeline considered was only LNG terminal at Dahej. Therefore, the capacity of the pipeline has not been redetermined since last more than 10 years. As a bit of background, as more sources of gas are connected to a pipeline (at different points), the capacity of the pipeline goes up multi-fold and therefore, the tariff should come down.

As per the current capacity of DUPL-DPPL pipeline as mentioned above, the available common carrier capacity was NIL in March 2021 and the same in Feb 2021 was very less (0.4 mmscmd). GAIL schedule for available common carrier capacity in Feb 2021 and March 2021 is attached. This situation indicates that the natural gas will not be available to any new requirements of customers in spite of availability of the new source of gas in Maharashtra.

GAIL has neither taken into account its own terminal at Dabhol (of 5 MMTPA) nor H-Energy's terminal of 6 MMTPA (21.6 MMSCMD) located at Jaigarh, Ratnagiri District. These terminals and PILs East West Pipeline add sources of Gas in Maharashtra that is expected to increase the capacity of the pipeline by a factor of 2.5X to 3X and therefore, the charges for consumers in Maharashtra should come down by 50% to 66% on an immediate basis as the addition of new source at Dabhol and Uran will technically increase the capacity of the pipeline significantly.

As per Regulation 2(1)(g) of PNGRB (Determining capacity of Petroleum, Petroleum products and Natural Gas Pipeline) Regulations, 2010, the extension of new sources of gas defines as expansion of pipeline and such expansion of pipeline increases the capacity of the pipelines which requires to be determined. The increase in capacity shall enable other source of gas to supply and shall also reduce the pipeline tariff which will effectively increase the availability of gas and reduce the cost of gas for industries in Maharashtra.

On the contrary, GAIL has submitted a proposal to increase the tariff of DUPL-DPPL pipeline and based on the proposal, PNGRB has circulated Public Consultation Document (PCD) dated 02-03-2021 to increase the levelized tariff of DUPL-DPPL Pipeline from Rs.37.78 to Rs.50.11 per MMBTU. We urgently request the Government of Maharashtra to oppose such increase in the tariff and insist to the regulator for an urgent capacity redetermination of the pipeline. If the capacity of the pipeline is not determined or increased, then the pipeline tariff will increase.

Based on above, it is a need of an hour to determine a new capacity of the DUPL-DPPL pipeline by PNGRB and oppose any increase in tariff of the pipeline. Therefore, I request to send a request letter to PNGRB (Petroleum and Natural Gas Regulatory Board) for capacity determination of the DUPL-DPPL Pipeline.

With warm regards,

  
**Rajiv Podar**  
President - IMC





29th &amp; 30th April, 2021

**I**MC Chamber of Commerce and Industry organized the Indo-US Partnership Vision Summit on 29th & 30th April 2021. The objective of the Indo-US Partnership Vision Summit was to bring together influential leaders and decision makers to interact and chart a roadmap for building a robust relationship based on mutual trust, respect and complimentary. The Summit was supported by the Economic Diplomacy Division, Ministry of External Affairs, Government of India.

Apart from discussions on geopolitics and overall opportunities, the 2-day Summit focused specifically on potential possibilities in areas of Education, Finance and Investment, Health (infra, biotech, life science, Pharma), Trends in Emerging Techs, Defence, Cyber security and Entertainment. Experts and Government officials from India and the US deliberated on the topics.

The Inaugural session of first day of the Summit was addressed by Chief Guest, **Hon. Shri Jayant Sinha, Chairperson, Parliamentary Standing Committee for Finance, Member of Parliament** who commented on the people-

### DAY 1- Inaugural Session: Indo-US Partnership Vision

*Chief Guest*



**Hon'ble Jayant Sinha**

*Moderator*



**Atul Nihar**



**Rajiv Podar**



**Juzar Khorakiwala**

to-people linkages that are being forged between both India and the US. Sharing his thoughts on Indo US relations, he said, "The relationship between us is rock solid. As a result of which our partnership is getting stronger and stronger across all domains - security, trade, investments, science education and more, the US and India are going to play a defining role in multiple areas and their relation will be more enduring, powerful and influential in the coming years." He also mentioned that India and the US are working on a major partnership to produce over a million vaccines by Johnson & Johnson and also are working towards addressing climate change as well.

The address was followed by Q & A session moderated by Mr. Atul Nishar, Founder and Chairman, Azent Overseas Education Private Limited, Founder & Chairman

Emeritus, Hexaware Technologies Limited which focused discussion on Indo-US Partnership Vision.

While welcoming the dignitaries at the Inaugural session, IMC President, Mr. Rajiv Podar said India and USA are the world's two largest democracies.

Both the economies occupy a significant position in the world economy with a combined contribution of around 28% in the world GDP. Relations between the two nations have been growing strength to strength in the past few decades. From Pharma, Education, IT, Raw material supplies India has now drawn attention in several new areas like Defense, Retail, Digital, Finance, climate change, regional and global challenges, to strengthening of QUAD grouping in the Indo-Pacific. Today's summit aims to set – A new vision of furthering this partnership and relationship.



The Inaugural session on second day of the Summit was addressed by **Chief Guest Hon'ble Shri Nitin Gadkari, Union Minister of Road Transport and Highways and MSMEs** who said that the Indo-US partnership is 'the most important partnership of the 21 century'. Speaking about the growing confidence between India and the US, he said that all outstanding trade issues would be resolved soon, and that the two countries have reached principle agreement in the area of defence, security, energy and trade. He also laid special emphasis on the expanding renewable energy sector in India and its implications for American investors.

Mr. Gadkari encouraged US companies to capitalise on the emerging opportunities in airports, metro rail, railway stations, and more importantly, electric public transport in India. While pointing out that India's current automobile industry stands at Rs 7 lakh crore, he added, "In the next five years, I want to make India the number one hub of automobile manufacturing." His aims include running all public buses, two-wheeler and three-wheeler vehicles on electricity in the future. The minister utilised the summit as an opportunity to speak about the huge potential for US investment in the Indian power sector, especially the green energy segment, at great length.

"There is a lot of potential in solar energy. India is the fastest-growing economy, the internal rate of return is very good, and you will get good returns as compared with the US, I'm confident that you will get at least two times more returns from investment in India."

He informed that the government was focusing on the diversification of agriculture towards the energy and power sectors, encouraging the use of alternative fuels- compressed biogas, ethanol, methanol, LNG, CNG, etc.

The address was then followed by Panel discussion between the Hon'ble Minister and Mr. Rajesh

## DAY 2- Inaugural Session: A New Era of Indo-US Relations

**Chief Guest**



**Hon'ble Nitin Gadkari**

**Moderator**



**Mukesh Aghi (Dr.)**



**Rajiv Podar**



**Rajesh Subramaniam**

Subramaniam, President and Chief Operating Officer of FedEx Corporation which focused on 'A New Era of Indo-US Relations' and was moderated by Dr. Mukesh Aghi, President & CEO, US-India Strategic Partnership Forum.

### Guest of Honour



**Hon'ble Lieutenant Governor Bethany Hall-Long**

Delaware was delivered on the first day of the Summit. Ms. Hall-Long emphasized on exploring Indo US partnership in the area Health, Life Science and future of technology.

During her speech she said that we are committed to working with IMC and India to develop our bilateral relations.

Addressing the session on Regional Bilateral Cooperation, Guest of Honour Hon.

### Guest of Honour



**Hon'ble Vijay Rupani**

He further stated that India and the US are strategic partners and this partnership is people centric

Opening Remarks by Guest of Honour, Lieutenant Governor Ms. Bethany Hall-Long, State of Delaware was delivered on the first day of the Summit. Ms. Hall-Long emphasized on exploring Indo US partnership in the area Health, Life Science and future of technology. During her speech she said that we are committed to working with IMC and India to develop our bilateral relations. Addressing the session on Regional Bilateral Cooperation, Guest of Honour Hon. Shri Vijay Rupani, Chief Minister of Gujarat praised the relentless efforts made by the IMC to bring luminaries from different sectors together and create this platform, bringing the two countries together.

and they are also similar in terms of democracy, strong cultural ties and their common goal - human prosperity. India is keen to partner with the US in semiconductors, electronics and E vehicles and is beneficial for the startup ecosystem of both the nations. Commenting on the current pandemic, he said, "COVID-19 is posing serious challenges to our public health system. With the aim of achieving new heights in Indo US relations, Gujarat provided hydrochlorophyn drugs to the USA during the first COVID-19 wave and also proved humanity has no borders. Likewise, so many other countries are helping India during the second wave." He also mentioned that Gujarat is one of the most favoured places for global investments and industrialists across the globe, there are golden opportunities in Gujarat to invest in drugs and medical device manufacturing. Further, he commended on the spirit of humanity and how the world shared their knowledge, resources and experiences with each other during the unprecedented times and believes this is what will free the world from this virus. The Summit commenced with the Welcome Remarks by Mr. Ajit Mangrulkar, Director General, IMC Chamber of Commerce and Industry who gave an overview on the objective of the Summit.



**Ajit Mangrulkar**

While welcoming and thanking the dignitaries, partners and participants he ensured that the Summit aims to benefit members to explore the bilateral opportunities between the two countries.

**Session I: Importance and Future of Health**

The global pandemic has led to a global debate on health governance, healthcare Infrastructure, public health, affordable healthcare, and better education on diseases for better response, capacity building of medical education, and new technologies in medical science, telemedicine, lifestyle, alternate medicine and importance of wellness over treatment. The session discussed on future of health, healthcare innovation, technologies and research.

Innovation is lifeblood of the health Industry emphasized the

**Moderator**



**Atul Joshi**



**Kate Beale**



**Murtaza Khorakiwala (Dr.)**



**Yugal Sikri**

Panel. Artificial intelligence can play important role in developing health industry. Better health infrastructure, medical infrastructure and innovation are important aspect in healthcare industry discussed the Panel. Government to Government, academic linkages and Pharma

industry collaborations are very important to build global health care system highlighted the Panel.

While summing up the session, the moderator said that Creativity in products, creativity in policies and creativity in partnership lies the future of healthcare collaboration.

**Session II: Regional Bilateral Co-operation**

The session commenced with an Opening Remark by Mr. Lutfi Hassan, Chairman & CEO, Apex Group of Companies, USA who gave an update on the crisis and how both countries are collaborating to fight against the pandemic.

He also gave an update on the bilateral trade between the both countries during his remarks. Apart from federal level recent initiative on bilateral strategic and trade matters between the two governments, the regional collaborations in trade and investment as well as cultural exchanges have always been the

**Moderator**



**Rahul Sharma**



**Lutfi Hassan**



**Paresh (Perry) Patel**



**Hon. Geoffrey Connor**



**Arun M. Kumar**

foundation of overall US-India bilateral relationship. Many states in US and India have Sister-States and Sister-Cities formal arrangements for enhancing bilateral cooperation. The pandemic and evolving geopolitical situation call for exploring possibilities

for further enhancing regional trade and investment between two democracies that share common values and enjoy mutual trusts. This session discussed on exploring regional opportunities both ways in trade and investment.

**Session III: Trends in Emerging Tech**

With the exponential growth at which AI and other new technologies are expanding it will greatly influence the business landscape in the years to come, and both countries can drive this phenomenon with capacity building of enterprises. The Panellists discussed on the huge possibilities for India and the US to collaborate on 5G technologies which would help accelerate development of modern technological solutions.

**Moderator**



**Susan Ritchie**



**Nitin Rakesh**



**Ruchi Dana (Dr.)**



**Suresh Sethi**



**Tadepalli Rao**

Digitization has taken important role in developing economies. The Panel emphasized on the importance

of promoting Cyber security, IOT, Blockchain and Big Data to Transform and develop relations.

KNOWLEDGE SERIES

# Networking

The Panel elaborated on how the emerging technology has helped in COVID-19 disruption and how use of telehealth has significantly increased

in the Pandemic.

The Panel also discussed how Financial inclusion promotes innovation for cost-effective delivery

of financial products through the use of various technology and highlighted how customer could access financial services during the pandemic.

## Session IV: Entertainment (Hollywood/Bollywood)

Collaboration between India and US in entertainment industry could be mutually beneficial to both Hollywood and Bollywood. Hollywood can use India's competitive and quality post production capabilities. Many film services production companies in India are operating in Mumbai, Bangalore, Hyderabad and Chennai, which are the primary hubs of post-production in the country.

*Moderator*



**Medha Jaishankar**

*Moderator*



**Priya Samant**



**Jack Giarraputo**



**Madhur Bhandarkar**



**Mary Millben**



**Jason Hafford**

The session discussed what part both Bollywood and Hollywood can play for promoting better people-to-people understanding and thus be a building block for

strengthening bilateral relationship. The Panel stressed on the importance of talent and cultural diplomacy in developing relations between the two nations.

## Session V: Finance & Investments

As Indian markets open with reforms and Major Policies India offers huge opportunities in various Sectors. Startups and Digital Space open up a new avenue for exponential growth. Infrastructure, Manufacturing (PLI, Atmanibhar Bharat Focus), Defence, Pharmaceuticals, Services ( Including Financial ) are going to surge and would need Big Investments and Finance. The session focused on the opportunities for Investment & Finance.

The Panel highlighted that foreign capital remains well positioned to see growth and will remain an integral part of India's development story in the near future. They also pointed

*Moderator*



**Malachy Nugent**



**Jaspal Bindra**



**Kaku Nakhate**



**Sanjay Nayyar**

out that while the equity market has seen robust growth while the capital market needs to develop further to enable domestic investors to become a bigger share of investment source for the country.

With favourable government programmes such as Make in India, smart cities, development of industrial corridors, some of

the reforms like insolvency and bankruptcy code, improved ease of doing business and enhanced strategic partnership model, India is becoming attractive destination for investment. More regulatory support for cross border listings will help Indian businesses to tap into a huge pool of foreign investments offshore, highlighted the Panel.

## Session VI: Defence/Homeland Security

The changing dynamics of geopolitics requires the largest and the oldest democracies to form a strong alliance in defence and security. Recently India has shown commitment to ameliorate defence ties with the US by signing a deal for purchase of military helicopters worth \$3

billion. US arms sales to India have surged 5-fold in the last five years and India has emerged as 2nd largest importer of arms. U.S.-India defence cooperation continues to expand with the Logistics Exchange Memorandum

*Moderator*



**S. P. Shukla**



**Ravi Nirgudkar**



**Salil Gupte**



of Agreement (LEMOA), Communications, Compatibility and Security Agreement (COMCASA), and the Industrial Security Agreement (ISA) now in place.

For defence and internal security and counterterrorism, India and US collaboration in defence and homeland security can play a vital role for achieving peace and prosperity and for a free and open Indo-Pacific. The session discussed

how to achieve much broader defence and security partnership between India and US.

MSMEs with advanced manufacturing capabilities can play an important role in transforming the sector and Policies like Make in India and Atmanirbhar Bharat will boost the defense sector, discussed the Panel.

The Panel also highlighted on various agreement signed and initiatives

taken by their organizations to leverage and broaden the partnership in the sector.

‘Moving from Partnership of convenience to Partnership of commitment’ was quoted by one of the Panel during the discussion. While highlighting on the importance of supply chain sustainability the other quoted that ‘Resilience in supply chain is as important as efficiency in supply chain’.

**Session VII: Knowledge Economy (Education & Skill Across Boundaries)**

The session focused on how universities and higher education across the world will adapt to challenges of adopting dynamic curriculum to keep pace with constantly changing requirement of skill sets and how students exchange programs between universities in India and the US will help create talent pool equipped with skills to drive economic growth in both

countries. The Panel highlighted the future of education and how Digital education will play important role and transform the education sector.

The Panel underlined on how important it is to bridge the inequity of the digital divide and

promote education for all by urging Industrialist to invest in the education sector.

*Moderator*



**Samir Somaiya**



**Suhas Pednekar (Dr.)**



**Anjali Raina**

**Valedictory Session**

The 2 days Summit of over seven sessions was followed by Valedictory session with discussions on COVID-19 cooperation, Economic cooperation and Defense cooperation. The Valedictory session was addressed by Guests of Honour H.E. Mr. Taranjit Singh Sandhu, Ambassador of India to United States, Embassy of India and H.E. Ambassador Mr. Timothy Roemer, Executive Director and Strategic Counselor at APCO Worldwide and moderated by Mr. Richard M. Rossow, Wadhvani Chair in U.S. India Policy Studies, The Center for Strategic and International Studies

While addressing the Session Ambassador Sandhu gave an update

on the crisis and how India and US collaborated in ensuring of the integrated medical supply chain by providing essential medical at the time of most need by emphasizing that the Healthcare partnership of the two countries has always been the extraordinary.

Ambassador Roemer highlighted the sectors that can expand the economic ties and enhance the Indo US relation.

The second day of the Summit commenced with an Opening Remarks by Mr. Swadesh Chatterjee, Chairman and Co-Founder, US India Friendship Council and concluded with a Vote of Thanks by Mr. Dinesh

*Guest of Honour*



**H. E. Taranjit Singh Sandhu**



**H. E. Ambassador Timothy Roemer**



**Richard M. Rossow**

*Moderator*



**Swadesh Chatterjee**



**Dinesh Joshi**

Joshi, Chairman, IMC International Business Committee.





*Building on the strong historical, cultural and economic bond between India and the African continent*

As the global economy rebalances itself after the COVID-19 Pandemic, serious business practitioners are seeking to expand opportunities for trade and collaboration between India and the African continent. In the last few years, India's relations with Africa saw a revival. India-Africa trade reached \$62 billion in 2018 compared to \$39 billion during 2009-10.

Following the successful Indo-Africa Virtual Summit in November 2020, the IMC Chamber of Commerce and Africa Business News Group (ABN Group) organized the second Indo-Africa Virtual Summit 2021 on the theme Bilateral Economic and Business Opportunities between India and Sub-Saharan Africa from 23rd and 24th of March 2021. The Summit was supported by Astar Group.

The Summit witnessed participation of more than 1500 delegates and was telecasted live on CNBC Africa across 48 African countries. The delegates included MSMEs and large corporate houses from various sectors besides Government officials, diplomats and country representatives.

The Inaugural session commenced with a Welcome Address by Rajiv

**Inaugural Session**

**India  
Keynote Address**



**Anil Agarwal**

**Africa  
Keynote Address**



**Busi Mabuza**



**Rajiv Podar**



**Sam Bhembe**

Podar, President, IMC who said India's interest and investment in Africa have become very visible and are on the rise. So, it is the time to reflect on how experience in India may be relevant and helpful to progress in Africa. During his Address he announced the establishment of an **Indo-Africa Desk at IMC** with the support of Exim Bank of India and CNBC Africa. The Desk will help promote Trade, Investment and Economic activities between India and Africa.

The India Keynote Address was delivered by Anil Agarwal, Founder and Chairman, Vedanta Resources Limited.

I have been to Africa from last 15 years and have invested \$4 billion and looking to further invest another 1.5 billion in next few years said Mr. Agarwal.

The Africa Keynote Address was delivered by Busi Mabuza, Chair of the Board of Industrial Development Corporation of South Africa who highlighted the bilateral opportunities.

There is no doubt in my mind that India continues to enjoy tremendous goodwill in African Continent said Ms. Mabuza in her Address.

Sam Bhembe, Director, ABN Group proposed the Vote of Thanks.

The 2-day Summit explored sectors such as Power & Renewable Energy; Knowledge, Skill & Education; Automobiles (2 wheelers & EV); Agriculture and Food Processing; Resources: Mining, Oil & Gas; and Health Infrastructure with Panel Discussion by experts from India and Africa who expressed their view on the opportunities that can be explored.

### Panel 1: Opportunities: Capitalising on the Indo-Africa Bond

The trade and investment connection between India and Africa holds immense promise in the struggle to lift millions out of poverty. Trade between the two is burgeoning, with new opportunities opening after the global Pandemic-related slowdown. India is now Africa's third largest trading partner, accounting for 6.4 percent of African total trade for a total value of \$62.6 billion in 2017-18.



**Rajinder Singh Bhatia**



**Harsha Bangari**



**Rakesh Jha**



**Nilaya Varma**

The Panel elaborated on the opportunities that can be explored to develop the bilateral ties and

highlighted the initiative led by Government and private sectors that have strengthened India and Africa's historical bond.

### Panel 2: Opportunities in Power: Fossil Fuels vs Renewable Energy

The International Energy Outlook 2020 identified major trends in Asia and Africa. As energy use grows in Asia, some cases indicate more than 50 per cent of electricity could be generated from renewables by 2050. The costs of natural gas and renewable energy could shift the fuel mix for generating electricity in the region either further toward fossil fuels or toward renewables



**Anil Sardana**



**B.R Jaju**



**Sabine Dall'Omo**



**Brian Dames**

To grow the scale of investments, both markets need a variety of financial products for mitigating

risks and creating a robust climate financing ecosystem highlighted the Panel.

### Panel 3: The Knowledge Economy: Changing Demands on Skill & Education

Today's employers demand work-ready graduates, who have knowledge and expertise that align directly with job responsibilities. In Africa, while the youth population is rising exponentially, many graduates are failing to find good jobs. Almost 60 per cent of Africa's population is under the age of 25, with a median age of 19.8 in 2020, according to the UN's demographic projections. The African Development Bank recommends that



**Malcolm McIver (Prof)**



**Tshilidzi Marwala (Prof)**



**T. V. Mohandas Pai**



**Balvinder Shukla (Prof Dr)**



**Nayan Patel**

African countries invest in vocational training across education institutions and industry. The Panel highlighted on the importance of skill

and education and discussed the collaboration and initiatives undertaken by Educational Institutions.

### Panel 4: The Rise of Electric Vehicles: Outlook for 2-wheelers & EVs

Passenger cars and motorcycles (as well as parts for both) account for most of Indian vehicle exports to the African continent. Motorcycles have become indispensable components of urban and rural transport across some of Africa's fast-growing and still poorly connected economies. Two Wheeler exports registered a growth of 7.3 per cent in FY2019-20 vs

FY2018-19. The major export markets of the 'Made-in-India' two wheelers are African & Latin American countries. The biggest African markets being Nigeria, Angola and Uganda.



**Sulajja Firodia Motwani**



**Mikel Mabasa**



**Janico Dannhauser**

## Networking

The Panel highlighted on the tremendous opportunities in the electric vehicles.

While welcoming the dignitaries on the second day of the Summit, Dinesh Joshi, Chairman, International Business Committee, IMC said India- Africa engagement

goes beyond trade Apart from trade, India has undertaken a number of investment projects in Africa.

India has emerged as an important global economic and a significant partner for Africa. India has often reiterated the historical importance of its ties with Africa.

To further reflect on the huge potential and to increase bilateral trade and to expand investment, IMC Chamber of Commerce and Industry along with CNBC Africa have initiated the Indo Africa Summit for the promotion of mutual trade and investment opportunities, said Mr. Joshi.

### Panel 5: Initiatives in Agriculture and Food Processing

While setting the tone for the Panel Kishore Musale, Chairman ASTARC Group in his Opening remarks said Agriculture is central to growth.

If India and Africa collaborate, we can feed the world.

India and Africa's complementary sectorial priorities and similar roles in the evolving global food markets present numerous opportunities



**Kishore Musale**



**Rajnikant Rai**



**Langa Simela (Dr.)**



**Ayodeji Balogun**

for collaboration in the agricultural sector. The Panel discussed the

potential for India-Africa cooperation towards food security and capacity building.

### Panel 6: Resources: Mining, Oil & Gas

The Session commenced with a Keynote Address from India by Shri Dharmendra Pradhan, Hon'ble Union Minister of Steel, Petroleum & Natural Gas who said India Africa is an age old story and represent world's most dynamic growth centers. Our Hon'ble PM had outlined that Africa's demand is our demand. We are building upon our close trade-investment ties with Nigeria, in oil & gas, mining and steel stated Hon'ble Pradhan

While the Africa Keynote Address was delivered by Olamilekan Adegbite, Nigerian Minister of Mines and Steel

Development who said Nigeria is focusing on mining and this is a good time to enter Nigeria.

Africa accounted for 4 per cent of global mining and metals deals in 2009 and 8 per cent in 2010. India currently sourced about 16 per cent of its \$125-billion worth of oil imports from African nations and the government was keen to step up its oil diplomacy and increase the share to between 20 per cent and 25 per cent in the short term, the

#### Keynote Address



**Hon'ble Dharmendra Pradhan**



**Hon'ble Olamilekan Adegbite**



**Henk Langenhoven**

official pointed out. Taking its cue from this, overseas investment arm of national oil and gas exploration and production major ONGC Limited, ONGC Videsh Limited (OVL), has been quick off the block to bid for at least six to seven blocks in Uganda.

### Panel 7: Capitalising on Health Infrastructure

The World Bank in its April report, assessed that the COVID-19 outbreak has sparked off the Sub-Saharan Africa (SSA) region's first recession in 25 years. The steep decline in commodity prices has spelt disaster for the economies of Nigeria, Zambia and Angola. India has already dispatched medical assistance to 25 African countries to assist with the COVID-19 Pandemic. The need to strengthen and improve existing systems and structures within the

healthcare system was highlighted by the Panel in the discussion.

The Summit was concluded by Closing remarks by Juzar Khorakiwala, Vice President, IMC who congratulated IMC and CNBC Africa for hosting the second edition of the



**Sangita Reddy (Dr.)**



**Quinton Zunga**



**Elikem Tamaklo (Dr.)**

Indo Africa Summit 2021 and thank the Guests for their contribution in developing stronger partnership.



**I**MC Chamber of Commerce and Industry organized its annual **India Calling Conference** with a focus on **Smart Infrastructure and Green Technology – Mobility and Sustainability** sector on **March 12, 2021** on a virtual interactive platform.

The Conference was organized with the support of Economic Diplomacy Division of the Ministry of External Affairs, Government of India,

Invest India and Maharashtra State Innovation Society. The Conference was sponsored by Reliance Industries and ET Now as broadcast partner.

The objective of the Conference was to provide networking platform for Indian and global players to come together and debate, share insights and explore potential investment opportunities and collaborations. Each year, a couple sectors are chosen to focus on where maximum opportunities are available.

The important features of the virtual platform were the e-Exhibition and eB2B, platforms for networking and to access newer markets for members. The Conference witnessed virtual participation of over 700 delegates all over the globe that included MSMEs and large corporate houses from the sectors besides Government officials, diplomats and country representatives.

The event commenced with a lightning of lamp in the Inaugural session.

### Inaugural Session

#### Guest of Honour



**P. Harish**

#### Special Guest



**Rashesh Shah**



**Rajiv Podar**



**Juzar  
Khorakiwala**



**Dinesh Joshi**



**Ajit Mangrulkar**

In his welcome address, **Rajiv Podar, President, IMC** stated that India is indeed calling to take advantage of the transformation which is underway in India's way of doing things and explore

opportunities to invest in India in smart infrastructure, smart mobility, and green technologies. According to him going 'Green' is the only survival mechanism and 'Sustainability' is a way forward. Infrastructure must

deliver effective smart mobility solutions while encouraging innovation, facilitating a collaborative ecosystem, and meeting sustainability goals. These challenges are part of the rapidly changing landscape of urban mobility, he said.



While introducing the theme of the Conference **Mr. Dinesh Joshi, Chairman, IMC International Business Committee** emphasized that the future of sustainable development depends on three main elements Smart infrastructure, Efficient mobility, green and clean technology, thereby boosting productivity and competitiveness in all sectors and spurring the domestic drivers of growth.

**Guest of Honour of the Conference, P. Harish, Additional Secretary (Economic Relations) and Head of Economic Diplomacy and States Divisions, Ministry of External Affairs, Government of India** spoke on Hydrogen Ecosystem, Green Economy and Green Finance which is going to take root. According to him “The decade with a focus

on digital for development will be the decade for the action heading towards the sustainable development goals. Green Bonds globally has witnessed exponential growth over the last few years. This growth has been led by a new class of issuers—corporates, commercial banks and municipalities. Development of the Green Bond market in our country will help in the overall objective of the government and the Central Bank of deepening and developing the corporate bond market in India.”

Present on the occasion **Special Guest Rashesh Shah, Chairman, Edelweiss Group** said it’s the Time for Shareholder Capitalism to Stakeholder Capitalism. Elaborating on it, he added that, Smart infrastructure is now the theme across the countries and especially in India. It will also offer

an opportunity to investors around the world to enhance growth in smart and sustainable way. There has been a rebound in the economy in the last couple of months and he believed that in 2021 Indian economy will be back on track.

Mr. Juzar Khorakiwala- Vice President, IMC Chamber of Commerce and Industry proposed the Vote of Thanks. While Mr. Ajit Mangrulkar, Director General, IMC gave the concluding remarks.

The Inaugural session was then followed by 6 sessions namely **Invest in India, Smart Infrastructure, Smart Mobility, Youth Vision, Global Perspective and Fireside Chat** where experts from India and overseas gave their perspective on the opportunities in Smart Infrastructure and Green Technology in India.

## Invest In India

India is witnessing tremendous growth potential in two major sectors of global interests and offer unprecedented opportunities for global corporations and businesses. The one is smart infrastructure and other Green Technology. With 100 Smart Cities planned and commitment to increasingly use green technology in mobility in power and the government’s policy initiative to facilitate ease of business, India is important destination



**Ajit Ranade (Dr.)**



**Bindu Dalmia**



**Ananth Narayan**



**Sanjeev Krishnan**

for global companies to invest in aspiring India, new India.

This session panel debated on

opportunities and policies that would be most conducive to attract investment into these two sectors.

## Smart Infrastructure

The urban population is growing in India and because of this, opportunities are increasing as well. According to country data, the urbanization in India is mainly due to the expansion of cities and the migration of people. Investments are made in housing, road network, urban transport, water supply, power related infrastructures, smart cities, and other forms of urban management. This is the bright future the Indian economy has in store for itself. The session Panelists



**Amrita Chowdhury**



**Joy Bandekar**



**Shailesh Pathak**



**Sanjay Mukherjee (Dr.)**

deliberated on the following topics:

- Opportunities in India’s urban infrastructure
- Affordable housing in India
- Transport business opportuni-

ties in India

- Water and wastewater management in India
- Power and power infrastructure requirements in India

**Smart Mobility**

Looking into the future of mobility, there now stands a chance to develop a transportation system which can facilitate thriving and vibrant communities in our cities and towns. Future mobility is about striving towards environment-friendly, integrated, automated and personalized travel on-demand.

The world is set to experience key changes in mobility in the coming times. Trends such as electrification,



**Hormazd Sorabjee**



**Aravind Sanka**



**Chetan Maini**



**Subodh Sangwan**



**Vikram Singhal**

shared mobility and autonomy are set to take off. Services like car-sharing and ride-hailing have already been at work in hundreds of cities around the world. New advancements like

intelligent transportation systems, traffic management applications, robo-taxi and Hyperloop are in the pipeline for enhanced mobility in major cities.

**Youth Vision – Smart Infrastructure And Green Technology**

This session had panel of start-ups giving their vision of smart infrastructure and green mobility and sustainability.



**Shloka Nath**



**Neel Lalka**



**Priya Samant**



**Sahaj Sharda**

**Global Perspective**

By 2050, the world population is expected to increase by 2.3 billion from current 7.0 billion to 9.3 billion (United Nations, 2011). At the same time, the population living in urban areas is projected to be 6.3 billion 2050. The urban areas of the world are expected to absorb almost all the population growth expected over the next few decades. Therefore there is a need for the cities to evolve and get smarter, through the application of innovative solutions and technologies,



**Shailesh Haribhakti**



**Jerry Hultin**



**John W.H. Denton AO**



**Xabier Arruza**



**Rushda Majeed**

which will help to address the large-scale urbanization challenges. This session provided a global perspective on sustainable solutions for smart

infrastructure and green technology for cities, their experiences, policies and challenges.

**Fireside Chat - Rebooting Economy**

This session deliberated on rebooting Indian and global Economy post pandemic.

For more information on the expert's views/ deliberations on the theme of the Conference, you can watch the Session wise videos on our **YouTube Channel** (IMC Chamber of Commerce and Industry).



**Frank-Jürgen Richter (Dr.)**



**Ashishkumar Chauhan**



**Nilesh Shah**



**I**MC under the aegis of its Health and Fitness Committee, organized its first ever NxtGen Health Summit on 29th April 2021

The said event was organized to create an awareness of various developments in the healthcare sector like Healthcare Infrastructure of future; Digital Technology that

is fastracking diagnosis and cure; Trends in Alternative medications; Opportunities in Healthcare Insurance and Finance. Hon'ble Minister Shri Dr. Harsh Vardhan, Union Minister of Health and Family Welfare GoI and Hon'ble Shri Rajesh Tope, both shared their keynote messages with everyone, they both

spoke about their challenges and opportunities for past one year what to expect in the coming days as far as the situation is in the country currently . Hon'ble Shri Dr. Harsh Vardhan and Hon'ble Shri Rajesh Tope were both felicitated by IMC as "Game Changer of the year 2020"

Panelists like Dr. Naresh Trehan of Medicity, Dr. Harsh Mahajan of Mahajan Imaging, Ms Kanta Singh of UN Women, Dr. Mukesh Batra of Dr. Batra's Group; Dr. Mickey Mehta of 360 Wellness, Dr. Ram Shroff of Charak Pharma, Dr. Kuldip Kohli of AYUSH GoI, Mr. Annaswamy Vaideesh ex MD of GSK and J &J; Mr. Kewal Handa Founder Salus Life are; Mr. K. G. Ananthkrishnan, Secretary General, OPPI;, Mr. Sudarshan Jain, Mr. Joy Chakarabarty of PD Hinduja Hospital; Mr. Sanjay Datta of ICICI Lombard; Mr. Kumar Bagrodia Founder, Neuroleap; Mr. Prashanth Warier of quire.ai; were the esteemed panelist for the event

Two International speakers included Mr. Barry Swartzberg, MD, Vitality Group SA and Mr. Dror Berman,

**Inaugural Session**

**Chief Guest**



**Hon'ble Harsh Vardhan (Dr.)**

**Guest of Honour**



**Hon'ble Shri Rajesh Tope**



**Junaid Ahmed (Dr.)**



**Manoj Jhalani**



**Siddharth Shah**



**Sunita Dube (Dr.)**



**Natarajan (Dr.)**



**Raj Nair**

**Session 1 : Future of Health - Technology; Infrastructure; Education - Panel Discussion**



**Atul Joshi**



**Harsh Mahajan (Dr.)**



**Naresh Trehan**



**Kanta Singh**



Director, Innovation Endeavors who had a panel discussion with Mr. Prashant Prakash, Accel Group, their discussion was steered by Mr. Deepak Premnarayan, MD, ICS Group

Dr. Junaid Ahmad , Country Head of The World Bank also made a keynote address and was felicitated by IMC for his whole hearted support towards India during times of COVID-19. On this occasion , special addresses were made by Mr. Manoj Jhalani and Mr. Siddharth Shah Co Founder, API Holdings

The key take away was :

1. The health sector is moving to “Preventive” health care rather than cure. Also, new technology including nuclear medicines and genomics are going to make it possible to have customized medicines specific to each individual. Women play a significant role especially as health care frontline workers. We need upskilling and tie up with hospitals at education and training institutions level so that the whole system is smoothly calibrated to reach nook and corners of rural India.

2. It is evident that healthcare will not be only about medicine. Technology is and will continue to play a larger role in diagnostics and treatment. Furthermore, the focus needs to shift to prevention & wellness which is being driven by technology

3. The wellness industry is an over 4 trillion world-wide industry which is growing very well. China

### Session 2 : Future of Pharma Panel Discussion



**Kewal Handa**



**Annaswamy Vaideesh**



**Sudarshan Jain**



**K. G. Ananthkrishnan**

### Session 3 : Future Of Alternative/Integrated Medicines - Panel Discussion



**Mukesh Batra (Dr.)**



**Ram Shroff (Dr.)**



**Kuldip Kohli (Dr.)**



**Mickey Mehta (Dr.)**

### Session 4 : Opportunities In Healthcare - Panel Discussion



**Kumaar Bagrodia**



**Joy Chakrabarty**



**Sanjay Datta**



**Prashant Warier**

### Session 5 : Using Technology to Make People Healthier



**Deepak Premnarayan**



**Barry Swartzberg**



**Dror Berman**



**Prashant Prakash**

and India are leading the world in wellness tourism .According to an Accenture report more and more young people are turning to alternative health. The panel

discussed how alt health can make health care affordable, accessible and inclusive. There is a need to have better regulation and clinical evidence





KNOWLEDGE SERIES

**T**he ultimate goal should be to see our flag being raised up and our national anthem being played regularly at Olympics, summed up Niraj Bajaj, only businessman recipient of Arjuna Award, at inaugural of EMERGE: Sports Opportunities Conclave.

Organized by IMC on March 20, IMC EMERGE will be an annual feature with objective to engage with

all stakeholders in sports to develop a roadmap for an enabling ecosystem that would facilitate realization of potential that exists for India to emerge as one of the leading nations in the global sports ecosystem.

The Conclave witnessed a virtual gathering of star performers, Olympians, Arjuna Awardees and Padma Awardees sportspersons from diverse fields of sports, as well as leading emerging online

sports engagement platforms and investors discussing emerging trend in sports industries and developing modern sports ecosystem and pathway for achieving greater glories on international stage, including Olympics.

Adille Sumariwala, President of Athletic Federation of India, spoke of how Khelo India and Skill India initiatives of the government of India is sowing seeds for young talents to

**Inaugural**



*Adille Sumariwala*



*Niraj Bajaj*



*Rajiv Podar*



*Pradeep Dwivedi*



*Pranav Gandhi*



*Nilesh Kulkarni*

**Making India an Olympic Powerhouse - 2024/2028**



*Pankaj Athavale*



*Aparna Popat*



*Dhanraj Pillay*



*Kamlesh Mehta*



*Viren Rasquinha*

**Fireside Chat - Future of Cricket**



*Mike Hussey*



*Neil Maxwell*

**Business of Sports and Sports Post Pandemic**



*Venky Mysore*



*Anand Krishnan*



*Sanjog Gupta*



*Yannick Colaco*



*Mustafa Ghouse*

**E-Sports**



*Supratik Sen*



*Vivek Raicha*



*Akshat Rathee*



*Arvind Iyengar*



*Michael Broda*



*Sameer Pitalwalla*

excel in national and international competitions.

‘The booming sports ecosystem in India is nearing the inflection point and is ready for a quantum leap. These developments are setting the tone for a seemingly tectonic shift in the way sport is played, seen, marketed and taken advantage of,’ said Rajiv Podar in his opening remarks.

The day-long Conclave held discussions on how to make India Olympic powerhouse, business of sports, future of cricket, women cricket, and emerging trends in e-sports and fantasy sports. A White Paper prepared by International Institute of Sports Management on Impact of COVID-19 on Gaming Industry in India was released on the occasion.

Sportsmen Nilesh Kulkarni, Pankaj Athavale, Viren Rasquinha, Dhanraj Pillay, Pankaj Athavale, Kamlesh Mehta, Aparna Popat, Lisa Sthalekar, Neil Maxwell, Mike Hussey, leading entities and entrepreneurs in business of sports and gaming, like Pradeep Dwiwedi, Akshat Rathee, Sameer Pitalwalla, Supratik Sen, Vivek Raicha, Arvind Iyengar, Michael Broda, Venky Mysore, Sanjog

Gupta, Yannick Colaco and Anand Krishnan shared their thoughts.

Some highlights of discussion included:

- Road to Olympic Medals starts from schools and have to strengthen sports infrastructure in schools to become power house at Olympics.
- Need to invest in quality coaching and teaching from school level.
- Competitive infrastructure is important but the infrastructure alone will not make the world champions, it is the people.
- Preference should be given to Indian coaches for cultural connect and continuity.
- The consumption of Sports have grown exponentially in last one year under the pandemic, on a normal scenario, similar growth would have taken many years.
- Leadership that is coming out of India in this space, and also various talents with kids showing interest in various

**Fireside Chat: Women Cricket Opportunity & Challenges**



*Harini Rana*



*Lisa Sthalekar*

- sporting areas –is fascinating to see the change.
- Mobile gaming is going to be the next big thing. In the next few years, one of the medals in Olympic will be in e-sports area.
- As most of the content is online, with the surge in use of digital platforms, we see it as a trend that will continue to grow in this area.
- The world is waiting for any franchise to give the same importance to women’s IPL as they give to the men’s.
- Getting big events to India is important to show our strength and motivate aspiring youth towards sports.

# INDCON 2020-21 – Building Stronger Research & Development Ecosystem

– Enabling Saksham Bharat Abhiyaan

Kolkata & Guwahati Region

11th to 13th February, 2021

## Inaugural Session



Debashis Sen



Rajiv Podar



Rahul V. Karad



N.T. Rao



Juzar  
Khorakiwala



Pravin V. Patil

IMC in association with MIT World Peace University, inaugurated INDCON 2020-2021 – Industry Academia Conclave (Online) – Series of Virtual Conclaves on “BUILDING STRONGER RESEARCH & DEVELOPMENT ECOSYSTEM -Enabling Saksham Bharat Abhiyaan”

The fourth conclave of the series was inaugurated on 11th February 2021 focusing on Kolkata and Guwahati Region. The event was spread over 3 days with 9 virtual sessions which were held with active participation from all stakeholders – Industry, Academia and R&D experts.

Ms Sheetal Karlo, DDG IMC, while speaking at the event said, “It is said that investing in people through education has an omnibus impact on nation building. The investment is made once but the dividends are realised in perpetuity. Therefore there is a need for an extensive collaboration between corporate industry, academia, and governments at the village, district, state and

central levels to synergize and rely on each other to provide a sustainable future.”

Mr. Debashish Sen, Chairman, HIDCO, Additional Chief Secretary Government of West Bengal was the Chief Guest of the event. “India is a young country with young and impatient minds. Such minds are always trying to invent something new and do things differently. He also mentioned that the Government of West Bengal has urged every academic institution to nurture the startup culture from the school level. Each student should be encouraged to innovate to keep a pace with the new and fast technological advancements.”

At the end of the Inaugural session Mr. Pravin Patil, CEO, CIAP, MIT-WPU gave vote of thanks.

Session on “Role of Educational Institutions in Research and Development Initiatives in India” was moderated by Dr. Anil Hiwale - Associate Dean – FoET. The key

speakers were Dr. Debaprosanna Nandy, Sr. Director - Studies, The Institute of Cost Accountants of India- ICAI, Dr. Dwaipayan Roy, Assistant Prof, Dept Computational and Data Sciences IISER- Kolkata and Prof Shownidutta, Research-Science Dept, The Bhawanipur Society College.

Moderator Dr. Mridula Kulkarni, Faculty of Civil Engineering, MIT WPU Pune facilitated the session on “Industry – Academia Knowledge collaboration, role of corporates in India”. Dr. Ferdous Ahmed Barbhuiya, Associate Professor, IIT Guwahati; Mr. Amit Sharma, Dynavision Technologies Pvt. Ltd were the key speakers for the session.

Day 2 started with a Session on “Opportunities and Challenges for sustainable R & D initiatives in India” The key speakers were Mr. Tomio Isogoi - Freelance Advisor to Indo-Japan relations. Former MD Sharp India Pvt Ltd, Mukul Goel, Founder and Principal Advisor, Three Global Rivers, Mr.

## Day 1 - Session 1



Debaprosanna Nandy  
(Dr.)



Dwaipayan Roy (Dr.)



Shauni Dutta (Prof.)



Anil Hiwale (Dr.)



Ferdous Ahmed Barbhuiya (Dr.)



Suren Sista



Amit Sharma



Mridula Kulkarni

## Day 1 - Session 2



Day 2 - Session 1



**Mukul Goel Tomio Isogai Amitava Dey Anup Kale**

Amitava Dey, Scientific Officer, Dept. of Electronic & Communication Engineering, Gauhati University. The session was moderated by Mr. Anup Kale, HOS- School of Biology MIT-WPU

“Will the NEP-2020 be helpful in promoting Research and Development culture in India?” session was moderated by Dr. Srivivas Subarao, Dean & Director School of Management MIT-WPU. The key speakers were Professor Gurvinder S. Virk, Dean School of Engineering, UPES Deharadun, Dr. Papiya Upadhyay, Assistant Professor of Inclusive Education, Netaji Subhas Open University NSOU and Dr. Ravikumar Chitnis, Pro Vice Chancellor, MIT – WPU

Session on “Challenges in implementing high quality R & D programs in India” was moderated by Dr. Ganesh Kandhikar, Associate

Head School Mechanical Engineering, IT WPU; Dr. Ayan Banerjee, Associate Professor Dept of Science, IIESR Kolkota, Mr. Sanjib Khotari, Chairman, MSME Council, Mr. G. Chandrashekhar, Economic Advisor, IMC-Director IMC ERTF

**Day 3** started with a session on “Challenges and opportunities in setting up technology/incubation centres in Private Universities: Role of Industries and Government”. This session was moderated by Moderator Mr. Shubham Deshmukh Founder, CEO, IYEDO, Dr. Paritosh Nandi, Director, EnVert Group. Dr. Mahalaya Chatterjee, Professor - Centre for Urban Economic Studies Department

Day 2 - Session 2



**Gurvinder Virk (Prof.) Papiya Upadhyay (Dr.) Ravikumar Chitnis (Dr.) P. Srinivas Subbarao**

Day 2 - Session 3



**Ayan Banerjee (Dr.) Sanjib Kothari G. Chandrashekhar Ganesh Kakandikar**

of Economics, Calcutta University

“Scope for new technologies in Research and Development in India : Role of Industry and Academia” session was moderated by Dr. Dinesh Bhutada Ass Prof Petrochemical, MIT WPU. The key speakers were Prof Parthasarathi Chakraborty, Group CEO, MCKV group of Institutions, Dr. Tinku Acharya, Fellow IEEE, Founder & MD, Videonetics Technology Pvt. Ltd. Dr. Arpan Pal, Chief Scientist and Research Area Head, TCS

KNOWLEDGE SERIES

Day 3 - Session 1



**Paritosh Nandi (Dr.) Mahalaya Chatterjee (Dr.) Tomio Isogai Shubham Deshmukh**

Session on “Best practices in R & D: India and other top 10 countries in R & D academic institutions to strengthen Research and Development within the University” was moderated by Dr. Shubhalaxmi Joshi, Dean Faculty if Science MIT WPU. The key Speakers were Dr. Roshan Palewar, CEO Doc Rosh Global Solutions; Ms. Kajri, Dean School of Urban Dev & Governance.; Xavier School of Rural Management

Day 3 - Session 2



**Parthasarathi Chakraborty (Prof.) Tinku Acharya (Dr.) Arpan Pal (Dr.) Dinesh Bhutada (Dr.)**

Day 3 - Session 3



**Prem Motwani Roshan Palewar (Dr.) Kajri Misra Shubhalaxmi Joshi (Dr.)**



# INDCON 2020-21 – Building Stronger Research & Development Ecosystem

– Enabling Saksham Bharat Abhiyaan

Ahmedabad Indore & Hyderabad Region  
25th to 26th March, 2021

IMC's Knowledge Committee in association with MIT-World Peace University (MIT-WPU) organised Conclave-5 "INDCON 2020-2021 – Industry Academia Conclave (Online)"- Series of Virtual Conclaves on "BUILDING STRONGER RESEARCH & DEVELOPMENT ECOSYSTEM -Enabling Saksham Bharat Abhiyaan".

The fifth conclave of the series was inaugurated on Thursday, 25th March 2021 focusing on Ahmedabad, Indore & Hyderabad Region with active participation from all stakeholders – Industry, Academia and R&D experts.

Dr. Manju Nichani, Co Chairman, Knowledge Committee, IMC while giving welcome address stated that Academia and Industry are the two sides of the same coin and both need each other to grow. Education is not learning facts but it is training of minds to think and innovate.

At the end of the Inaugural session Mr. Pravin Patil, CEO, CIAP, MIT-WPU gave vote of thanks. Wherein he mentioned that research and development in the developed countries originates from the universities and we must take efforts to do the same in India.

Session on "Role of Educational Institutions in Research and Development Initiatives in India" was moderated by Dr. Ganesh Kakandikar - Associate Dean, Mechanical Engineering – MIT WPU.

The key speakers were Dr. Paresh Kariya, Director AIQ India,

Gujarat; Dr. Y. Manohar, Adjunct Professor, GHBS, GITAM University Hyderabad, Former Director/Advisor KITS (Kakatiya Institute of Technology and Science); Dr. Kathan Shukla, Assistant Professor, Ravi J. Matthai Centre for Educational Innovation, Indian Institute of Management, Ahmedabad (IIM-A). The speakers were of the view that academic R&D is an integral part of innovation economy with contribution in the form of patents, start up, job creations etc This will help to develop themselves as trustworthy brands and simultaneously it is important to make changes in the education curriculum and to promote applications-based education for enhancing R&D

Moderator Dr. Ravindranath Patil, Sr Director, School of Public Policy, MIT WPU facilitated the session on "Industry – Academia Knowledge collaboration, role of corporates in India". Mr. Amit Parikh, Founder, Harmony International, Gujarat; Mr. Chirag Desai, Hr/OD/L&D Consultants, Success Options, Gujarat; Dr. Yogeshwari Phatak, Director, Prestige Institute of

Management and Research, Indore, were the key speakers for the session. The speakers highlighted that there is a need to bridge the industry academia gap and this can be solved only if focus is on solution-based research. Application of the knowledge is necessary and for that education should not be confined to just teaching and learning but there should be focus on the value addition in terms of skills, morales, experimental learning etc.

Day 2 started with a Session on "Opportunities and Challenges for sustainable R & D initiatives in India" The key speakers were A. Prakash, President, The Telangana Federation of Textile Association

Dr. Divya Kirti Gupta, Associate Professor, Hyderabad Business School GITAM University, Hyderabad, Anand Kulkarni, Associate Professor, Symbiosis Institute of Digital Telecom Management. The session was moderated by Dr. Akshay Baheti, Hos School of Pharmacy, MIT WPU. The speakers were of the views that R&D is the lifeline and important contributor to the economy of any country. Hence the growth and

## Day 1 - Session 1



Paresh Kariya  
(Dr.)



Y. Manohar (Dr.)



Kathan Shukla  
(Dr.)



Ganesh  
Kakandikar

## Day 2 - Session 1

**A. Prakash****Divya Kirti Gupta  
(Dr.)****Rashmi Phalnikar****Sachin Parikh****Dr. Mandira  
Sikdar****P. Srinivas  
Subbarao (Dr.)**

## Day 2 - Session 2

**Padmin Buch****Haresh  
Calcuttawala****Ravin Sanghvi****Ajay Palkar****Siddhivinayak  
Kulkarni (Dr.)**

## Day 2 - Session 3

sustainability of R& D are vital for any nation. Attention needs to be given as India is rising economic power and increasingly important loco of innovation.

“Will the NEP-2020 be helpful in promoting Research and Development culture in India?” session was moderated by Dr. Srinivas Subbarao, Dean & Director, School of Management, MIT WPU. The key speakers were Mr. Sachin Parikh ,Jt Director, Directorate Technical Education, Govt of Gujarat

Dr. Mandira Sikdar, Head - International Relations, School of Liberal Studies and Education, Navrachana University, Vadodara,

Dr.Martina, Associate Professor & Director - Foreign Relations and MDP, St. Joseph's Degree & PG College, Hydrebad. The speakers emphasised that In India there is a need to develop a mind-set for research and this will happen only when research culture is inculcated in the students since graduation. With the implementation of NEP policy India can be a global knowledge superpower

Session on “ Scope for innovations in Research and Development in India : Role of Higher Education and Industries” was moderated by Dr. Siddhivinayak Kulkarni, Professor, MIT WPU. The key Speakers

were Mr. Padmin Buch, Projects Entrepreneurship Intellectual Property Rights; Mr. Haresh Calcuttawala: Co Founder Techere Innovation; Mr. Ravin Sanghvi, Chairman, National Committee MSME & Startups Forum – Bharat. Speakers emphasised that research is an investment into our future. It is imperative to have knowledge driven growth as it is based on innovation. Therefore, focus should be on modern thinking, visualisations, innovation which could work on exploring and creating more and more start-ups. focus on modern thinking, visualisations, innovation which could work on exploring and creating more and more start-ups.



# IMC Ramkrishna Bajaj National Quality Awards 2019 & 2020

16th April, 2021



Rajiv Podar



Niraj Bajaj



Suresh Lulla



Harsh Mariwala



Uday Kotak



Maya Desai



Thiru V  
Balasubramanian



P R Kumar



J G  
Shanmuganathan  
(Dr.)



Purushottam  
Agrawal



Girish Iyer



Rajeev Katyal

KNOWLEDGE SERIES

The IMC Ramkrishna Bajaj National Quality Award 2019 & 2020 was held virtually on 16 April, 2021.

With the world seeing an unprecedented health crisis with the second wave of COVID-19 in India, the IMC RBNQA Trust decided to conduct the ceremony virtually for the safety and benefit of everyone.

The session began with welcoming all our participants and esteemed guests by Ms. Maya Desai, Director, IMC RBNQA Trust.

The ceremony commenced with the Welcome Remarks by Mr. Rajiv Podar, President, IMC Chamber of Commerce and Industry. He spoke on the benefits of being a part of the Chamber and the role of the IMC RBNQA Trust in promoting Performance Excellence. This was followed by the Introductory Remarks Mr. Niraj Bajaj, Chairman, IMC RBNQ Awards Trust. He congratulated the

winners of both 2019 & 2020 cycles for their exemplary performance against the IMC RBNQA Criteria of Performance Excellence. He made a special mention of the 2020 participants who despite the pandemic took the initiative to take on the Performance Excellence journey. He also thanked the team of examiners who lent their support to the virtual assessment cycle and made it a success.

The ceremony commenced with the showcasing of the winners of the Milestone Merits Recognition 2019 & 2020. These are smaller recognitions that focus on specific criteria and recognize excellence by organizations in 5 areas such as Leadership, Customer Focus, Workforce Focus, Safety and Operations Focus.

The session then moved on to the felicitation of winners of the IMC RBNQ Certificate of Merit 2019 followed by the presentation of the

IMC RBNQ Performance Excellence Trophy 2019 & 2020.

The ceremony then moved on with an address by Mr. Suresh Lulla, Co-Chairman, IMC Quality Improvement and Technology Committee. He focused on Performance Excellence: Looking Back, Looking Forward.

Mr. Lulla shared with the audience various examples of how quality processes should be faster, better, Cheaper and different. Mr. Lulla emphasized “The COVID-19 pandemic has seeded a new opportunity, I call it Green Quality, Green Excellence”. He stated that Green Excellence would now be a major focus and how organizations should excel in this new direction.

The award ceremony moved to the next stage of felicitating the winners of the IMC Ramkrishna Bajaj National Quality Awards 2019 & 2020. The trophy was awarded to 8 winners as listed below.

Organization/ Institution	Category	Year
Thiru S V Balasubramaniam, Chairman, <b>Bannari Amman Institute of Technology, Sathyamangalam, Tamil Nadu</b>	Education	2019
P R Kumar, Chief Executive Officer <b>BSES Yamuna Power Ltd, Delhi</b>	Service	2019
Dr J G Shanmuganathan, Chairman <b>Ganga Medical Centre &amp; Hospitals Pvt Ltd, Coimbatore, Tamil Nadu</b>	Healthcare	2019
Rajeev Katyal, Deputy COO, Country Director <b>Global Indian Education Pvt Ltd, Global Indian International School, Tokyo</b>	Education	2019
Girish Iyer, Cluster Head - Coconut Oil Manufacturing, <b>Marico Ltd, Perundurai, Tamil Nadu</b>	Manufacturing	2019
Purushottam Agrawal, Founder & Principal Trustee, <b>Samta Purushottam Agrawal Memorial Foundation, Mumbai</b>	NGO	2019
Rajeev Katyal, Deputy COO, Country Director, <b>Global Indian International School SMART Campus, Punggol, Singapore</b>	Overseas	2020
Rajeev Katyal, Deputy COO, Country Director <b>Global Indian International School, Bangalore</b>	Education	2020

The ceremony then proceeded to felicitate the winner of the IMC Juran Quality Medal 2019 Mr. Harsh Mariwala. He is a classic case study of the evolution of a statesman, shouldering social responsibility. During his speech Mr. Mariwala addressed the audience by stating that "Excellence is a journey and not a destination". He emphasized on the importance of creating a quality culture or a center for excellence and innovation. He highlighted the influential role of Leadership in every organization. He also highlighted the importance of involving everyone across ranks to create a sense of ownership to the overall cause of excellence. We Congratulate Mr. Mariwala for winning the IMC Juran Quality Medal and imparting words of wisdom for our audience.

The Session then proceeded with a special address by Chief Guest Uday Kotak, Managing Director and CEO,

Kotak Mahindra Bank Ltd. During his address, Mr. Kotak highlighted the importance of the changing times and building a world class approach to the future of humanity. He emphasized on these through 4 different lenses:

- 1) Lives and Livelihood- Destruction of livelihood specially for the lower strata of society during the COVID-19 Crisis.
- 2) Geography is History- Technology has transformed the way we will live in the future. The power of this new virtual and digital medium will alter the way we do business. We will adapt and work on a 50-50 environment of in-person and virtual meets.
- 3) Doing good and Doing well- Three important aspect of these are healthcare, sustainability and education

will be at the front end in the future. Climate change and environment will also increase as a focus area. We now must move to a phase where climate change will be at the core of quality initiatives.

- 4) Atmanirbhar Bharat- We will be able to avoid dependency on any external aspects. This also translates in the way we think and will generate various opportunities for everyone.

The session concluded with the Vote of Thanks by Mr. Juzar Khoraiwala, Vice President, IMC Chamber of Commerce and Industry. Mr. Khoraiwala summed up the Awards Ceremony and thanked all the distinguished speakers for presenting great thoughts and learnings.

The recorded video can be viewed on our YouTube Channel : IMC RBNQA <https://www.youtube.com/watch?v=SCkbl3yc4Fs&t=1s>



## Mediating (and Arbitrating) Online with RDO V2

18th February, 2021

In response to the need of the hour, where our physical movements are restricted, it is imperative to find new ways to support the commercial endeavors of the IMC's members as also the society at large. With this in mind the **IMC's Mediation and Conciliation Committee** in collaboration with **IMC International ADR Centre (IIAC)** has announced and started off a new series of **online events** to showcase several online platforms which people / organizations may want to consider using for seeking an early resolution of their disputes without the need to leave their office (or home).

The fourth online event in this series was held on Thursday, 18th February 2021, wherein **Resolve Disputes Online (RDO)** gave a brief introduction of their Online Dispute Resolution (ODR) platform.

While apprising the participants about the said ODR platform; **Mr. Aditya Shivkumar, Co Founder – RDO** and **Mr. Dayasankar Saminathan, CTO – RDO** gave a brief demonstration of their platform and informed that:

**Resolve Disputes Online (RDO)** is an Online Dispute Resolution Service Provider which was founded in 2017 to enable easier access to justice through innovation of the law with technology. With a rapid rise in demand for ADR (Alternate Dispute Resolution) services & support systems, the future is ripe with opportunity. One cannot be everywhere when disputes arise. RDO's pioneering technology enables parties to resolve disputes from

anywhere in the world, as long as they have got access to an internet connection. It is a solution built from the ground-up to not only support the neutrals' expertise, but is in fact designed to empower ADR experts, courts and tribunals by leveraging the best modern technology to improve access to justice around the world.

RDO's technology has been built by lawyers, mediators and arbitrators from around the world who understand the ADR and litigation processes. RDO can create and host parties' very own branded platform comprising of effortless case management, dispute resolution tools and insightful data analytics. RDO's belief in effortless dispute resolution is reflected by its 'birds on a wire' logo. Dispute resolution, like birds chirping on a wire, should be easy and accessible.

While apprising about the **Achievements** about the said ODR platform they informed that in recent times, RDO has received recognition from the United Nations for its contribution to the field of A2J; won the best global startup award for the year 2020; launched Asia's first ODR Centre back in 2017 for advising the UK Government on a pan UK ODR platform for SME Disputes; and launched an AI platform for banks to resolve disputes which had been backed by the Innovate UK Program in 2019.

While RDO has launched Asia's first ODR platform with the Singapore Mediation Centre in 2018, it has been recommended by the National Centre for State Courts to all state courts for use in their vendor



Aditya Shivkumar

Dayasankar Saminathan

engagement program. The platform creators have been invited to share their thought leadership on ODR by the American Bar Association in its first global virtual conference that took place early this year.

RDO is at the forefront of innovation and leaves a discerning impact in the field of access to Justice. RDO has been deployed in 7 countries over the last 2 years ranging from launching Thailand's first ODR Centre to collaborating with one of Africa's leading ADR Centre to launching its ODR vertical for empowering the Jewish community with its own ODR platform to resolve community disputes.

Participants raised several queries after the demonstration, which were addressed by Mr. Aditya Shivkumar and Mr. Dayasankar Saminathan.

Participants appreciated and were benefited by the event whereby they came to know several different aspects of this ODR platform. Event concluded with Vote of Thanks to both the presenters by Mr. Prathamesh. D. Popat, Chairman, IMC's Mediation & Conciliation Committee. And Participants also appreciated IMC for organizing such informative event in the present scenario of pandemic.

## Discussion on “Where do the Equity Markets go from here?”

2nd March, 2021

**W**hile welcoming and thanking Mr. Anand Rathi, Mr. Ashishkumar Chauhan and Mr. Gautam Trivedi for agreeing to lead discussion on where would equity markets go from here, President Mr. Rajiv Podar referred to indicators of a strong recovery, high GDP growth forecast, excessive liquidity, progressive Union budget and push for reforms and disinvestment and successful role out of vaccination on one hand and worrying trend of rising COVID-19 cases, rising prices and inflation and tightening of interest rates on the other hand and this dichotomy would make discussion on where markets would go from here interesting and enlightening.

Following are highlights of observations made during the discussion:

- \$3.2 trillion stimulus package by United States unleashed massive liquidity which is driving bull run in stock markets globally and emerging markets like India by subsequent inflow of FIIs.
- To understand markets movements, have to look at short term, medium term and long term. Short term and medium-term things can be volatile as it is driven by sentiments that go with major events like India and China stand-off recently.
- In the medium term it could be huge FDI/FII inflow though obviously the corporate performance is important.
- The interest and inflation rate changes affect the markets a lot. It in the long term, markets depend on the corporate earnings.
- The rally which is seen recently is due to huge internal FIIs in terms of stimulus packages with two Lakhs crores coming in less than four five months.

- There is unprecedented number of new investors which have joined this market. Previously, in large participation of retail investors, we never had more than 30% to 35% of parties in retail but this time it has exceeded far beyond that.



Anand Rathi

Ashish Kumar Gautam Trivedi

- One of the major factors behind why markets are moving fast is expected change in earnings. When pandemic started, it was feared that the corporate earnings would be badly affected, earnings of Index companies would go down but now it is expected to go up by 8 to 10% and in the year 21-22 and 22-23, it is expected to go up even further.

- Globally, the S&P 500 expects 26% growth in the year 2021, and 16% growth in the following year in corporate earnings.

- So, the bullishness of the market is primarily because of these expected earnings and the stability and coupled with roll out of vaccination. All these positive factors which can make a lot of difference.

- It is difficult to answer where markets would go. It cannot be predicted in one digit. If 40% earnings are there, then the range of Nifty is 13400-16000. So, this is the range in which you might expect market in next few months, or, next six months. Sensex you can see between 48000 to 57,000.

- But if expected earnings at any time for any reason comes down to 30%, then the levels can change drastically.

- But if one is long term investor for more than three years, then these don't matter. So always think long term.

- If intent of privatization announced in Union budget and it is implemented in the sense it is talked about, then the market inflow could

increase significantly, the confidence level could increase tremendously and markets could do very well.

- Inflation might go up for some time and inflation might also force governments to take interest rates higher, and it's not only India's interest rates, which will affect us, but the US interest rates, European interest rates as well. And we're also going to affect us. So watch the geopolitics, watch inflation, Watch debt market, Bond interest rates and I think you will be better off but India's future is bright, irrespective of wherever inflation goes or the bond yields goes.

- Equity markets are largely impacted by the foreign flows. FY 22, next financial year and beyond is going to be a very very exciting time for the Indian equity markets and India as a whole.

- The PLI Scheme (Production Linked Incentives scheme) is going to unleash a whole new wave of Capex which has been absent for the past about four to five years.

- The government's push for privatization and asset monetization push is a very very important element for market sentiments.

- The Prime Minister in a webinar with some very large global investors including sovereign funds when he invited them to India and made the following points clear which are very important for gauging where India and markets could go from here. Among them where 1) He reiterated that the

government has no business to be in business 2) taxpayers money, honest taxpayers money, is being used to prop up loss making PSUs, which otherwise could be used for nation building, like building schools, colleges, roads and infrastructure

in general, and all of that, which otherwise are suffering because of want of money 3) the government is putting together asset monetization pipeline which is important because not only privatization of PSUs which

is important but also monetization of large tract of lands the government is sitting on without any productive use. If all these are implemented, it will be a big game changer and turning point for India's economy.

## Energising the Startup Ecosystem in Maharashtra: A Conversation with Aaditya Thackeray — 06th March, 2021

**I**MC's Start-Ups and Innovations Committee organised **Energising the Startup Ecosystem in Maharashtra : A Conversation with Hon'ble Shri Aaditya Thackeray**, Cabinet Minister of Tourism, Environment and Protocol, Government of Maharashtra. The session was moderated by Ms Paula Mariwala, Chairperson, IMC Start-Ups and Innovations Committee.

The Hon'ble Minister pointed out that Maharashtra government which also is a start-up government, is focusing on how to facilitate in establishing a powerful start-up ecosystem and not miss the opportunity to be a start-up hub of India. The government is trying to entice more and more innovators, start-ups and entrepreneurs to the state by trying to create conducive environment for the growth of start-ups.

He said that he is confident that Government's endeavour is on the right track as it has been able to attract over 1 lakh 13 thousand crores of FDI investments last year during the lockdown which is the highest across the country.

The Government is focused on reforming education to create a questioning generation in order to facilitate more and more innovations and development. The minister firmly believes in strengthening two sectors

to promote start-ups in Maharashtra i.e.

- providing **connectivity and infrastructure** like the Mumbai Nagpur highway, MTHL, Coastal Roads, new airports etc. and
- **ease of doing business** which is twofold in nature like single window clearance and make clearances time-bound and procure easier licenses.

He also emphasized that as an Environment Minister he wants his department

- to **NOT** be a hurdle in setting-up industries,
- be **proactive** in reducing carbon footprints, and
- **not be a speed breaker** in the speed of progress of the state of Maharashtra but there should be no compromise on environment.

He stated that the government is focussing on setting up of industries but more on what industries have to do for various compliances post set-up, which is a continued process. The ministry is planning to set up a Commission to reduce compliances and move to self-certifications, which will be a huge gain for not only the startups but bigger industries as well as MSMEs.

The government has shown that environment can co-exist with sustainable development in the last one year by establishing and executing on ground work of more

than 82 to 85% of the MoUs that has been signed and created jobs and growth. Infrastructure work did not stop during lockdown, 808 acres of Aarey in Mumbai was declared as a conserved forest, 10 conservation reserves were declared in Sahayadri's, 10,000 hectares of mangroves is going to be declared protected. The government is having 24 green field nodes around the Mumbai Nagpur highway like education city, recuperative health city, protective healthcare etc. and trying to layout generation of solar energy successfully through these various highway projects and dams.

On being cross questioned by the hon'ble minister himself, Ms. Mariwala opined that the **government should act as an enabler but then largely stay out of too many regulations.** Incentives where needed in sectors like energy etc. where there should be government involvement, but largely they should stay out which was acknowledged by Hon'ble



*Hon'ble Aaditya Thackeray*

minister, who said government pitching in should only be if there is a complete market failure.

He also emphasized that the next big thing for India is energy and we have to move from thermal energy to various green energy options for which start-ups and innovations will be the enablers. The government has setup a high level working department for Electric Mobility which is headed by him to enable clean energy and setting up of ancillary supply system. He wants Maharashtra to be the electric mobility and hydrogen fuel technology hub as he is a believer in energy transition.

To control pollution Majhi Vasundhara has been launched to reduce our own carbon audits by implementing energy audits, travel audits, water audits etc. wherein a lot of NGOs and European

countries have been involved with the government to increase the EPRs and reduce waste and get public participation and awareness.

Minister informed where Tourism was concerned 2020 was a mixed year for Maharashtra with no business in the first three months of the lockdown post which farmstays, agrostays, villastays etc. took off exponentially. Domestic tourism is doing really good due to the new agri tourism policies, beach shacks policies, and caravan tourism policy etc. coming up. India Today has ranked Maharashtra number one from number five last year which had largely focused on policy shifts like a lot in the ease of doing business which is attracting new hotels to the state.

He also requested IMC to increase these interactions with government and industry for getting the practical

view of government and industry collaborations to build on more feedbacks and newer ideas.

On education, minister emphasized that it was of utmost priority since it is through education that solutions to problems can be achieved. Government is increasing its reach and quality of education through technology and audio visuals. Government is trying to incentivise education through free services, so that it reaches the last mile and focuses on learning in different innovative ways with right learning.

Ms. Paula Mariwala concluded by thanking the youthful energy of the minister and looked forward towards collaborations with the government to help with solutions to take the State forward and also acknowledged the way the government and frontline workers have managed the pandemic in Maharashtra.

## Government Initiatives: New Opportunities for Commodity Market

10th March, 2021

Recently, the Government of India unveiled several policy initiatives including massive investment proposals especially for the infrastructure sector and interesting changes to the customs tariff structure (basic customs duty). Agricultural Infrastructure Development Cess has been introduced. These are expected to impact commodity markets covering the metals segment (industrial, base and precious metals) as well as a host of agricultural commodities. To understand the implications of the policy developments as also newer investment / trading opportunities opening in the commodities sector, IMC in association with MCX-IPF organised a webinar on: **“Government Initiatives: New Opportunities for Commodity Market”**

IMC Vice-President Mr. Juzar Khorakiwala in his welcome address stated that a study of the supply and demand fundamentals of each commodity is key to have a view about the unfolding future. Therefore, an understanding of the market outlook or fundamentals of commodity markets is critical for the market participants to take informed decisions about trading strategies.

The following three speakers shared their expert views on new opportunities emerging in the commodity market. Mr. Madan Sabnavis, Chief Economist, Care Ratings Ltd.; Mr. Amar Singh, Head Commodities Research, Angel Broking; and Mr. G Chandrasekhar, Economic Advisor, IMC and Director IMC ERTF

They highlighted the Implications of the recently announced Union



Amar Singh

Madan Sabnavis

Budget for the commodity markets. There is likely to be a boost to consumption of industrial metals and base metals because of massive investments proposed for the infrastructure sector. Reduction in basic customs duty on gold is positive for consumers. Firm agri commodity markets are expected to soften in the second half of the year following anticipated rebound in production. Changes in geopolitical situation, monetary policy, currency and weather are key factors to watch out for.



## Series on Entrepreneurship Innovate, Integrate, Motivate - Leadership Mantra 2021 \_\_\_\_\_ 10th March, 2021

**I**MC Chamber of Commerce and Industry's Navi Mumbai Expert Committee organized on Wednesday, March 10, 2021, an online interactive session 'Innovate, Integrate, Motivate - Leadership Mantra 2021', the seventh session in a series of online interactive sessions for promoting Entrepreneurship Development in Navi Mumbai. In her welcome remarks, Ms Divya Momaya, Co-Chairperson, IMC Navi Mumbai Expert Committee said that though the session is the last session of the series, participants are welcomed with their queries after this session also. She welcomed and introduced the speakers for the session.

Mr. Tejinder Singh, Director, M3 Business Mentors Pvt Ltd said that the first five years for any start-up are crucial. The success of an entrepreneur is correlated to

leadership skills. He said that data analytics plays an important role in the success of a start-up. He explained the importance of data regarding customers; competitors etc. collected through various sources like social media, Google analytics etc. He added that it is important for an entrepreneur to learn the skill of converting the unstructured data into structured and use it for formation of strategies and decision making.

Mr. Ayaskanta Mohanty, Managing Director, Tatwa Technologies Ltd said that the entrepreneurs need to be agile after the changed norms of business due to pandemic. He said that entrepreneurs need to work on innovative approaches in existing processes to attract more clients. Entrepreneurs need to think differently to sustain in competition. He added that regular interaction



*Ayaskanta Mohanty*

*Tejinder Singh*

with stakeholders like clients, employees, vendors helps to solve issues in the business. He also mentioned that collaboration with right companies and at the right time may help for business growth.

The session was followed by a question and answer session with the participants, who included entrepreneurs, students, MSMEs, SMEs, from Navi Mumbai and nearby areas

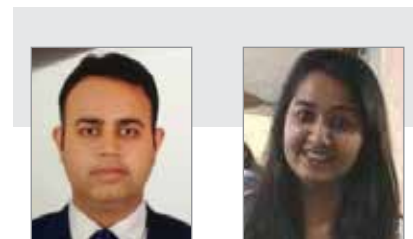
KNOWLEDGE SERIES

## Seminar on Commodities: Options in Goods Contract - Gold and Investment Tool \_\_\_\_\_ 12th March, 2021 & 25th March, 2021

**T**o advance the idea of hedging for price risk management and/ or investment in gold, IMC along with BSE Ltd. organized a training program on "**Commodity GOLD: Options in Goods Contract**" on March 12, 2021 and "**Gold Options in Goods Contract- Investment Tool**" on March 25th, 2021.

Gold investment is an excellent portfolio-diversifier and is an integral

part of everyone's investment strategy. The program focused on educating the investors about the dynamics of the bullion market so that buying/ selling/ trading decisions are well informed, scientific, and cost-effective. The key speakers were Mr. G Chandrashekhar, Economic Advisor, IMC & Director IMC ERTF and Ms. Shradha Khandelwal, Assistant Manager, Business Development & Marketing at BSE



*Anil Rangwani*

*Shradha Khandelwal*

ltd and Mr. Anil Rangwani, Product Manager, BSE Ltd.

# Launch of India-Japan Bilateral Business Forum

25th March, 2021

**I**MC Chamber of Commerce and Industry and Japanese Business Association with support from Consulate General of Japan in Mumbai established India- Japan Bilateral Business Forum on March 01, 2021 to promote, develop and foster industry, commerce and trade between India and Japan.

To deliberate on the initiative and objective of the Forum, IMC organized an inaugural talk by Shri Suresh Prabhu, Hon'ble Member of Parliament, India's Sherpa to G7 and G20 on 'Scope of Bilateral Economic Ties between India and Japan' on March 25, 2021.

During the event Mr. Rajiv Podar, President, IMC welcomed the dignitaries and informed that forum will promote and develop economic ties between the two countries and invited members to explore possibilities of collaboration through the Forum.

While delivering the talk on Scope of Bilateral Economic Ties between India and Japan, Chief Guest Shri Suresh Prabhu, Hon'ble Member of Parliament, India's Sherpa to G7 and G20 congratulated IMC Chamber of Commerce and Industry for launching the first ever bilateral Business Forum between India and Japan. He said that I am confident that IMC through this Forum will assist Industries to enhance their competitiveness in global markets. Mumbai being the financial capital of India, setting up the Forum in Mumbai will provide the much needed prominence.

He emphasized that there is a huge trade between India and Japan but

## Chief Guest



**Hon'ble Suresh Prabhu**



**Michio Harada**



**Rajiv Podar**



**Yasushi Funatsumaru**



**Kentaru Takeda**



**Juzar Khorakiwala**

there are not much. Japan and India are great friends. We are partners now and many initiatives are being taken to strengthen the India Japan relations with various MOUs, establishment of Japan-India Startup Hub in Bengaluru, companies should take advantage of these initiatives and Free Trade Agreement to develop the relation.

He informed that our Government in collaboration with Japan is developing Delhi-Mumbai Industrial Corridor and a dedicated economic zone for Japanese companies has been offered to develop the industries. I invite the Japanese companies to set up their industry in DMIC, Aurangabad and avail the opportunity to develop our economic relations. Japan is the land of rising Sun and India is the land of shining Sun. India and Japan have joined hands for infrastructure development in India. There is huge opportunity in the Renewable

energy sector, Financial services and technology mentioned Shri Prabhu.

With India's strong relation with Africa, India and Japan as partners can enhance markets in Africa continent for developing multilateral relation.

Present on the occasion Mr. Michio Harada, Consul General of Japan in Mumbai delivered the Special Address at the event and said that the COVID-19 has taught us to work closely to develop and meet challenges and this Forum will facilitate to expand the bilateral relations between both the countries.

While delivering the welcome remarks Mr. Yasushi Funatsumaru from Japan Association introduced the new Chairman of the Japan Association Mr. Kentaru Takeda.

Mr. Juzar Khorakiwala, Vice President, IMC Chamber of Commerce and Industry proposed the Vote of thanks.

## Session on Independent Directorship – A Tightrope Walk

30th March, 2021

The IMC's Law Committee organized an Online Digital Session on 'Independent Directorship – A Tightrope Walk' on Tuesday, March 30, 2021 from 4.30 pm to 6 .00 pm.

KPSD Ltd (IT Consultancy Services) was the sponsor for the Webinar.

The Panelist for the Webinar comprised of esteemed illuminaries, Mr. Nagesh Pinge Independent Director- Aditya Birla Sun Life Insurance, Utkarsh Small Finance Bank, Hero Housing Finance, Goa Carbon Ltd, Arvind Lifestyle Brands Ltd, Arvind Fashions Ltd, Former

Chief-Internal Auditor & Chief Ethics Officer at Tata Motors; Mr. Vikesh Wallia Former Board Member @ Times of India Group, Board Member @ National Governing Council, Institute of Directors, Founder & Editor @ Board Stewardship Inc., Resident Editor @ Director Today; Ms. Smita Affinwalla Independent Director on several boards (HDB Financial, Prime Securities, Mudra).

The session was moderated by Mr. Swapnil S. Kothari, Senior Lawyer, Managing Partner (S. Kothari & Co.) Member, IMC's Law Committee and Ms. Radhika M. Dudhat, Partner,

Shardul Amarchand Mangaldas & Co and Member, IMC's Law Committee.

The Panel discussed various aspects relating to Independent Directors – the process of their induction on the Board, their duties, the limits to their duties, their abilities whether out of omission or commission including the suitability of their remuneration and whether or not the regulatory regime was a bit harsh and needed some leeway to enable them to function effectively.

The Panelists and the Moderators made the session very engaging and insightful.

## Meeting with Mr. Nabin Ballodia, Partner – Tax & Regulatory, KPMG

06th April, 2021

IMC Chamber of Commerce and Industry organized an interactive meeting with Mr. Nabin Ballodia, Partner – Tax & Regulatory, KPMG on recent amendments to the CSR on April 6, 2021. Mr. Rajiv Podar, President, IMC welcomed him and requested him to make a presentation on recent amendments on CSR.

The following is highlights of Mr. Ballodia's presentation:

India is the first country to actually bring in across the board on top of our CSR legislation. So, there were countries that talked about specific sectors, with respect to CSR and the contributions to be made.

The logic that was given in the initial stages when the regulations

were brought in in 2013, was that the government actually wanted to make use of the project management capabilities of the corporates and that was the underlying objective, not actually to just raise funds.

There were some amendments made in 2019 and 2020, but then they were not made effective, like penalty clauses, certain provisions with respect to deposit of the funds, etc. All these have now been made effective. as of 31st of March 2021.

The key amendments are in four to five categories.

The first one is the definition of CSR, the definition shift from a directional to a mandatory spend. Now it is either spent or part with the money.

There is increased rigor on the internal control making even CFO responsible than just only the directors or the board being responsible as earlier was the case.

The amendments make focus now more on impact.

Anything that benefits employees of the company will not get counted of CSR as per new definition of what can be counted as CSR.

One thing which gets excluded is if there is a contract employee who is working with the organization and who is not on the payroll of the organization and does not get paid as an employee, and accordingly if any benefit is happening to him, it will still be counted as CSR spend.

Another important thing about the definition is that there is no mention of the term, family or family members here, so it is only about the employees to that extent. And the way the definition is connected to the code of wages, if there is amount spent benefiting the family members of employees, it could still be qualified as CSR. So that's one important definition change as far as CSR is concerned.

The definition now makes CSR spend mandatory. Now as per amendments, the unspent CSR amount has to be transferred to one of the scheduled seven notified funds within six months. The only thing which is available where you don't have to part with the money immediately is that if the project qualifies as an ongoing project.

The amendments require to open a separate bank account with any of the scheduled banks, and it will be termed as a CSR instrument account and transfer the money to that particular account now within 30 days of the end of financial year.

The whole idea is that you know the government wants to make sure that the money is kept separate.

The money that is segregated into the CSR account cannot be used for any new project going forward, except for ongoing project for a defined period.

The government has actually made sure that the definition of one week project is also given very clearly, and it talks about a project which can last up to four years. So a maximum of four that a project or projects that can be termed as an ongoing project.

Another important change is that disbursement is not equal to spending. The funds that have been disbursed to a foundation has to be spent within the financial year.

Apart from the directors, the finance head or the CFO is now also made responsible so the way it is now worded that the CFO needs to certify the expenditures that the amount that has been disbursed has been has been utilized and spent properly.

Now there is an additional document that has been brought in, called an annual action plan. Now, this annual action plan specifying project, areas of impact, implementing agencies. This plan can be amended but would require specific detailed justification.

The projects, which are valued, or the outlay of a particular project, if it is more than one crore, then the impact assessment has to be done mandatorily for that particular project. And this impact assessment has to be done by an independent agency and not either by the internal auditor or an auditor.

There is a cap on the impact assessment fee. The cap is 5% of the CSR obligation or 50 lakh rupees per year, whichever is lower.

Implementing agency need to be 12A & 80G registered, CSR 1 registration.

The meeting was well attended by Managing Committee members as well as members of IMC. Members appreciated Mr. Nabin Ballodia for his excellent presentation.

## Webinar with Shri Sadguru - Kilachand Memorial Lecture

7th April, 2021

**I**MC organised a pre-recorded webinar by Shri Sadguruji under the aegis of "KILACHAND MEMORIAL Foundation".

The session covered a few glimpses of Shri Sadhguru's interaction with senior industry leader Mr. Narayan Murthy on business challenges. During this pandemic, how leaders are presented with unexpected and complex situations that are evolving at a fast pace with all stakeholders looking upon them to provide the necessary direction. As a leader, every thought and emotion that one

generates, every action that one performs, impacts many lives so it's extremely important for a leader to work on how they are within themselves, not just about how to perform in the world.

'Nadi Shuddi', a specially designed practice to improve respiratory system and boost immunity, followed by a guided meditation by Sadhguru was practically performed.

Inner Engineering video showcased what are the steps required on a journey of self-exploration, empowering with tools from the



*Shri Sadguru*

Yogic sciences to bring emotional balance, clarity, fulfillment, joy, and exuberance.



# Webinar on TDS and TCS Provisions – A 360° Perspective

7th &amp; 8th April, 2021

**I**MC jointly with Bombay Chamber of Commerce and Industry, Bombay Chartered Accountants Society and Chamber of Tax Consultants organised a **2-day Online Webinar on TDS and TCS Provisions – A 360° Perspective**. The Webinar was constituted with a mix of panel discussion and presentation sessions on very relevant TDS and TCS issues with knowledge-sharing by eminent tax experts from the corporate and professional fields as well as from the revenue department as panellists giving a

holistic perspective and providing a blend of academic and practical solutions on the questions posed.

Mr. Rajiv Podar, President, IMC Chamber of Commerce and Industry welcomed these experts to the Webinar which was attended by close to 500 participants.

Mr. Rajan Vora, Chairman, Direct Taxation Committee, IMC, highlighted the need to streamline and simplify the TDS and TCS provisions as well as the related compliances to enable Ease of Doing

Business in the true sense.

The first panel discussion, led by Mr. Saunak Gupta of Blue Star India and the tax expert, Mrs. Daksha Baxi and moderated by Mr. Anil Sathe, covered some practical issues being faced by traders and e-commerce operators in relation to TDS on purchase of goods (section 194Q) to be introduced from July 2021, TCS on sale of goods (section 206C(1H)), TDS on certain e-commerce transactions (section 194-O) and other provisions with various case studies. The panel dealt with issues like what would be



CA Anil Sathe



CA Saunak Gupta



Smt. Daksha Baxi



CA Atul Suraiya



CA Mahendra Sanghvi



CA Hema Lohiya



Rakesh Gupta



CA Avinash Rawani



CA Sushil Lakhani



CA Sanjiv Chaudhary



Sanjeev Sharma



CA Mayur Nayak (Dr.)



CA Ravi Mahajan



Hemant Kadel



CA Sonalee Godbole

considered as “goods”, sales returns, turnover thresholds prescribed for applicability of section 194Q, distinction between professional and technical services for section 194J, etc.

The second session, led by Mr. Rakesh Gupta of RPG Group, and tax experts Mrs. Hema Lohiya and Mr. Mahendra Sanghvi, and moderated by Mr. Atul Suraiya, ex-Tata Chemicals, discussed issues arising from TDS mismatch in salary shown in Form 26AS versus actual salary, or non-receipt of Form 16, claiming refund of TDS, prosecution for defaults, etc.

Mr. Avinash Rawani then covered the entire gamut of TDS & TCS Compliances including issues in return filing, rectifications, claiming

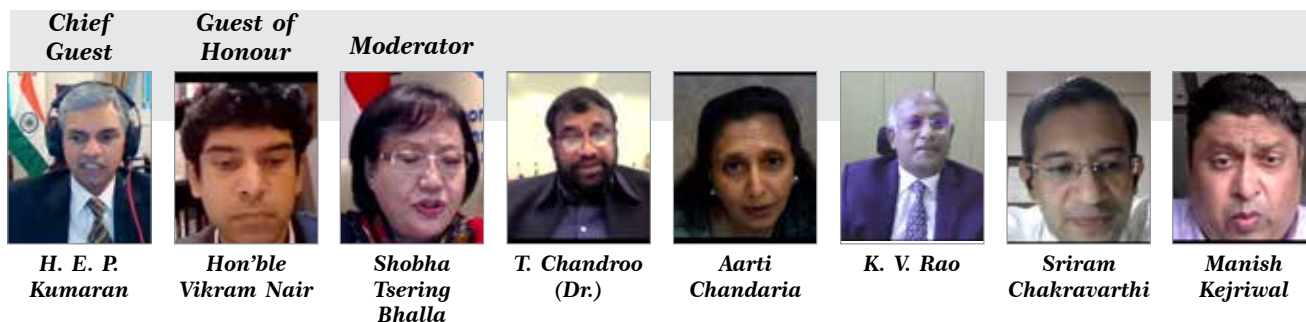
refund, etc.

The fourth session had the benefit of the experience of Mr. Sanjeev Sharma, Principal Director of Income Tax (Investigation), Bihar & Jharkhand and tax experts Mr. Sanjiv Chaudhary and Dr. CA Mayur Nayak on issues related to tax deduction from payments to non-residents. It was well moderated by Mr. Sushil Lakhani. The panel discussed the recent Supreme Court decision on taxation of software along with TDS on various payments such as cloud computing fees, commission and marketing fees, reimbursement of expenses, and need of TRC, etc. The last panel comprised of Mr. Hemant Kadel of Grasim Industries and tax expert Mrs. Sonalee Godbole was

moderated by Mr. Ravi Mahajan and covered a host of topics such as TDS on employee contributions to provident funds in excess of the prescribed limits, differentiation between TDS under section 192 as salary or as professional fees under section 194J, changes in salary payments towards the end of the year, etc. The panels received quite a few queries from the participants which were dealt with too. On the whole, the clarifications provided by all the panellists were quite lucid and proved helpful to the participants in clarifying some very practical questions and issues. A clear need was felt for reducing the tax deductor and collector's burden by reforming the cumbersome and plentiful set of tax collection provisions.

# Post-COVID-19, Emerging Business Opportunities between India and Singapore

8th April, 2021



**I**MC Chamber of Commerce and Industry recently nominated Ms. Aarti Chandaria of Comcraft Group as its Singapore representative. Under this arrangement, IMC Chamber of Commerce and Industry organized an opening event in association with Singapore Indian Chamber of Commerce & Industry on the topic **Emerging Business Opportunities between India and Singapore post-COVID-19' on Thursday, April 08, 2021** on a virtual platform.

The objective was to understand opportunities for bilateral trade between India and Singapore that have opened up after recent review of Comprehensive Economic Cooperation Agreement (CECA), which identified trade facilitation, e-commerce and customs in which enhancement could be made. The CECA has opened up market access for both companies in India and Singapore. The businesses reeling under the impact of current coronavirus outbreak will need to explore more avenues for trade and investment post-COVID-19.

**H.E. Mr. P. Kumaran, High Commissioner, High Commission of India, Singapore** delivered the Keynote Address during the event.

He highlighted that India's own thinking of deeper global economic engagement in the world will be influenced both by geopolitics divide and pandemic pressure. To become more competitive in the COVID-19 world, India is systemically in sync with rest of the world with greater capabilities not only helping itself but being a force for good in International relations and that is why the outlook of AtmaNirbhar Bharat (Self Reliant India) is important for building greater relations abroad.

During his speech he highlighted the emerging opportunities in the sector of Fintech, startups innovation and technology, pharmaceuticals and medical devices, technologies related to Smart cities, Solid waste and water management, MSMEs Smart manufacturing, 4.0 technologies, Green energy, mega food parks for enhancing bilateral relations between India and Singapore.

He gave an overview on the various policies such as Good and Service Tax, Ease of doing business, Insolvency and bankruptcy code, establishment of Real-estate Regulatory Authority, Rationalization of labour laws, Reduction of corporate tax from 30% to 22% and ongoing

reforms in Agriculture sector that have been initiated by the Indian Government for the benefit of Indian Industries to enhance the ability to become more competitive and position Indian businesses favourably to take advantage of the emerging opportunities.

He further highlighted that the Health care system is at threshold of transformation as a result of the new medical assurance scheme Ayushman Bharat which will benefit about 500 million people. He then gave an update on the education sector and said by next year India will be largest source of University graduates. By 2030 the average age of India's work force will be 32 years by then we will have skilled labored surplus of 245 million workers with talent availability in financial services technology, media telecom, manufacturing sector which will position India well for a long term growth and for inevitable globalization in number of ways, said Mr. Kumaran.

He also gave a brief overview on the India Budget 2021 and said that the current Budget aims at a V shape recovery and propel the economy towards the target of 5 trillion dollar GDP and this budget will take the economic transformation process

further down road a bit push towards growth by triggering investment cycle in areas of infrastructure and asset creation simultaneously enhancing social sector expenditure to generate equitable growth.

While giving an update on the pandemic crisis, he said since the uncertainty of the pandemic to nearly a year, it continues to be on rampage in several parts of the world which has costed public health and economic crisis. The pandemic has created simultaneously demand and supply shock and disturbed the supply chain. COVID-19 has tested many things taken for granted including globalization, free functioning of market force and supply chain. As there is greater emphasis placed on resilient supply chain, the focus has increasingly shifted to just in time to just in case. Government and businesses have begun working on minimizing supply chain disruption by using several methods including reshoring and nearshoring operations and diversifying FDI partner in way that minimizes sourcing risks.

The Special Address was delivered by **Honourable Mr. Vikram Nair**, Member of Parliament, Republic of Singapore during the event who said Singapore is the largest foreign investor in India. These 2 countries have tremendous synergies. He highlighted that Singapore is greater hub to access rest of the world and with CECA it is easy to do business. It is a country for International collaborations that benefits with low taxes in capital gain and Free trade. Singapore is also an excellent hub for dispute resolution. Member of both Chambers should seek opportunities in their specific Industry and business area for growth emphasized Honourable Nair.

On behalf of **IMC Chamber of Commerce and Industry** the Welcome Remarks were delivered by **Mr. Rajiv Podar, President** who gave an update on the Bilateral trade expanded after the conclusion of CECA. He highlighted that Singapore is India's largest trade partner in ASEAN. It is the leading source of Foreign Direct Investment, among the largest sources of External Commercial Borrowings and Foreign Portfolio Investment. For India to emerge as a key player in the Asian region, it must increase its trade and investment with the rest of Asia. India and Singapore can develop robust economic relations because there would be an alliance of two nations that respect each other and deeply value what the other has to offer to them. The existence of political will, complimentary comparative advantages and appreciation for each other's national interests enable a sustainable relationship between the two countries said Mr. Podar.

While the Welcome remarks from **Singapore Indian Chamber of Commerce & Industry** was given by **Dr. T. Chandroo, Chairman** who said IMC & SICCI recognizes the ever so important role that India and Singapore relationship plays in today's COVID-19 world in helping startups to navigate a path for recovery during this global financial downturn.

In her Opening Remarks, **Ms. Aarti Chandaria, Singapore Representative of IMC Chamber of Commerce and Industry** said the two countries have close political relations which have extended into strong economic and security ties since 1990s. Singapore is a popular destination for Indian companies to start International operation to serve

ASIA, ASEAN and rest of the world.

The country provides excellent connectivity to the world and ease of procedure to set up business. Singapore has become destination center for conflict resolution between Indian and foreign companies. In last few years, Indian companies are among top 3 users of Singapore International Arbitration Centre, said Ms. Chandaria. In the Post COVID-19 era, growth will continue in finance, investment logistics, and trade. Deeper synergies are expected in sectors such as digital technology, health care, infrastructure and education. Travel and Toursim between both the countries is also expected to show strong revival post COIVD, highlighted Ms. Chandaria.

The remarks were followed by Panel Discussion by experts from India and Singapore who guided business community on the business opportunities and highlighted sectors such as pharmaceuticals manufacturing, logistic, supply chain, startups and Infrastructure for exploring alliances. **Mr. K. V. Rao**, Resident Director ASEAN, Tata Sons, Singapore, **Mr. Sriram Chakravarthi**, Counsel - Funds & Investment Management, Rajah & Tann Singapore LLP, and **Mr. Manish Kejriwal**, Managing Partner, Kedaara Capital were on the Panel.

The event was moderated by **Ms Shobha Tsering Bhalla**, Board Director of Singapore Indian Chamber of Commerce & Industry and Managing Director, India Se Media and concluded with a Vote of Thanks by **Mr. Ajit Mangrulkar**, Director General, IMC Chamber of Commerce and Industry.

The event was attended by business communities from India and Singapore.



## Fireside Chat on Wisdom for Startups from Grownups

12th April, 2021

IMC Chamber of Commerce and Industry organized Fireside Chat on Wisdom for Startups from Grownups on APRIL 12, 2021 at 4.30pm.

President, M. Rajiv Podar in his welcome speech stated that “Time has come for startups, to play a big role in the development and progress of country looking at the future. In next five years, there would be huge number of startups as the country is moving towards becoming ‘Aatmanirbhar Bharat’.”

Dr. Pradeep Kakkar, Former Professor, IIMC moderated the event. The key speakers Mr. R. Gopalakrishnan and Mr. R Narayan in

their fireside chat brought the best of what grownups have to offer startups, presented in the form of the all-important lessons. They also focused on a unique combination of factors that lead Indian management thought and practices to become a ‘soft power’ with the potential to decisively impact global entrepreneurs of tomorrow. According to them there are four broad entrepreneurial strategies that can be followed, and these are described with the typical American panache as:



Pradeep Kakkar



R. Gopalakrishnan



D. R. Narayan

- i. Being first with the most
- ii. Hitting where there is nothing
- iii. Occupy a niche
- iv. Disrupt the product and the industry

The seminar ended with the vote of thanks by Mr. Juzar Khorakiwala ,Co Chairman IMC ERTF.

## Interaction on Multi-Pronged Strategies to Rebuild Tourism and Travel

15th April, 2021

Bhuvanesh  
KhannaMandeep S.  
LambaFarhat  
JamalSigit  
WitjaksonoVachirachai  
SirisumpanKimarli  
FernandoRupinder  
BrarNishant  
Kashikar

IMC's Travel, Tourism and Hospitality Committee organized the **Online Interaction on Multi-Pronged Strategies to Rebuild Tourism and Travel on April 15, 2021.**

The online interaction was organised with a focus to have leaders from the Travel and Tourism Industry from India, Australia, Indonesia, Sri Lanka and Thailand to have a dialogue and share measures taken by each nation to rebuild tourism and enhance

regional coordination for a sector that is going through its darkest hour in recent history.

The online interaction was addressed by **Ms. Rupinder Brar**, IRS, Additional Director General (Tourism), Ministry of Tourism, Government of India, **Mr. Sigit Witjaksono**, Director of Tourism Marketing - East, South, Central Asia, Ministry of Tourism and Creative Economy, Republic of Indonesia, **Ms. Kimarli Fernando**, Chairperson,

Sri Lanka Tourism, **Mr. Nishant Kashikar**, Country Manager, India & Gulf, Tourism Australia, **Mr. Vachirachai Sirisumpan**, Director, Tourism Authority of Thailand and **Mr. Rohit Khosla**, Executive Vice President – Operations, North & West India, the Indian Hotels Company Limited. **Mr. Mandeep S. Lamba**, President - South Asia, HVS Anarock moderated the discussion.

**Mr. Farhat Jamal**, Chairman - Travel, Tourism and Hospitality



Committee, IMC in his introductory remarks highlighted that there is a loss of 50 million jobs and about 50 billion dollars in GDP in South Asian Region.

Further, **Mr. Mandeep Lamba** moderated the session and furnished the panelists with a set of questionnaires pertaining to the COVID-19 impact on the Travel & Tourism sector in their respective country, the various initiatives taken by the government and so on, which were discussed in-depth during the Panel discussion.

While addressing the audience about the situation in Sri Lanka, **Ms. Kimarli Fernando** stated that long before they had a patient they were prepared for the pandemic. Further, she shared that now they are fully operational, tourists are coming in particularly from Middle East countries. Ms. Fernando on a positive note said that it's not the number, it's the yield they will be looking at in the current scenario.

While speaking about the situation in Australia, **Mr. Nishant Kashikar**

said that through discipline & efforts of the government over the past 30 days there have been zero cases in Sydney & Melbourne. He also shared that the Department of Home Affairs will be waiving off VISA charges for travellers travelling between March 2020 & December 2022. For travel agents, 130 million dollar program has been rolled out, for the MICE community, there is a 50 million dollar exhibitor grant program. Tourism Australia is supporting 1800 products & experiences, Indian outbound travel industry grew by 8% whereas Australian counterpart grew by 16%. Mr. Nishant also shared that the travel & tourism segment has got a potential to bounce back rapidly as 40 million dollar fund has been created for indigenous communities in Australia.

While speaking on the Industry's revival situation in Indonesia, **Mr. Sigit Witjaksono** said that they are concerned about tourism revival in Indonesia. He also shared that if situation improves, they will open up Bali and other destinations for tourists in the coming days.

**Mr. Vachirachai Sirisumpan** while speaking on the situation in Thailand said that they hope that things will get better in Thailand very soon. Mr. Sirisumpan also said that they are optimistic and confident that things are going as planned. He also shared that Thailand will be opened for vaccinated tourists first, later first of July, they will open the destination for vaccinated tourists without quarantine for Phuket island.

While speaking on the Travel and Tourism situation in India, **Ms. Rupinder Brar** said that they are seeing a huge growth of immersion experiences. She further stated that a portal to help foreign tourists stuck in various parts of India was a success. In many parts of India, domestic travel has truly kicked in. Ms. Brar also emphasised on spreading the Indian destinations to create high-value tourism.

While speaking about the Hotel Industry, **Mr. Rohit Khosla** said they believe that 2023 is when international tourism will resume in India.

## Mediating (and Arbitrating) Online with IRO

22nd April, 2021

In response to the need of the hour, where our physical movements are restricted, it is imperative to find new ways to support the commercial endeavors of our Chamber's members as also the society at large. With this in mind, the IMC's Mediation and Conciliation Committee, in collaboration with the IMC International ADR Centre (IIAC) initiated a new series of online events to showcase several online platforms which people / organizations may want to consider using, for seeking an early resolution

of their disputes without the need to leave their office or home.

The series has so far seen the following Online Dispute Resolution (ODR) platforms being showcased:

- 2nd April, 2020 : Presolv360
- 25th June, 2020 : SAMA
- 5th October 2020 : CORD and
- 18th February 2021 : RDO V2

The fifth online event in this



Abhishek Nevatia



Sidhant Raghuvanshi



Harshil Agarwal

series was held on Thursday, 22nd April 2021, wherein Resolution Intelligence Private Limited gave a brief introduction of IRO, their ODR platform. While apprising the participants about the said ODR platform, Mr. Harshil Agarwal, Mr. Sidhant Raghuvanshi & Mr. Abhishek

Nevatia, Co-founders of IRO, gave a brief demonstration of the platform which apprised the Participants about its features.

They explained that the IRO platform is purpose built for conducting virtual meetings, by enabling seamless communication between parties at every step of the dispute - via live video-conferencing, audio and text messages. They added that these media are secured with state-of-the-art military grade encryption technology for storage of documents and data to ensure maintenance of complete confidentiality. Also made available are Secretariat Services, White Board, Payment and Invoicing through the platform itself, easy accessibility of the documents, enabling & disabling of the recording and transcribing services”.

They further clarified that IRO is a legal tech platform created by Resolution Intelligence Pvt. Ltd. to provide end to end administrative, technology and add on services for resolving disputes online via the Arbitration and Mediation mechanisms of dispute resolution.

Participants asked several questions to the presenters after the demonstration. Some of them were: “How do you do e-sign?; How long the record of the documents can or would be kept for Mediation and Arbitration process?; Whether the platform has breakaway session facility for Arbitral tribunal to converse amongst themselves?; How do you maintain the Confidentiality? All these questions were satisfactorily answered by the Presenters.

While answering the question related to fees for utilizing the platform, the presenters informed that currently they are offering services of this platform to everybody free of cost for initial period of one month, so that interested people can use and get familiar with the interface and technology of the said platform.

Participants were benefited by the event whereby they came to know several different features of this ODR platform.

The event concluded with a Vote of Thanks to all the presenters by Mr. Prathamesh. D. Popat, Chairman, IMC’s Mediation & Conciliation Committee. Participants appreciated IMC for organizing such an informative event in an online medium.

## Pre – Packed Insolvency :An Alternative insolvency resolution framework for MSMEs

23rd April, 2021



**Aashit Shah**



**Sudhaker Shukla**



**Dushyant C Dave**



**Snehal Kamdar**



**Sanjeev Pandey**



**Sudha G. Bhushan**

**I**MC Chamber of Commerce and Industry, in association with IP Foundation organized an Online Panel Discussion on Pre - Packed Insolvency: An Alternative insolvency resolution framework for MSMEs on Friday, April 23, 2021 from 4 pm to 6 pm.

Mr. Rajiv Podar, President - IMC Chamber of Commerce and Industry in his welcome address stated that today’s session has brought together experts from industry and policy makers under one roof with a common agenda to discuss on IBC amendment – seeks to provide prepack resolutions for MSMEs,

and how it will benefit MSMEs. He welcomed our Chief Guest and Panelist of the session and acknowledged the support given by Mr. Snehal Kamdar and Ms. Sudha Bhushan for making this possible.

Mr. Sudhaker Shukla, Whole Time Member (Incharge of Research and Regulations Wing) – Insolvency and Bankruptcy Board of India, started the session with a keynote address sharing the ethos behind the amendments brought in by Government of India, an ordinance promulgated to amend the IBC on April 4 by introducing pre-packaged insolvency for MSME’s.

He cited that according to the ordinance -- whereby the pre-packaged resolution process has been introduced -- it is considered necessary to urgently address the specific requirements of MSMEs relating to the resolution of their insolvency due to the unique nature of their businesses and simpler corporate structures. “The pre-pack regime comes with procedural checks and balances including applicability of Section 29 A and two-third creditors’ consent for both initiation and approval of the base resolution plan.

The Panelist for the Webinar comprised of esteemed luminaries,

(1) Mr. Aashit Shah – Partner, J. Sagar Associates (Advocates & Solicitors); (2) Mr. Dushyant C. Dave, Founding Director, IPE Decode Resolvency International Pvt. Ltd.; (3) Mr. Sanjeev Pandey - DGM (NCLT), State Bank of India; and (4) Ms. Sudha Bhushan – CA, CS, IRP, RV & ID who enthralled the audiences with their in-depth knowledge and free flowing discussion on the finer nuances of the amendments implemented through ordinance and their impact.

It was a comprehensive panel discussion covering all the aspects of pre packaged Insolvency process wherein interlia; Mr. Aashit Shah discussed about the do and don't of base plan, Dushyant Dave highlighted provisions of Section 29A , Mr. Pandey spoke about the readiness of

the Banks and CA while Ms. Sudha Bhushan highlighted about success of prepackaged insolvency in various jurisdictions around the world.

The session was dynamic and interactive through Q & A moderated by Mr. Snehal Kamdar, CA, IP, Managing Trustee, IP Foundation

Pre-Packaged route is a step further in strengthening the Indian insolvency resolution framework. By creating an alternative mechanism that is not as time-consuming or costly, it serves to promote the objectives of the IBC in achieving a quicker and smoother resolution of distressed assets. While it is only limited to MSMEs at the moment, in the event the IBBI plans to roll out Pre-Packaged insolvency for other corporates as well, it should be kept

in mind that the success/failure of the same with MSMEs should be not treated as an indicator of how the same will play out with all corporates. MSMEs serve as a distinct group of enterprises and have provisions such as Section 240A protecting them. Further, the current deliberations on the introduction of a Special Insolvency Resolution Process (SIRP) indicate that the legislature intends to create a very tailored approach to MSMEs due to the special nature of the industry and its importance to the Indian economy.

Following a detailed question and answer session, Mr. Juzar Khorakiwala, the Vice President of IMC gave a vote of thanks.

The Webinar was very well received by the audience.

## Launch of – Aamchi Mumbai, Safe Mumbai project in partnership with UN Women \_\_\_\_\_ 4th March, 2021

The Ladies' Wing of IMC Chamber of Commerce and Industry, on the occasion of the International Women's Day, launched the project Aamchi Mumbai, Safe Mumbai in partnership with UN Women, with a goal to make the commercial capital of the country safer for women and children.

Chief Guest, Smt Yashomati Chandrakant Thakur Sonawane, Hon'ble Minister of Women and Child Development, Maharashtra, extended her full support for the project. She informed all that to ensure speedy justice to women victims of atrocities, six divisional level offices of the State's Women's Commission has been established on March 8, also women need no longer tolerate any kind of oppression and they can come to the Women's

Commission office to lodge their complaints.

The Guest of Honour, Mr. Vishwas Nangre Patil (IPS), Joint Commissioner of Police (Law and Order) Mumbai, shared the many

measures taken by the police to address women's complaints of harassment and violence while reiterating the need for people to work together to make the city safer.

Special Invitee, Ms Noopur Jhunjhunwala, Monitoring, Evaluation & Partnerships Lead UN Women, pointed out that during just the first two weeks of last year's lockdown, there was a two-fold increase in domestic violence and sexual assault



**Yashomati Chandrakant Thakur Sonawane**



**Vishwas Nangre Patil (IPS)**



**Noopur Jhunjhunwala**

cases. Talking about the rise in cyber-crime, she emphasised on the societal changes towards unacceptability for the crimes to continue.

“A woman can reach great heights when she is fearless and not afraid for her and her child's safety. Women and child physical and mental safety is the basic need for any kind of progress.” said Mrs. Anuja Mittal President of IMC Ladies' Wing.

## IMPACT 2021 – Unleash Your Inner Power

5th March, 2021

**I**MFACT 2021 presented an enviable list of super achievers for a month long inspirational talk series.

The first session commenced with a renowned Actor – Ms. Vidya Balan in conversation with Ms. Vinita Dawra Nangia – Executive Editor, The Times of India. Ms. Balan spoke about her films, her growing up

years, pay parity, marriage, and her upcoming projects.

She inspired and captivated the audience with her unmatched wit and felicity of expressions. She advised women that perfection is not just an unachievable, but also an undesirable goal – one must only always strive to be a better version of oneself!



Vidya Balan

Vinita Dawra  
Nangia

10th March, 2021

**T**he second series had celebrity Chef **Ms. Ritu Dalmia** often described as - an iron pillar toughened through her fair share of struggles and experiences; sharing her path-

breaking journey in becoming the celebrity chef with her unique chain of restaurants.

She spoke on her experiences - braving the heat in the kitchen with the male dominated chefs, redefining the culinary landscape in India and championing the LGBTQ rights.



Chef Ritu Dalmia

17th March, 2021

**R**enowned Journalist and News Anchor - **Ms. Palki Sharma Upadhyay** - Executive Editor, WION, India's only international news channel in conversation with Ms. Reena Rupani – Co Chairperson, IMPACT Committee; spoke about her journey of capable working on equal foot with

men professionally and successfully striking a balance between personal and work life.

She highlighted the fact that the future of women in the news is dim no more as they stand out as voices of reason, emancipation, and courage, bringing to light the problems of the oppressed and challenging the powers that be.

Palki Sharma  
Upadhyay

Reena Rupani

20th March, 2021

**R**enowned Psychiatrist and a Speaker Extraordinaire **Dr. Harish Shetty** - the enigmatic and charismatic master of the mind rendered an inspiring talk on the “Self Esteem of a Woman”.

He advised all women present to have confidence in their own worth, abilities and live with self-respect. He further guided on taking charge of everyday life by focussing on the aspects that makes one happy, balanced and in control of oneself.



Harish Shetty (Dr.)



24th March, 2021

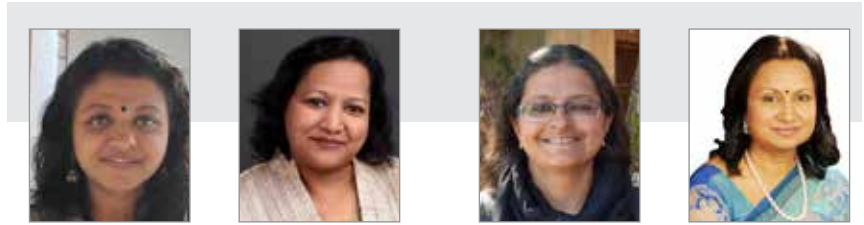
A panel discussion on Women Innovators was convened with three incredible entrepreneurs who have successfully pursued and paved a path in the world of innovation – defining and designing better futures for all.

The Panellists –

Ms. Lakshmi Menon - Founder, Pure Living

Ms. Namita Banka - Founder & MD, Banka Biolo Limited

Ms. Rashmi Bharti - Co Founder, Avani



Lakshmi Menon

Namita Banka

Rashmi Bharti

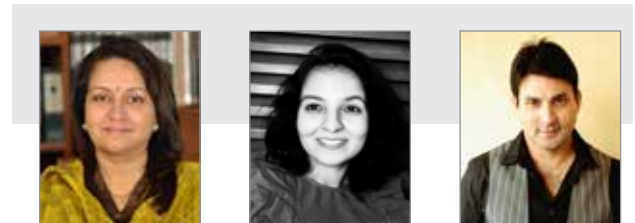
Bhavna Doshi

-spoke about their personal and professional experiences, overcoming challenges and creating products/ services for a more diverse and inclusive future.

The event was curated and moderated by Ms. Bhavna Doshi – Past President, IMC Ladies' Wing and Special Invitee on IMPACT Committee

30th March, 2021

The most sought after authors and scriptwriters - Ms. Gajra Kottary and Ms. Ridhi Sarda in conversation with renowned TV journalist and author – Mr. Yasser Usman spoke about the heavy responsibility of churning out colossal characters, weaving tales and bringing life in the characters through their creativity of the mind.



Gajra Kottary

Ridhi Sarda

Yasser Usman

## GeNext Espresso Series 2

8th April, 2021

The second series of GeNext Espresso featured dynamic and invigorating entrepreneurs' who have paved a path for themselves to create their independent careers.

The Panellists –

Ms. Bhavika Shah- Founder, Beyondesign

Ms. Merzia Maskati Shewakramani- Founder & Clinical Director, Speech Dysphagia Language Clinic

Ms. Pooja Doshi - Managing Director, Elusive Dreams- Luxury Wedding



Bhavika Shah

Merzia Maskati Shewakramani

Pooja Doshi

Suruchi Jain

Tej Barde

Dècor

Ms. Suruchi Jain – Managing Director & Founder, Opportune Wealth Advisors Private Ltd.

Ms. Tej Barde - Project Manager, Arcadis LLP

-highlighted their story illustrating their vision, dreams, and challenges and releasing their true calling that encouraged them to venture into new realms.

The panel discussion will be moderated by Ms. Samira Shah and CA. Sudha Bhushan.

## Wanderlust Duo - Korea and Taiwan

15th April, 2021

**G**uest Speakers - Mr. Kappil Ghosh, Mr. Sandeep Dutta and Ms. Emily Chiu representing Giriraj Travel Agency took the audience on a virtual journey to the wide range of places to

visit in South Korea and Taiwan that appeals to almost every conceivable kind of traveller exploring wondrous vistas, lively traditions and culture.

The presentation thriving with luxurious cherry blossoms, land of

tranquillity, panoramic mountain views, splendidly-scenic natural landscape, temples, beautiful countryside left the audience absolutely overwhelmed.

## Stripes and Strifes - A Journey in the Armed Forces Medical Services

17th April, 2021

**T**he senior-most woman officer in the Indian Navy, **Surgeon Rear Admiral Sheila Mathai**, Nao Sena Medal, Vishisht Seva Medal, a well-known Paediatrician and Neonatologist by profession and a senior Naval officer with vast experience in administration spoke on her a long trodden road to reach her present position as the Command Medical Officer, Western Naval Command.

With a vision to motivate many young women to don the uniform and proudly serve the nation, she shared her journey with and dwelled on some of her unique experiences and opportunities in the Armed Forces. She also shared her thoughts on the challenges that working women, particularly in the Armed Forces, face and how they overcome them.

The interactive session was curated and moderated by **Surgeon Commander Pradipta C Hande**.



**Surgeon Rear  
Admiral Sheila  
Mathai**

## Managing Wellness in among People in Current Times by Dr. Muffazal Lakdawala

23rd April, 2021

**I**ndia's best-known laparoscopic surgeon - **Dr. Muffazal Lakdawala**, popularly known as Dr. Muffi gave a comprehensive approach to wellness. He gave valuable insights on some of the important aspects of wellness and suggested simple diet and lifestyle changes to improve digestive health while surviving and coping during

the pandemic.

Dr. Lakdawala also spoke about his experiences in setting up of COVID-19 care centres in the city and treating people during the pandemic. The audience was left in awe of Dr. Lakdawala's address and also highly appreciated his immense efforts of curbing the ongoing pandemic.



**Muffazal  
Lakdawala (Dr.)**

## Introducing a special student's category

Ideal for young and aspiring Leaders to enhance skills and experiences, voice opinions, address crucial issues and common concerns.

(age group from 20-40)

Be a part of an apex Chamber



Meet, interact and Network with young, dynamic individuals from diverse backgrounds



Develop leadership skills



Attend seminars, conferences, workshops, training programs, interactive sessions, mentoring sessions, site visits, leadership events



Mentoring by industry experts



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For more information

Anita Naik on [anita.naik@imcnet.org](mailto:anita.naik@imcnet.org)

Chitra Kamath on [chitra.kamath@imcnet.org](mailto:chitra.kamath@imcnet.org)

Category of Members	Local		Out of Mumbai **	
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**IMC**  
Chamber of Commerce and Industry

## IMC Education & Skill Development

*Knowledge gives discipline, which in turn gives worthiness,  
which leads to wealth generation, consequently to good deeds and joy.*

Commercial Examination Board, established by IMC in the year 1927 under the auspices of Prof. Sohrab R. Dava, was put under way to offer courses in subjects like Accountancy, Law, Banking, Income Tax, Company Law, Mercantile Law, Secretarial Practice, Insurance, Business Organisation, Auditing etc. IMC offers following courses:

Advanced  
Certificate  
in  
International  
Trade

Advanced  
Certificate in  
Finance and  
Banking

Advanced  
Certificate in  
Logistics and  
Supply Chain

### Institutes recognized by IMC to conduct the Course:

Export Trade  
&  
Training  
Institute

Mulund  
Centre for  
Commercial  
Education

India  
International  
Trade  
Center

National  
Institute of  
Foreign Trade

#### Key Benefits

- Better employment opportunities
- Become export-import executives
- Start own Export-Import business
- Develop skills of professionals, from all links of international trade in supply chain
- Third party logistics service providers (3PLSP) , Transporters | Carriers, Multimodal Transport operators , Warehouse operator, Container Freight Station operator, Inland container Depot operator etc
- Refresh knowledge and increase understanding of new development on an international level.

In addition to these courses, IMC offers customised training programmes, workshops and interactive sessions throughout the year under the banner of 'Skill Development'.

IMC Provides an innovative, customised & standardized platform for exchange and learning experience to international students, delegation and others in academic as well in cultural field to enrich their knowledge in the most integrated national and global offerings.

The Chamber also organizes talks, discussion panels, seminars and conferences, to help members to resolve to keep abreast with latest economic developments and also as a dialogue between the Chamber and the Policy Makers.