

IMC

Chamber of Commerce and Industry

IMC JOURNAL

VOLUME 113 | ISSUE 5 | JULY-AUGUST 2021



IMC - RBNQA

25 Years
IMC Ramkrishna Bajaj
National Quality
Award 1997-2021

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Knowledge Series

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IMC
Chamber of Commerce and Industry

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which leads to wealth generation, consequently to good deeds and joy.*

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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.

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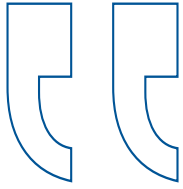
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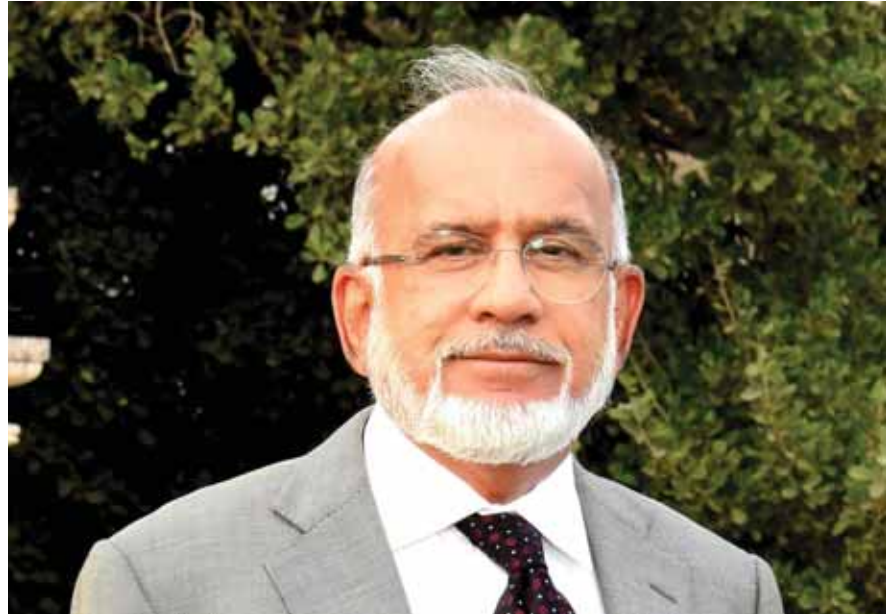
Mr Juzar Khorakiwala

At the outset, I would like to thank the Governors, esteemed members of the Managing Committee and members of IMC Chamber of Commerce and Industry, for having given me this opportunity to lead the Chamber as its President for the year 2021-22. This is really a milestone moment of my journey and I plan to bring the best to the table. My vision and the Chamber's tagline for the year is "Engaging Maharashtra, Building India". Mumbai being the Financial capital of the country, Maharashtra churns out the highest taxes and revenue for the government through activities in various sectors, hence it's imperative that if Maharashtra grows, India will too grow in leaps and bounds.

The Immediate Past President, Mr Rajiv Podar, launched the initiative called "Engage Maharashtra" in Dec 2020, and the same was inaugurated officially by Shri Uddhav Thackeray, CM of Maharashtra. This proposal carries suggestions and representations in various sectors and IMC will continue to engage with the State government, with the help of our esteemed members in the coming days and months to ensure that we re-boot and re-surge the economy.

India – Economic Scenario:

According to industry sources, we are witnessing a GDP growth in Q1 of about 20% on the back of a 24% decline which showed last year. Lead indicators are showing a positive increase with Inflation displaying a



reprieve, albeit temporarily, in August as the Rupee steadied. Although elevated, inflation seems to have dipped in July. From 6.3% in June, consumer (CPI) inflation fell to 5.6%, with food inflation dropping from 5.2% to 4%. Wholesale (WPI) inflation also eased, from 12.1% to 11.2%. Mindful of growth as much as the inflation, the RBI continued to hold off on a rate hike. With FPI inflows resuming (USD 2 billion) in August, the Rupee appreciated by 35bps last month.

Riding on last year's negative growth of approximately -24.4%, India's Q1 (Apr-Jun) GDP grew by almost 20%. The output was effectively about ~9% lower than it was at the same time in 2019. Apart from agriculture and utilities, all of the major segments recorded 2- year declines, as did consumer spending – which is currently at

2017 levels. However, lead indicators and stock-market indices, paint a more promising picture. With many businesses, including retail firms, reopening, the August IHS Market Services PMI hit its highest level – 56.7, up from 45.4 in July – since the start of the pandemic. However, the Manufacturing PMI dipped 3 points, to a still-positive 52.2. GST collections stayed above Rs. 1.1 trillion and GST e-Way bill issuances indicate above 63 million, though both were down slightly from their July levels. Signaling robust demand at home and abroad, exports and imports are both holding well above their pre-pandemic, long-term averages – and there are indications of a widening trade deficit. Automobile sales weakened on a month-on-month basis, primarily on account of supply disruptions. However, even though demand

remains strong the waiting periods for most car models reportedly stretch from about 2 to 8 months.

It is with great pride that I introduce one of IMC's flagship initiatives, the IMC Ramkrishna Bajaj National Quality Awards. The IMC RBNQ awards is possibly one of the most prestigious awards in the country. The IMC Ramkrishna Bajaj National Quality Award Trust was instituted jointly by the IMC and the House of Bajaj in 1995 and the first Award

Cycle began in 1997. Late Shri Ramkrishna Bajaj, Past President and leading Industrialist was a firm believer and preacher of the significance and important role that quality of management performance plays in our economic and social development. The motto of Late Shri Ramkrishna Bajaj was "Trust in Quality and Business Ethics". During his lifetime, he not only led the Bajaj Group to higher pinnacles of glory and prosperity but also spearheaded

the Quality Movement in the country in several ways.

We see the completion of 25 award cycles in 2021. And commemorating this landmark achievement we have taken the opportunity to present to you the wonderful journey of Performance Excellence in the cover story.

I do hope you will enjoy reading the articles and other contents. Till the next issue, stay well, stay safe.





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Quality as a 'State of Mind' and Quality Excellence as Corporate Credo

G. Chandrashekhar

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

What is Quality Excellence?

Quality implies not just a certain level of success in meeting customer needs, but also delighting him/her by exceeding, even if marginally, his/her expectation. This is achieved by creating products and services that meet specific needs and expectations, and of course, comply with applicable standards.

Excellence refers to an internal drive, a corporate passion, nay obsession to become the best.

As someone said, Excellence is the space between the Average and the Exceptional. Indeed, it is an attempt to move as close to the exceptional as possible.

If quality means consistency, excellence implies constant improvement by going that extra mile.

All this clearly suggests that for striving towards Quality Excellence it is necessary for top leadership to cultivate among all those associated with production of goods and services, a state of mind that is obsessed with the concept, and gradually seek to embed it in the organizational DNA.

Over the last five decades, Japan, United States and Europe have provided classic examples of how recognition of the immense competitive advantages of Quality Excellence has propelled economies and some critical sectors (like automobiles) higher. The simple lesson: Quality can happen (the only condition being you have to consciously work towards it).

There has been some uninformed reservation expressed in some quarters whether the pursuit of Quality Excellence in anyway conflicts with the United Nations Sustainable Development Goals (SDGs). Far from it, pursuit of Quality Excellence actually helps advance sustainable development!!

Goal 9: Industry, Innovation and Infrastructure;

Goal 12: Responsible Consumption and Production

Goal 13: Climate Action

The close nexus between the above three goals (among the total of 17 SDGs) and contribution of quality to their pursuit is self-evident.

ESG (Environmental, Social, Governance) principle is a new buzzword. It is an evaluation of a firm's collective consciousness for social and environmental factors. Investors, customers and other stakeholders are now beginning to look at ESG score of corporates. It is an intangible asset and research shows that such as intangible asset comprises an increasing percentage of future enterprise value.

As a rapidly growing major economy of the world, India has taken a cue and drawn inspiration from the western world, having seen how pursuit of quality excellence is in the best national interest. In 1991, the country's economic policy had a paradigm shift - from being an average-growth, inward-looking, less-confident economy to a robust,

outward looking ready to take on the world as it were.

Many of us who lived those times as adults still remember July 1991, the watershed year in India's economic history. Economic liberalization - through decontrol, delicensing and devaluation - had a double-barrel effect.

One, suddenly an unprepared corporate India was exposed to competition from overseas products (often subsidized); and two, it allowed the animal spirits in the Indian industry to roam more-free. It was in the second half of 1990s that corporate India realized how critical it was to become globally competitive.

What is global competitiveness? I would define global competitiveness as 'the ability to produce globally acceptable quality at globally comparable cost'. Indian firms soon leant to use 'quality' as a 'mantra'; and what a powerful mantra it is.

Quality as a powerful mantra has to reach across the nation's established businesses as well as new ones. It was critical to recognize, highlight and celebrate the success of firms in their pursuit of Quality Excellence.

Enter Ramkrishna Bajaj National Quality Awards (RBNQA) in 1997. It is Silver Jubilee, celebration time!! These awards are now a nationally much sought after recognition. The enormous popularity of the awards is a profound demonstration that the idea of quality, quality-consciousness and pursuit of excellence is taking deeper roots in the country.

IN-DEPTH WEALTH INSIGHTS

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25 Years IMC Ramkrishna Bajaj National Quality Award 1997-2021

Niraj Bajaj
Chairman, IMC RBNQA Trust



Shri Ramkrishna Bajaj

THE GENESIS

India was a protected economy in the 1980s. As a result, we functioned in a "Quota Raj". Demand was always greater than supply, industry after industry. Consequently, Quality was not on the agenda, nationally. Even rejected items could be traded, at a premium, in the unregulated open markets.

In the tail end of the 1980s, the European Union (EU) adopted the ISO 9001 Quality Management Systems Standard to neutralize the variation in Quality amongst organizations, from member countries. Further, the EU mandated globally that if an organization wished to export goods to the EU region, it must be certified for ISO 9001 Standard. India struggled to adopt this Quality Management Systems Standard. Having an ISO 9001 certification did not guarantee Quality Products!

In the early 1990s, Business Excellence Models delivered encouraging business results, in the US and Europe. This implied that the ISO 9001 Quality Systems Standard was only the starting point for a long journey to Business Excellence.

Closer home, the Indian Merchants' Chamber (IMC) believed they had to play a responsible and significant role to Make Quality Happen in India. In this context, I was invited by the IMC to lead their proposed mission.

As a first step, I invited Mr Suresh Lulla, who represented the Juran Institute in India, to help in structuring the IMC Quality Improvement & Technology Committee (IMC QITC). The envisioned purpose of the IMC QITC was to develop a national Business Excellence strategy

IMC RBNQA Trustees



Mr Niraj R. Bajaj
Chairman



Mr Shekhar Bajaj



Mr Ram P. Gandhi



Mr Pradeep B. Chinai

with a clear deployment plan, on behalf of the IMC. Mr Lulla co-opted Mr Roger Pereira, Branding Guru, and Ms Urvi Piramal, Qualitist Industrialist, for the first stage of this mission.

CATALYST FOR NATION BUILDING

All this led to the creation of the IMC Ramkrishna Bajaj National Quality Award (IMC RBNQA) for Business Excellence; and the IMC Juran Quality Medal for Individual Excellence.

I was keen that the integrity of processes supporting the IMC RBNQA and IMC Juran Quality Medal be a global benchmark. As a result, we established an IMC Ramkrishna Bajaj National Quality Award Trust with the board consisting of select Past Presidents of the IMC. This was 1995. The Trust was, and is, responsible for overseeing the IMC RBNQA and IMC Juran Quality Medal processes.

Thereafter, Mr Lulla and members of the IMC QITC invested 15 months developing the deployment required for the two Excellence initiatives:

- IMC RBNQA Business Excellence Criteria; Four-Stage Examination Process; Certification of

Examiners Process; Applicant Training Process; IMC RBNQA Trophy Design; IMC RBNQA Trophy Production Process; Marketing Strategy for the IMC RBNQA; Implementation Process for Examination; Structure for Panel of Judges Meetings; Format for Citations; IMC RBNQA Awards Ceremony Format, etc.

- IMC Juran Quality Medal Criteria; Call for Nominations Process; Secondary Research Process; Structure for Panel of Judges Meetings; Format for Citations; IMC Juran Quality Medal Ceremony Format, etc.

The first cycle for the IMC RBNQA and IMC Juran Quality Medal was implemented in 1997.

We are now in 2021. Our 25th cycle.

I am proud to share that the IMC RBNQA is now a Performance Excellence Competition in seven categories: Manufacturing; Services; Education; Healthcare; MSME; NGO; Overseas. In addition, the IMC Juran Quality Medal has been awarded to 24 Quality Statesmen who have made a difference, in India.

IMC RBNQA has spread its wings Making Quality Happen in India.

Jai Hind.

With best compliments from ...



your partners for success...



GOVERNMENT
RELATIONSHIP

ADVISORY &
CONSULTING



EDUCATION

INTERNATIONAL
DIVISIONS



AFFORDABLE
HOUSING

SPORTS



INVESTMENTS

WATER



India Can Make Quality Happen

Suresh Lulla

Co-Chairman, IMC Quality Improvement and Technology Committee (QITC)

JAPAN

Post the OPEC Crisis, in the early-1970s, the price of oil spiraled ten-fold. Every nation on Earth was impacted with a cost push in every industrial activity. No nation was more impacted than Japan. Japan had to import most of its input materials. This resulted in a significant cost push. Further, Japan was dependent on exports to achieve break-even points, industry by industry, resulting in yet another cost push. Survival was at stake.

Being a national emergency, the Emperor of Japan met industry leaders and zeroed in on a survival strategy: Build fuel-efficient quality cars and compete in the American market.

With that, two two-door, four-cylinder, four-seater cars were born, namely, Toyota Corolla and Datsun 510. They rolled into the US market in the mid-1970s, and by the early-1980s had broken the backbone of the US economy – the automobile sector.

USA

As a result, the US Secretary of Commerce, Malcolm Baldrige, invited four industry leaders, as well as Prof W Edwards Deming and Dr J M Juran, to develop a national strategy to contain Japanese economic aggression. It took them 1000 days to realize that in Japan:

- Quality is defined in the marketplace by Customer Expectations.
- Quality is not fully delegable.
- Quality is the responsibility of the Leaders.

- Quality must be part of the Business Strategic Plan.

With that were born the Malcolm Baldrige Core Values and Criteria for Business Excellence. In 1987, the first cycle of the Malcolm Baldrige National Quality Award was administered. Over the next few years, the US industry benefited dramatically.

Select US companies, such as Milliken and Xerox amongst others, became significantly more competitive in global markets, particularly in the infant European Union (EU). The ISO 9001 Quality Management System strategy of the EU could not withstand the economic aggression from the US (as well as that from Japan).

In the early-1990s, the European Foundation for Quality Management (EFQM) declared a Business Excellence Award with criteria similar to that of the Baldrige. This helped the EU in arresting US and Japanese economic aggression.

INDIA

The Indian economy was liberalized by the Central Government in 1991.

As a result, International companies could now operate on Indian soil and sell their products in the Indian market. This was a declaration that Indian companies either compete through Quality as a strategy, or perish. Survival was not compulsory.

Soon thereafter, the Confederation of Indian Industry (CII) adopted the EFQM Business Excellence Model in India. With national footprints.

A couple of years later, in 1993, the Indian Merchants' Chamber proposed the establishment of an IMC Quality Improvement & Technology Committee (QITC). The mission for this Committee was to develop a national strategy for Business Excellence in order to make India a competitive nation. Mr Niraj Bajaj was invited to Chair the IMC QITC. In turn, I was invited by Mr Bajaj to Co-Chair the Committee.

The IMC QITC zeroed in on the Malcolm Baldrige Business Excellence Model for adoption, but felt it was currently too mature for our Indian manufacturing and service sectors. They recommended that the Baldrige Criteria be reframed to be more user friendly for Indian



organizations. The Committee further articulated that the Baldrige Core Values for Business Excellence be untouched.

AWARDS

Shri Ramkrishna Bajaj passed away on 21 September, 1994. As we all know, Shri Bajaj was an Ethical Industrialist, a Champion for Consumer Protection, and a Past President of the IMC. I suggested we name the IMC Business Excellence Award as a tribute to this legend. With that, the IMC Ramkrishna Bajaj National Quality Award (IMC RBNQA) was born.

The IMC QITC also recommended a recognition for Individual Excellence. I was nudged to approach Dr J M Juran for permission to use his name

for this planned recognition. After much discussion, fax messages and letters, he was convinced about the values and integrity of the IMC, as an institution. In particular, he was impressed that Mahatma Gandhi was one of the earliest members of the IMC. In his mid-90s, this was the first time Dr Juran had ever lent his name for an award! He, however, defined strict Criteria for this award. With that, the IMC Juran Quality Medal for Individual Excellence was born.

Simultaneously, an IMC Ramkrishna Bajaj National Quality Award Trust was established, as Overseers of the Awards processes. Mr Niraj Bajaj has served as the Chairman of the Trust, since inception.

An IMC Quality Cell was established to administer the Awards processes. Dr Geeta Bharadwaj was the first Head of the Quality Cell. The Quality Cell was, and still is, a lean team of four managers.

We are now conducting the 25th cycles of the IMC RBNQA and IMC Juran Quality Medal. Over these 25 years, Performance Excellence has taken deep roots in Business, Education and Healthcare, in India, catalyzed by these two awards. IMC RBNQA winning organizations serve as Benchmarks for generic Best Practices, nationally. The IMC Juran Quality Medal is aspirational. Finally, the IMC RBNQA Trust, the IMC QITC and the IMC Quality Cell collectively believe, India can Make Quality Happen.



— We Power —

Extended Care & Device Protection Programs
Trade In/Exchange & Assured Buyback Programs
For Top Brands Globally



75+ OEM brands including Apple, Samsung, OnePlus, Nokia among other mobile device brands along with retailers, distributors, insurers, service providers and carriers

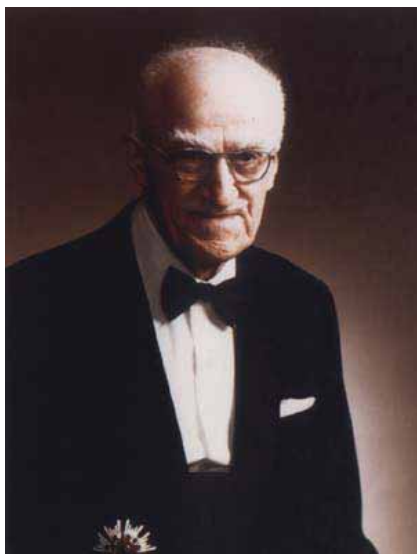
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IMC Juran Quality Medal



Dr. J M Juran

Dear Mr Lulla:

...(the) proposal to establish a quality award in India is most timely. Such awards, in Japan, the United States, and elsewhere have contributed significantly to improving quality in their respective countries.

If such an award were created in India. I would indeed be honoured should it be named the Juran Quality Medal. By this letter, I authorize the use of my name for this purpose."

J M Juran

Chairman Emeritus

Juran Institute, Inc.

14 January, 1997

The IMC Juran Quality Medal was instituted by the IMC RBNQA Trust to recognize Individual Excellence on criteria articulated by Dr. J M Juran, the renowned Quality Guru. Past winners of the Medal have been Indian Quality Statesmen from Business, Healthcare and Education.



2019 : Mr Harsh Mariwala, Chairman, Marico Ltd; CMD, Kaya Ltd



2018 : Mr Rajiv Bajaj, Managing Director, Bajaj Auto Ltd



2017 : Mr T. V. Mohandas Pai, Chairman, Manipal Global Education Services Pvt Ltd



2016 : Dr Anil Kakodkar, Chairman, Rajiv Gandhi Science & Technology Commission



2015 : Dr Rani Bang & Dr Abhay Bang, Founders, SEARCH, Gadchiroli



2014 : Mr Bunker Roy, Founder, Barefoot College, Tilonia, Rajasthan



2013 : Mr S Ramadorai, Vice-Chairman, Tata Consultancy Services



2012 : Dr Devi Prasad Shetty
Chairman, Narayana Hrudayalaya
Group of Hospitals



2011 : Yogacharya Dr B K S Iyengar Founder, Iyengar Yoga



2010 : Mr. Anand Mahindra, Vice-Chairman & Managing Director, Mahindra & Mahindra Ltd



2009 : Mr Mukesh Ambani, Chairman & Managing Director, Reliance Industries Ltd



2008 : Mr Deepak Parekh, Chairman, Housing Development Finance Corporation Ltd, Mumbai



2007 : Mr Dilip Shanghvi, Chairman & Managing Director, Sun Pharmaceutical Industries Ltd



2006 : Dr S S Badrinath, Chairman Emeritus, Sankara Nethralaya, Chennai



2005 : Mr Rahul Bajaj, Head of Bajaj Group of Companies & Chairman, Bajaj Auto Ltd



2004 : Dr Verghese Kurien, Chairman, Gujarat Co-Operative Milk Marketing Federation Ltd, Anand



2003 : Mr Ratan Tata, Chairman, Tata Sons Ltd, Mumbai



2002 : Dr R A Mashelkar, Director-General, Council of Scientific & Indl. Research (CSIR), New Delhi



2001 : Dr Jamshed J Irani, Director, Tata Sons Ltd, Mumbai



2000 : Dr F C Kohli, Former Deputy Chairman, Tata Consultancy Services, Mumbai



1999 : Mr Chandra Mohan Vice-Chairman & Managing Director (Retd.), Swaraj Punjab Tractors Ltd, Punjab



1998 : Mr Suresh Krishna Chairman & Managing Director, TVS Sundram Fasteners Ltd, Chennai



1997 : Mr. D L Shah Chairman, Perfect Machine Tools Co Ltd, Mumbai



BNP

Biswanath Patnaik

BNP is a ex banker, lawyer and a investment banker. His own funds he has invested in various sectors of companies worldwide. Currently a successful serial entrepreneur through his private equity investments in host of listed companies is London stock exchange (LSE) and in SEBI.



HIGHWAY CAPITAL



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LLC.

Corporate Social
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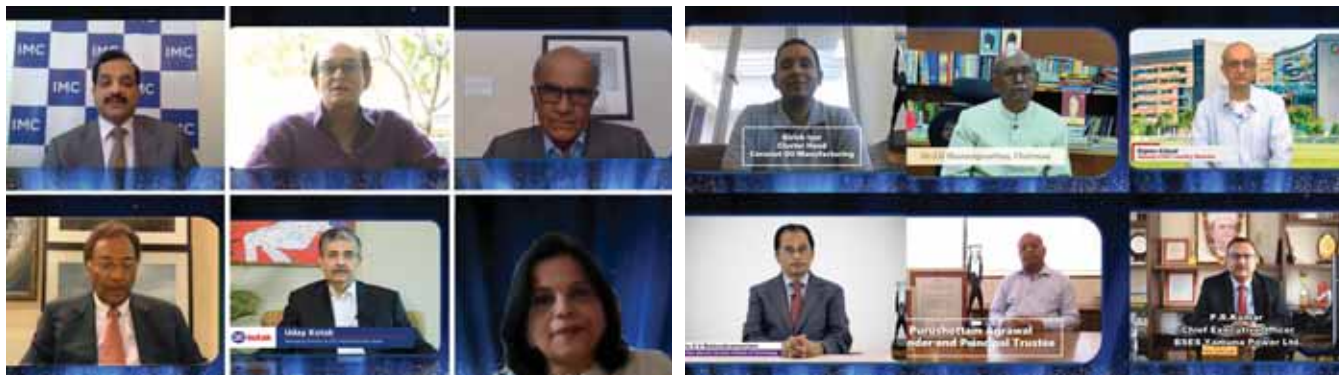
BNP INVESTMENTS LLC. established in Dubai in 2018, is an investment, consulting and financial services firm, providing a gamut of financial and corporate solutions covering trade finance, working capital, finance for M&A growth capital for business and investment initiative. It's a FPI(Foreign Portfolio Investor) in India

BNP is committee member of Banking, Finance & Insurance committee in IMC Chamber of Commerce and Industry. He is a Patron & International Committee Chairman of Social action Foundation NGO in New Delhi

UAE | USA | UK | Poland | India | Honkong | Singapore

Glimpses of the IMC RBNQ Awards... over these 25 years.

The IMC RBNQ Awards receives participation from Manufacturing Service, Education, Healthcare, Small Business, NGO & Overseas. More details on www.imcrbnqa.com



2019 & 2020 : Witnessed the first virtual award ceremony. The Chief Guest for the Ceremony was Mr Uday Kotak, Managing Director & CEO, Kotak Mahindra Bank Ltd



2018 : Aditya Birla Chemicals (Thailand) Ltd. (Chlor Alkali Division). The Chief Guest for the Award Ceremony was Dr Farokh E Udwadia Emeritus Prof of Medicine, Grant Medical College & JJ Group of Hospitals Consultant Physician & Intensivist, Breach Candy Hospital & B D Petit Parsee General Hospital



2017 : Tata Power Solar Systems Ltd, Bengaluru. The Chief Guest for the Award Ceremony was Dr K Radhakrishnan (Former Chairman ISRO) Honorary Distinguished Advisor, ISRO



2016 : Marico Ltd, Unit - Baddi, H.P. The Chief Guest for the Award Ceremony was Dr R A Mashelkar, FRS National Research Professor & President, Global Research Alliance



2015 : Dr L H Hiranandani Hospital, Mumbai. The Chief Guest for the Award Ceremony was Mr F C Kohli Former Deputy Chairman TATA Consultancy Services



2014 : JSW Steel Ltd, Vijayanagar Works. The Chief Guest for the Award Ceremony was Mr Viswanathan Anand Five Times World Chess Champion



2013 : Reliance Industries Ltd, Jamnagar Refinery. The Chief Guest for the Award Ceremony was Mr Arun Maira, Member, Planning Commission Government of India



2012 : SBI Life Insurance Co. Ltd, Mumbai. The Chief Guest for the Award Ceremony was Dr Justice C S Dharmadhikari



2011 : Britannia Ind Ltd, Bangalore, Bidadi, Delhi, Gwalior & Khopoli. The Chief Guest for the Award Ceremony was Dr Shashi Tharoor Member of Parliament & Former Minister of State for External Affairs



2010 : Global Indian International School, Queenstown Campus, Singapore. The Chief Guest for the Award Ceremony was H E Mr K Sankaranarayanan Governor of Maharashtra



2009 : Larsen & Toubro Ltd, Electrical Standard Products, Powai & Ahmednagar. The Chief Guest for the Award Ceremony was Dr Ashok. S. Ganguly Chairman First Source Solution Ltd



2008 : SIES College of Management Studies, Nerul, Navi Mumbai. The Chief Guest for the Award Ceremony was H E Mr S C Jamir Governor of Maharashtra



2007 : P D Hinduja National Hospital & Medical Research Centre, Mumbai. The Chief Guest for the Award Ceremony was Mr Montek Singh Ahluwalia Deputy Chairman, Planning Commission, Govt of India,



2006 : PT Indo Liberty Textiles, West Java, Indonesia. The Chief Guest for the Award Ceremony was Mr Rahul Bajaj, MP, Head of Bajaj Group of Companies



2005 : PT Elegant Textile Industry, Indonesia. The Chief Guest for the Award Ceremony was Dr R Chidambaram, Principal Scientific Advisor to Govt of India



2004 : Bharat Heavy Electricals Ltd, Boiler Auxiliaries Plant, Ranipet. The Chief Guest for the Award Ceremony was H E Mr S M Krishna Governor of Maharashtra



2003 : Birla Cellulosic, Kharach, Unit: Grasim Industries (Aditya Birla Group). The Chief Guest for the Award Ceremony was Dr Y V Reddy Governor, Reserve Bank of India



2002 : Mumbai University Institute of Chemical Technology, Mumbai. The Chief Guest for the Award Ceremony was H E Mr Mohammad Fazal, Governor of Maharashtra



2001 : Indo Gulf Corporation Ltd, (Fertiliser Unit), Lucknow. The Chief Guest for the Award Ceremony was Prof M S Swaminathan UNESCO Cousteau Chair in Eco-technology



2000 : Infosys Technologies Ltd, Bangalore. The Chief Guest for the Award Ceremony was Dr R A Mashelkar Director-General, CSIR, New Delhi



1999 : Housing Development Finance Corporation Ltd, Mumbai. The Chief Guest for the Award Ceremony was H E Mr Viren J Shah, Governor of West Bengal



1998 : Vikram Cement, Mandsaur. The Chief Guest for the Award Ceremony was H E Dr P C Alexander Governor of Maharashtra



1997 : The First Award Cycle saw the presentation of the IMC RBNQ Certificate of Merit Vikram Cement, Mandsaur. The Chief Guest for the Award Ceremony was Mr I K Gujral Hon'ble Prime Minister of India

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Healthcare*



Adopting Performance Excellence



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Adopting Excellence Education



*Inaugural Program Unveiling of IMC
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*Dr Geeta Bharadwaj
addressing during
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*Mr Suresh Lulla
addressing during
Annual Juran Seminar*



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Sandeep Parulekar

*Sr. Manager- Quality management
Bharat Petroleum Corporation Ltd, Mumbai
Refinery, Mumbai*



IMC RBNQA has given us a robust model to define excellence standards and institutionalize the culture of Excellence at Writer. It has given us opportunity to compare and learn from other participating organizations. We have been not only undertaking external assessments but have also internalized application, evaluation and assessment towards learning and continuous improvement."

Amit Mazumdar

*Executive VP - Group Strategy & Head Center
of Excellence, Writer Business Services India,
Mumbai*



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R Shankar

*Chief Executive Officer – India,
TVS Supply Chain Solutions Limited, Chennai
(Formerly known as TVS Logistics Services Ltd)*



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The World of HDFC Life

As India's first private life insurer, HDFC Life is driven by its strong customer-centric approach. Our Vision is to be the most successful and admired life insurance company, which means that we are the most trusted Company, the easiest to deal with, offer the best value for money and set standards in the industry. 'The most obvious choice for all'.

HDFC Life plays an important role in addressing the sustainability challenges as it provides people with peace of mind knowing that they are protecting themselves, their families and their employees against life's uncertainties.

Customer First approach

At the core of the Company's growth strategy is its Customer First approach, which enabled it to consolidate its industry position amid the challenging environment of FY 2020-21. Driven by its strong digital edge, this approach is centred around solving for customers' needs, while building technology resilience for the organisation.

Reimagining Insurance

Our focus has been to continuously build market-leading digital capabilities for greater reach, agility and efficiency. Our initiatives have led us to building platforms and ecosystems, ensuring seamless partner integrations and simplifying sales and service journeys. Our suite of mobile applications, 'Insta Suite', help frontline sales teams to onboard customers efficiently and effortlessly. We continuously strive to leverage our capabilities in cloud computing, AI and RPA for speed and ease.

Our early investment in technology enabled us to smoothly transition traditional business touchpoints to digital modes during the pandemic, minimising business impact, ensuring safety of lives and helped us stay ahead of the curve.

Diversified Distribution Mix

Our diversified distribution comprising our proprietary channels and 300+ partners enables us to serve a wide range of consumers across geographies. A few years ago, we saw the impact that digital business models, platforms and ecosystems were making in more developed markets in Asia and around the world. We transformed our model to put the customer at the centre of our processes. We launched multiple initiatives for bancassurance, agency and other channels, which helped us increase our geographic reach.

We also partnered with new-age models such as fintech start-ups, online aggregators, and telecom companies, amongst others, to discover newer avenues of value creation. We now have more than 50 partnerships in the emerging ecosystems space. We have created platforms powered by advanced analytics, automation and artificial intelligence to ensure smooth management of our distributor base.

Market-Leading Innovation

Innovation in product design and delivery, backed by cutting edge technology and comprehensive risk management continues to be one of our key differentiators. At HDFC Life, we strive to identify latent customer needs and create attractive propositions. For instance, recognising the customer need for guaranteed income, in FY 2018-19, we launched a unique product, HDFC Life Sanchay Plus. In FY 2019-20, we introduced HDFC Life Sanchay Par Advantage, a long-term savings product, which offered a never-seen-before option of receiving cash bonuses from the very first month. In FY 2020-21, in response to the pandemic, we introduced a COVID-19 related product, Corona Kavach along with our group company HDFC ERGO. Our new term product, Click2ProtectLife, is designed to provide flexibility to auto balance death and critical illness cover or receive income payouts from age 60. Our product innovations tie in with our strategy of sustainable profitable growth, by expanding the market and tapping niche customer segments.

Our Product Suite

Our wide product portfolio is designed to address diverse customer needs at every stage.

Savings – Encourage systemised savings to build a significant corpus for short and long-term customer needs. Products - HDFC Life Sanchay Par Advantage, HDFC Life Sanchay Plus, HDFC Life Click 2 Invest etc.

Retirement – Provides financial security post retirement, to help customers live with dignity and pride. Products - HDFC Life Pension Guaranteed Plan, HDFC Life New Immediate Annuity Plan etc.

Protection – Secures life through customised term plans that provide benefits as per altering lifestyle and life stage needs. Products - HDFC Life Click 2 Protect Life

Children's Plan – Enables a brighter future for children by helping parents start saving for them at the right age. Products - HDFC Life YoungStar Udaan etc.

Combo Plan – Offers life cover and medical benefit in one plan. Products - HDFC Life Sanchay Maximiser

Health – Offers financial protection during medical contingencies. Products - HDFC Life Cardiac Care, HDFC Life Cancer Care

Growing pan-India presence

HDFC Life's distribution ecosystem has a pan India footprint. This includes 390 physical branches and several additional touch points. The distribution framework is bolstered by 300+ relationships with traditional partners, brokers and collaborations with more than 50 emerging ecosystem partners. The Company is also focussed on expanding its reach by building a high quality agency channel comprising over 1,00,000 financial consultants and leveraging bancassurance partnership. The online channel is also being leveraged extensively by the Company to cater to the needs of the new generation customers. Currently, the Company is sourcing and servicing policies in 28,000+ pin codes, covering 2000+ cities or towns.

HDFC Life will continue to stay committed to its brand promise of 'Sar Utha Ke Jiyo', helping people live with their head held high!

Tax on Reconstitution of Partnership Firms – A Complete Revamp!

CA Neha Lala Lodaya (with guidance of Mr. Sushil Lakhani)

1. Introduction

1.1 The erstwhile Section 45(4) of Income Tax Act, 1961 ("IT Act") provided for chargeability of capital gains on distribution of Capital Assets upon dissolution of a firm or "otherwise" in the year in which the said transfer takes place and the Fair Market Value ("FMV") of the Capital Asset on the date of such transfer was be deemed to be the sale consideration under section 48 of the IT Act.

1.2 The controversy before the Appellate Authorities stood around the applicability of section 45(4) in case of distribution of capital assets "otherwise" than dissolution of firm. Generally, when a Partner retires, he is able to withdraw his capital balances existing in the Firm Account on his retirement date which may also include his share of goodwill. However, several courts have held that erstwhile section 45(4) of the IT Act triggered only in case of dissolution of a firm and not in other cases of reconstitution of firm (such as in a case of admission or retirement of a partner from the Firm).

1.3 Accordingly, the pre-amended section 45(4) led to litigation thereby raising conflicting rulings on several questions as under:

(a) Whether the words "or otherwise" in the

expression "dissolution of the firm or otherwise" in section 45(4) includes reconstitution of firm?

(b) Whether money or capital asset or stock in trade received by a retiring partner from the firm is taxable in the partners hands?

(c) Whether money paid to partner in connection with reconstitution of firm could be taxable in the hands of the firm under section 45(4)?

(d) Where a firm undertakes a revaluation of the property or records self-generated assets in the books of accounts and credits the corresponding gain to the capital accounts of the partners, what should be the tax treatment of the amount received by partner in excess of his capital contribution made on account of such revaluation or self-generated assets?

1.4 In order to resolve the controversies and uncertainties in tax treatments, the Finance Act 2021 has made significant amendments in the IT Act with respect to taxability of distribution of capital assets, stock-in-trade or money by a partnership firm to its partners on its dissolution or

reconstitution as under:

a) Inserted a **new section 9B** in the IT Act providing for chargeability of income tax on distribution of capital asset or stock-in-trade by a firm/AOP/BOI to its partner/member on its dissolution or reconstitution;

b) **Substituted sub-section (4) of section 45** of the IT Act for providing capital gains on distribution of money or capital asset of value exceeding capital balance on the reconstitution of firm;

c) Inserted a **new clause (iii) in section 48** of the IT Act to provide for attribution of capital gains as computed under section 45(4) to the remaining assets.

1.5 All the above amendments are applicable from 1st April 2021 and will apply from the AY 2021-22 relevant to Financial Year 2020-21. Accordingly, to that extent the new provisions are "retroactive" in nature.

2. Amendments made by Finance Act, 2021:

A. **Definition of the term "Specified Entity", "Specified Person" and "Reconstitution of Firm" as defined under section 9B of the IT Act:**

2.1 **“Specified Entity” (“SE”)** means a firm or other association of persons (“AOP”) or body of individuals (“BOI”). Accordingly, even Limited Liability Partnership (“LLP”) is included within the definition of Specified Entity. However, it specifically excludes a company or a co-operative society.

2.2 **“Specified Person” (“SP”)** means a person, who is a partner of a firm or member of an AOP or BOI in any previous year.

2.3 **“Reconstitution of the Specified Entity” (“RSE”)** means where -

(a) Retirement or death of one or more partners or members; or

(b) Admission of one or more new partners or members in a Specified Entity such that one or more of the persons who were partners or members before the change, continue as partner(s) or member(s) after the change; or

(c) Change in Profit sharing Ratio (“PSR”) of all or some of the partners or members;

2.4 For sake of easy reading, we have used the term “Firm” for “Specified Entity” and “Partner” for “Specified Person”.

B. Insertion of New Section 9B to IT Act:

2.5 Newly inserted section 9B deals with a situation where a Partner receives any Capital Asset (“CA”) or Stock in Trade (“SIT”) or both from

Firm in connection with the dissolution or reconstitution of such Firm. In such a situation, the Firm shall be deemed to have transferred such capital asset or stock in trade or both to the Partner in the year in which such capital asset or stock in trade or both are received by the Partner.

2.6 Accordingly, section 9B is a deeming section and any profits and gains arising from such deemed transfer of CA or SIT or both shall be deemed to be the income of such Firm of the previous year in which such assets were received by the Partner. Further, such income would be chargeable tax under the head “Profits and gains of business or profession” or under the head “Capital Gains” in accordance with the provisions of the IT Act.

2.7 Consequently, for the purpose of charging income tax on deemed transfer under section 9B of the IT Act, normal provision of section 45(1) r.w. section 48 and 49 will apply on distribution of CA and normal provisions of section 28 will apply for determining profits and gains from deemed transfer of SIT.

2.8 Further, the provisions of section 9B provide that the fair market value (“FMV”) of the CA or SIT on the date of receipt by the partner will be deemed to be the “full value of the consideration” received or accruing as a result of such deemed transfer.

2.9 Accordingly, method of computation of gains under section 9B is as under:

Particulars	Amount
Sale Consideration or FMV of CA / SIT	XXX
Less: Expenses incurred in connection with such transfer	XXX
Less: Cost of Acquisition / Indexed Cost of Acquisition (if it's a Capital Asset)	(XXX)
PGBP / Capital Gains (Long Term or Short Term)	XXX

C. Substitution of erstwhile Section 45(4) of the IT Act with new provisions:

2.10 The newly substituted provisions of Section 45 deals with a situation where a Partner receives any money or CA or both from its Firm in connection with the reconstitution of such Firm, then any profits or gains arising from such receipts by the Partner will be chargeable to income-tax in the hands of the Firm under the head “Capital gains” in the year of such receipts.

2.11 In other words, when a Partner transfers his interest back in the Firm upon its reconstitution, such transfer gives rise to taxable capital gains in the hands of Partner. However, as a matter of convenience the same is taxed in the hands of the Firm u/s 45(4) of the IT Act.

2.12 The newly introduced section 45(4) provides a formula for calculating such profits or gains (taxable in the hands of Partner) on distribution of money or CA to Firm as under:

Income Chargeable to tax as capital gain i.e. $A = B + C - D$	
A =	Income chargeable to income-tax u/s 45(4) as income of the firm under the head "Capital gains";
B =	Value of any money received by the partner from the firm on the date of such receipt;
C =	FMV of the CA received by the Partner from the Firm on the date of such receipt
D =	Amount of balance in the Capital Account of the Partner in the books of account of the Firm at the time of its reconstitution.

2.13 The following aspects is to be further noted while computing capital gains under section 45(4) of the IT Act as under:

- (a) If the income computed as per the above formula under the head Capital Gains is "Negative", then its value will be deemed to be "Zero". Accordingly, no loss can be claimed under provisions of section 45(4) by the Firm.
- (b) The balance in the Capital Account is to be calculated without taking into account the increase due to revaluation of any asset or due to "self-generated goodwill" or any other "self-generated asset". Thus, the impact of revaluation of any asset or self-generated goodwill will have to be nullified while calculating capital account balance.
- (c) The term "Self-generated goodwill" and

"Self-Generated Asset" has been defined under Explanation 1 to section 45(4) to mean goodwill or asset, which has been acquired without incurring any cost for purchase or which has been generated during the course of the business or profession.

3. Interplay between provisions of section 9B and section 45(4) of the IT Act:

- 3.1 As seen from above, the provisions of section 9B and 45(4) are applicable as under:

Particulars	Section 9B	Section 45(4)
Applicability of Provisions	Upon Reconstitution or Dissolution of a Firm	Only upon Reconstitution of a Firm
Distributed Assets on which Gains are taxable	Capital Asset or Stock in Trade	Capital Asset or Money
Nature of Gains	<ul style="list-style-type: none"> If Capital Asset is transferred – Capital Gains; If Stock in Trade is transferred – Business Income 	Capital Gains
Taxable in hands of	Firm	Deemed to be taxable in the hands of the Firm

- 3.2 Accordingly, upon dissolution, directly provisions of section 9B would become applicable. Further, if only stock in trade is distributed to the retiring Partner at the time of retirement, only provisions of section provisions section 9B would stand triggered.

- 3.3 Since the section has been specific in terms of its applicability, one may take a view that if the Firm distributed such assets which do not fall within the definition of "Capital Asset" (as defined under section 2(14) of the IT Act) for example: Rural Agricultural Land, either upon retirement or dissolution to the Partner, neither the provisions of section 45(4) nor section 9B would become applicable since it is not a Capital Asset. However, such view is highly litigious since Income-tax authorities may substitute the Fair Value of such asset as equivalent to fair value of money being distributed.

- 3.4 Separately, exemptions of capital gains under section 54EC of the IT Act is available in respect of capital gains arising from the transfer of a long-term capital asset. Accordingly, where a Long term capital asset is received by a Partner from a Firm in connection with dissolution or reconstitution, section 9B treats such transfer as Long Term Capital Gains which is taxable in the hands of the Firm. Hence, the Firm should be able to claim exemption under section 54EC for capital gains computed under section 9B. However, section 45(4) deems the capital gains arising from receipt by Partner of money or capital asset on transfer of interest back to the Firm (upon reconstitution) taxable in the hands of the Firm. Considering that the element of "transfer of capital asset" is missing by the Firm to the Partner, it seems that the deductions available under section 54 to 54GB are not available on gains computed

under section 45(4) of the IT Act.

4. Applicability of section 48(iii) of the IT Act in case of receipt of Capital Asset by a Partner from Firm upon its reconstitution:

4.1 Explanation 2 to section 45(4) clarifies that that when a CA is received by a Partner from Firm in connection with the reconstitution, the provisions of section 45(4) will operate in addition to the provisions of section 9B.

4.2 Thus, there may be double chargeability of capital gains on a single transaction of distribution of Capital Asset by the Firm to its Partner on its reconstitution as under:

(i) **Upon distribution of such CA by Firm to Partner**– Capital Gains chargeable to tax under section 45 r.w. section 48 as per the existing mechanism of computing capital gains on sale of capital asset of the firm; and

(ii) **Deemed transfer u/s 9B:** Capital Gains to be charged on FMV of CA being distributed less the cost / indexed cost of acquisition of such CA.

4.3 In this regard, certain relief has been provided by the Finance Act 2021 from such double charging of capital gain in the hands of Firm by inserting a new clause (iii) in section 48 of IT Act which provides that if any money or CA is received by a Partner from a Firm, then the amount chargeable to income-

tax as income of such Firm under section 45(4), which is attributable to the capital asset being transferred by the Firm, shall be calculated in the prescribed manner (as notified by CBDT) and shall be allowed as a deduction in computing capital gains.

4.4 Accordingly, the amount taxed under section 45(4) of the IT Act is required to be attributed to the remaining Capital Assets of the Firm, so that when such remaining capital assets are transferred / sold by the Firm in future, the amount of capital gains under section 45(4) of the IT Act as attributed to the remaining Capital Assets as per section 48(iii) of the IT Act, gets reduced from the full value of the future sale consideration and to that extent, the Firm does not pay tax again on the same amount. This concept has been explained vide a numerical illustration under para 5 below.

5. Computation mechanism for attribution of Capital gains under section 48(iii) - Rule 8AB of Income-tax Rules, 1962 ("IT Rules):

5.1 Vide a Notification No. 76/2021 dated 2nd July 2021, CBDT has notified the Income tax Amendment (18th Amendment), Rules, 2021 prescribing the following:

(a) Inserted New Rule 8AB for prescribing attribution of capital gains chargeable under section 45(4) of the IT Act to the remaining capital assets of the Firm under section 48(iii); and

(b) Inserted Sub-Rule (5) to Rule 8AA of the

IT Rules to provide for determining the period of holding of the Capital Asset and the corresponding nature Capital Gains (i.e., long term or short term) of the capital assets distributed by Firm to Partner under section 45(4) of the IT Act.

5.2 Accordingly, the nature of capital gains computed under section 45(4) upon distribution of CA on reconstitution has been prescribed under Sub-rule (5) of Rule 8AA of the IT Rules as under:

Type of Capital Asset distributed by the Firm	Type of Capital Gains
Capital Asset which is short term capital asset at the time of taxation under section 45(4) of the IT Act; or	Short – term capital gains
Capital asset forming part of block of assets; or	
Capital asset being self-generated asset / goodwill	
Any other capital asset not covered above and is long term capital asset at the time of taxation of capital gains under section 45(4)	Long – term capital gains

5.3 Further, Vide Circular No. 14 dated 2nd July 2021, CBDT issued guidelines under section 9B and section 45(4) of the IT Act and has clarified that the method of attribution contained in Rule 8AB would not only apply to capital assets but also to assets forming part of the block of assets.

5.4 Accordingly, the amount attributed to block of asset

shall be reduced from the full value of the consideration received or accruing as a result of subsequent transfer of such asset in the block by the Firm, and the net value of such consideration would be considered for reduction from the written down value of such block under section 43(6)(c) of the IT Act or for calculation of capital gains, as the case may be, under section 50 of the IT Act. Whilst the above is a guideline issued by the CBDT, no amendment to such sections (i.e., section 43(6) of section 50) has been notified to incorporate the same in the IT Act.

- 5.5 Hence, capital gains computed under section 45(4) to be attributed to the remaining capital assets of the Firm under Rule 8AB of the IT Rules as under:

Sr. No	Particulars	Attribution
1.	Capital gain relates to revaluation of any capital asset or valuation of self-generated asset / goodwill of SE	<p>Increase in value of such CA due to revaluation</p> <p>Capital Gains u/s 45(4) X -----</p> <p>Aggregate of increase in, or recognition of value of all assets because of revaluation</p>
2.	Capital gain relates only to capital asset received by the partner from the specified entity	No Attribution
3.	Capital gain does not relate to any of the above	No Attribution

- 5.6 It is to be noted that revaluation or valuation (as the case may be) does not entitle the Firm to claim depreciation on increase in value of such CA or recognition of self-generated asset/goodwill. Further, Firm is required to furnish details of such attribution in the Form No. 5C. This Form is to be furnished electronically on or before the due date of filing income tax return.

6. Understanding the applicability of sections 9B and section 45(4) with the help of illustrations:

- 6.1 There are three partners A, B and C in a firm "ABC", having one third share each. Each partner has a capital balance of Rs 10 lakh in the firm. There are three pieces of lands "S", "T" and "U" in that firm and there is no other capital asset in that firm. Book value of each of the land is Rs 10 lakh. All these three lands were acquired by the firm more than two years ago. Partner "A" wishes to exit. The firm re-values its lands based on valuation report from a registered valuer, as defined in rule 11U of the Rules, and as per that valuation report fair market value of lands "S" and "T" is Rs 70 lakh each, while fair market value of land "U" is Rs 50 lakh. On the exit of partner "A", the firm decides to give him Rs 11 lakh of money and land "U" to settle his capital balance.

6.2 Details of Partnership Firm:

Particulars	Details
Name of the Firm	ABC

Name of the Partners	Mr. A, Mr. B and Mr. C
Share of Profit	1:1:1 (i.e., 1/3rd each)

6.3 Balance Sheet of the Firm as on 31st August 2021:

Liabilities	Amount (in INR)	Assets	Amount (in INR)
Capital Balance - Partner Mr. A	10,00,000	Land 'S'	10,00,000
Capital Balance - Partner Mr. B	10,00,000	Land 'T'	10,00,000
Capital Balance - Partner Mr. C	10,00,000	Land 'U'	10,00,000
Total	30,00,000	Total	30,00,000

* **Note:** Land 'S', Land 'T' and Land 'U' are held by Partnership Firm ABC for more than 2 years

6.4 Details of Retirement and Assets being distributed at the time of retirement:

Particulars	Details
Name of the Retiring Partner	Mr. A
Continuing Partners	Mr. B and Mr. C
Date of retirement	1st September 2021
Fair Value of Land as per Rule 11UA	<p>Land 'S': INR 70,00,000</p> <p>Land 'T': INR 70,00,000</p> <p>Land 'U': INR 50,00,000</p>
Cash Given to Mr. A on Retirement	INR 11,00,000
Land Given to Mr. A on Retirement	Land 'U' – bearing Book Value INR 10,00,000 and Fair Value INR 50,00,000

6.5 Computation of tax under section 9B of the IT Act upon reconstitution of ABC and distribution of Land 'U' to Mr. A:

Particulars	Amount
Fair Value of the Stock in Trade Received	NIL
Fair Value of the Land 'U' Received	INR 50,00,000
Less: Indexed Cost of Acquisition of Land 'U' (assumed)	(INR 15,00,000)
Long Term Capital Gain	INR 35,00,000
Long Term Capital Gains Tax @ 20%	INR 7,00,000

* **Note:** For ease of understanding, LTCG is calculated without taking into consideration surcharge and cess.

6.6 Revised Partner A's Capital Account post calculation of LTCG tax u/s 9B of the IT Act as on 1st September 2021:

Date	Particulars	Amount (in INR)	Date	Particulars	Amount (in INR)
1st Sep 2021	To Share of Tax as computed u/s 9B [i.e., 1/3rd * INR 7 Lacs]	2,33,333	1st Sep 2021	By Opening Balance	10,00,000
2nd Sep 2021	To Balance c/fd (Balancing Figure)	21,00,000	1st Sep 2021	By Share of Profit of Revaluation of Land 'U' [i.e., 1/3rd * (INR 50 Lacs – INR 10 Lacs)]	13,33,333
	Total	23,33,333		Total	23,33,333

6.7 Computation of tax under section 45(4) of the IT Act upon distribution of Money and Land 'U' to Partner 'A':

Particulars	Amount
Cash to be received by Mr. A	INR 11,00,000
Fair Value of the Land Received by Mr. A	INR 50,00,000
Less: Adjusted Capital Balance of Retiring Partner Mr. A	(INR 21,00,000)
Capital Gains	INR 40,00,000

* **Note:** The aforesaid tax of INR 40,00,000 would be in addition to the tax payable under section 9B of the Act.

6.8 Whether Capital Gains under section 45(4) is Long Term or Short Term: As this gain of INR 40 Lacs is attributed to Land 'S' and Land 'T' which are the remaining long term capital assets of Firm ABC at the time of computation of gains under section 45(4), the said gain of INR 40 Lacs would be considered as long-term capital gain.

6.9 Attribution under section 48(iii) of the IT Act: As per Rule 8AB, the amount of capital gains determined under section 45(4) of the Act i.e., INR 40 Lacs shall be reduced from the consideration under section 48(iii) of the Act upon the sale of Land 'S' and Land 'T' owned by the ABC firm. Based on the apportionment formula in the Rule, the attribution would be as under:

Asset	Book Value (in INR)	Fair Value as per Rule 11UA	Increase in Value	% Increase in value of asset due to revaluation	Attribution u/s 48(iii) r.w. Rule 8AB
Land 'S'	10,00,000	70,00,000	60,00,000	50%	20,00,000
Land 'T'	10,00,000	70,00,000	60,00,000	50%	20,00,000
Land 'U'	--	--	--	--	--
Total	20,00,000	1,40,00,000	1,20,00,000		40,00,000

* **Note:** Percentage increase is calculated as $\text{INR } 60,00,000 / \text{INR } 1,20,00,000 = 50\%$ increase

6.10 Thus, upon sale of either of the Land 'S' and 'T' by Partnership Firm, INR 20 lacs would be reduced from the sale consideration as and when the actual sale takes place.

7. Summing up:

7.1 Whilst it is intended that the amendments brought about by the Finance Act, 2021 by insertion of new provisions under section 9B and substitution of section 45(4) to put rest to the major controversies surrounding taxation arising upon reconstitution of firms, however, as seen from the above illustration, the application of new provisions is formula based and quite prescriptive.

7.2 Certain issues surrounding the applicability of provisions under section 45(4) and section 9B which are highlighted as under:

- (i) Whether indexation benefit as available under section 48 of the IT Act is available at the time of computing Long-term capital gains

under section 45(4) of the IT Act?

- (ii) Whether Capital Gains / Losses arising under section 45(4) in the hands of the Firm can be set off against capital Losses / Gains computed under section 48 to 55 of the IT Act?

- (iii) For computation of capital gains under section 45(4), the amount of balance in the capital account of the Partner at the time of reconstitution has to be taken into consideration. If such capital account balance is negative, whether the capital balances can be restricted to zero?

- (iv) Whether GAAR can be invoked if the partner overdraws his capital balance prior to reconstitution such that his capital balance is zero which results in no capital gains?

- (v) If unlisted shares are distributed to Partners on retirement or dissolution, will

deeming provisions under section 50CA become applicable?

- (vi) Whether TDS provisions are applicable on distribution of Land or development rights to a Partner by the Firm?

- (vii) Whether deeming provisions under section 56(2)(x) is applicable in the hands of the Partner at the time of receipt of immovable property such as rural agricultural land which is not taxable under section 45(4) or section 9B since it is not a "capital asset" under section 2(14) of the IT Act?

7.3 Considering there are host of uncertain tax issues, it is hoped that necessary amendments or clarifications are provided by the CBDT to obviate litigation on the above aspects at the earliest. One may have to see how the law evolves and delve with the complexity of application of the said provisions upon every stage of reconstitution.

Courtesy Call



Knowledge Paper on Spiritual Tourism in Maharashtra released by Shri Aaditya Uddhav Thackeray, Honorable Minister of Tourism, Environment, Protocol, Government of Maharashtra – July 22, 2021



Meeting with Shri Sitaram Kunte, Maharashtra Chief Secretary August 20, 2021



Meeting with Shri Akhilesh Mishra, Ambassador of India to Ireland and exchanged views on India-Ireland business promotion – August 24, 2021



Meeting with Hon'ble Minister for Health & Family Welfare and Chemicals & Fertilizers and exchanged views on healthcare services – August 24, 2021

July 9, 2021

Shri Anurag Thakur

Hon'ble Union Minister for Information and Broadcasting;
Youth Affairs and Sports
Shastri Bhavan
New Delhi 110001

Hon'ble Minister Shri Anurag ji Thakur,

Regarding Cinematograph (Amendment) Bill 2021

At the outset, congratulations for being appointed as Cabinet Minister for Information and Broadcasting, Youth Affairs and Sports. We wish you all the best.

We would like to draw your attention to the draft Cinematograph (Amendment) Bill 2021.

Our members associated with the entertainment industry and various films and television associations have approached us with their concerns about the proposed Cinematograph (Amendment) Bill 2021. While it is noteworthy and welcome provisions in the draft Bill relating to prohibition of the unauthorized recording of any film and the inclusion of penal provisions for deterring any act of piracy, the following two provisions are the matter of concern where we request you to have a rethink:

1. **Age-based certification:** It seeks to introduce **age-based categorization and classification**. It proposes to **divide the existing categories (U, U/A and A) into further age-based groups: U/A 7+, U/A 13+ and U/A 16+**
2. In the draft, there is a provision which allows **the government to order recertification for a film already certified by the Central Board of Film Certification (CBFC)**

The age-based classification is welcome. However, it is requested that the criteria for making such classification ought to be clear and also be made available in the public domain, in order for film makers to make informed choices/decisions accordingly.

The other proposed amendment gives revisionary powers to the government even after the CBFC's certification. Here it must be noted that there is precedence of the Supreme Court pronouncing the revisionary powers being unconstitutional. Besides, such powers could lead to arbitrary decision making and uncertainty amongst the film makers who deploy finance and other resources behind making of the film. Under the circumstances, we believe that power to reverse or confirm the decision of CBFC should be left to the court of law.

We enclose a detailed joint representation made to the government by various films and television associations with a request to kindly address their concerns related to the proposed Cinematograph (Amendment) Bill 2021.

With regards,



Rajiv Podar
President-IMC



July 9, 2021

Shri J B Mohapatra

Chairman
Central Board of Direct Taxes
Department of Revenue, Ministry of Finance
Room No. 150, North Block
New Delhi - 110 001

Dear Sir,

Subject: Tax reforms recommended in view of Covid-19 impact

Warm greetings.

The Chamber highly appreciates the timely actions of the Government in dealing with the crisis faced by the economy in the current situation at large and the announcements made by CBDT vide **Press Release dated 25 June 2021 and CBDT Circular 12/2021 dated 25 June 2021**, whereby further extension in timelines of compliances and tax exemption for expenditure on Covid treatment and ex-gratia received on death due to Covid has been provided.

With regards,



Rajiv Podar
President-IMC

July 14, 2021

Shri M. P. Shah

Regional Director (West), Ministry of Corporate Affairs
Everest, 5th Floor, 100 Marine Drive, Mumbai-400002

Respected Shri M. P. Shah,

Subject: Request for Extension of time for holding the Annual General Meeting Under Section 96(1) of Companies Act, 2013 for financial ended 31st March, 2021.

We extend our warm greetings.

Our chamber, popularly known as the IMC, is a legendary organization which has relentlessly pursued the agenda of identifying opportunities, addressing critical issues and driving Indian businesses with the single-minded focus of sustainable growth. Headquartered in Mumbai, our Chamber represents the voice of over 400,000 businesses and industry establishments across India from diverse sectors of industry with its membership base of over 5000 members and over 150 trade associations affiliated to it. The Chamber's core function is to provide policy inputs and to promote interests of industry and economic growth of the country.

Thus, in line with working towards our vision of "Representing views of Commerce and Industry to various levels of Government" and pursuant to the representations received from our members, we would like to humbly submit the following points for your kind consideration: -

- Pursuant to Section 96(1) of the Companies Act, 2013, every Company is required to hold an Annual General Meeting within a period of six months, from the date of closing of the financial year and within the period of nine months if in case it is the first Annual General Meeting. The Registrar may, for any special reason, extend the time within which any Annual General Meeting, other than the first Annual General Meeting, shall be held, by a period not exceeding three months.
- However, the current COVID-19 pandemic has disrupted the normal functioning of the businesses across the country. Most of the Companies are working from Home or are operating at limited capacity, owing to the movement constraints. Thus, it may not be possible for the Companies to complete their Audit process and hold their Annual General Meeting on or before 30th September 2021.

In the light of the above facts, we request you to kindly consider extending the due date for holding the Annual General Meeting of the Companies for the financial year 31st March, 2021 till 31st December, 2021.

With warm regards,



Rajiv Podar
President-IMC

July 16, 2021

Shri J B Mohapatra

Chairman
Central Board of Direct Taxes
Department of Revenue, Ministry of Finance, Room No. 150, North Block New Delhi – 110 001

Dear Sir,

Re: Request for review of Rule 11UAE in relation of amendment by Finance Act, 2021 for taxation of slump sale

Warm greetings.

This has reference to the amendment made in the Finance Act, 2021 with respect to taxation of capital gains on slump sale transactions vide amendments to Section 2(42C) and Section 50B. In pursuance of the same, the Government has introduced Rule 11UAE to the Income Tax Rules, 1962 ("ITR") vide Notification No.68/2021/F. No. 370142/16/2021-TPL dated 24.05.2021 for determining fair market value as mentioned in Section 50B(2)(ii). The draft of Rule 11UAE was not placed in public domain for comments prior to notifying the same and there was no discussion or consultation with stakeholders.

We are enclosing a note setting out detailed reasons to review the Rule 11UAE on priority basis. Some of the more important reasons are set out below for easy reference:

- Rule 11UAE has been notified only on 24th May 2021 and if applied to transactions which have been entered into before this date would lead to a retroactive and retrospective effect of the provisions which is not in line with commitments made by the Finance Minister.
- Further, neither Section 50B(2) nor Rule 11UAE provides such 'safety valve' or opportunity to the taxpayer to rebut the normative FMV as determined under Rule 11UAE. This can give rise to unwarranted litigation in bonafide cases and levy of tax on notional income.

It is apparent from the above and from the detailed note attached that the new provisions, legislated without considering stakeholder interests, is at cross-purposes with the factual scenario as also the legal basis for taxing slump sale transactions.

We, thus, request you to give immediate attention to the detailed representation enclosed with this letter citing the various reasons and concerns for which the provisions of Rule 11UAE and its effective date must be changed as per recommendations made therein.

We hope our concerns are adequately addressed.

With regards,



Rajiv Podar
President-IMC

July 16, 2021

Shri J B Mohapatra

Chairman
Central Board of Direct Taxes
Department of Revenue, Ministry of Finance
Room No. 150, North Block
New Delhi – 110 001

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With regards,


Rajiv Podar
President-IMC




IMC
Chamber of Commerce and Industry

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Add 18% GST

113th Annual General Meeting of IMC - Public Session

9th August, 2021

Addressing the Public Session of 113th Annual General Meeting of IMC Chamber of Commerce and Industry, Mr. N. Chandrasekaran, Chairman, Tata Group spoke on Building Corporate Resilience for Future.

Following is the transcript of his address:

"Thank you, Mr. Podar. It is a pleasure to be here with all of you distinguished guests along with Mr. Podar, Mr. Khorakiwala, Mr. Deepak Premnarayan, governors, past presidents and members of the Managing Committee.

Today I am speaking with you on the topic of 'Resilience' because over the past 18 months we have experienced an upheaval and hardship that none of us would have experienced in our times. The human toll of the pandemic remains very hard to fathom. Gaps in healthcare and the social safety nets have been laid bare across the globe in all countries. The overarching lesson that the pandemic has taught us is that we need to prioritize our resilience whether it is in our healthcare systems or economies or businesses or our planet.

Let me spend the next few minutes sharing where we are today with the pandemic, the context is important. There have been more than 192 million Covid cases globally so far, that is close to 200 million. We are still seeing half a million new cases each day. So far the Covid has reported deaths of over 4 million. Thankfully the situation in India seems much better now with a clear trend in the right direction across the cases being reported, the

hospitalization, the test positivity rates and the deaths. So what should we expect going forward, we will go back to normalcy but it is not like going back to the normal as we have known it. Virus variants and vaccination rates will be the key in determining the extent of the opening up of our society and economy. Firstly the vaccination is making a big difference. So far 3.9 billion doses have been administered globally with 32 million doses being administered each and every single day. Still only 27% of the world population has received a single dose and only about 14% of the world population has received the two doses. Also there is a huge divergence, the major advanced economies have given at least 60% doses, at least one dose for their people whereas all the developing economies have done less than 30% of a single dose so far. In India we have so far vaccinated nearly 1/4th of our population with at least one shot and in absolute terms this is still very high, the largest for any country other than China and in absolute terms it is higher than the combined doses that have been given in US, UK, Germany and France. At the current rates we are likely to achieve a single dose for at least 60% of the population by end of this calendar year and 90% by middle of next year. While we are on this path we still have to be worried about the evolving variants and watch them carefully because the variants have the potential to lower the vaccine efficacy, and will necessitate for us to swiftly pivot and take action as may be necessary. So it is fair to say that in all likelihood Covid will remain with us for some time. So it is a reality that we have to move towards

the future, and at the same time to some sort of normalcy and learn to live diligently with the virus by taking care of some basic health protocols.

Now I would like to focus on what are the trends that are going to be in the post pandemic world. While the pandemic has caused a lot of hardship, it has also brought in a series of changes, positive changes. It has accentuated some global trends, accelerating and bringing them to a very sharp focus. What is clear is that the post-pandemic world will be different, and we need to prepare for living in that world, doing business in that world and achieving growth in that world.

**Chief Guest
Address**



**Mr. N.
Chandrasekaran
Chairman
Tata Sons**



**Mr. Rajiv Podar, Outgoing President
of IMC welcoming Incoming
President of IMC, Mr. Jazar
Khorakiwala**

I have to talk about four distinct trends. The first one is rapid digital acceleration. The pandemic if I may say so has given an accelerated advantage of almost a decade in terms of digital. Everyone has adopted to digital, young and old, men and women, people in the developed nations as well as the developing nations, rich and poor. It has helped spur digital transformation globally. Every business is going to be become a data and AI business. Proprietary AI and machine learning tools that leverage big data will significantly differentiate the top tier businesses in every sector from the rest. It doesn't matter whether you are an industrial sector, services sector, consumer business, we must adopt AI, Cloud and data most aggressively. At the Tata Group it is a top priority, what this means for each business is to be carefully understood and accelerated.

The second resilience agenda is about supply chains. The supply chains will need a new approach. Changes to supply chains offer a glimpse of the new economy that will emerge from the old. There will be shift in priorities, there will be greater focus in safety and there will be greater focus in resilience over efficiency. If I may say so, the world will move from just-in-time supply chains to just-in-case supply chains. Every business needs to develop resilience in its supply chains to head off the pressure of shortfalls from sudden disruptions like the pandemic or endemic induced lockdowns. Businesses will need to look at different ways of adapting whether it is through building in-house capability or looking at multiple geographies as opposed to focusing on any one single geography which will give higher efficiency. On a larger level, global supply chains will diversify and manufacturing would become a massive opportunity for India. I call this second base for the

world called India- Plus Base. At the Tata Group we have already pivoted into a number of new businesses, like electronics manufacturing, 5G network equipment as well as semiconductors in all probability.

The third, the re-imagination of growth with environmental sustainability at its core. Every business needs to have time bound goals not vague and not too distant targets. It is critical to get ahead of the curve and invest in R&D in the future growth sectors such as renewable energy for instance because 20 new energy sources could be powering the global economy within the next two decades. Given where India is on a developmental curve we have a unique opportunity to address our job challenges through a leapfrog to a green economy through solar installations, micro grids, sustainable cooling, better waste management, normal waste as well as electronic waste. At our Group we are looking at all these areas and what role we should play. To my mind there are many things that are happening and it is important to take a holistic view by connecting the dots. Because as a country we have the talent that is required, capital is not an issue. Usually it is the talent, leadership and aspiration and a belief then all these things can happen.

The fourth trend is the health and wellness in every business. Covid 19 has accelerated a mega trend where growing awareness and demand was making health and wellness an important theme. Growing demand comes from both an aging population in the developed world as well as the demand from the developing world because of lifestyle diseases for the young and the middle aged. I expect not only the healthcare products and services will see robust growth but also that health related features and value propositions will make their way in almost all industries.

So safety and health benefits in the design of every product and service will become a core value proposition in everything we have to offer to tomorrow's consumer.

These four themes will play into each of our own existing businesses and they are also leading to brand new initiatives at the Tata Group. On rebalancing supply chains India can significantly benefit from the geopolitical shift that we are seeing. At the Group we are already set up a business to size the promise of high tech manufacturing for electronics, precision manufacturing, assembly and testing and semi conductors in the medium term. A domestic electronics industry could unlock a GDP value of a trillion dollars and create millions of jobs. On digital, Tata digital is building multiple platforms leading to consumer offerings covering a range of sectors both destination sectors and high frequency sectors. We have also announced our foray into 5G network equipments. Set against this backdrop of fast changing decade, it is important for us to take away some real lessons beyond ourselves and our businesses to our communities and to our country at large. This period has also been marked by astonishing progress because of scientific breakthroughs to new ways of learning, living and working. Take the speed at which the Covid 19 vaccines have evolved which is truly unprecedented. Typically takes years to even reach trials stages and further time over and above it for eventual use for any medicine or vaccine to happen at scale. In contrast the Covid 19 vaccines have been developed in less than a year. Thanks to the scientific advancements and the global coordination among regulators and policy makers. While many trends have been accelerated, vulnerabilities and imbalances have also been accelerated. There are

Felicitation for completion of 20 years service of IMC Employees



Mr. Ashok Malwadia



**Mr. Niwas
Khedekar**



**Mr. Dinesh
Malwadia**



**Mr. Ashwin
Rathod**



Mr. Ashok Rathod

many examples but one of the most vivid is the virtual education or online education. The pandemic rendered 1.6 billion children to learn as best as they could using digital technology from home. But some of the children were lucky to have the right devices and access to digital infrastructure to benefit from their digital learning. But many poor and rural children without devices or access to digital infrastructure lost out during this year for schooling. The digital divide among countries and within countries we can see in education, we can see it in healthcare and many other services sectors. The enormity of the problem with years of schooling lost will throughout the system for years to come and we will feel it. So there are some important takeaways for all of us and I would like to point three.

- There has to be urgency in equalizing national access to healthcare, education, social safety and wellness.

- Second, the progress cannot be gradual, this cannot happen over the next 20 years, it has to happen at a much faster pace.

- And the third, to enable the rapid and widespread access we need collectively to see what role all of us can play individually and collectively in groups like IMC, especially in the issue of access.

To me this means completely re-imagining the digital future across our whole national footprint. Using digital technologies to solve two of our biggest problems, access to health and education will create markets that didn't exist before. This is not only about solving the problem, this is about creating completely new markets. Because a vast majority of the people are not within the market network. And those markets will in turn create millions of new jobs, most importantly these jobs will be for low or no skilled workers who can

substantially benefit from access to technology that will augment their role and capability in a more inward looking post pandemic world. To my mind the conservative estimate is 30 million additional jobs. This will also help address an important section of our underserved population - women. See we have about 120 million women who have at least a secondary education. We have only 1/4th of those women in our employment today. And getting at least half of this women back to work by thinking how the new future of work will play out because it will not be an-office or it will not be work-from-home all the time, so there will be a hybrid model. By deliberately designing the new future of work we will be able to help many of these women get back to work and potentially add about 440 billion dollars to the GDP. Covid 19 has shown the shortcomings of our systems and also put many people out of a job especially those who are in informal sector. At the same time it has also shown how technology can solve these problems and benefit a vast majority of the people across the nation. Designing AI related technologies is one thing, there are many people to do that, but directing these innovations to solve the problems and create market opportunities and create a quality of life for everyone is what needs focus on. And this will be one of the pillars that will be the key to the resilience for us as a nation.

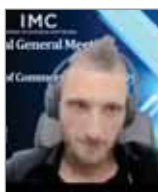
Panel Discussion on Benefits of Technology Change in Agriculture, Space and Healthcare



**Mr. Deepak
Premnarayan**
Past President of
IMC & Executive
Chairman, ICS
Group



**Dr. Devi Prasad
Shetty**
Chairman,
Narayana
Hrudayalaya



**Mr. Parthasarathi
Trivedi, CEO,**
Skylotech
Technologies



Mr. Rob Strey
Co-founder &
CTO, Plantix,
Germany

EXPLORE THE FRIENDLY INVESTMENT DESTINATION IN INDIA



Shri Ajit Pawar
Hon'ble Deputy Chief Minister,
Maharashtra



Shri Subhash Desai
Hon'ble Industries Minister,
Maharashtra



Shri Balasaheb Thorat
Hon'ble Revenue Minister,
Maharashtra



Ms. Aditi Tatkare
Hon'ble Minister of State for Ind,
Maharashtra

TEST TION

Shri Uddhav Thackeray
Hon'ble Chief Minister, Maharashtra



Government of
Maharashtra



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Engage Maharashtra
Reboot, Reform, Resurge Roundtable Conference

5th August, 2021

IMC Chamber of Commerce and Industry and the Ministry of Industries of the Government of Maharashtra had organized the online 'Engage Maharashtra: Reboot, Reform, Resurge Roundtable Conference' on Thursday, August 5, 2021 from 10:00 a.m. to 6:00 p.m.

The conference was inaugurated by lighting the ceremonial lamp in the physical presence of our Guest of Honor **Shri Subhash Desai ji**, Honourable Minister of Industries and Mining, Government of Maharashtra, **Shri Rajiv Podar**, President, IMC Chamber of Commerce and Industry and **Shri**

Ajit Mangrulkar, Director General, IMC Chamber of Commerce and Industry.

Shri Rajiv Podar, President, IMC Chamber of Commerce and Industry in his welcome address said that

Maharashtra is known to be the powerhouse of India's development. Even during these challenging times of the pandemic Maharashtra has emerged as one of the many states as a star performer in attracting



Inauguration (L-R) Shri Rajiv Podar, President, IMC Shri Subhash Desai, Hon'ble Minister of Industries & Mining, GoM, Shri Ajit Mangrulkar, Director General IMC

Session 1: Industrial Development of Maharashtra

Special Guests



Dr. P. Anbalagan
CEO, (MIDC)

Moderator



Shri Nayan Patel
Past President
IMC &
Executive
Director,
Packam
Controls Pvt.
Ltd.



Shri Madhusudan Agrawal
VC, Ajanta Pharma
Ltd, Chairman,
Inspira Infra
Aurangabad Pvt.
Ltd, Hon. Consul of
Uganda



Shri Manoj Patodia
Chairman,
TEXPROCIL,
Vice Chairman
& MD,
Prime Urban
Development
India Ltd



Shri Pannkaj Dujodhwala
MD, Mangalam
Organics Ltd



Shri Vijay Kumar Jatia
Chairman
& Managing
Director,
Modern India
Ltd



Shri Vijay Karia
Chairman &
MD, Ravin
Group

Session 2 : Food Processing

Moderator



Shri Aashish Barwale
Director,
Maharashtra
Hybrid Seeds
Co. Pvt. Ltd.



Shri Ankush Singal
Global Strategic
Procurement
Manager - Fruits
Coca Cola India
Pvt. Ltd



Shri Arbind Das
CMD, NutriWiz
Global Food
Advisory
Services Pvt Ltd



Shri Bhupinder Singh
MD & CEO OSI
Vista Foods



Shri Devdutt Dalal,
Director
Foods & Inns
Limited



Shri Prasad P.,
Vice President,
Food & Agri
Business
Strategic
Advisory &
Research unit,
Yes Bank Ltd



Shri Vipul Mittal
Head- Fruits
& Vegetables,
Supermarket
Grocery Supplies
Pvt. Ltd.
(BigBasket.com)

investment into industry. He added that the credit for the same goes to our state government. He acknowledged the support of Hon'ble Minister Shri Subhash Desai ji and said that his proactive listening to the issues of the industry, finding solutions, coming out with reforms and introducing new policies to boost industry and employment in the state is admirable.

He said that the Conference is organized to brainstorm action and initiate changes that could bring about transformation, development in the key areas of the state. He added that Engage Maharashtra has brought Industry and Government together to collectively work and make progress and succeed as growth partners in our effort to Reboot, Reform and Resurge the economy of Maharashtra.

Shri Subhash Desai, Honourable Minister of Industries and Mining, Government of Maharashtra

congratulated IMC for organizing this conference. He added that Maharashtra is not ready to stop, sit back and relax. The government wants to continue with their efforts for development and progress of the state. He added that no proposal has been stopped by the Government, they are in continuous progress and the government is completely hand holding with them for resolving issues. The Hon'ble Minister said that the government has taken new initiatives like 'Maha Parwana', 'MahaJobs' which will help not only to boost investment in the state but also to get employable, skilled manpower. He informed about many new initiatives in the state like proposed Bulk Drug Park in Raigad and Food Processing Park in Aurangabad, among others. He added that the government always consulted trade bodies and experts on various policies to amend them wherever required.

The Special Guest, **Dr. P. Anbalagan**, Chief Executive Officer, Maharashtra Industrial Development Corporation (MIDC) said that the state has done phenomenally well in the last one year in terms of attracting FDI and development of Industry in the state. He stated that MIDC has started plug and play model from Nagpur in the state. He added that to bring in the talent in the private sector the 'MahaJobs' portal has also been started, He also informed that additional industrial parks are coming like Textile Park in Amravati and at various places in Maharashtra. He added that special sector parks and Multi Modal Logistics parks will also be developed. He shared various infrastructure development plans that MIDC is looking for. He also said that to promote ease of doing business 'Maha Parwana' through 'MAITRI' has been started in the state.

Session 3 : Electronic Policy

Moderator



Shri Vinod Sharma
Managing Director,
Deki Electronics
Ltd



Shri B K Soni
MD and CEO Eco
Recycling Limited



Shri Kartikey Hariyani
Founder & CEO
TecsoChargeZone
Pvt. Ltd



Shri Mustafa Wajid
Managing Director &
Chief Executive Officer
Meher Group



Shri Rishi Bhatnagar
President, Aeris
India



Shri Shekhar Sanyal
Director and Country
Head, Institution
of Engineering and
Technology (IET)

Session 4 : Tourism, Travel, Hospitality

Special Guests	Moderator	Speakers					
							
Smt. Valsa Nair Singh Principal Secretary Tourism (Additional Charge)- Tourism and Cultural Affairs Dept. GoM	Shri Farhat Jamal Chairman, IMC Travel, Tourism and Hospitality Committee	Shri Bhaskar Som Country Head, IRR Advisory Services Pvt. Ltd	Smt. Bhavna Doshi Past President, IMC & Founding Partner, BDA LLP	Shri Madhavan Menon MD, Thomas Cook (India) Ltd	Shri Param Kannampilly MD, Fern Hotels	Shri Sanjay Sethi MD & CEO, Chalet Hotels Ltd	Shri Siddhartha Butalia Chief Marketing Officer, AirAsia India Ltd

The Session was followed by a panel discussion on Industrial Development of Maharashtra. The Session was moderated by **Shri Nayan Patel**, Past President IMC & Executive Director, Packam Controls Private Limited. The panellist were **Shri Madhusudan Agrawal**, Vice Chairman, Ajanta Pharma Limited, Chairman, Inspira Infra Aurangabad Private Limited, Honorary Consul of Uganda, **Shri Manoj Patodia**, Chairman, TEXPROCIL, Vice Chairman & Managing Director, Prime Urban Development India Limited, **Shri Pannkaj Dujodhwala**, Managing Director, Mangalam Organics Ltd, **Shri Vijay Kumar Jatia**, Chairman & Managing Director, Modern India Limited, **Shri Vijay Karia**, Chairman & Managing Director, Ravin Group. The panel discussed

the issues that need to be addressed by the State Government to make Maharashtra the most favoured destination for businesses which may improve the ease of doing business in the state to Reboot the industrial activities and bring in some new reforms.






The Inaugural session was concluded with the Vote of Thanks by **Shri Ajit Mangrulkar**, Director General, IMC Chamber of Commerce and Industry.

The Session on **Food Processing** was moderated by **Shri Aashish Barwale**, Director, Maharashtra Hybrid Seeds Co. Private Limited and panellists were **Shri Ankush Singal**, Global Strategic Procurement Manager – Fruits, Coca Cola India Private Limited, **Shri Arbind Das**, Chairman and Managing Director, NutriWiz Global Food Advisory Services Pvt Ltd, **Shri Bhupinder Singh**, Managing Director and

Chief Executive Officer, OSI Vista Foods, **Shri Devdutt Dalal**, Director, Foods & Inns Limited, **Shri Prasad P.**, Vice President, Food & Agri Business Strategic Advisory & Research unit, Yes Bank Limited, **Shri Vipul Mittal**, Head- Fruits & Vegetables, Supermarket Grocery Supplies Private Limited (BigBasket.com). The esteemed panel explored how food processing can further be developed and reach its true potential & discussed on how to overcome the challenges that stand before businesses and farmers in this Industry.

The Session on **Electronic Policy** was moderated by **Shri Vinod Sharma**, Managing Director, Deki Electronics Ltd. and Panelists were **Shri B K Soni**, Managing Director and Chief Executive Officer, Eco Recycling Limited, **Shri Kartikey Hariyani**, Founder

Session 5 : Multimodal Logistic Park

Moderator	Speakers			
				
Shri Mark Fernandes Partner, Sylvester & Co	Capt. Deepak Tewari MD - MSC Agency (India) Pvt. Ltd. and Chairman - Container Shipping Lines Association (India)	Shri Ronak Shah Executive Director, V-Trans (India) Ltd	Capt. Sandeep Mehta President, Adani Ports & SEZ Ltd	Shri Shashi Kiran Shetty Chairman, Allcargo Logistics Ltd

Session 6 : Setting up of Bulk Drug and Medical Devices Manufacturing

Moderator



Shri Yogin Majmudar
Founder and MD, Bakul
Group of Companies

Speakers



Shri Daara B. Patel
Secretary General,
Indian Drug
Manufacturers'
Association



Shri Devesh Malladi
MD, Embio Ltd



Shri Kewal Handa
Promoter Director,
SalusLifecare Pvt. Ltd



Dr. Satish Wagh
Chairman & MD,
SupriyaLifescience Ltd

& Chief Executive Officer, Tecso ChargeZone Private Limited, **Shri Mustafa Wajid**, Managing Director & Chief Executive Officer, Meher Group, **Shri Rishi Bhatnagar**, President, Aeris India, **Shri Shekhar Sanyal**, Director and Country Head, Institution of Engineering and Technology (IET). The Panel discussed the electronic sector and Scheme for promotion of Electronic Component Manufacturing. The panel also explored the concern that how we go beyond assembling which means components and sub systems and systems into final products. The suggestions were given for the government to boost the same including Electric Vehicles.

The Session on **Tourism, Travel, Hospitality** was started with the address by Special Guest, **Smt. Valsa Nair-Singh**, Principal

Secretary, Tourism (Additional Charge) - Tourism and Cultural Affairs Department, Government of Maharashtra, **Smt. Valsa Nair-Singh** congratulated IMC for a positive title 'Reboot, Resurge and Reform' which shows the positive energy behind it. She added that the government's priority would be to revive tourism in the State. She mentioned various initiatives being considered including vacation rental home policy, caravan parking bay at the base of Raigad fort, Argo tourism and beach shack policy etc.

The session was followed by a panel discussion. The panel discussion was moderated by **Shri Farhat Jamal**, Chairman, IMC Travel, Tourism and Hospitality Committee and esteemed panellists were **Shri Bhaskar Som**, Country Head,

IRR Advisory Services Private Limited, **Smt. Bhavna Doshi**, Past President, IMC & Founding Partner, BDA LLP, **Shri Madhavan Menon**, Managing Director, Thomas Cook(India) Limited, **Shri Param Kannampilly**, Managing Director, Fern Hotels, **Shri Sanjay Sethi**, Managing Director & CEO, Chalet Hotels Limited, **Shri Siddhartha Butalia**, Chief Marketing Officer, AirAsia India Limited. The panel discussed how Maharashtra can be positioned as the most sought after tourism destination after a pandemic.

The panel discussion on **Multimodal Logistic Park** was moderated by **Shri Mark Fernandes**, Partner, Sylvester & Co. The esteemed panellists were **Capt. Deepak Tewari**, Managing Director - MSC Agency (India) Private Limited and Chairman - Container Shipping Lines

Session 7 : IT & Skill Development

Guest of Honour



Shri Satej alias Bunty D Patil
Hon. Minister of State
for Home (Urban),
Housing, Transport,
Information
Technology,
Parliamentary Affairs,
Ex. Servicemen
Welfare GoM

Moderator



Dr. Lalit S. Kanodia
Past President, IMC
and Chairman,
Datamatics Group

Speakers



Shri Hareesh Tibrewala
Joint CEO, Mirum
Digital Pvt. Ltd



Shri Harish Mehta
Founder &
Executive
Chairman, Onward
Technologies Ltd



Shri Samir Somaiya
Chairman &
MD, Godavari
Biorefineries Ltd



Shri Yash Kela
Founder,
Singularity
Ventures

Session 8 : Finance and Infrastructure

Special
Guests

Shri. B.A. Gagarani
Principal
Secretary
- Urban
Development (I)
GoM

Moderator



Shri Atul Joshi
CEO, Oyster
Capital
Management &
Advisory

Speakers



Shri Arijit Basu
Chairman,
HDB Financial
Services Ltd



Shri Darshan Hiranandani
Group Director,
Hiranandani
Group



Shri Deep Gupta
MD, Macquarie
Infrastructure
and Real Estate
(India) Pvt. Ltd



Shri Dinesh Joshi
Chairman and
MD, SatyaGiri
Ventures Pvt.
Ltd



Shri Shailesh Haribhakti
Past President,
IMC and
Chairman,
Shailesh
Haribhakti &
Associates

Association (India), **Shri Ronak Shah**, Executive Director, V-Trans (India) Limited, **Capt. Sandeep Mehta**, President, Adani Ports & SEZ Limited, **Shri Shashi Kiran Shetty**, Chairman, Allcargo Logistics Limited. The Panel discussed on creation of Multi Modal Logistics Park in Maharashtra & for that what are the industry's requirements like allotment of land which can be easily acquired, road connectivity, rail connectivity etc. and how the industry will show the returns with all above facilities.

The Session on **Setting up of Bulk Drug and Medical Devices Manufacturing** was moderated by **Shri Yogin Majmudar**, Founder and Managing Director, Bakul Group of Companies. The moderator read the written message from **Shri Rajesh Tope**, Honourable Minister of Public Health and Family Welfare, Government of Maharashtra for the conference. The Hon'ble Minister congratulated IMC for organizing the conference through his written message.

The panellists for the session were **Shri Daara B. Patel**, Secretary General, Indian Drug Manufacturers' Association, **Shri Devesh Malladi**, Managing Director, Embio Limited, **Shri Kewal Handa**, Promoter Director, Salus Lifecare Private

Limited, **Dr. Satish Wagh**, Chairman & Managing Director, Supriya Lifescience Limited. The panel discussed the pain points of the medical devices Industry in the State. The panel has given suggestions on how right policies and incentives can help to boost the Bulk Drug and Medical Devices Manufacturing in Maharashtra.

The Session on **IT & Skill Development** was started with the address of Guest of Honour **Shri Satej alias Bunty D. Patil**, Honourable Minister of State for Home (Urban), Housing, Transport, Information Technology, Parliamentary Affairs, Ex. Servicemen Welfare, Government of Maharashtra. He said that human resources in the state of Maharashtra certainly help the IT industry in the state. He added that the government would be coming up with a health care connectivity platform which would connect all healthcare centres in the state including in rural areas and medical colleges in the state. He talked about MAHANET in the state which will solve connectivity issues. He added that the Maharashtra Government would be coming up with IT policy for two tier and three tier cities that would help industrial development and job creation in these cities. The address

was followed by a panel discussion which was moderated by **Dr. Lalit S. Kanodia**, Past President, IMC and Chairman, Datamatics Group and the esteemed panellists were **Shri Hareesh Tibrewala**, Joint CEO, Mirum Digital Private Limited, **Shri Harish Mehta**, Founder & Executive Chairman, Onward Technologies Limited, **Shri Samir Somaiya**, Chairman & Managing Director, Godavari Biorefineries Limited, **Shri Yash Kela**, Founder, Singularity Ventures. The panel discussed various aspects of growth in the IT and Skill development Sector in the State. The panel also focussed on requirements of the IT sector to improve further and how Skill development can be helpful to boost the sector in the state.

Shri B. A. Gagarani, Principal Secretary - Urban Development (I), Government of Maharashtra addressed the session on **Finance and Infrastructure** as our Special Guest. He said that many new projects are happening in the state & no project has been stopped by the government, though they may be getting delayed due to issues but the government is confident that all projects will be completed. He added that the new planned infrastructure of Mumbai is very encouraging. He said that availability of finance is not

Valedictory Session: How to Reboot, Reform and Resurge Economic Development of Maharashtra

Guest of Honour



Shri Subhash Desai
Hon'ble Minister of Industries and Mining, GoM

Moderator



Mr. Rajiv Podar
President IMC

Speakers



Shri Ram Gandhi
Governor & Past President, IMC and Chairman & MD, Beacons Pvt. Ltd



Shri Anant Singhania
Vice President – Elect, IMC & CEO, JK Enterprise



Shri Nayan Patel
Past President IMC & ED, Packam Controls Pvt. Ltd



Shri Niranjan Hiranandani
Past President, IMC and MD, Hiranandani Group of Companies

Speakers



Dr. Lalit S. Kanodia
Past President, IMC and Chairman, Datamatics Group



Shri Ashishkumar Chauhan
MD & CEO, BSE Limited



Shri Atul Joshi
CEO, Oyster Capital Management & Advisory



Shri Aashish Barwale
Director, Maharashtra Hybrid Seeds Co. Pvt. Ltd



Shri Yogin Majmudar
Founder and MD, Bakul Group of Companies

an issue but how to structure the finance is the problem. The session was moderated by **Shri Atul Joshi**, CEO, Oyster Capital Management & Advisory and esteemed panellists were **Shri Arijit Basu**, Chairman, HDB Financial Services Ltd, **Shri Darshan Hiranandani**, Group Director, Hiranandani Group, **Shri Deep Gupta**, Managing Director, Macquarie Infrastructure and Real Estate (India) Private Limited, **Shri Dinesh Joshi**, Chairman and Managing Director, SatyaGiri Ventures Private Limited, **Shri Shailesh Haribhakti**, Past President, IMC and Chairman, Shailesh Haribhakti & Associates. The panel discussed how infrastructure changes socio- economic lifestyle and brings impetus for the next level of growth. The panellists also suggested on how investment in this sector can be made more attractive.

The Valedictory session: How to Reboot, Reform and Resurge Economic Development of Maharashtra was moderated by

Shri Rajiv Podar, President, IMC Chamber of Commerce and Industry. **Shri Subhash Desai**, Hon'ble Minister of Industries and Mining, Government of Maharashtra was present at the session as our Guest of Honour. The Session was started with a video message of **Shri Uddhav Thackeray**, Hon'ble Chief Minister, Government of Maharashtra which was recorded at the Inauguration of IMC Mission Engage Maharashtra. The esteemed panellists for the session were **Shri Anant Singhania**, Vice President – Elect, IMC & Chief Executive Officer, J K Enterprises, **Shri Ashishkumar Chauhan**, Managing Director & CEO, BSE Limited, **Shri Aashish Barwale**, Director, Maharashtra Hybrid Seeds Co. Private Limited, **Shri Atul Joshi**, CEO, Oyster Capital Management & Advisory, **Dr. Lalit S. Kanodia**, Past President, IMC and Chairman, Datamatics Group, **Shri Nayan Patel**, Past President IMC &

Executive Director, Packam Controls Private Limited, **Shri Niranjan Hiranandani**, Past President, IMC and Managing Director, Hiranandani Group of Companies, **Shri Ram Gandhi**, Governor & Past President, IMC and Chairman & Managing Director, Beacons Private Limited and **Shri Yogin Majmudar**, Founder and Managing Director, Bakul Group of Companies. The esteemed panel expressed their views on how to Reboot, Reform and Resurge Economic Development of Maharashtra.

Shri Anant Singhania, Vice President – Elect, IMC & Chief Executive Officer, J K Enterprises proposed the Vote of Thanks for the conference.

The conference was well attended by over 600 delegates who included delegates including MSMEs, large corporate houses from different sectors besides government officials and Industry Associations etc.

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15th & 16th July, 2021

IMC Chamber of Commerce and Industry's Banking and Finance Committee organised its **11th Annual Banking and Finance Conference** digitally on **July 15 and July 16, 2021**.

While the banking sector has been adapting to digital disruption for several years, COVID-19 has accelerated the transformation, opening up access and opportunity to millions of un-and under-banked consumers. Leveraging technology to its fullest potential will not only stimulate growth but will enable Indian Banks to emerge as global leaders to be among the strongest, resilient and most dynamic in the world. Indian banks are leading all

other banks around the world in adopting technologies. This was the common opinion of leading bankers and experts in BFIS sector who participated in discussion at IMC Chamber of Commerce and Industry's **11th Banking & Finance Conference on "How Technology is reshaping Banking and Finance"**.

In his welcome remarks, **Mr. Rajiv Podar**, President, IMC mentioned that the Indian economy has undergone a radical transformation in the last decade. The confluence of technology and finance, or fintech, has been at the center of the change. India has emerged as one of the biggest fintech hubs in the world

as new-age companies leveraged technology to change the way people and businesses avail banking and financial services.

Mr. Arijit Basu, Chairman, Banking and Finance Committee in his introductory address said that Technology is the core of Global economy. He further said that we should need Technology and Innovations. Diversion between Banks and financial institutions are slowly going away. Fintechs are emerging banks.

The introductory session was followed up by Fireside chat on Corporate Governance & Sustainability in Banks. **Prof. M. K. Chouhan**,

Fireside Chat : Corporate Governance & Sustainability in Banks

Speakers



Mr. Richard Kooloos
Director - Group Sustainability
ABN AMRO, The Netherlands



Ms. Naina Lal Kidwai
Former Chairperson,
HSBC India

Moderator



Prof. M.K. Chouhan
Chairman, Fino Payment Bank

Fireside Chat : Rewiring For A Digital & Green Economy

Guest of Honour



Ms. Usha Thorat
Former Deputy Governor, RBI

Speaker



Mr. G. Padmanabhan
Senior Consultant,
AZB Partners,
Former Chairman,
Bank of India &
Former Executive Director, RBI

Moderator



Ms. Latha Venkatesh
Executive Editor,
CNBC- TV18

Vote of Thanks



Mr. Juzar Khorakiwala
President-Elect,
IMC

Session 1 : Investing in Indian BFSI: Opportunities & Risks

Guest of Honour



Mr. N. S. Vishwanathan
Former Deputy Governor, RBI

Speakers



Mr. Narendra Ostawal
MD, Warburg Pincus



Mr. Abizer Diwanji
Partner & Head - Financial Services, E&Y



Mr. Ishaan Mittal
Investment Advisors, Sequoia Capital



Mr. Biswanath Patnaik
CEO, BNP Investments LLC



Mr. Ananth Narayan
Associate Professor - Finance, S.P. Jain Inst. Of Management & Research

KNOWLEDGE SERIES

Chairman, Fino Payment Bank and Vice Chairman, Global Advisory Board, Asian Centre for Corporate Governance & Sustainability narrated the latest amendments in India. He said that all the board committees in companies will have necessarily to have all non-executive directors and independent directors as a chairman of all the committees. Mr. Chouhan compared this with global practices.

Mr. Richard Kooloos, Director - Group Sustainability at ABN AMRO, talked about his journey in ABN AMRO, how it was started from 2010 under a force situation and now they encompassed all the necessary ESG guidelines in their policy. It has become ESG policy, he said. Mr. Kooloos also informed about recent amendments in the Europe in ESG Regulations. The Sustainability is becoming a core of banking industry. Factors like climate risk has become a priority now. The Price of money will go up if you are not ESG compliance he said. Your cost of capital will go up. The financial result now will go along with the ESG report, therefore it must be standardize and tabulated. The Panel also discussed that taxonomy is must for ESG and sustainability standard board globally required to be set up.

Ms. Naina Lal Kidwai, Former Chairperson, HSBC India talked about challenges for Corporate

Governance in India. She said that it is important for banks to be aware of effect of lending to whom, why and for what. She said while Indian banks borrowed that world class they needed a bigger size set up and public size unit banks as well. She post query that how many board discussed ESG. Ms. Kidwai also said that how banks will act upon ESG while all the open bank are compliances and India should create all the model and norms under which banks want to lend the companies which are under negative industry/practices. A stressed test or a scenario testing, planning have to be done.

Another Fireside Chat in the inaugural session was Rewiring For A Digital & Green Economy discussed about how green can be embedded in the banking system. It was said that all the regulators must take a lead and this would be required for financial stability. Task forces are created by RBI and SEBI. **Mr. G. Padmanabhan**, Senior Consultant, AZB Partners, former Chairman, Bank of India and former Executive Director, RBI said in his initial remarks that India is not far behind, RBI and SEBI is putting a planning place. ESG, private equity funds are getting set up.

Ms. Usha Thorat, Former Deputy Governor, RBI and Guest of Honour

at the Conference said that 70% rural India is in rural India, we must think about water, land, rivers and environment productions. Implementations of this is challenging and we need political sensitization.

In this discussion, problems thrown up for customers and banks by the rapid digitization of banking and finance and How central banks can and should take the lead to ensure a green economy.

The panel discussion on Investing in Indian BFSI: Opportunities & Risks were focused on opportunities and risks involved in investing in the Indian banking and financial services. Speaking at the Conference, Guest of Honour, **Mr. N. S. Vishwanathan**, Former Deputy Governor, Reserve Bank of India said that The government's move to privatize two state owned lenders presents an "exciting" opportunity for investors looking to get into the business.

Mr. Ananth Narayan, Associate Professor - Finance, S.P.Jain Inst. Of Management & Research moderated the session on investing in Indian BFSI.

Mr. Abizer Diwanji, Partner & Head - Financial Services, E&Y said defaults are bound to happen in the banking business, but one has to deal with them upfront rather than taking 5-7 years to deal with it.

Session 2 : Future of Technology & Sustainability in Banking and Financial Services

Speaker



Mr. Bill Winters
Group Chief Executive, Standard Chartered Bank

Moderator



Ms. Zarin Daruwala
Co-Chair, IMC and Cluster CEO India and South Asia Markets Standard Chartered Bank

Mr. Narendra Ostawal, MD, Warburg Pincus said "Private equity firms like his will be interested in investing in the bank privatization process and see it as a "huge opportunity".

Mr. Biswanath Patnaik, CEO, BNP Investments LLC talked about challenges faced by NRI in the investment in India.

Mr. Ishaan Mittal, Investment Advisors, Sequoia Capital talked about his investment interest in those businesses which is growing and changing and fintech is one of those businesses.

The Fireside Chat on Future of Technology & Sustainability in Banking and Financial Services was addressed by **Mr. Bill Winters**, Group Chief Executive, Standard Chartered Bank and Moderated by **Ms. Zarin Daruwala**, Co-Chair, IMC Banking and Finance Committee and Cluster CEO India and South Asia Markets (Bangladesh, Nepal and Sri Lanka), Standard Chartered Bank. They talked about how technology is shaping Standard Chartered bank in digitizing everything they do, retail business

Session 3 : Redefining Financial Systems – Fintechs & Payment Banks

Speakers



Mr. Akash Sinha
Co-founder & CEO, Cashfree



Mr. Prashanth Ranganathan
CEO, PayU Finance Ltd



Mr. Manoj Sharma
MD, MSC



Mr. Rishi Gupta
MD & CEO, Fino Payments Bank



Mr. P.D. Singh, MD, J P Morgan Chase Bank India

and 26 markets of Bank are working on digitalization including Corporate Banking. They further said that the bank has allowed financial service on a third party e-commerce platform. The Standard Chartered bank is a spherehead of fintech and e-commerce into the banking. Investing in the new technology for reducing carbon footprint are presently very expensive, therefore, Mr. Winters suggested that the part of money should put into the research so that present technology can scale up at lower prices to spread it across. Mr. Winter also said that every part of the world has digital banking and most of that comes from traditional banking. The Standard Chartered bank disrupting themselves by offering digital banking to young millionaire.

The panel discussion on Redefining Financial Systems – Fintechs & Payment Banks was focused on role of Fintechs and Payments Banks in the Financial systems. The practitioner who set up e-commerce shared their experiences on how fintech works in their business. The panel was Moderated by **Mr. P. D. Singh**, MD, J P Morgan Chase Bank India. In his initial remarks, Mr. Singh said that we have seen the supersonic and stupendous growth of the digital transformation from 2015 onwards and Payment bank from 2017 onwards. The Payment bank has played a very critical role in this. India is a 3rd in the eco-system of startup and very large numbers of these in the Fintech areas such as credit payment, investments and insurance.

Summary of Day 1and Brief of day 2



Mr. Dushyant Dave
Chair & Founding Director, Decode Resolvency International Pvt Ltd

Harnessing the Infrastructure Sector Pipeline – What are the Imperatives?

Speaker



Mr. K.V. Kamath

Moderator



Mr. Vinayak Chatterjee, Non-Executive Chairman, Feedback Infra Pvt Ltd

Session 2 : Building and Scaling World Class Platform

Speakers

Moderator



Mr. Ajay Kaushal
Co-Founder &
Director, Bill Desk



Mr. Anish Achuthan,
CEO & Cofounder,
Open – neo banking
platform company



Mr. Chaitanya
Adapa, Head -
udaanCapital



Mr. Samarth
Bansal, APAC Head
of Wise (formerly
TransferWise)



Ms. Mridula
Iyer, MD, Head -
Treasury & Trade
Solutions (TTS),
Citi South Asia

KNOWLEDGE SERIES

Mr. Akash Sinha, Co-founder & CEO, Cashfree said India has a country with a large number of population, and every day we come across the challenges which is not possible to solve through the traditional way. We have to use technology everywhere. Fintech/ banking or financial services are not an exemption. He further said that number of problems around the financial services are growing at the same time number of companies could not focus on it because of lack of focus and unable to build a technology. Cashfree identified this problem and decided to build a technical product around it.

Mr. Prashanth Ranganathan, CEO, PayU Finance Limited said that best payment experience is no payment experience. The aim of pay later is to remove all friction from a transaction that a consumer wants to engage in. He further said that they benefited from very large scale, low cost customers flywheel. Mr. Ranganathan said that for lending purposes, we need to have 3 things, very large scale low cost high volume customer acquisitions flywheel, we need to have high proprietary data and proprietary data analytics from technology and we need to have access to low cost capital.

Mr. Rishi Gupta, MD and CEO, Fino Payments Bank said that Fino

Bank is working with a single agenda of bringing access to the banking for the unbanked and underbanked segments. The UID has changed the entire transformation in Banking system and also in the financial inclusion. The NPCI has transformed the country's payment agenda with UPI, IMPS, BBPS and fast track. The Technology has become a commodity. The Fino Payments Bank would like to become a national player, he mentioned in his talk.

Mr. Manoj Sharma, Managing Director, MSC (formerly MicroSave) said that PayTM and Payment Bank have built up a sustainable business model. Every financial system in the tech world is start with the Payment and Insurance is getting a lot of traction in the COVID.

Mr. Dushyant Dave, Co-Chairman, IMC Banking and Finance Committee, & Chair & Founding Director, Decode Resolvency International Private Limited has given welcome address and Summary of Day 1 Deliberations & Brief about Day 2 Sessions.

The Fireside Chat on Harnessing the Infrastructure Sector Pipeline – What are the Imperatives? was addressed by **Mr. K. V. Kamath** and moderated by Mr. Vinayak Chatterjee, Non-Executive Chairman, Feedback Infra Private Limited The government has already been brave while presenting

the Union budget and said that they were willing to stretch the deficit to make sure that the country continues to be on a growth path said **Mr. K. V. Kamath**, while speaking at Fireside Chat.

The panel discussion on Building & Scaling World Class Platforms was moderated by **Ms. Mridula Iyer**, Managing Director, Head - Treasury & Trade Solutions (TTS) for Citi South Asia.

Mr. Ajay Kaushal, Co-Founder & Director, Bill Desk said the banking sector will see the complete refresh in next few years. We might be more tech driven. We will find more smarter way to do the things. The payments scale up very well. Rewriting of financial services back end and front end will happen over next 5 to 6 years.

Mr. Anish Achuthan, CEO and Cofounder, Open said that from, 2015 the technology has driven a lot by lending start-ups coming up and it has started moving towards neo banking services. Indian banks have better user experiences. Mr. Achuthan said that considering with the global trend we have lot of neo banking services coming in the place both on the consumer side and SME side. He further said that like the way consumer has adopted the google pay, phone pay instead of bank zone app for making a UPI payment, slowly

Session 3 : Future of Technology in Banking & Financial Services

Speakers



Mr. Dinesh Khara
Chairman, SBI



Ms. Arundhati Bhattacharya
Chairperson & CEO, Salesforce, India & Former Chairperson, SBI



Ms. Vibha Padalkar
MD & CEO, HDFC Life



Mr. Prashant Kumar
MD & CEO, Yes Bank



Mr. Arijit Basu
Chairman, Banking & Finance Committee, IMC & Ex. MD, SBI



Mr. Ajit Mangrulkar
Director General, IMC

Moderator

Vote of Thanks

Indian consumer will start looking at neo banking services. A lot will be happening in terms of collaborations between fintech and building up the Banks.

Mr. Samarth Bansal, APAC Head of Wise (formerly TransferWise) said that they started problems solving cross border remittances more broadly from retailers to SMBS. He said they are building/engineering the inefficiency that exists and connecting the domestic payment trails and setting the new standard for international money movement. They are building out network where they have end to end visibility, which gave back transparency back to the customer.

Mr. Chaitanya Adapa, Head – udaanCapital said that udaan is acts as a marketplace for business and focuses on solving core trading problems for a wide range of products. udaan Capital, the NBFC arm focused on Small and Medium Enterprise (SME) financing services, provides financial products for sellers and buyers to grow their business.

The Last session of the Conference was on **Future of Technology in Banking & Financial Services** was moderated by Mr. Arijit Basu, Chairman, Banking and Finance

Committee, IMC and Ex. Managing Director, SBI. The panel was focused on how technology will help banking and financial services in future.

SBI Chairman **Mr. Dinesh Khara** spoke of SBI working towards launching of next version of Yono adding that the bank has on boarded 40,000 overseas customers on the Yono platform as of end of March 2021. On technology, he said that SBI is looking at technology from the point of view of having oversight on its operations.

Ms. Arundhati Bhattacharya, Chairperson & CEO, Salesforce, India and Former Chairperson, SBI talked about customer centricity and ability to collaborate with the customer. She said that world is changing very fast and therefore, it is important for us in the BFSI sector to be able to understand where the changes are happening and to become agile enough to adopt those changes at the earliest.

Ms. Vibha Padalkar, MD & CEO, HDFC Life reassured that the BFSI sector will survive essentially using technology which is already available but which will come and ensure that 4-5 critical areas which will enable organisations/institutions to flourish are taken care of.

The five critical areas are i) simplifying the journey; ii) integration with the partner iii) service simplifications iv) risk management

Mr. Prashant Kumar, MD & CEO, Yes Bank talked about eKYC. He said that KYC is time consuming and costly affair. He shared World Bank report talking about eKYC, If bank would opt for eKYC, the cost would come down per customer from 23 \$ to 56 \$ and could also save the time. He also talked about digital storage of the documents, it will not only help the customer, but also help the institutions, financial and insurance. Integration of financial services are important. He suggested that technology would be taking into the lending system, authentication of documentations and also in terms of credit predictions and credit scoring. He emphasized on digitization of banks.

Mr. Ajit Mangrulkar, Director General, IMC proposed the vote of thanks at the conference. The Conference was well attended by 750 participants representing Industry leaders, diplomats, delegates from Banks, financial institutions and Fintech companies. It was sponsored by Platinum Sponsor HDFC Life and Gold Sponsors BNP Venture Capital Ltd and the Standard Chartered Bank.

YOUTH CONCLAVE

INDIA'S NEW BLUEPRINT: COME WALK THE PATH WITH THE FUTURE LEADERS

23rd & 24th July, 2021

India's New Blueprint : Come Walk The Path With The Youth Future Leaders

KNOWLEDGE SERIES

Moderator	Theme Introduction	Moderator	Speakers		Vote of Thanks
					
Mr. Rajiv Podar President IMC	Mr. Yash Kela Chairman IMC YLF	Mr. Varinder Bansal Founder, Omkara Capital	Ms. Priyanka Chaturvedi Member of Parliament, Shiv Sena	Mr. Jaykumar Jitendrasinh Rawal Former Minister of Tourism Food & Drugs, GoM. MLA, BJP	Mr. Milind Deora Former Union Minister of Communication & Technology, INC
					
					Mr. Juzar Khorakiwala President Elect, IMC

Youth Conclave- India's New Blueprint: Come walk the path with the future leaders was organised by IMC Chamber of Commerce and Industry's Young Leaders' Forum (YLF) on 23rd July 2021 and Saturday 24th July 2021 from 2:00 p.m. to 6:00 p.m.

Over the two days, the Conclave witnessed young minds unveil their idea of the futures of India. Youth leaders from across political spectrum, startups, young professionals from diverse fields voiced their aspirations, thoughts, and ideas to draw a blueprint for growth and prosperity of India. Students from more than 50 colleges and universities across the country,

as also from abroad were an integral part of the program.

The discussions in the Youth Conclave were on the topics drawn from various schemes launched by Government of India in areas of startups, creativity, innovations, digital India and Growth vision for 2030.

While welcoming the dignitaries, Mr. Rajiv Podar President, IMC commented "The IMC-YLF Youth Conclave - India's New BluePrint: Come walk the path with the future leaders is a platform to celebrate the youth power bringing together India's passionate young leaders sparking new conversations on diverse topics that matter and harnessing

& channelizing the energies of our self-motivated, enterprising, and innovative young adult. Today's youth are dynamic, tech savvy, ambitious & focused. All these are very important ingredients for success." He thanked Hon'ble Prime Minister Mr. Narendra Modi who bestowed his blessings by sharing the letter for the Conclave wherein he mentioned "New thinking, new energy, new dreams and new zeal of our youth are our strength. The two-day Conclave will provide an ideal platform for policy makers, entrepreneurs and students from various domains to engage in a stimulating exchange of thoughts in a healthy, competitive environment."

Session 1 : Skilling & Job Creation- The Way Ahead

Moderator



Mr. Ameya Prabhu
Founder & MD, UAP
Advisors

Speaker



Dr. Pramath Raj Sinha
Founder & Chairman
Harappa Education

Session 2 : Aspiration of New India

Moderator



Ms. Vidhi Doshi
CEO, Yahvi
Communications

Speaker



Mr. Sandeep Murthy
Founder & Managing Partner
Lightbox

Session 3 : Jugaad & Creativity – The Indian Advantage

Moderator



Mr. Raghav Bubna
Head of Growth
Arrivae

Speaker



Mr. Ramakant Sharma
CTO/COO/Founder,
Livspace

Session 4 : Digital Infrastructure for New India

Moderator



Mr. Shardul Shah
Partner, M.A. Shah
& Co.

Speaker



Mr. Mohandas Pai
Chairman, Arian
Capital

Session 5 : Start-up India – A Way Forward

Moderator



Mr. Angad Kapur
Senior Manager,
Bain & Company

Speaker



Ms. Shradha Sharma
Founder & CEO,
Your Story Media

Session 6 : India's Story- Global View

Moderator



Ms. Vedica Podar
Founder, Kangaroo
Minds & Mental
Health Advocate

Speaker



Mr. Sid Yog
Founder, The
Xander Group

Speaking at the Conclave, Mr. Milind Deora, Former Union Minister of Communication and Technology, Indian National Congress was of the view that “Scandinavian Model” should be included for the progress of the nation as it would play a very important role in making India self-reliant. Grassroot innovations are done by the students and youth if it has been highlighted then new doors would be opened for the development, he said. He also mentioned that “Our defence sector needs lit of reforms.”

According to Mr. Jaykumar Jitendrasinh Rawal, Former Minister of Tourism Food and Drugs, Government of Maharashtra, MLA, Bhartiya Janata Party, India's Youth, and their vibrant talent pool is our biggest advantage and a catalyst of real change. During the discussion

he mentioned. He also said that “Happiness index & economic balance is very important in growth of the country, if it has a right balance, we can make our nation great.”

Ms. Priyanka Chaturvedi, Member of Parliament, Shiv Sena said that “An equal society where every single person does not feel any less equipped or less important in the scheme of things - that is how I would want to see my nation & how I perceive my nation should be & work towards. If young people love liberty and freedom, it is time to stand up and be counted.” She also mentioned “Hospitality sectors needs to be giving more priority”

Mr. Ameya Prabhu, Founder & MD, UAP Advisors moderated the Session one **Skilling & Job Creation – The Way Ahead**. The Key Speaker Dr. Pramath Raj Sinha Founder

& Chairman, Harappa Education Founder & Trustee, Ashoka University, stated that there is a need to bring in more non-technical non-functional skills around cognitive, social and behavioural skills as these skills are more required today as world is becoming more automated and technical. The students from Institute Partners Amity University, Aditya Institute of Management Studies & Research, College of Social Work - Nirmala Niketan, Indian Institute of Technology Indore (IIT Indore), Kishinchand Chellaram College (KC-College), RA Podar Institute of Management, South Indian Education Society (SIES) College of Management Studies, Sydenham College Of Commerce And Economics, Symbiosis School of Economics, Shreemati Nathibai Damodar Thackersey SNDT College shared their thoughts on the topic.

Ice Breaker Session



Dr. Kruti Parikh
Magical Entertainer & Effect Director
Mind Trainer, Motivator



Mr. Vijay Shekhar Sharma
CEO, Paytm



Mr. Rajiv Podar
President, IMC



Mr. Yash Kela
Chairman, IMC
YLF



Mr. Ajit Mangrulkar
Director General, IMC



Mr. Sanjay Mehta
Deputy Director General, IMC



Ms. Sheetal Kalro
Deputy Director General, IMC

Valedictory Session

Session **Aspiration of New India** was moderated by Ms. Vidhi Doshi, CEO, Yahvi Communications. According to Mr. Sandeep Murthy, Founder and Managing Partner Lightbox the speaker of the session shared that Technology and data are redefining industries for the development of the country. The students from Goa Institute of Management, HR College of Commerce and Economics, KJ Somaiya College of Arts & Commerce, N.L Dalmia Institute of Management Studies & Research, Parul University, Shri Vishwakarma Skill University, Seth Gyaniram Bansidhar Podar College (G.B.Podar College), Symbiosis Institute of Business Management, St. John College of Engineering and Management (SJCEM) and St Thomas College, Palai shared their views on the topic.

Mr. Raghav Bubna, Head of Growth, Arrivae facilitated the Session **Jugaad & Creativity- Indian Advantage**. The key speaker Mr Ramakant Sharma, CTO/COO/ Founder, Livspace spoke about innovation that he did in building his business. He also highlighted that new business model can come up, produce something in India and sell to the whole world cheaply. The students from Institute Partners Bharatiya Vidya Bhavan's

Usha & Lakshmi Mittal Institute of Management, D.Y. Patil University School of Management, Indian Institute of Technology Gandhi Nagar (IIT Gandhi Nagar), Indian Institute of Technology Goa (IIT Goa), Indian Institute of Management Bangalore (IIM Bangalore), Indian Institute of Space Science and Technology, Institute of Business Studies & Research, MIT World Peace University Pune, St. Xavier's College – Autonomous, Mumbai and Vidyalankar Institute of Technology shared their opinions about the topic.

Session on **Digital Infrastructure for New India** was moderated by Mr. Shardul Shah, Partner, M.A. Shah & Co. According to Mr. Mohandas Pai, Chairman, Arian Capital "India is already in the top 5 countries and will be in top 3 by 2030 through digitalisation and will become 10 trillion economies by 2032". New business model that are coming up is going to disrupt existing business model, reduce cost and change the world forever. He was of the view that technology that is coming through digitalisation and data information can change not only industries but also the whole world. The students from Don Bosco College Mannuthy, Indian Institute of Technology Delhi (IIT Delhi), Narsee Monjee Institute of Management Studies (NMIMS), Nagindas Khandwala College of Commerce Arts and Management, Manipal Institute

of Technology, Mody University of Science and Technology, SP Jain Institute of Management & Research, Sophia College, Vivekanand Institute of Management Studies & Research and Veermata Jijabai Technological Institute (VJTI) shared their thoughts on the topic.

Moderator Mr. Angad Kapur, Senior Manager, Bain & Company facilitated the session **Start-up India – A Way Forward**. Ms. Shradha Sharma, Founder & CEO, Your Story Media the key speaker of the session shared her journey and emphasised that new business models can come up as the wide distribution network is no longer the limiting factor for business in India. The students from Bhartiya Vidyapeeth Institute of Management Studies and Research, Don Bosco Arts & Science College, Kannur University, Gandhi Institute of Technology and Management., Jannalal Bajaj Institute of Management Studies, Indian Institute of Technology Bombay (IIT Bombay), Indian Education Societys' Management College and Research Centre, Pillai College of Arts, Commerce and Science, Symbiosis Centre for Entrepreneurship & Innovation, St. Joseph's Degree & PG College and XLRI- Xavier School of Management shared their views on the topic.

Ms. Vedica Podar, Founder, Kangaroo Minds & Mental Health Advocate moderated the session on **India's**

Story- Global View. The key speaker Mr. Sid Yog, Founder, Xander Funds stated that focus on vocational education and a good governance at all Levels will really enable India to move forward in a rapid way. The students from University of Notre Dame, Curtin University Dubai, Deakin University, Indira Gandhi University, Meerpur, Sasmira Institute of Management Studies and Research, University of Notre Dame and Harvard University shared their opinions about the topic

The Best Speaker Award was felicitated to the students who narrated their views uniquely. The first award was honoured to Ms Geraldine Cruze - Aditya Institute of Management Studies & Research for Skilling & Job Creation- The Way Ahead. Ms Pooja Chauhan

from St. John College of Engineering and Management (SJCEM) for Aspiration of New India. Ms. Mahima Bhattacharya from Bharatiya Vidya Bhavan's Usha & Lakshmi Mittal Institute of Management for Jugaad & Creativity – The Indian Advantage. Ms. Shweta Mahajan from SP Jain Institute of Management & Research For Digital Infrastructure for New India, Ms. Riddhima Moghe from Indian Education Society's Management College And Research for Start-up India A Way Forward. Ms. Shefali Dorepalli Deakin University for session on India's Story Global View.

At the Valedictory Session Mr. Ajit Mangrulkar, Director General, IMC said "The youth is the driving force to India's glory on the world's stage. Youth force is dynamic in

nature which needs to be tapped & harnessed intelligently for the development of society as a whole."

In his Valedictory Address Mr. Vijay Shekhar Sharma, CEO, Paytm said that "India is in exciting phase of growth, and it could become \$5 trillion economy in next 5- 10 years. It took India 70 years to make it \$ 2.5 trillion in 70 years to and now it is expected to add \$2.5 trillion in next 5-10 years. The history will be recreated and doubled"

Mr. Yash Kela, Chairman YLF, ended the event by Vote of thanks

The discussions have brought out many ideas, suggestions and recommendations that demonstrates the creative and aspirational side of our young people.



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HIGHLIGHTS

- Fastest growing B2B IT Solutions Company
- Leading Partner of 25+ renowned Global brands
- Recipient of over 100 prestigious awards
- 600+ media coverages per year
- Growing at consistent 25% CAGR YoY
- 50 Branches & 50 Service Centers
- Pan India sale in 750+ locations
- Channel ecosystem of 9000+ partners
- Serves indirectly to 20000+ customers
- Distribute over 20 million products annually

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Online Seminar on Almond Futures : Tool to manage Price risk and as Investment Avenue

1st July,
2021

Gold Options in Goods Contract _____ 14th July, 2021

Steel Billets Futures : Tool to manage Price risk and as Investment Avenue _____ 28th July, 2021

MC Chamber of Commerce and Industry organised three Investor Awareness Programs in association with BSE during July 2021 to promote commodity derivatives contracts. The focus of the program was to manage price risks, as it is necessary to create awareness, impart training and educate stakeholders about the dynamics of the Almond market/ Gold/ Steel Billets and highlight the benefits of Futures trading to help them make informed trading decisions. On July 1, the benefits of participating in the Almond Futures contract were discussed by the speakers. The participants included physical market players and potential investors. speakers were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and



Anil Rangwani



G. Chandrasekhar



Ranjith Nair



Ms. Shraddha
Khandelwal

Ms. Shraddha Khandelwal, Assistant Manager, Business Development, BSE. Another event - webinar on Gold Options in Goods Contract- was organised on July 14 with a view to educating the participants about the benefits of using the Gold Futures contract for price risk management and as an investment opportunity. The speakers were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and Mr. Ranjith Singh, Dy GM, Products and Business Development, BSE.

Steel market is subject to several drivers - both domestic and global. The webinar on Steel Billets - was organised on July 28 with a view to educating the participants about the benefits of using the Steel Billets Futures contract for price risk management and as an investment opportunity. The speakers were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and Mr. Anil Rangwani, Product Manager, Currency and Commodity, BSE Ltd.

Career Growth: Skilling yourself and your team for Personal & Professional Development _____ 9th July, 2021

The professional world is becoming increasingly competitive and is constantly changing, so professional development and continual learning is more important than ever in being successful and achieving career goals. Technologies and best practices are evolving and progressing in every industry, making it crucial for both new and experienced professionals and Students to continue developing their skills and honing their knowledge. It is this background, IMC Chamber of Commerce and Industry organised an informative and

interactive orientation session on **Career Growth: Skilling yourself and your team for Personal & Professional Development.**

The focus of the session was on why it is important for individuals & companies, school students & business leaders to focus on career growth. The speakers highlighted on effective use of courses especially Deakin Courses (wherein IMC has signed a partnership)



Ajit Mangrulkar



Shireen Ardeshir



Sushmit
Chakraborty

The theme was introduced by Ms. Shireen Ardeshir, Sr Partner Study Networks and the key speaker were Mr. Ajit Mangrulkar, DG, IMC and Mr. Sushmit Chakraborty, Manager, BD, Corporate Relations, Deakin Co

MQH Best Practices Competition 2.0

(Re-engineered MQH 2020)

6th to 9th July, 2021

The MQH Best Practices Competition was organized by IMC Ramkrishna Bajaj National Quality Award (RBNQA) Trust from July 6-9 2021.

Owing to the challenges and various restrictions in the country, the trust decided to conduct this online competition this year as well.

The Competition showcased resident Best Practices of organizations across sectors of Manufacturing, Service, NGO and Education. Forty six organizations across sectors of Manufacturing, Service, Education and NGO showcased Best Practices which were great takeaways for participants to implement in their own organization.

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 of 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 of Mr. Niraj Bajaj, Chairman, IMC RBNQA Awards Trust. He emphasized on the process of MQH Best Practices and how each organization has undergone the assessment process for this competition.

The session then moved on with an address by Mr. Suresh Lulla, Co-Chairman, IMC Quality Improvement



1st Row (L to R): Rajiv Podar, President, IMC & Niraj Bajaj, Chairman, IMC RBNQA Trust. 2nd Row (L to R): Suresh Lulla, Co-Chairman, IMC Quality Improvement & Technology Committee; Ajit Mangrulkar, Director General, IMC & Maya Desai, Director, IMC

and Technology Committee. He focused on how an organization must identify and cull out its best practices based on a performance excellence model.

The inaugural session concluded with an encouraging note from Mr. Ajit Mangrulkar, Director General, IMC Chamber of Commerce and Industry addressing the participants and wishing them the very best for this competition.

The competition commenced with organizations presenting their best practices in each session. Members from the IMC Quality Improvement & Technology Committee and IMC RBNQA examiners reviewed the submissions for final presentation during the Competition.

The four days of the MQH Competition was very well

received by all. The MQH Trophies were presented to the following organizations.

MQH Trophy Winners

- Bharat Petroleum Corporation Ltd, Mumbai Refinery, Mumbai
- One World International School, Singapore
- CitiusTech Healthcare Technology Private Ltd, Mumbai
- Global Indian International School, Bannerghatta
- Bharat Oman Refineries Ltd, Bina
- Vishwakarma Institute of Technology, Pune
- TVS Supply Chain Solutions Ltd, Chennai

Seminar on "Data Privacy"

21st July, 2021

IMC Chamber of Commerce and Industry organized an Online Seminar on **Data Privacy** on **Wednesday, July 21, 2021** from 4.45 pm to 6 pm.

The speaker for the session was Honourable Mr. Justice B.N. Srikrishna, a former judge of the Supreme Court of India. The moderator was Mr. Swapnil Kothari, Member of Law Committee, Senior Lawyer, Managing Partner (S. Kothari & Co.)

Mr. Rajiv Podar, President - IMC Chamber of Commerce and Industry giving his welcome address stated that the session would be highly insightful, would impart knowledge on importance of privacy of data and safeguards to prevent data breaches.

He welcomed Honourable Mr. Justice B.N. Srikrishna for agreeing to be the speaker for the session and sharing

his valuable insights on the topic and acknowledged the curation of this high profile event by Mr. Swapnil Kothari and members of Law Committee.

Justice Srikrishna gave a good overview of the legislation starting from the objectives, to the Data Protection Principles, Data Principal's Rights and other key provisions on some of which he has been vocal even earlier.

There were a few other important points on which he shed some light by power-point presentation from his perspective namely on:-

- Ownership of Personal Data
- Definition of Critical data
- The "Fiduciary" nature of the relationship of a Data Processor
- Data Retention period



*Justice
B. N. Srikrishna*



Swapnil Kothari

The Honorable Justice further touched finer nuances of the Data Protection Bill, the possibility of more litigation once the Bill is passed into a law and what best can be done to make it an effective legislation.

The session was dynamic and interactive through Q & A moderated by Mr. Swapnil Kothari, who asked very incisive questions ensuring each question was answered.

Following that and then a few questions by the audience, Mr. Juzar Khorakiwala, the Vice President of IMC gave a vote of thanks. The Webinar was very well received by the audience.

Seminar on Agri-commodity Price Risk Management during VUCA times

22nd July, 2021

IMC Chamber of Commerce and Industry in association with NCDEX IPFT, India's largest agri-derivatives exchange, organised a Online Seminar on Agri-commodity Price Risk Management during VUCA times on July 22, 2021 at 5:00 p.m.

Currently the world is characterised by Volatility Uncertainty Complexity and Ambiguity (VUCA). Commodity markets covering energy, metals and agriculture are driven by a host of factors, global and domestic. Volatility in commodity market is a big challenge. Investors and value

chain participants have to keep watch on multiple drivers of the market. The exposure to commodity price risk can be mitigated through the derivatives markets. The Key Speakers Mr. G Chandrasekhar, Economic Advisor, IMC and Director, IMC ERTF; Mr. Kapil Dev- CBO, NCDEX; Mr. Sumit Gupta, Director, McDonald Pelz Global Commodities and Mr. Kunal Shah, Head Commodities, Nirmal Bang highlighted strategies that can



Kapil Dev



Kunal Shah



Sumit Gupta

effectively overcome the challenge of commodity price volatility. According to Speakers, hedging strategies will help farm producing organisation (FPO), processors, traders and investors to have informed and trading decision.

MoU Signing Ceremony and Conversations on MSMEs

3rd August, 2021

IMC Chamber of Commerce and Industry and US-India Strategic Partnership Forum signed an MOU on August 03, 2021. The objective of the MoU is to promote, develop and foster Industry, Commerce and Trade between India and United States and also to strengthen economic relations between the two countries. The MOU was signed by **Mr. Rajiv Podar**, President, IMC Chamber of Commerce and Industry and **Dr. Mukesh Aghi**, President and CEO, US-India Strategic Partnership Forum on a virtual platform.

Mr. Rajiv Podar, President, IMC gave the Welcome address during the ceremony. Mr. Podar said India has approximately 63 million MSMEs and is regarded as the backbone of the Indian economy. There are approximately 30.7 million small businesses in the United States. Through this MoU, IMC and USISPF will act as bridge to play an important role in facilitating MSMEs expansion.

While introducing **Dr. Mukesh Aghi**, President and CEO, USISPF at the Program, **Mr. Dinesh Joshi**, Chairman, IMC International Business Committee said Dr. Aghi



Dr. Mukesh Aghi



Priya Samant



Juzar Khorakiwala



Rajiv Podar



Dinesh Joshi

has extensive experience working with business and government leaders in the U.S. and India to promote trade and strengthen ties between the two countries. Association of IMC with USISPF will help strengthen our relations with the US.

During his address **Dr. Mukesh Aghi, President and CEO, US-India Strategic Partnership Forum** gave an update on the Indian MSME sector and said Indian MSMEs include 63 million businesses accounting for 30% of India's GDP; 1/3 of manufacturing output & employ nearly 460 million people. MSMEs form a key pillar of Indian economy and given Government of India's goal to increase the sector's contribution to 50%, I believe the partnership of IMC and USISPF will play a pivotal role. This association

will provide a platform for MSMEs to collaborate and partner with multi-nationals, promote trade between India and the US and serve as knowledge hub for sharing best practices.

He also said that by leveraging the long standing partnership, the two countries can work on 3 main aspects for transforming growth of MSMEs i.e. Digital platform, Product design & manufacturing process and Training of MSMEs. I believe this collaboration and exchange of knowledge and information of two countries, IMC and USISPF can build a mutually beneficial platform for engagement of the two economies in near future and in long term, expressed Dr. Aghi. Dr. Aghi also addressed queries of the IMC members. The Conversations were then concluded with remarks by Ms. Priya Samant, Impact Advisor, Boston, US.

KNOWLEDGE SERIES

Mediators' Refresher Workshop

12th & 13th August, 2021

A Mediators' Refresher Workshop was held in virtual mode on Thursday 12th & Friday 13th August 2021 by Mediation, Conciliation and Facilitation Committee of IMC Chamber of Commerce and Industry.

The dual objectives of the said workshop was to afford participants the opportunity to touch base with skills learnt in previous mediation trainings by seeking greater clarity on

the issues faced when implementing them; as also to provide an opportunity to those who have not taken any previous training in Mediation, to get an understanding of what to expect of this dispute resolution process, should they or their clients seek to resolve a dispute through mediation.

The resource person for this workshop was the Chairman of IMC's Mediation, Conciliation



Prathamesh D. Popat

and Facilitation Committee **Mr. Prathamesh D. Popat** (of *Prachi Mediation Chambers*). He is an Accredited Mediator and a Mediation

trainer, having an experience spanning over two decades in the Mediation Field.

The interactive workshop was conducted for two consecutive days comprising of four sessions, where Mr. Prathamesh D. Popat explained through his Power Point presentations the basic ingredients of the Mediation Process. He took the participants

through the several stages of the mediation process like, the Opening Statements, Summarisation, Agenda Setting, Exploration of Issues, Joint & Private Meetings, Brainstorming Sessions, Negotiation and Mediated Settlement Agreements. Partly through role play, he interactively got participants to understand crucial skills like Active Listening.

He also demonstrated other skills of Reframing, Communication and Mediator's role in Mediation.

While expounding on the mediation process and different aspects thereof, Mr. Prathamesh D. Popat shared with the participants some of his personal experiences and insights, which helped participants understand the topics in a broader perspective.

Seminar on Turmeric Futures & Steel Billets Futures : Tool to manage Price Risk and as Investment Avenue

11th August, 2021

24th August, 2021

KNOWLEDGE SERIES

MC Chamber of Commerce and Industry organised two Investor Awareness Programs in association with BSE during August 2021 to promote commodity derivatives contracts. The focus of the program was on educating the investors about the dynamics of the Turmeric and Steel market so that buying/selling/ trading decisions are well informed, scientific and cost-effective. On August 11, the benefits of participating in the Turmeric Futures contract were discussed by the speakers. The key speakers were Mr. G. Chandrasekhar, Economic Advisor, IMC and Director,



Deepak Chaudhary



Anil Rangwani



G. Chandrasekhar



Nikunj Turakhia

IMC-ERTF and Mr. Deepak Chaudhary, Manager, Business Development & Marketing, BSE Ltd. Another event - webinar on Steel Billets Futures (SUFIBLT)- was organised on August 24 with a view to educating the participants about the benefits of using the Steel Futures contract for price risk management and

as an investment opportunity. Special Address was given by Mr. Nikunj Turakhia, President, Steel Users Federation of India (SUFI). The speakers were Mr. G. Chandrasekhar, Economic Advisor, IMC and Director, IMC-ERTF and Mr. Anil Rangwani, Product Manager, Currency and Commodity, BSE Ltd.

Seminar on 'Structured Products - An Innovative Approach to Commodity Derivatives'

17th August, 2021

MC Chamber of Commerce and Industry in association with NCDEX IPFT organized an Online Seminar on 'Structured Products - An Innovative Approach to Commodity Derivatives' on August 17, 2021 at 5.00 p.m

In his welcome address, President Mr. Jazar Khorakiwala stated that, Indian farmer is the biggest risk taker as farming continues to be

a gamble on the monsoon. So, risk management is a key element in making a robust and sustainable agricultural system. A key risk management tool is 'hedging' for price risks.

The key speakers of the event were Mr. Sunil Katke Head - Commodities



Abhishek Rajurkar



Ajay Kedia



Sunil Katke

/ Currency, Axis Securities Limited; Mr. Abhishek Rajurkar-AVP, NCDEX; Mr. Ajay Kedia- Director, Kedia

Commodity Cometrade Pvt. Ltd and Mr. G Chandrashekhar, Economic Advisor IMC, Director IMC ERTF.

According to speakers, volatility in commodity prices often exerts a negative impact on profitability so

agri-derivatives can help to manage the price risk, they also highlighted on the importance of knowledge and skills in application of structured products and how these products can fulfil the investment objectives of the participants if they address the

multiple needs like capital growth income generation and wealth preservation. It was also discussed that protection, efficiency, and diversification of structured products is essential to protect the portfolio.

Roundtable Discussion on Skilling Courses for Job Opportunities 20th August, 2021

MC Chamber of Commerce and Industry organised an informative and interactive Roundtable Discussion on Skilling Courses for Job Opportunities for students of D Y Patil University School of Management on August 20, 2021 at 12.00 p.m. The focus of the event was on to provide students with an understanding of future skills and how they can develop the soft skills through available resources and training programs (especially Deakin Courses, wherein IMC has signed a partnership). Mr. Juzar Khorakiwala, President, IMC gave his welcome speech and special address was delivered by Dr. Gopal, Director, D Y Patil University School

of Management. The panel discussion was moderated by Ms. Shireen Ardeshir, Sr Manager, Study Networks and the key panellist were Mr. Ajit Mangrulkar, Director General, IMC ; Dr. Vani Kamth, Dean, DYPUSM and Mr. Mark Ryan, Strategic Manager, Indo-Pacific Markets, Deakin Co. They highlighted on various aspects like What are the industry expectation form a graduate today, what is the role of Education institutions in providing skilling opportunities, why is it important to keep learning, reskilling and how this can help for future career etc.



Mark Ryan



R. Gopal



Dr. Vani Kamth

Lastly, Mr. Mark Ryan, Strategic Manager, Indo-Pacific Markets, Deakin Co emphasised on the international career trends and DeakinCo role into it. Wherein he also mentioned about the IMC – Deakin relationship to equip students/ young professionals to make the right decision and develop the right skill set and prosper their future.

Seminar on Metals Market Outlook till December 2021 31st August, 2021

MC Chamber of Commerce and Industry in association with MCX organized Online Seminar on Metals Market Outlook till December 2021 on August 31, 2021 at 4.00 p.m. The idea was to examine how the key market drivers would play out during the rest of the calendar year 2021.

The key speakers for the event were Mr. Sandeep Daga, Director, Regsus Consulting Pvt Ltd; Ms. Rashmi Nihalani, VP, MCX; Mr. Gnanasekar Thiagarajan, Owner, Commtrendz Research, Mr. G Chandrashekhar, Economic Advisor IMC, Director IMC



Sandeep Daga



Rashmi Nihalani



Gnanasekar T.



G Chandrashekhar

ERTF. They stated that Economic growth, geopolitics, monetary policy and currency were identified as key drivers.

Expert speakers said the industrial metals market, especially copper, was poised for a correction in the wake of a slowdown of economic

activity in China as the effects of the stimulus package begin to fade. On precious metals like gold and silver, the view was that the market was facing headwinds and prices could trade in a range. It was noted that silver had a greater potential for a price performance because of its increasing industrial use.

Online interactive discussion on Trade and Geopolitics

30th August, 2021

IMC Chamber of Commerce and Industry organized an Online interactive discussion on Trade and Geopolitics with Mr. Pramit Pal Chaudhuri, Senior Advisor, Rhodium Group, New York and Foreign Editor of Hindustan Times on Monday, August 30, 2021 at 5:00 p.m. IST. The conversation was led by Ambassador Gurjit Singh, Former Ambassador to Germany, Indonesia, Ethiopia ASEAN and the African Union, Professor, IIT Indore.

Mr. Juzar Khorakiwala, President, IMC Chamber of Commerce and Industry delivered the Welcome Address and introduced the Guest Speaker Mr. Pramit Pal Chaudhuri, Senior Advisor, Rhodium Group, New York and Foreign Editor of Hindustan Times.

During his address, President gave a brief on Geopolitics and its impact on trade. He mentioned that the objective of today's interaction is to create the understanding among Indian businesses engaged in global operations on the international relations and political events happening around the globe and how it could affect their international trade business.

While Mr. Dinesh Joshi, Chairman, IMC International Business Committee welcomed and introduced Ambassador Gurjit Singh, Former Ambassador to Germany, Indonesia, Ethiopia, ASEAN and the African Union, Professor, IIT Indore by inviting him to lead the interaction on the topic Trade and Geopolitics.

The Speakers discussed on how shifting geopolitical climate and volatility in the region is important to understand intricacies of international relations as it has



Top Row- From L to R: Mr. Juzar Khorakiwala, President, IMC, Mr. Ajit Mangrulkar, Director General, IMC & Mr. Dinesh Joshi, Chairman, IMC International Business Committee.

2nd Row- From L to R: Mr. Pramit Pal Chaudhuri, Senior Advisor, Rhodium Group, New York and Foreign Editor of Hindustan Times and Ambassador Gurjit Singh, Former Ambassador to Germany, Indonesia, Ethiopia ASEAN and the African Union, Professor, IIT Indore.

now direct implication on global trade. The interaction highlighted on Free Trade Agreements, Export, Investment and enhancing bilateral relations with neighboring countries.

The Expert highlighted that India should negotiate bilateral FTAs by focusing on 3 important components i.e. service, immigration impact and digital as this will be a major turning point for Indian trade policy and indicate India to become internationally competitive. India should enhance its relations with UK and invite UK to invest and manufacture in India. India to also focus on tapping EU market for agriculture sector.

Economic consequences of US-China have accentuated increasing geopolitics issues during Pandemic. We need to be more competitive to explore opportunities at times.

The Production Linked Incentive Scheme is a good initiative of our government and is competitive for high-end manufacturing sectors but there is a gap in competitiveness, Closing the gap using geopolitics is where opportunity lies, said Mr. Chaudhuri.

Trade facilitation is very important. We need to upgrade our technology, build resilient supply chain, develop our infrastructure and ports services to make India a competitive market highlighted Ambassador Singh.

The Discussion were then followed by Q&A where members of IMC resolved their queries on International business by the Expert.

The interaction concluded with a Vote of Thanks by Mr. Ajit Mangrulkar, Director General, IMC Chamber of Commerce and Industry.

Enchanting Ethiopia

7th July, 2021

Ms. Tigist Eshetu, Regional Director India Sub Continent - Ethiopian Airlines through a presentation showcased a virtual journey to Ethiopia - a destination for travellers with inquisitiveness and a love of exceptional landscapes.

The presentation highlighted the ancient and spiritual roots, religious history, beauty of wild mountains, thundering waterfalls and vibrant cities.



Mrs. Tigist Eshetu

How Safe Are You and Your Kids Online?

23rd July, 2021

Aamchi Mumbai, Safe Mumbai Committee under its initiative of making Mumbai Safer for Women and Children convened a webinar to sensitize women and children on exponential rise in crimes against women and children due to the

gaining popularity of internet and its misuse.

The webinar was facilitated in association with Ms. Sonali Patankar Founder of Responsible Netism, the only non-profit promoting cyber-wellness in the state.



Ms. Sonali Patankar

Elevate your mind, body and soul in current times - Talk by Shri Gaur Gopal Das

27th July, 2021

Shri Gaur Gopal Dasji in his own distinctive elegance enlightened all on the timeless wisdom and knowledge to elevate mind, body and soul to lead a balanced life while coping up with the challenges that occur in one's lives. His pearls of

wisdom motivated in decoding the purpose of balanced life at large.

The talk was followed by an engaging and inspiring Q and A session curate and moderated by Ms. Vanita Bhandari and Ms. Reena Rupani



Shri Gaur Gopal Dasji

KNOWLEDGE SERIES

Felicitation of Covid-19 Frontline Warriors, Woman of the Year Award and Annual General Meeting 2020 - 2021

29th May, 2021

IMC Ladies' Wing honoured - Ms. Ameera Shah - Promoter and Managing Director of Metropolis Healthcare Limited with the coveted Woman of the Year Award for providing extensive support to India's fight against COVID-19.

At the function, the wing also honoured the frontline warriors who are leading the battle against



Ms. Ameera Shah



Mrs. Rucha Salgaonkar



Dnyandeo Ware



Mrs. Nishreen Khorakiwala presenting salver to Mrs. Anuja Mittal

COVID-19 - Mrs. Rucha Salgaonkar - Superintendent of Nursing Services (S.N.S.) BYL Nair Charitable Hospital

Networking

and Mr. Dnyandeo Ware - Police Head Constable (HC Belt Number 33991) were felicitated with a certificate and cash award for their outstanding contribution and efforts

towards the betterment of the society during the Covid- 19 pandemic.

The awards ceremony was followed with the Annual General Meeting, wherein Mrs. Anuja Mittal stepped

down as the President of IMC Ladies' Wing after successful accomplishment of her tenure and passed the baton to the new President Mrs. Nishreen Khorakiwala and Vice President – Mrs. Roma Singhania.

"Victory over Challenges" - What it takes to reach the top

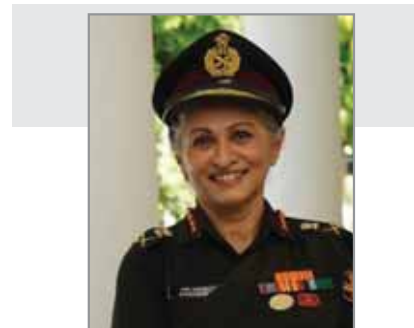
12th August, 2021

The new Presidential year commenced with an inspiring event on the eve of the 75th Independence Day.

One of the trailblazers of the Indian Army - Lieutenant General (Dr) Madhuri Kanitkar, AVSM, VSM who serves as the Deputy Chief of Integrated Defence Staff (Medical) under the Chief of Defence Staff; addressed and enlighten all on how the Indian army boosts a winning spirit in their officers and how they overcome challenges of weather, war, enemy attacks and much more.

A soldier, a doctor, a teacher, Dr. Kanitkar has donned many hats with great valour and grace. Being third female Lieutenant General in the history of India, she has broken society-perceived stereotypes and blazed a path for many aspiring women. Her grit and determination shining throughout her journey and her vision forward was an inspiration to all the attendees.

The event was a tribute from IMC Ladies' Wing to all the armed forces as it's their selfless love towards the nation that makes them offer the



Lieutenant General (Dr)
Madhuri Kanitkar

supreme sacrifice and be eligible to serve the motherland.

Screening of the Documentary - The Last Continent

20th August, 2021

With a focus on its majestic landscape, abundant wildlife and magnificent beauty, the film – The Last Continent was a personal response to undeniable climate change.

The screening was followed by a tête à tête with the director of the documentary - Mr. Abhay Maskara

who shared his valuable insights and experiences while making the film also illuminating the impact of this Last Continent to our long term survival.

The talk and Q and A session was curated and moderated by Ms. Aiman Khorakiwala.



Mr. Abhay
Maskara



Ms. Aiman
Khorakiwala

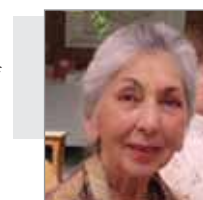
Living Ayurveda

25th August, 2021

Ms. Zia Rawji, an expert in Vedanta and Ayurveda based in London; through this talk explained the fundamentals of Ayurveda and revealed the use of this amazing

knowledge in one's daily life to improve health.

Through a virtual presentation she explained principles of Ayurveda, and how this ancient wisdom can be adapted and integrated into everyday life to achieve optimum wellbeing the natural Ayurvedic way.



Ms. Zia Rawji



Chamber of Commerce and Industry

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You can email our COO support team at imccoo@imcnet.org

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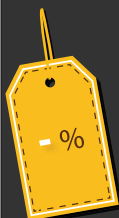
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