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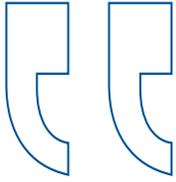
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From the President's Desk *Mr Juzar Khorakiwala*

Dear Readers,

I begin by paying tribute to a doyen of industry Mr. Rahul ji Bajaj who left us on February 12. In him the nation has lost an outstanding businessman and a humble and caring human being, and IMC has lost its strong supporter.

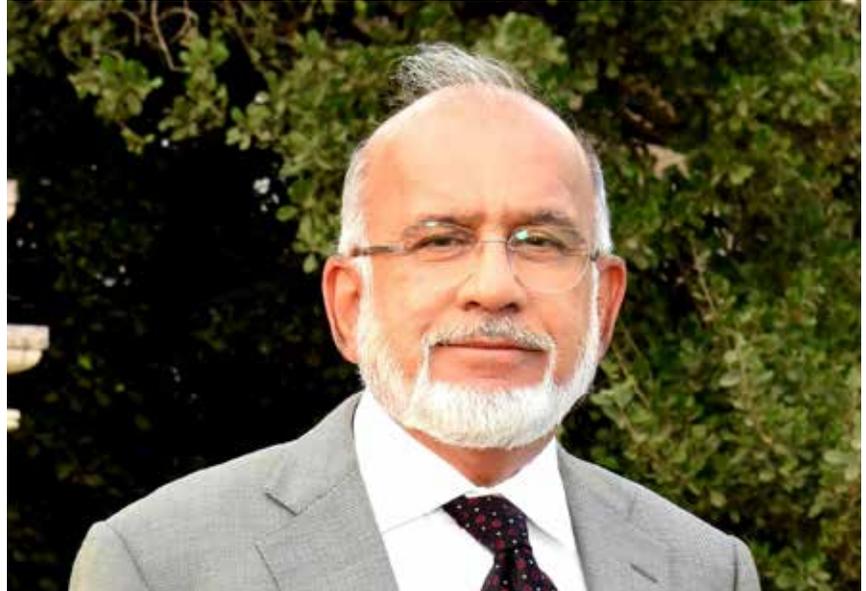
The dawn of the New Year brought hopes for India. Several economic indicators were looking better. The country was firmly on recovery path even though the challenges of Covid-19 still far from over.

The foreign reserves, GST collections surpassed pre-Covid levels. Exports were increasing. The first forty days of the New Year produced 8 Unicorns. The economic survey projected economy to grow at 9.2% in the current financial year and by 8 to 8.5% in the fiscal beginning April 1.

The Union Budget proposals positively indicated the firm resolve of the government for continuity towards growth oriented outlook. The Finance Minister presented a budget that was largely held as a mature budget with focus squarely on long term priorities, balancing it well with short term imperatives. The industry credited the government for staying away from populist measures despite looming polls in several states.

RBI continued its accommodative stance to support the government's borrowing program and thereby accelerating broad-based recovery.

We have made post-budget recommendations to the Finance



Ministry related to direct tax and indirect tax proposals contained in the Finance Bill 2022. You can scan the QR Code on the covering letters of the recommendations included in this journal under advocacy segment to read them.

We have also made representation to the government regarding the amendments proposed in the budget to the Income Tax Provisions governing exemption of charitable trusts. We believe these proposed amendments would cause immense hardships to the trusts.

The gloom of the pandemic is receding and the increasingly reduced Covid coverage which dominated print and electronic media for two years is very comforting.

Unfortunately, as I am writing this, there has been slight dip in the growth projection of the current fiscal due to residual effect of the

pandemic and effect of the war in Ukraine. However, our economy is still the fastest growing major economy. In the immediate aftermath of the starting of the war, the stock market nose dived but quickly got back on recovery mode. That shows resilience in the economy. Thanks largely due to timely measures taken by the government in the last two years, two consecutive futuristic budgets and RBI accommodative policies in tandem with government's efforts to boost economy.

But longer the war continues, greater adverse impact it will cause to not just the Indian but to global economies. The Finance Minister has already expressed concern saying India's development is "challenged" by this war. The concern is valid. The crude oil has crossed USD 100 per barrel for the first time since 2014. The exports are likely to be impacted. This could imperil deficit

projection. Let us hope and pray that the peace is quickly restored. The world does not need another shock at this juncture.

This issue of IMC Journal covers opinion from experts on the Union Budget 2022-23. Apart from inputs from other contributors and chronicling activities during the months of January and February 2022.

I would like to make a special mention of Ease of Living Conference that our Ease of Living Committee organized in February. Because this happens to be the very first conference on ease of living ever held in India. Ease of living has direct bearing on economic well being of a city, state and nation. Ease of

living improves quality of life thereby improving physical and mental health which enhances productivity, creativity and critical thinking.

We also had an online discussion with industry experts on credit flow from NBFCs to MSMEs. The Non-banking financial companies (NBFCs) are an imperative part of the Indian financial system, catering to the diverse financial needs of millions of small firms as well as individuals. Our NBFC Committee and Industry and Trade Committee organized this discussion on how NBFCs can close the gap between funding requirement of MSMEs and availability of credit from banks to them.

Under the Thought Leadership Series, we had very interesting

discourses by Mr. Rajnish Kumar, former SBI Chairman, Ms. Vinita Bali, former MD & CEO of Britannia Industries Limited and Mr. Gurcharan Das, Author, Commentator, Thought Leader and former MD, Procter & Gamble. I encourage you to attend such talks which are very rich in content and address some very important aspects of current affairs.

I will also encourage you to attend our investors' awareness programs on commodities that our ERTF organizes every month in association with BSE and MCX. They provide valuable insights about investment outlook in commodities and avenues for investment.

I hope you will find the issue interesting.



Remembering - Rahul Bajaj

An Extraordinary Human Being Who Lived An Extraordinary Life

He exemplified his lifelong belief “No substitute for excellence; no tolerance for mediocrity; no compromise for integrity”.

He carried on the legacy of his grandfather Jammalaji, father Kamalnayanji and uncle Ramkrishnaji with great aplomb and pride.

His entrepreneurial spirit and business acumen made Bajaj Auto a leading scooter manufacturer and a household name.

He transformed Pimpri Chinchwad from a sleepy suburb of Pune into an industrial hub which now provides livelihood to hundreds of thousands of people.

His simplicity, humility and equal treatment endeared him to all employees.

He set the highest standard and raised the bar for quality, corporate governance, corporate social responsibility and creating shareholder value.

His commitment to serve the nation led him to public life and getting elected as an independent candidate to the Upper House.

He was a strong proponent of globalization, connecting Indian businesses globally.

He transformed CII into not only a national chamber but an influential global voice for businesses and India.

He was one of the rare businessmen who spoke his mind without fear or favour.

While his contribution to the Indian economy and politics was extraordinary, his commitment to the well being of society is noteworthy. Bajaj Group's Balance Sheets are very impressive, however, their Social Work and Philanthropy are even more impressive.

Giving back to society was close to his heart. He contributed immensely to Pune's healthcare facilities by funding various state-of-the-art healthcare projects. In Aurangabad, the Kamalnayan Bajaj charitable hospital has been providing the latest medical treatment at affordable prices.



Mr. Rahul Bajaj handing over the ISO 9002 certificate for IMC in 1998 to then President Mr. Ram Gandhi and then Vice President Dr. Y. P. Trivedi

Rahulji was a pillar of IMC and an ardent supporter. I fondly remember his keynote address at the 108th AGM of the Chamber on June 28, 2016. He said, the relationship between business and society in our country was still not good enough for comfort. For the Indian economy as a whole to gain and maintain traction, greater cohesion and confidence building was required between these two key components of the system.

He emphasized that the large scale development of private enterprise was not optional for the country to prosper and one should reduce the inequality gap and move successfully on the path to growth with social justice.

He held IMC in high esteem, which, he believed was playing the role of a catalyst for the larger good of society.

I consider myself very fortunate to have known and interacted with him. It was an experience I am proud of and will always cherish.

Not only the business community, but the nation is indebted to him for his seminal contribution to the world of industry and business and to the society. His legacy and the ideas of business models he propounded will live on forever in our collective consciousness.

Whatever tribute one can give is not enough for this extraordinary man who lived an extraordinary life.

Ram Gandhi

*Governor and Past President of
IMC Chamber of Commerce and Industry*

Shri Mansingh L. Bhakta

– A Tribute



How do I describe my friend and colleague Mr. M L Bhakta?

Do I describe him as a person who distinguished himself as one who owned one of the largest collection of idols of Lord Ganesh in the country? Do I describe

him as the Sr. Partner of Kanga & Co., a leading firm of Solicitors in Mumbai or as one recognized as a leading corporate lawyer in the country, or as the longest-serving independent, Non-Executive Director of Reliance Industries Limited or as a dear friend with whom I have travelled together on several occasions in India and abroad?

Do I remember him as person who would invite all his friends with family on Ganesh immersion day to his Sandhurst Road house and watch the Ganpati Processions coming one after other with mouth watering delicacies coming from his kitchen. He enjoyed those sights cheerfully along with young children or probably, he was a combination of all these facets.

Mr. M L Bhakta was an Independent Director in so many leading Companies like Kirloskar Oil Engines Limited, Lalbhai Group, SKF Bearings (India) Limited, Larsen and Toubro Limited, Duncan Limited, Syndicate Bank Limited and Bennett Coleman and Company Limited, and many others.

In the legal field, he was the Chairman of Taxation Laws Standing Committee of LAWASIA, Jt. Secretary of Income Tax Appellate Tribunal Bar Association. He was the Chairman of the Law and Company Affairs Committee of the IMC Chamber of Commerce and Industry. He was a Managing Committee Member of Incorporated Law Society. He was also a Member of the Committee appointed by the Reserve Bank of India on legal aspects of Banking and Financial systems.

He was personally acquainted with leading industrialists who used to go to him for his wise advice on complicated matters. He wrote several articles on diverse legal subjects and was a recognized authority on Corporate Laws.

Mr. Bhakta was appointed by the Government of Rajasthan as a member of the Nathdwara Temple Board and was appointed as a Trustee of the Board. He was holding Trustee of the Bombay Halai Bhatia Mahajan for over 16

years and served his community with dedication and love. He was the Chairman of the Board of Trustees and the board of Management of the Bhatia Hospital for over 12 years and was deeply involved in the medical field being President of the Association of Hospitals in Mumbai for more than 12 years.

Award Recipience:

Mr. Bhakta has been honoured with prestigious National Law Day Award in 2017. He got Rashtriya Sanman from the Government of India as one of the highest taxpayers during the Assessment Years 1994-95 to 1998-99. He also received several awards from Rotary International as well as several legal Associations.

Mr. Bhakta had such a brilliant career in the legal field as well as in public life. In his personal life, he was a strict disciplinarian and very meticulous in his works. Strict in his appointments. He would not permit anyone to take his appointments lightly and was very strict for the time given when his appointee had to be present without delay. His mind was very sharp, came to the point very quickly, and was clear in his opinion. At times he was curt and instead of calling spade as spade he would have no hesitation in calling it a bloody hammer.

While travelling with him, I had noticed that he always liked to see new things, travelling to new countries to study objects of architecture and beauty. He was a great lover of Gujarati food and always insisted on visiting Indian Restaurants, where he would savour Indian dishes with great delight for sweet dishes and he particularly loved ice-creams. It was great fun travelling with him because he was always jovial and played anthakshari and other games with children while travelling.

He lived a full life and had decided to withdraw himself from all money-making activities, in his later years.

As he said to me, he wanted to sit in his Worli apartment near the window on a rocking chair, reading his novel and looking at the mass of people walking on the promenade at the seaside. That was his concept of the retirement. But destiny had different ideas and he left us suddenly. I am sure he must also be very active in heaven pursuing his activities.

Dr. Y.P. Trivedi

*Past President, IMC Chamber of Commerce and Industry
Sr. Advocate Supreme Court, Mumbai*



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Budget – A Vision Statement

Mr. Atul Joshi

Founder & CEO, Oyster Capital Management & Advisory



The turn of the century has been quite eventful in the last 21 years. Starting with Dotcom, 9/11, GFC (Global Financial Crisis), inverted interest rate curve and rates below zero for almost a decade and now a new war makes it both - historical and hysterical. The Indian budget was presented in the midst and aftermath of the first ever experience for this generation of a lockdown led by pandemic.

And let us acknowledge that the budget speech was more of a vision statement of the Government than accounting statement. And rightly so! A statement of financial prudence with hope for the future! Let us examine some of the key macro features on four pillars announced:

1. Gati Shakti:

The new slogan for infrastructure and logistics. The focus is not just on the roads and airports and ports. It now covers Multimodal Transport, 4 new logistics parks, 100 new cargo terminals and metros.

- All of this is to be done on PPP – Public Private Partnership basis.
- ₹ 20,000 crs of **“ Innovative Financing”**. The “innovative financing” needs to be structured in a manner that it is not considered as

Debt of the GoI and is not part of budgetary support for interest and principal.

- There are clear signals that a large part of infrastructure will now be available to Indians only on **“Pay to Use”** basis.

2. Inclusive Development:

- A new Fund to be launched by NABARD on co-investment model to support agriculture startups
- **River Linkage Project - a great step in right direction.** However, it is a state subject and fraught with political interest.
- **MSMEs** ECLGS extended till March 2023. Additional ₹50,000 crs for hospitality sector exclusively.
- **1,50,000 Post Offices** will be brought **on core banking** platform is a small revolution. Issues we may see are core banking is in English and end customers may only know local language, complexity around log-ins and passwords, option to log in through thumb

impression etc.

3. Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition, and Climate Action:

- Ease of Doing Business 2.0 will be launched. However, on the ground experience has been mixed with multiple levels of new compliances coming from regulators.
- **Battery Swapping Policy** supports EVs market.
- **Voluntary corporate wind up** will be speeded up.
- **Surety bonds instead of bank guarantees** can potentially ease pain for exporters and contractors depending on how IRDAI draws up the guidelines and the cost structure.
- **Atmanirbhar Defence sector** with 68% of capital procurement domestically will reduce imports and boost exports.
- **PPP for military equipment** with access to DRDO and other institutions for

developing equipment.
The consideration thereof and how the GoI interest will be protected are crucial.

4. Financing of Investment:

Sovereign Green Bonds issuance

envisaged. Moot point is whether this will be used as excuse to borrow offshore at sovereign level -this can be a negative. The Govt must take cognizance of the fact that it has no ability to protect rupee or its bond yields in the event of a global adverse event such as Global Financial Crisis of 2007-08 or currency melt down of 1997. India can be reduced to junk grade in matter of days with this mis-adventure of saving costs and diversifying investor base.

- GIFT City booster dose with foreign universities, international arbitration and green financing.
- Digital Rupee introduction

Fiscal Measures & Effects:

- Taxation of virtual digital assets has been introduced with no deductions for expenses.
- ₹ 1 lac cr of interest free loans to states from central Government
- States being allowed deficit of 4% with 0.5% tied to power sector reforms.
- Capex is higher at 7.5 lac crs which is 35% more than previous year. However, GoI spent approx. ₹ 4,000 crs less

than budgeted estimates.

- Market borrowing (Gsec + T Bills) is higher at ₹ 11.58 lac crs compared to ₹ 8.76 lac crs in FY 2021 – an increase of 32%.
- Interest Cost at ₹ 9.41 lac crs has zoomed up by almost 16% compared to revised estimates of FY 22. Compared to FY 2021, the increase in interest cost is almost 38%. This has been one of the key concerns of Rating Agencies.
- Interest to fresh borrowing is also something to watch. The projected market borrowing is ₹ 11.58 crs and the interest cost is ₹ 9.41 lac crs. Which means that 81% of the market borrowing goes to service interest. To reduce the market borrowing, either the interest rates need to be brought down or the income needs to be pushed up substantially to reduce the outstanding debt.
- An increase of 13-14% is expected in Corporate and personal income tax.
- A steep reduction in subsidies from ₹ 4.26 lac crs to ₹ 3 lac crs – a drop of almost 28% as well as reduction in MNREGA allocation augurs well for the fiscal prudence.

- The key worries remain as fiscal deficit is targeted at 6.4% for FY 23 but states are allowed at least 3.5% fiscal deficit of GSDP with an incremental 0.5% fiscal deficit for power sector reforms linked milestones. A combined deficit of almost 10% plus is a matter of concern unless brought down in an appropriate manner.

- **Interest/Net Revenue Receipts** continues to remain a concern for rating agencies. For FY 2023, the ratio stands at 42.7% against 39.15% in PY.

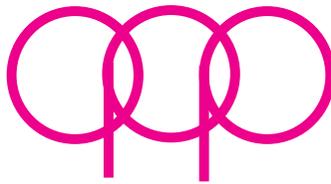
- On Gross receipts basis also, **Interest/Gross Revenue** looks worse at 23.86% compared to 22.64% in previous Year.

Summary:

The budget had nothing significant for the existing tax payers. Given the inflation, the consumption power of consumers will decline especially the salaried class. Impact on corporates and businesses remains muted.

However, given the push for PPP, and given that GoI has been aggressively disinvesting its portfolio, structuring of PPP assumes the highest significance. Whether it is a PPP at central or state level or PPP in Gati Shakti or Defence, Government needs to provide for future eventuality where disinvestment could save the day. If PPP is planned as GoI equity in these PPP, the future generations would have a “safety valve” of disinvestment for saving a ‘bad day’.

Views are Personal



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Union Budget, 2022 - There's much more than meets the eye



Mr. Rajan Vora

Chairman, IMC Direct Taxation Committee and Partner, SRBC & Associates LLP

The Finance Minister, Mrs. Nirmala Sitharaman, has presented the Union Budget, 2022 aimed at incentivizing growth amid inflationary pressure and continued COVID pandemic. While on the income-tax front, this year there are 84 amendments carried out with mini sub-clauses which could be almost equivalent to almost 200 amendments. With this being said, I present herewith my views on some of the key budget proposals impacting the taxpayers at large.

1. Proposed amendment to section 37:

Section 37 is the residuary provision governing claim of expenses under the head 'Profits and Gains from Business or Profession'. The Government now proposes to 'clarify' that the expenditures for the following acts cannot be claimed -

- (a) an offence or is prohibited under any law

in/ outside India;

- (b) in violation of any law or rule or regulation or guideline; or

- (c) in the nature of compounding charges paid in/ outside India

The said amendment to provisions of Section 37 is retroactively made applicable from 1 April 2021 (i.e. AY 2022-23).

While the amendment proposed under clause (a) is a welcome measure, the amendment proposed under clause (c) is excessive considering compounding is an alternate dispute resolution method to avoid long drawn litigation and not an admission of guilt, thereby trying to overturn many of the decisions rightly adjudicated in favour of the taxpayers.

The proposed amendment under clause (b) is aimed at curbing the practice of providing gifts/ freebies given to doctors by pharmaceutical companies, which has been subject to decades old litigation. This intent is clearly evident from the explanatory memorandum wherein the legislature has taken cognizance of the ongoing litigation in this regard especially the decisions in favour of the taxpayers. Though these proposed amendments are prospective, gifts/ freebies paid to doctors or medical practitioners by pharmaceutical companies shall anyways be subject to disallowance due to the recent decision of the Hon'ble Supreme Court in the case of Apex Laboratories Limited.

It is not only the pharmaceutical industry which is expected to be impacted by the proposed amendment under clause (b), but also the FMCG industry, consumer durable industries, beverage industry, which provides lot of incentive schemes to dealers and distributors and provide freebies to them. It will also apply to the brewery industry, online gaming industry or any other industry whose one or more activity is directly or indirectly impacted by prohibition under any piece of delegated piece of legislation



in the form of regulations or guidelines.

The clarificatory nature of the proposed amendments, especially the proposed amendment under clause (b) and the decision of the Apex Court in case of Apex Laboratories Limited, are expected to kick-start a slew re-openings of already concluded assessments. Though the assessing officers would most likely disallow said expenditures, it remains to be seen whether the appellants would consider a benevolent view towards the taxpayers.

2. Taxation of ‘Virtual Digital Assets’ (‘VDAs’):

One of the most anticipated amendment of the Union Budget, 2022 was the taxation of crypto-currencies and non-fungible tokens. The Government has proposed to tax income from VDAs @30% without claim for any expenditure except the cost of acquisition. Further, set-off of losses and unabsorbed depreciation shall also not be available to such income. Withholding @1% is also introduced on income from VDAs accruing to residents.

However, the Budget is silent on taxation in-case of crypto-currency miners. There also remains ambiguity as to whether crypto-currency traders can offer their income as business income and not capital gains on basis of the volume and frequency of trades. It remains to be seen whether the Government addresses these points prior to passing the Finance Bill or by way of notification.

Another point which needs to be considered is that taxation does not grant legitimacy to crypto-currencies. The Finance Minister has made it amply clear that taxation is a sovereign right and the final decision on the legality of crypto-currencies shall be taken in due course. Subsequent comments made by the RBI Governor and Deputy Governor provide a grime view on the legality front.

3. Claim of expenses incurred to earn exempt income:

The Government proposes to amend section 14A to provide that the taxpayers shall be required to disallow expenditure incurred to earn exempt income even when no such income has been earned during the year. Previously, this situation was covered by many decisions of the Supreme and High Court, which provided for no disallowance in absence of exempt incomes but now the taxpayer shall now be required to maintain comprehensive documentation with respect to time and expense charge.

Another amendment proposed by the legislature is the introduction of a non-obstante clause over-riding all the other provisions. The amendment would entail entities such as insurance companies, which were earlier not required to make disallowance, to make disallowances under section 14A. Additionally, disallowance made during the scrutiny proceedings may also impact the computation of books profits of the year.

The said amendments to provisions of Section 14A are retroactively made applicable from 1 April 2021 (i.e.AY 2022-23).

4. Filing of ‘updated return of income’:

The legislature has proposed to introduce filing of ‘updated return’ to provide an opportunity to taxpayers to correct omissions/mistakes in their return of income on payment of additional tax @25%-50% and interest but subject to certain disqualifications. Any person can furnish ‘updated return’ at any time within 24 months from end of relevant assessment year regardless of whether original/revised/belated return was filed earlier.

The idea behind the proposed amendment is to avoid the lengthy process of adjudication if the tax department discovers income escaping assessment and repose trust in taxpayers viewed as an affirmative step in direction of voluntary tax compliance. However, it must be noted that no reprieve from penalty or prosecution has been provided upon voluntary filing and that ‘updated return’ cannot be filed for the benefit of the tax-payer i.e. filing causes the income to reduce or the losses to increase, which seems to be prejudicial towards the tax-payers.

The intent of the provision is a welcome one, however, rather than inserting another specific code, the same could have been done by making amendments to existing provision. So also, additional tax burden on the taxpayer

could have been limited to 10% or 20% so as to attract taxpayer to comply and reduce the litigation cost and augment the revenue. IMC has represented on the said aspect in their post-budget memorandum.

5. Streamlining and revamping of assessment and re-assessment procedure:

Faceless Assessment was introduced into the Act by the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020. The Government now proposes to make certain procedural changes and allow personal hearing through video conferencing. Additionally, it is also proposed to provide that non-compliance of the procedure set-out shall not make the assessment non-est thereby diluting the provision.

The legislature has also proposed to substantially revamp the re-assessment procedure which was only introduced in the statute by the Finance Act, 2021.

While amendments such as simplification of procedure by trimming requirement of repetitive approvals are a welcome measure, the following proposed amendments are against the very intentions with which the new re-assessment procedure was introduced:

- a. Re-opening may be initiated basis any information in the case of taxpayer in accordance with the risk management strategy formulated by CBDT or received from a foreign jurisdiction or collected by tax authorities electronically;
- b. Re-opening may be initiated basis any audit objection (not necessarily final objection and not necessary from C&AG);
- c. Re-opening may be initiated basis any tribunal/ court order in case of another taxpayer;
- d. Automatic reopening in search cases for period upto 10 years; and Expanding scope of applying extended time

limit of 10 years where income represented in the form of (i) an asset or (ii) expenditure in relation to an event or occasion, (iii) entry or entries in the books of accounts (appears to cover cases of bogus purchase or expenses or loan transaction recorded in the books) amounting to Rs.50 lacs or more, has escaped assessment and the investment in such asset is made or the said expenditure is incurred in more than one previous years

Dispenses the requirement to obtain approval of Specified Authority to issue show cause notice giving taxpayer opportunity of being heard and issue of notice under Section 148 of the Act.

6. Claim for education cess:

Relying on the judgement of the Hon'ble Rajasthan High Court in the case of Chambal Fertilizers & Chemicals Ltd. (107 taxmann.com 484) and the Hon'ble Bombay High Court in the case of Sesa Goa Ltd. (117 taxmann.com 96) many Tribunals have been allowing the taxpayer's claim of cess paid on income-taxes.

This has spurred the legislature into proposing an amendment to 'clarify' its 'intent' that tax includes both surcharge and cess and therefore cess cannot be claimed as a business expenditure. This reasoning runs contrary to the fact that



COVER STORY



the omission of the word ‘cess’ from section 40(a)(ii) was a conscious act on part of the legislature evident from Circular F. No. 91/58/66-ITJ(19) dt. 18 May 1967.

Additionally, the amendment is proposed to be retrospective from 1 April 2005 which was when cess on income-taxes was re-introduced. Accordingly, taxpayers may expect disallowance of their claim during assessment/appeal proceedings as well as re-opening of concluded assessments. Where a claim for cess has been made in the return of income and assessment proceedings have not been initiated, the taxpayer chose to revise their returns or surrender their claims before the assessing officer and discharge the additional tax liability including interest. It is possible to argue levy of interest in such cases citing retrospective application of law.

Interested taxpayers may also argue the retrospective application itself relying on the decision of the Hon’ble Supreme Court in the case of Vatika Township (P.) Ltd. (230 Taxman 566) stating

the substantive nature of the proposed amendment and its application causing additional hardship to the taxpayers.

7. Clarification regarding applicability of section 43B:

Section 43B inter-alia allows claim for interest on borrowings raised from financial institutions on cash basis instead of the conventional accrual basis. Some taxpayers, especially corporates, operate a highly leveraged business wherein outstanding interest is converted into debt when timely servicing is difficult. In such scenarios, judicial precedents have held conversion of outstanding interest into debt as payment of interest and therefore allowable to the taxpayer under section 43B.

To discourage such claim without actual payment, the legislature has proposed to amend section 43B to provide that conversion of interest payable on an existing liability into debenture or any other instrument by which liability to pay is deferred, will not be

considered as interest actually paid, not allowed as deduction.

8. Other important amendments:

The other key far reaching amendments are proposed to be made in respect of provisions dealing with charitable trust and enlarging scope of withholding taxes (TDS). All these proposed amendments are going to increase complexities and increase the litigation in future.

9. Detailed representation:

Detailed representation made by IMC to Finance Ministry is available on the website of IMC which can be accessed by members.

Retrospective/ Retroactive Amendments:

The salient feature of past two budgets of current government is making Retroactive amendments i.e. amendments proposed after beginning of the financial year made applicable for transaction undertaken therein. Such amendments are against the Government’s stated commitment to not introduce retrospective amendments. Such amendments completely upsets the motto of the government of tax friendly atmosphere or non-adversarial regime. Accordingly, serious concerns on such amendment have been raised by IMC before the Finance Ministry.

Since the Finance Bill is yet to receive the President’s assent, we hope that the legislature considers the complexities and hardship emanating from the proposed amendments and addresses the same prior to enactment of the Finance Bill.

Views are Personal

A welfare-oriented forward looking Budget



Mr. G. Chandrashekhar
Economic Advisor, IMC

The Union Budget 2022-2023 will go down in history as a Welfare-oriented Forward Looking Budget. It has laid a blueprint for the country's economic journey over the next 25 years, evocatively named as *Amrit Kaal*. This forward-looking document provides a direction for the country's progress in the future and is laced with welfare-orientation.

The Budget highlights the progressive vision for rapid infrastructure development through the Gati Shakti program that has the potential to create millions of jobs, create world-class facilities for easy mobility of people and goods, and reduce overall transportation costs. Multimodal approach encompassing railways, roads, ports and so on is envisaged. When implemented well, Gati Shakti will enhance the 'ease of doing business' and create potential to attract foreign direct investment (FDI) in the country.

From the perspective of agriculture and allied sectors, there are several proposals that deserve attention. Taken together, they provide much-needed access to finance, market connectivity, knowledge and new-age technology.

The Union Budget 2022-2023 underscores the government's commitment to double farmers' income. It also sets the vision for farm exports to reach \$ 100 Billion in value.

In an effort to infuse technology in the agriculture sector, under the

Kisan Drone Scheme, drones will be deployed for a host of activities including crop assessment, input application such as spraying of pesticides, digitization of land records and other related activities.

Once again, the Finance Minister highlighted the policy resolve to encourage chemical-free natural farming. In the first phase natural farming will be promoted on farmers' land in 5 km wide corridors along the River Ganga.

Start Ups are often innovators and they operate in the farm sector too among others. NABARD has been designated to extend facilities to finance agri related Startups. The focus will be on strengthening the farm produce value chain.

The United Nations has declared 2023 as International Year of Millets. The cultivation of a wide variety of millets in the country is centuries old. As eco-friendly and nutritious crops, millets lend themselves to a wide range of applications such as food, feed, forage, fuel and ferment. The Budget seeks to support post-harvest value addition, promote consumption of millets and branding of millet products.

Despite being a large producer of a wide range of oilseeds, India is forced to import edible oil - 14 million tons valued at \$ 12 Billion a year – to meet domestic shortage. While import advances consumer interest, it often hurts domestic oilseed growers and is a drain on our foreign

exchange resources. To reduce the alarming dependence on imported edible oil, the Budget has rationalized the duty structure and provided a comprehensive scheme to increase domestic production of oilseeds.

Allocation for PM KISAN program is largely unchanged. So the real value of transfers stands reduced given the high levels of inflation.

To promote shrimp aquaculture, customs duty on certain inputs required for shrimp aquaculture has been reduced.

Recognising the need for skill development for the farm and related sector, the Budget has sought to encourage States to revise the syllabi of agricultural universities to meet current needs of the market.

India's grains output has been rising rapidly so also of fruits and vegetables. We produce more rice and wheat than we are able to consume. Also, we produce excessive quantities of sugar. Both paddy and sugarcane are water-guzzling crops. In high input regions of Punjab, Haryana and western Uttar Pradesh, there is dire need for crop diversification to move partially away from fine cereals to nutria-cereals, pulses and oilseeds. For our country a weak area is oilseeds production. A specific and focused policy discussion is necessary to address the issue. Nutri-cereal and pulses production also need special attention to further enhance their consumption potential.

Views are Personal

February 02, 2022

Mr. M K Singh

Chief Commissioner of Customs
Mumbai Zone-II
Jawaharlal Nehru Custom House, Sheva,
Tal - Uran, Dist: Raigad, Maharashtra: 400 707

Dear Sir,

I take this opportunity to place on record our appreciation and congratulations, for the well organized International Custom Day Celebrations, which has held on 27th January 2022.

If I may, below are some recommendations may be considered which will benefit the entire Exim Industry, rather than a few service providers benefitting from the initiatives initiated and efficiently executed by the Custom Department under your leadership and over the past 2 years.

(i) Now 95% processing of documents and clearances are being processed online. This has resulted in tremendous increase in efficiency, wherein, larger volumes of cargo are being handled despite limited infrastructure at the Port and CFS's. Unfortunately the service providers under THCs and CFS's charges continue to exploit the Exim Industry, making it the most expensive container terminal in our Country, resulting in flight of cargo to other ports. It is requested that provisions of the Cargo Handling Rules 2009, must be enforced to ensure reduction of Handling Costs.

Enclose herewith copies of the bills being raised, which on perusal we are confident you would find alarming.

(ii) Lack of accountability by the EDI system and the repeated queries, unilaterally raised when documents processed faceless, result in delay of more than 3 -4 days having domino effect on the Exim Industry, having to pay huge container detention and warehouse charges.

It is requested that lack of accountability on the Officers at the cutting edge, need to be addressed.

(iii) If an Importer fails to file the B/Entry prior to IGM the Importer is penalized on daily basis. If an Importer fails to pay Custom Duty within 24 hours of assessment of document, he is liable to pay interest on the duty amount at Interest rates which are higher than the Bank. However, when clearances are delayed due to queries being raised repeatedly even though no examination order has been issued, the Importer must be compensated for the losses that are to be borne. The accountability must be applicable on both Importer and the Department and should not be a one way street.

It was requested that the systems needs to be augmented to attract handle large volumes.

(iv) Different procedures adopted in different Zones 1, 2, and 3 for the same cargo when imported.

The Industry is very happy that CCFC and PTFC Meetings are held every month. It is requested that a joint CCFC Meeting may be held at least once every quarter, or at least once in 6 months for universal practice and better efficiency in clearance within the 3 Custom Zones.

(v) It has been the practice that after CCFC Meeting is held, lunch is hosted by the department or by any of the Trade bodies that participate. This gesture has been of great significance to enable department and trade to interact with greater ease. It is requested if the same could be considered for future Meetings.

IMC's Shipping and Logistics Committee will be happy to host the meeting followed by lunch at our Chamber.

The above are some of the points, which are forwarded for your kind consideration.

Thanking you with best regards,



Juzar Khorakiwala
President-IMC



February 24, 2022

Smt. Nirmala Sitharaman

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

Respected Smt. Nirmala Sitharaman ji,

Sub: Recommendations relating to the indirect tax proposals in the Finance Bill, 2022

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

We are enclosing herewith, our detailed recommendations relating to the indirect tax proposals in the Finance Bill, 2022, based on the inputs received from our members, for your kind consideration.

We trust our recommendations would be considered favorably.

With regards,



Juzar Khorakiwala
President-IMC



February 24, 2022

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

Respected Smt. Nirmala Sitharamanji,

Sub: Amendments Relating to Charitable Trusts

IMC Chamber of Commerce and Industry (IMC) appreciates the efforts taken by the Government in managing the economic slowdown and COVID pandemic. The steps taken by Government in dealing with the situation are very well appreciated by trade and industry.

We appreciate the efforts taken by the Government in terms of laying down a well-balanced and inclusive budget.

We are enclosing herewith our representation regarding amendments relating to Charitable Trusts. There are some major amendments made to the provisions relating to exemption of charitable and religious trusts and institutions. Charitable Trusts have done and are doing commendable work, supplementing the efforts of the Government, in aiding the weaker and needy sections of society, particularly in recent times such as during the COVID pandemic. Even though we fully agree that those who misuse the provisions, need to be severely treated, but treating all the Trusts at par, with same approach only discourages Charitable Trusts doing excellent work and also creates unnecessary hardship and harassment to them. We recommend that, activities of such trusts which are doing good work, should be encouraged, rather than placing them under a strict regime.

We hope this representation will receive appropriate priority and action.

With regards,



Juzar Khorakiwala
 President-IMC



February 28, 2022

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

Respected Smt. Nirmala Sitharamanji,

Subject - Post Budget Memorandum on Direct Taxes – Finance Bill 2022

We extend warm greetings from IMC Chamber of Commerce and Industry (IMC).

At the outset, we congratulate you for a well-balanced and inclusive budget and the approach of working towards a facilitative tax regime.

We would like to make few suggestions in our "Post Budget Memorandum" which is attached for your ready reference.

We believe the implementation of these suggestions would help the Government to gain investor's confidence and help to attract more investment in India leading to fulfilling government initiative "Make in India and Aatma Nirbhar Bharat".

We request you to give us an opportunity to meet you personally and explain the issues brought out and clarify any concerns of the Government.

We trust our recommendations would be considered favourably.

With regards,



Juzar Khorakiwala
 President-IMC





Ministry of External Affairs
Government Of India



ECONOMIC
DIPLOMACY
DIVISION



IMC
Chamber of Commerce and Industry

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**IMC
INDIA
CALLING
CONFERENCE**

A Platform to Network



Friday, 6 May 2022

Virtual Conference

Why Should You Attend?

INDIA CALLING CONFERENCE by IMC Chamber of Commerce and Industry is an annual feature to provide platform for Indian and global players to come together and debate, share insights and explore potential investment opportunities and collaborations.

Indian and international experts from leading industry and Government would share insights into development of markets in India, policy inputs and opportunities for companies to invest and collaborate in these areas. Indian and overseas companies in diverse sectors, MSMEs, exporters and importers, entrepreneurs, investors, diplomatic missions, government officials, academia, banks and financial institutions, think tanks and NGOs participate in IMC India Calling Conference every year. The customized digital platform will afford opportunity to interact and establish connects with peers from India and overseas attending the Conference.

IMC India Calling Conference 2021 which was held digitally on March 12, 2021 witnessed virtual participation of over 700 delegates from India and 44 countries.

Why Invest in India?



1. Large Domestic Market
2. Favourable Demography
3. Stable Government
4. Facilitative Policy Environment and Eco System
5. Strong Macro Economic Fundamentals
6. India Recorded Its Highest-Ever FDI Inflow of \$81.97 Billion in 2020-21
7. FDI inflows in the last seven financial years (2014-21) stands at \$440.27 billion, which is nearly 58 per cent of the total FDI inflow in the last 21 financial years

IMC India Calling 2022 Focus

Highlighting several measures taken by the government of India to boost domestic and foreign investments in India, such as

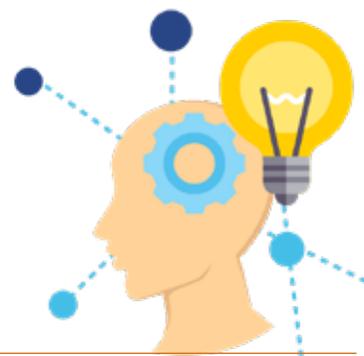
- Reduction in Corporate tax rates
- Easing liquidity problems of NBFCs and banks
- Improving the Ease of Doing Business
- FDI policy reforms
- Reduction in compliance burden
- Productivity Linked Incentives (PLI) Schemes in 13 sectors : Auto Components, Automobiles, Aviation, Chemicals, Electronic System, Food Processing, Medical Devices, Metal & Mining, Pharmaceuticals, Renewable Energy, Telecom, Textiles & Apparel, White Goods
- Dedicated Industry Clusters
- Industrial Corridors
- Semiconductor Fabrication Ecosystem
- Electric Vehicles
- Defence Systems
- 3Ts- Trade, Tourism and Technology
- Measures to facilitate investment such as India Industrial Land Bank (IILB), Industrial Park Rating System (IPRS), soft launch of the National Single Window System (NSWS), National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP)



Explore Opportunities Establish Collaboration



Awareness Programme



Steel Billets Futures - SUFIBLT: Tool to Manage Price Risk and as Investment Avenue _____ 12th January, 2022

Turmeric Futures: Hedging Tool to Manage Price Risk and as Investment Avenue _____ 27th January, 2022

IMC Chamber of Commerce and Industry organised two Investor Awareness Programs in association with BSE during January 2022 to promote Commodity Derivatives Contracts. The focus of the program was on educating the investors about the dynamics of the Gold Options Contract and Cotton Futures Contract for the stakeholders so that buying/ selling/ trading decisions are well informed.

On January 12, webinar on “**Steel Billets Futures- SUFIBLT: Tool to Manage Price Risk and as Investment Avenue**” was organised with a view to educating the participants about the benefits of using the Steel Futures contract for price risk management and how they can make better & fruitful investment decisions in future. The Special Address was delivered by Mr. Dhruv Goel, CEO, SteelMint. He highlighted the fundamentals of the Steel Sector in India. The Key Speakers were Mr. G Chandrashekhar, Economic Advisor, IMC and Director IMC-ERTF; Mr. Anil Rangwani, Product Manager, Currency and Commodity BSE Ltd



Mr. Anil Rangwani
Product Manager
Currency &
Commodity, BSE
Ltd.



Mr. Dhruv Goel
CEO, SteelMint



Mr. Deepak Chaudhary
Manager, Business
Development & Market.,
BSE Ltd.



Mr. Yogesh Mehta
CEO, SPICEXIM

The benefits of participating in the Turmeric Futures contract and how to manage price risk were discussed by the speakers at Webinar on “**Turmeric Futures: Hedging Tool to manage Price risk and as Investment Avenue**’ on January 27, 2022. Special Address was delivered by Mr. Yogesh Mehta, CEO, SPICEXIM. He mentioned that

to manage the price risk in spices trade, one must undertake hedging. Hedging is a time-tested method for commodity price risk management. The other speakers were Mr. G Chandrashekhar, Economic Advisor, IMC and Director IMC-ERTF; Mr. Deepak Chaudhary, Manager, Business development and Marketing, BSE Limited



Commodity Fundamentals Forum - ENERGY

24th January, 2022

IMC Chamber of Commerce and Industry in association with MCX organised Commodity Fundamentals Forum – ENERGY on January 24, 2022.

Mr. Juzar Khorakiwala, President, IMC, in his welcome address mentioned that the global energy market is currently torn between demand concerns and supply side issues. It is necessary for stakeholders to have a clear view of the dynamics and direction of the energy market. Therefore, a sound understanding of the market fundamentals is necessary to be able to read the emerging market trends reasonably correctly; and thereby make informed trading and investment decisions, he stated.

As we all know, energy fuels economic growth. Popular energy sources include crude oil, natural gas and coal. As a developing economy, India's energy consumption has been expanding rapidly. We import over 200 million tons of crude oil valued at well over USD 100 Billion every year. In crude oil, our import dependence is over 80 percent. As a ballpark, every One dollar increase in crude oil price sets our economy



Mr. Vikas Shenoy
Director,
Commercial &
Green Solutions,
Asia Pacific



Ms. Ruchi Shukla
Head - Energy,
MCX



Mr. T. Gnanasekar
Director,
CommTrendz
Research



Mr. G. Chandrashekhar
Economic Advisor,
IMC

back by One Billion dollars. So it is important to have an informed view of the global energy market outlook, Mr. Khorakiwala added.

The key speakers were Mr. Vikas Shenoy, Director, Commercial and Green Solutions, Asia Pacific, ENGIE, Singapore; Mr. T. Gnanasekar, Director, CommTrendz Research; Ms. Ruchi Shukla, Head - Energy, MCX and Mr. G Chandrashekhar, Economic Advisor, IMC and Director IMC-ERTF. They shared their insights into the energy market dynamics and market outlook

Speakers highlighted that Energy markets have been on a roller-coaster ride in the last two years.

Currently we see supply tightness and rebound in demand. In 2021, energy

crunch in different parts of the world resulted in rising energy product prices and inflation. Crude oil and natural gas markets flared up. Prices of these commodities have a bearing on the rate of inflation.

Global crude oil market currently stands at an elevated level. If geopolitical tensions worsen, there is risk Brent Crude may touch \$100 a barrel. If geopolitical tensions abate, crude oil has the potential for price correction. In 2022 supplies will normalize and demand will moderate. Monetary Policy tightening will also have an impact on global energy prices. Natural gas also will decline from the current elevated level, stated by the Speakers.

The Seminar concluded with the vote of thanks by Mr. Tanil Kilachand, Co-Chairman, IMC ERTF.

Commodity Fundamental Forum - Agri Commodities

22nd February, 2022

IMC Chamber of Commerce and Industry in association with MCX- organized Online Seminar on 'Commodity Market Fundamentals' covering agricultural commodities cotton and palm oil.

Mr. Juzar Khorakiwala in his welcome address stated that an understanding

of the fundamentals of commodity markets was critical for market participants to take informed decisions about trading strategies. He also added that agricultural commodities (edible oil, cotton, sugar, grains) are all assigned a weight in the price index. Prices of these

commodities have a bearing on the rate of inflation.

The key speakers were: Mr. Madan Sabnavis, Chief Economist, Bank of Baroda Ms. Rajni Panicker Lamba, VP, Philip Capital (India) Pvt. Ltd. Mr. Sunil Kumar, Senior Product Manager, Agri-Commodities, MCX,

Networking

Mr. G. Chandrashekhar, Economic Advisor, IMC & Director IMC ERTF. They shared their insights into the Agriculture market dynamics and market outlook

Speakers highlighted that the outlook for the global market for the first half of 2022 is mixed. The market is torn between demand concerns and supply side issues. Therefore it is necessary for stakeholders to have a clear view of the dynamics and direction of the agri market.

They also highlighted that the year 2021 proved to be a prosperous year for the entire value chain participants of the Agri sector. The agricultural commodities have trended upwards since the beginning of 2021. The



Mr. Madan Sabnavis
Chief Economist,
Bank of Baroda



Ms. Rajni Panicker Lamba
VP, Philip Capital
(India) Pvt. Ltd



Mr. Sunil Kumar
Senior Product
Manager, Agri-
Commodities, MCX



Mr. G. Chandrashekhar
Economic Advisor,
IMC

Agricultural markets are likely to remain supported in 2022 because of upward pressure on global food prices, stimulated by reports of unpredictable weather, rising consumer inflation, and energy and labor crisis. India's export prospects for cotton and spices remain higher for 2022, while edible demand may see growth in consumption, once

the food service and hotel industries resume their operations fully. In all, it is expected that most of the agricultural commodity prices to remain above the 2020-2021 average levels.

The seminar ended with the vote of thanks by Mr. Tanil Kilachand, Co-Chairman IMC ERTF.

Cotton Futures Contract: Strategy to Hedge and Manage Price Risk

15th February, 2022

Gold Mini Options in Goods – Effective Hedging and Investment Tool

28th February, 2022

IMC Chamber of Commerce and Industry organised Investor Awareness Programs in association with BSE on February 15, 2022 and Feb 28, 2022 to promote commodity derivatives contracts. The focus of the program was on educating the investors about the dynamics of the Cotton and Gold market so that buying/ selling/ trading decisions are well informed, scientific and cost-effective.

In the webinar on February 15, 2022 the special address was delivered by Mr. Manish Daga, MD, Cotton Guru, he mentioned that Cotton Futures Contract is an Insurance for managing price risk and hedging is important tool to mitigate price risk so it should be given priority. The other speakers were Mr. G Chandrashekhar, Economic Advisor, IMC and Director, IMC ERTF and Mr. Deepak Bhatt, Associate Manager,



Mr. Manish Daga
MD, Cotton
Guru



Mr. Deepak Bhatt
Associate Manager,
BSE Ltd



Mr. Ashish Pethe Partner
Waman Hari
Pethe Jewellers



Mr. Ranjit Singh
DGM, BSE Ltd.



Mr. G. Chandrashekhar
Economic
Advisor, IMC

Business Development & Marketing, BSE Ltd.

Another event held on February 28, 2022 highlighted the benefits of participating in the Gold Futures contract. The key speakers were Mr. G Chandrashekhar, Economic Advisor, IMC and Director IMC-ERTF; Mr. Ranjit Singh, Deputy General Manager, Product and Business Development BSE Ltd.

The special address was delivered by Mr. Ashish Pethe, Partner, Waman Hari Pethe Jewellers. According to him Bullion market is too volatile so market participants should manage their risk effectively.

The seminar was very interactive and the lessons and experiences shared from Speakers would certainly help the participants to channelize fruitful investment decisions.

Entrepreneurship Bootcamp – ‘Zero to One’ How to build Future

Series II – The Business of Cryptocurrency

11th January, 2022

IMC's Young Leaders Forum had organized Webinar on Entrepreneurship **Bootcamp: ‘Zero to One’ How to build Future**. Series II on **The Business of Cryptocurrency**. The event was held on January 11, 2022.

The seminar commenced with a Welcome address by Ms. Vidhi Doshi, Chairperson, IMC YLF.

The Session was moderated by Mr. Suril Desai, Crypto Currency Expert. The other speakers were Mr. Suraj Ramakrishnan, Founding Team, Minting M and Mr. Jaideep Reddy, Technology Lawyer, Nishith Desai Associates

The key points highlighted by the speakers were what is crypto currency? How does one acquire it, store it and trade in this currency? What are some of the current business applications of crypto currency? What is the future of crypto currency? Legal perspective

on crypto currency? Business opportunity in cryptocurrency?

All the speakers cleared the air of doubt related to cryptocurrencies/ blockchain space. They stated that India should be strategically poised to capitalise this technology as our country has one of the largest talent pools of innovators. The benefits of crypto-assets have been recognized as Control and security, Transparency, Very low transaction costs, Instantaneous settlement of transactions, Reduction of costs of cash, Ability to provide a more comprehensive and unified source of credit history, Reduction in instances of tax avoidance. Block chain ecosystem can drive growth in jobs, capital inflow, solutions to local problems, and technology convergence. A liberal framework



Mr. Jaideep Reddy
Technology
Lawyer, Nishith
Desai Associates



Mr. Suraj Ramakrishnan
Founding Team,
Minting M



Mr. Suril Desai
Blockchain &
Cryptocurrency
Strategy Nishith
Desai Associates

would put India's economy into hyper drive and speed up the goal of a \$5 trillion economy. Speakers were of the view that there are three possible shortcomings in the existing ecosystem: Scalability Issues, Security and Short-sightedness of Investors. If this is highlighted then this industry would grow.

The seminar concluded with a vote of thanks by Mr. Shardul Shah, Co. Chairman, IMC YLF Committee.

Series III – The Business of Art and NFT's

25th January, 2022

IMC's Young Leaders Forum had organized Webinar on Entrepreneurship Bootcamp: ‘Zero to One’ How to build Future. Series III on The Business of Art and NFT's . The event was held on January 25, 2022 at 4.30 p.m.

Mr. Juzar Khorakiwala, President, IMC in his welcome speech stated that ‘Don't put all the eggs in



Mr. Jamshed Mistry
Founder,
International Legal
Alliance



Mr. Rishiraj Sethi
Co-Founder, Aura
Art



Mr. Toshendra Sharma
Founder and CEO,
NFTically



Ms. Akshita Gandhi
International Artist
& Entrepreneur

Networking

one basket'. The logic applies to investment too. It may not be wise to place all investments in one asset class, as there are many avenues for investors to invest.

The Session was moderated by Ms. Akshita Gandhi - International Artist and Entrepreneur. The other speakers were Mr. Rishiraj Sethi, Co-Founder, Aura Art; Mr.

Toshendra Sharma, Founder and CEO, NFTically; Mr. Jamshed Mistry, Founder, International Legal Alliance.

The key points that were highlighted by the speakers were what is art and NFT's? What are some of the current business applications? What is the future of Art and NFT's? Legal perspective of doing business in Art and NFT's? Business opportunities

for youth to go ahead in this industry?

The seminar was very interactive and the lessons and experiences shared from Speakers would certainly help the participants to channelize fruitful investment decisions.

The seminar was introduced and concluded by Ms. Vidhi Doshi, Chairperson, IMC YLF.

Series IV – The Business of Wellness

29th January, 2022

IMC's Young Leaders Forum had organized Webinar on Entrepreneurship **Bootcamp: 'Zero to One' How to build Future.** Series IV on **The Business of Wellness.** The event was held on January 29, 2022 at 11.00 a.m.

The seminar commenced with a Welcome address by Mr. Juzar Khorakiwala, President, IMC.

Dr. Deepti Ghia, Dermato Surgeon, Jaslok Hospital Moderated the event and the key speakers were Dr. Aneesh Sheth, CEO, Dr. Sheth Enterprises; Ms. Aashnee Gajaria, Co- Founder Meditourz Health and Wellness; Mr. Nikhil Kapur, Founder Atmantan Wellness Centre and Mr. Vaibhav Patil, Co-Founder, Replay Physio

The key points that were highlighted by the speakers were some of the current business applications that can lead to growth? Future of Wellness Industry? Business opportunities for youth to go ahead in this industry?

Speakers opined that Wellness is being heralded as the sunrise industry of the 21st century. Currently, both private and public sectors, are increasingly moving away from "curative wellbeing" to "preventive and lifestyle wellbeing" by providing services ranging



Ms. Aashnee Gajaria
Co-Founder
Meditourz
Health &
Wellness

Dr. Aneesh Sheth
CEO, Dr. Sheth
Enterprises

Mr. Nikhil Kapur
Founder
Atmantan
Wellness Centre

Mr. Vaibhav Patil
Co-Founder
Replay Physio

Dr. Deepti Ghia
Dermato
Surgeon, Jaslok
Hospital

from health-oriented hospitals, pharmacies and alternative therapies to rejuvenation-based spas and yoga centers, scientifically designed gyms, and beauty-based salons and cosmetic procedures. Although Indian and foreign players are foraying into the industry, the potential still remains largely untapped.

The seminar was very interactive and the lessons and experiences shared from Speakers would certainly help the participants to make fruitful decisions.

The seminar concluded with a vote of thanks by Mr. Shardul Shah, Co-Chairman, IMC YLF Committee.



Thought Leadership Series – Fireside Chat

Mr. Rajnish Kumar

Former Chairman, State Bank of India

04th January, 2022

India needs to accelerate economic growth to achieve its target of becoming a USD 5-trillion economy by 2025, emphasized former SBI Chairman in response to question on prospect of India's future economic outlook by Mr. Deepak Premnarayan, Past President of IMC and Executive Chairman, ICS Group, who moderated Fireside Chat on **Custodian of Trust: Views on Financial Happening** with former SBI Chairman, organized by IMC under its **Thought Leadership** initiative.

Elaborating further, the former SBI Chairman said that to accelerate the economy towards the USD 5-trillion goal, the country needed overall investment of 100 lakh crore and which could be achieved by developing synergies between the government and private sector to facilitate increase in private investments in agriculture, infrastructure, manufacturing and services sector.

He touched upon some aspects that are impacting the banking industry like an adaptation of cryptocurrency, privatization of banks, performance of banks during the pandemic, inflation outlook and stabilizing interest rates.

Following are some observations made by Mr. Rajnish Kumar during the Fireside Chat:

- Infrastructure and power are the critical sectors, and good reforms and policies will give a strong boost.
- Despite a number of reforms undertaken by the government, the investment-to-GDP ratio has not improved.
- The country's ranking in ease of doing business has significantly improved; but at the district level, there are still challenges in getting permissions for setting up a new unit.
- There is a need for consistent and transparent policies delivered through technology will help boost smaller businesses and the unorganised sector.
- Digitization has changed the face of the economy with technology is at the core of every business, making its adoption crucial for survival for any business, public or private.
- Strong guidelines focusing on consumer protection,



Mr. Rajnish Kumar
Former
Chairman, SBI



Mr. Deepak Premnarayan
Past President
of IMC

- anti-money laundering etc. is a must to deal with cryptocurrency.
- There have been issues around risk management and pricing of risks as far as the banking sector is concerned. Due to the unpredictable policy environment in the country, where a policy can be changed overnight either by the government or state governments or local or judicial authorities, banks find it difficult to price the risks of financing the projects.
- The corporate tax rates in the country have been made reasonable by the government and one should not complain about it.

Ms. Vinita Bali

*Former Managing Director & CEO,
Britannia Industries Limited*

17th January, 2022

It's as simple as internalizing and accepting that unless there is an enhancement in the well being of all stakeholders, a business is unlikely to be profitable and sustain', said Ms. Vinita Bali, former MD & CEO of Britannia Industries Limited, in her opening statement at Fireside Chat with her on 'It is Responsibility of Business to be Responsible,' organized by IMC under its Thought Leadership initiative. Ms Vibha Kazgi, CEO, ReachIvy.Com moderated the discussion.

Terming what Milton Friedman had said years ago that business of businesses is business as completely outdated and irrelevant today, Ms. Bali alluded that the responsibility of the business quite simply, was to enhance the wellbeing of all its stakeholders, who included not just shareholders, but also employees, communities, customers, the larger ecosystem and our planet.

Giving example of enhancing wellbeing of all its stakeholders, she mentioned about practice of companies in confectionery products who actually work with the cocoa farmers in the poorest places in Africa, enhancing productivity and actually delivering for the scores of farmers a lot of whom incidentally, happen to be women, higher incomes, and this has been well recorded, well codified improving methods of production, good agricultural practices, making sure that the children go to school. "This is the way in which you look after your supply chain is to look after the people who are responsible for actually generating the core ingredient without which your industry would not exist," she added.

She touched upon good governance, ethical practices, equity, gender balance, intellectual honesty and responsibility towards environment



Ms. Vinita Bali
Former MD &
CEO of Britannia
Industries Ltd.



Ms. Vibha Kazgi
CEO, ReachIvy.
Com

being all as part of responsible business model as well as responsibility of consumers and other stakeholders, emphasizing that we together needed to be mindful "We are not taking away from nature more than we are putting back into nature. There is paradigm shift in the definition of what is business which is to generate responsible money," aptly concluding that business could not be sustainable unless profitable, and it could not be profitable, unless it is sustainable.

Mr. Gurcharan Das

*Author, Commentator, Thought Leader
and Former MD, Procter & Gamble*

04th February, 2022

Under the IMC Chamber of Commerce and Industry's ongoing Thought Leadership series, IMC organized a fireside chat with **Mr. Gurcharan Das, Author, Commentator, Thought Leader and former MD, Procter & Gamble** to discuss on issues arising from Union Budget, General Business Policies with reference to Mr. Das book 'India Unbound' and The Difficulty of Dharma with reference to Mr. Das book 'Difficulty of Being Good: Subtle Art of Dharma.

The fireside chat was moderated by Mr. Deepak Premnarayen, Past President of IMC and Executive Chairman, ICS Group.

While speaking about the budget, Mr. Gurcharan Das made the following remarks:

The government has produced a very responsible budget. It's not full of big reform announcements, but little things that are there are very reformist. And they adopted and they followed some of the reform initiatives that were set in the last



Mr. Gurucharan Das
Former MD,
Procter & Gamble



Mr. Deepak Premnarayen
Past President of
IMC

budget. So these are two consecutive responsible job creating budgets, the imperative for India is jobs.

When there's an economic slowdown,

there are two ways of addressing it. One is through consumption as a lot of responsible economists saying put money in people's hands to get the economy started. But this budget rightly decided the other route, which is the investment not the consumption route. When you put money in people's hands, they spend the money. They buy goods and which gets the factories started and creates jobs. Why prefer investment route is because investment creates assets and jobs and crowds in private investment, which creates more jobs. And so what you have at the end is something for the long term. Now this is a riskier route because the voter cannot see the impact of investment right away the voter can see if you give money to the voter, and this is why the MPs in UP are still probably upset because they don't know why this government has done what they think was the wrong thing. While the government has stayed

away from populist tendencies in the budget, this is still the political budget because this budget is not looking at the UP election or the state elections. It's looking at 2024. Mr. Modi wants to go into 2024 with a fast growing economy, which this kind of investment could produce. It wants to go with masses of jobs being created, it's looking at the long term. And that is why this is a smart political strategy.

The big concern is the protectionism that this government has succumbed to. It is reversing liberalisation. Something like 3000 products have added tariffs raised. The government in this budget also has again raised tariffs. The reality is that no country in the world went from being a poor country to a middle class country without exports. And this is an area where we failed. Even the 1991 reforms did not create the kind of export boom that would have transformed the country.

While the PLI scheme is a good idea but there must be a sunset clause for each industry in that scheme. The government has done good thing by fixing the inverted pyramid in most industries under the scheme, particularly now in mobile phones, etc, which are a major export and they fixed it. But what they haven't fixed is the fact that you will need a sunset clause so that we join the global supply chain.

Mr. Das also touched on business principles referring to Panchtantra which is about the art of earning and spending and giving away to society. Referring to startup culture as the most vibrant thing happening in the country, he said that this new generation that has come up after 1991 reforms were a lot more philanthropic. The individual giving away has gone up far faster and far higher than even CSR or government spending, which is a very good thing to be proud about.

Electronic filing of Non-Preferential Certificate of Origin through DGFT Common Digital Platform

06th January 2022

IMC Chamber of Commerce and Industry organized an Online Awareness Workshop on **Electronic filing of Non-Preferential Certificate of Origin through DGFT Common Digital Platform on January 6, 2022.**

The DGFT has developed a common electronic platform for all concerned Certificate of Origin (CoO) issuing agencies and exporters. The electronic platform for issuance of both Preferential & Non-Preferential CoOs is now live and all filing and issuing of export documents will be mandatorily through this platform.

The objective of this platform is to provide an electronic, contact-less single window for the Co related processes.

Mr. Sanjay Kumar Tiwari, Deputy Director General of Foreign Trade, Directorate General of Foreign Trade (DGFT), Delhi, made a presentation on complete practical and technical information on the working of DGFT common electronic platform and also answered the issues/ concerns being currently faced by the users and assured that the platform is ongoing process and improvements will be

made as per suggestions received from issuing agencies and exporters.

There were more than 400 exporter members of the Chamber who attended the workshop and appreciated the Chamber's initiative to facilitate the training workshop.



Mr. Sanjay Kumar Tiwari
Deputy Director
General of Foreign
Trade

Credit Flow from NBFCs to MSME Sector

11th January, 2022



Mr. Brahmanand Hegde
Executive Vice-Chairman, Vistaar Financial Services Pvt. Ltd.



Mr. K. V. Srinivasan
Co-Chairman, IMC NBFC Committee and FIDC



Mr. Kamlesh Gandhi
Founder Chairman & MD, MAS Financial Services Ltd.



Mr. Mahesh Thakkar
Co-Chairman of IMC's NBFC Committee



Mr. Nayan Patel
Past President, IMC



Mr. Sarosh Amaria
MD, Tata Capital Financial Services Ltd.

IMC's NBFC Committee, Industry and Trade Committee and Forum of Affiliated Associations jointly with the Finance Industry Development Council (FIDC) have organized a **Panel Discussion on "Credit Flow from NBFCs to MSME Sector" on January 11, 2022.**

In his introductory remarks, **Mr. Anant Singhania**, IMC Vice-President, said that the Non-banking financial companies (NBFCs), the financial intermediaries that recently have caught the country's attention, are an imperative part of the Indian financial system, catering to the diverse financial needs of millions of small firms as well as individuals. Certain sections of the society, primarily the economically weaker sections, for whom banks are perhaps unaffordable and inaccessible, rely solely on NBFCs to meet their credit requirements. These companies are the primary financers to those small and medium sized businesses, whose growth is critical for the growth of the Indian economy. He further said that the major challenges faced by MSMEs are lack of funds, delayed approvals, and limited access to technology. Inadequate financial



Mr. Shachindra Nath
Executive Chairman & MD, Ugro Capital Ltd.



Mr. Raman Aggarwal
Independent Director, Paisalo Digital Ltd.



Mr. Shashin Shah
Co-Chairman, Industry and Trade Committee, IMC



Mr. Umesh Revankar
MD& CEO, Shriram Transport Finance Co. Ltd.

assistance is a major challenge for the small and medium enterprise sector. Manufacturers struggle to clear current debts and seek better funding options to expand their operations.

Mr. Singhania referred to RBI circular no. DOR.STR.REC. 68/21.04.048/2021-22 dated 12th November, 2021 "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications" wherein it is stated that borrower accounts shall be flagged as overdue, SMA and NPA by the lending institutions as part of their day-end processes for the due date and this circular is applicable to all the borrowers irrespective to their size and it is further clarified that account once classified as NPA

would not be allowed as standard till they pay full dues. He requested the concerned authority to reconsider the implementation of this circular for small borrower with loan ticket size less than Rs.5 crores as this circular will impact the small borrowers.

The panel discussion was chaired by **Mr. K V Srinivasan**, Co-Chairman, IMC NBFC Committee and FIDC, and Wholtime Director & CEO, Profectus Capital Pvt. Ltd. He said that the importance of the MSME sector to the India's economy cannot be overstated. It is so crucial to survival of India as a growing economy and if we really are looking at a 5 trillion dollar economy in the next few years, the role of MSME sector is extremely crucial not only to improve the country's GDP but also to provide much needed employment

to the largest youth population in the world. He further said that over a period of time in addition to the Banks, the NBFCs has played a very significant role in financing the MSME Sector. The NBFCs have figured out new innovative ways of approaching MSME sector in extending credit. Therefore, it has occupied 20% market share in the entire loan industry in India, almost equal to the private sector banks. Mr. Srinivasan further elaborated that the India's 60% loan market controlled by PSUs banks, 20-22% controlled by private sector banks and 18-20% controlled by NBFCs.

Mr. Shashin Shah, Co-Chairman, Industry and Trade Committee, IMC and Partner, Kusum Engineering Works said that last 2 ½ year was quite challenging time especially for MSME sector. As an entrepreneur, we learned lots of new ways to work during the pandemic in a non-traditional way, how things can be managed, how things can be done differently, how issues can be addressed in a different way and at the same time start working in a more proactive way. He further said that the MSME sector has not been affected in terms of the demand and in terms of working limitations, there is enough scope for expansion. The awareness and the trust factor need to be significantly improved between the MSMEs and NBFCs in case the larger share being played by the NBFCs.

Mr. Shachindra Nath, Executive Chairman & MD, Ugro Capital Ltd. said that as a leading NBFCs in India, while lending to MSMEs, we see the ability and intend to repay in a customer. The digitization of banking allows NBFCs through machine learning platform to access

the cash flow of the customer within the minutes. Technology/Data analytics enable credit model for small businesses future. He further said that physical infrastructure along with digital infrastructure is as much as the need of the hour. Mr. Nath urged small businesses to become digitally enable.

Mr. Sarosh Amaria, MD, Tata Capital Financial Services Ltd. said that the NBFCs are minor lenders to the MSMEs compared to banks. However, the flow of credit from NBFCs in the last decade has increased. The challenges faced by NBFCs while lending credit to MSMEs are : (I) lower unsteady income level (II) lack of documentation (iii) lack of adoption of digital payments especially in non-urban area. Mr. Amaria opined that the recent adoption of technology will definitely increase the credit flow to the NBFCs. The NBFCs are more agile, quicker while sanctioning the loan than banks. Mr. Amaria further talked about regulatory risk regarding RBI's 12th November circular issued for NBFCs.

Mr. Raman Aggarwal, Independent Director, Paisalo Digital Ltd. said that the mantra of NBFCs financial model has been funding the unfunded, funding the unbanked or under-banked. The relationship between NBFCs and MSMEs is far beyond a lender-borrower relationship. Technology is a recent phenomenon, the NBFCs were lending before technology came in because of strong handhold between MSMEs and NBFCs. Mr. Aggarwal further stated that MSMEs are looking for four key pillars while seeking a loan (i) the institution should be easily accessible (ii) it should be reliable (iii) it should be flexible and (iv) it should be affordable. The Banks

are more reliable and affordable than NBFCs. However, they beat the banks in accessibility, flexibility and understanding. The World Bank and IMF recognized the role of NBFC, as also the Government has considered NBFCs role while announcing the Atmanirbhar Package and Stimulus Package prior to the pandemic.

Mr. Brahmanand Hegde, Executive Vice-Chairman, Vistaar Financial Services Pvt. Ltd., said that adoption of technology is faster in urban areas, whereas it will take time to digitally enable in the rural areas. While talking about managing the risk he said that NBFCs not only have to manage the credit risk but also have to check the portfolio risk (geographical/sectorial risk), Asset and Liability Management (ALM) risk.

Mr. Umesh Revankar, MD & CEO, Shriram Transport Finance Co. Ltd. said that when it comes to funding, NBFCs will play a complementary role to banks. Banks are looking for larger ticket size consumers than NBFCs. The NBFCs are more agile, the agility and ability of NBFCs are more than that of the banks. The availability of funding is not a constraint, it is just that you need to keep involving and looking for new ways for raising the funds rather than depending upon the banks.

Mr. Nayan Patel, Past President, IMC and Executive Director, Packam Controls Private Limited said that every business has problems; some have more, but MSMEs in particular having lots of problems especially in the manufacturing sector. In the last and current pandemic more than 60% of the MSMEs either have shutdown, restructured themselves, sold them or downsized themselves. Those MSMEs who have survived

from are looking for growth, new opportunities, looking at widening their space which is tough at this time. Technology, Technological upgradation and global competition are biggest challenges for MSMEs. For technological upgradation and capacity building, they require finance from NBFCs.

Mr. Suresh Kotak, Chairman, Kotak & Co. Pvt. Ltd. said that the NBFCs and MSMEs can jointly progress and the need of both the sectors had been very well brought out in the panel discussion.

In the concluding remarks, **Mr. Kamlesh Gandhi**, Founder Chairman & MD, MAS Financial Services Ltd. said that MSMEs play an important role in the growth of the country's economy & for that, efficient availability of credit flow to the sector is of paramount importance. He urged MSMEs to focus on sharpening their financial literacy so as to become one of the strongest assets on the balance sheet of the lenders. In terms of NBFCs, Mr. Gandhi said that there is tremendous gap between the

potential the NBFCs have and the credit interest rate they extend to the MSMEs for that they require regulatory support. Thriving MSME sector in financial inclusion are the two major things which needed for India to unleash its growth potential.

The vote of thanks was proposed by **Mr. Mahesh Thakkar**, Co-Chairman of IMC's NBFC Committee and Director General, Finance Industry Development Council. The Panel Discussion was attended by around 100 delegates.

Nuances of and Interplay between the Anti-Money Laundering Law, New Benami Law and Black Money Act

13th January, 2022

IMC's Direct Taxation Committee, jointly with Bombay Chartered Accountants' Society and Chamber of Tax Consultants organised a webinar on "**Nuances of and Interplay between the Anti-Money Laundering Law, New Benami Law and Black Money Act**" to better understand the multifaceted and intertwined application of these laws.

Mr. Juzar Khorakiwala, President, IMC, welcomed everyone. He said that laws relating to economic offences have large scale of operation and possess interplay issues. He was eager to get more clarity on these through this webinar.

Various aspects of laws for Black Money (Undisclosed Foreign Income and Assets) & Imposition of Tax Act, 2015 "Black Money Act", Prevention of Money Laundering Act and the Prohibition of Benami Property Transactions Act "Benami Act" were discussed. Speakers were Adv. **Mr.**



Mr. Juzar Khorakiwala
President, IMC



Mr. Ashwani Taneja
Ex-Tribunal Member



Dr. Rabi Narayan Dash
Ex-DGIT



Mr. Amit Khemka
Advocate
Supreme Court of India

Ashwani Taneja, Ex-Tribunal Member; **Dr. Rabi Narayan Dash** (Ex-DGIT), **Mr. Amit Khemka** (Adv. Supreme Court of India).

The experts dealt with the basics of the three laws and then went into the enforcement of these laws. They highlighted the fact that while these laws were necessary, the enforcement has gone astray and become difficult; and is prone to misuse in absence of checks and balances without any effective remedial mechanism compounded with practically no time limits. The experts also dealt with some live cases revolving around

Black Money Act, the substantially amended Benami Act, and how vigorously these laws have been applied. The experts also dealt with several amendments made to tighten the gaps around the existing provisions of the Prevention of Money Laundering Act, 2002 (PMLA).

The experts ended the session with providing practical guidance to practitioners on how to deal with proceedings under these laws. The session proved to be of immense help and acted as an eye-opener for professionals from both practice and industry.

The Omicron Scare: Care and Aftercare

14th January, 2022

IMC's Health and Fitness Committee organized an awareness program on **The Omicron Scare: care and aftercare on January 14, 2022.**

Mr. Juzar Khorakiwala, President, IMC gave the welcome address. He said amidst the economic, social and medical challenges posed by the Covid-19 pandemic, the Indian and global economic recovery has been rattled by the Omicron wave but growth is expected to rebound in the second quarter.

Dr. Aashish Contractor, Director, Department of Rehab Medicine and Sports Medicine, Sir H.N. Reliance

Foundation Hospital provided clarity on the subject 'What is Omicron? What are its symptoms? What tools to fight Omicron? How concerned should we be about the new VOC? Will there be a third wave? What are the preventive measures? What guidelines to be followed in office and at home? Will the existing vaccines work against Omicron? He highlighted the confusion arising from conflicting reports on the coronavirus and its mutations, latest being Omicron. The talk was moderated by Dr. Mukesh Batra, Founder & Chairman, Dr Batra's Positive Health Clinic Pvt. Ltd; Chairman, Health and Fitness Committee, IMC



Dr. Mukesh Batra
Founder & Chairman, Dr Batra's Positive Health Clinic Pvt. Ltd.



Dr. Aashish Contractor
Director, Sir H.N. Reliance Foundation Hospital

The seminar concluded with a vote of thanks by Mr. Anant Singhania, VP, IMC.

NextGen Transition – Building Businesses that Last

21st January, 2022

IMC's Family Business Committee organised an online discussion on "NextGen Transition-Building Businesses that last" on Friday, January 21, 2022.

Mr. Abhay Mangaldas, Founder Director, The House of MG moderated the Panel which included Ms. Ummehaani Khorakiwala, Executive Director, Nandi Seeds Pvt. Ltd. and Director, Biostadt India Ltd.; Mr. Aditya Bagri, Director, Baggy's; Mr. Siddharth Kothari, Chief Investment Strategist, Om Kothari Group; Mr. Sumeet Kabra, Director, RR Global, Executive Director, BGauss, Director, MSH Ventures

Mr. Juzar Khorakiwala, President, IMC in his welcome address said,



Mr. Sumeet Kabra
Director, RR Global



Ms. Ummehaani Khorakiwala
Executive Director, Nandi Seeds Pvt. Ltd.



Mr. Siddharth Kothari
Chief Investment Strategist, Om Kothari Group



Mr. Abhay Mangaldas
Founder Director, The House of MG

"There are many challenges in terms of creating, establishing and handing over the business to the next generation. Family owned businesses are ubiquitous globally and they all face similar challenges from next generation integration to succession planning to professional management to decentralizing decision making,

etc. Their contribution to GDP is significant in every country. In India, their share is around 80%."

Chairman Mr. Amit Kumar Patni said, "Many businesses in India have been growing immensely, wealth has been generated multifold and lot of new businesses are making money. He said, "Today's topic is appropriate

Networking

because with businesses growing so fast, the need for business done right is very important and grooming next generation becomes critical for any family business leader when they hand over the reins.”

Moderator Mr. Abhay Mangaldas deftly steered the conversation to bring out the conflicts, dilemma, issues, between generations in family businesses and how the generation adapted to expectations of family

and carried forward their family businesses and further diversified, created a niche for them by adopting newer technologies and innovations from each member of the panel.

Acing Communication and Public Speaking Skills for Networking

22nd January, 2022

IMC's Knowledge (Skill & Education) organized a talk on **Acing Communication and Public Speaking Skills for Networking** on January 22, 2022.

The seminar commenced with a Welcome address by Mr. Juzar Khorakiwala, President, IMC and the theme was introduced by Ms. Vibha Kagzi, Founder and CEO, Reach Ivy and Chairperson, Knowledge (Skill and Development) Committee, IMC.

Effective communication skills are

fundamental to success in every aspect of life and especially in a competitive business environment. Mr. Anansh Prasad, Founder and MD, SkillSphere Education discussed various techniques of communication and networking. A few tweaks and changes in communication through live examples were explained which are essential for all kinds of networking. He also emphasised that after a networking meet, it is important to reinforce the connection either through an email, text, connecting on LinkedIn to keep a



Mr. Anansh Prasad
Founder and MD, SkillSphere Education



Ms. Vibha Kagzi
Founder and CEO, Reach Ivy

bond alive.

The Seminar was very interactive and ended with the vote of thanks.

Bridging the gaps between MSMEs, Government & the Financial Sector

28th January, 2022

IMC's Industry and Trade Committee, Banking and Finance Committee and Forum of Affiliated Associations jointly

organized the online seminar 'Bridging the Gaps between MSMEs, Government & the Financial Sector' held on Friday, January 28, 2022.

Mr. Juzar Khorakiwala, President, IMC Chamber of Commerce and Industry in his welcome remarks



Dr. P. Anbalagan
(IAS), CEO MIRC



Mr. Sanjay Korabu
Addl. Director of Industries, Directorate of Industries, GoM



Mr. Bipin N. Shah
President, Thane Belapur Industries Association



Mr. Arijit Basu
Chairman, Banking & Finance Committee, IMC



Mr. Juzar Khorakiwala
President, IMC



Mr. R. Ramakrishnan
Chairman, Industry & Trade Committee, IMC



Mr. Anant Singhania
Vice President, IMC



Mr. Baldev Singh
(IAS), Addl. Chief Secretary (Industries), Industry, Energy & Labour Dept., GoM



Mr. Ajay Thakur
Head – BSE SME, BSE Ltd,



Mr. Sudatta Mandal
Deputy MD, SIDBI



Mr. D. Bhattacharya
Head, MSME Banking, Bank of Baroda



Mr. Kamlesh Gandhi
Founder Chairman & MD, MAS Financial Services Ltd



Mr. Sangram Singh
Head, Commercial Banking, Axis Bank Ltd



Mr. Shashin Shah
Co-Chairman, Industry and Trade Committee, IMC

said that the MSME sector is passing through a challenging phase. It is very important to empower the MSME sector to utilize the limited resources they have in an optimum manner. He also added that Indian MSMEs are becoming globally competitive and their products and services are being accepted overseas. In this background, special attention needs to be given to improve the competitiveness and technology upgradation endeavors. As the MSME sector holds immense potential, the need is to have a right set of policies and enabling framework which guide and support MSMEs to effectively handle their existing problems and venture into new areas.

Mr. Baldev Singh (IAS), Additional Chief Secretary (Industries), Industry, Energy and Labour Department, Government of Maharashtra shared that we have a very well placed framework for MSMEs to help them and resolve their issues. Mr. Singh said that the government is looking at improving the policy framework, infrastructure facilities for MSMEs, credit needs of MSMEs and growth rate of MSMEs on the basis of inputs from the MSMEs.

He also added that the department of Industries, Government of Maharashtra is planning a conference for stakeholders from different sectors of Industry to take their views and issues before finalizing the policy paper.

Mr. R. Ramakrishnan, Chairman, Industry and Trade Committee, IMC presented the issues and challenges raised by MSMEs including issues related to MIDC, issues facing bulk drug industry in Maharashtra and suggestions for improvement.

Dr. P. Anbalagan (IAS), Chief Executive Officer, Maharashtra Industrial Development Corporation (MIDC) opined that MIDC is working on various infrastructure development projects in Thane-Belapur Industrial Belt. Dr. Anbalagan informed that MIDC is coming up with Bulk Drug Park in Roha and there is a zone for MSMEs also. He also said that MIDC is also working on upgrading environmental infra specifically for coastal areas. He said that water supply to industries by MIDC near Mumbai is the cheapest in the country. He informed that MIDC is trying to solve the issue of

vacant land holding in MIDC areas.

Mr. Sanjay Korabu, Additional Director of Industries, Directorate of Industries, Government of Maharashtra said that the new Industrial Policy by Government of Maharashtra has provided various incentives and schemes for MSMEs. He gave an overview of various sector specific schemes for MSMEs in the state.

The panel discussion on 'Current challenges faced by the MSMEs and proposed Solutions' was moderated by Mr. R. Ramakrishnan, Chairman, Industry and Trade Committee, IMC and esteemed panelists were Dr. P Anbalagan (IAS), Chief Executive Officer, Maharashtra Industrial Development Corporation (MIDC), Mr. Sanjay Korabu, Additional Director of Industries, Directorate of Industries, Government of Maharashtra, Mr. Bipin Shah, President, Thane Belapur Industries Association & Vice Chairman, Anuh Pharma Ltd, Mr. Shashin Shah, Co-Chairman, Industry and Trade Committee, IMC and Partner, Kusum Engineering Works. The panel discussion addressed various current

Networking

issues of MSMEs including issues and challenges in MIDC areas.

The panel discussion on 'Opportunities and support available to MSMEs in providing access to Finance' was moderated by Mr. Arijit Basu, Chairman, Banking and Finance Committee, IMC, Chairman, HDB Financial Services Ltd. and Former Managing Director, State Bank of India and esteemed panelists were Mr. Sudatta Mandal, Deputy Managing Director, Small Industries Development Bank of India (SIDBI), Mr. D. Bhattacharya, Head, MSME

Banking, Bank of Baroda, Mr. Ajay Thakur, Head – BSE SME, BSE Ltd, Mr. Sangram Singh, Head, Commercial Banking, Axis Bank Ltd. and Mr. Kamlesh C. Gandhi, Founder Chairman and Managing Director, MAS Financial Services Ltd. The panel addressed the challenges faced by the MSME units specifically pertaining to identifying and sourcing finance and various schemes available for MSMEs.

The informative sessions were followed by question and answer session with the participants, who

represented small business owners, Industry representatives, and other stakeholders from Industry Associations etc.

The online seminar was well attended and was interactive and interesting. This thought-provoking event ended with a vote of thanks by Mr. Anant Singhania, Vice President, IMC.

More than 130 participants representing MSMEs from pharma, manufacturing, services, corporate, logistics and related industries attended and benefited from the online seminar.

Arbitration Knowledge & Study Circle on Insights and Ideas for Conducting an Effective International Arbitration from the Perspective of South Asian Parties

31st January, 2022

IMC's Arbitration Committee has initiated a new series of online sessions called 'Arbitration Knowledge & Study Circle' for people interested in or practicing in the field of arbitration with the purpose of introducing different aspects of arbitration, sharing knowledge, skills and practical experiences with experts from all over the world in the field of arbitration, with particular emphasis on domestic arbitrations. As also to create a better and wider awareness about the law and practice of arbitration.

The first online session of this new series was held on Monday, 31st January 2022 on the topic "Insights and Ideas for Conducting an Effective International Arbitration from the Perspective of South Asian Parties" where Mr. Arif Hyder Ali, Lawyer, Arbitrator, Co-Chair of Dechert LLP's International Arbitration and Public



Mr. Arif Hyder Ali, Lawyer, Arbitrator, Co-Chair Dechert LLP's



Mr. Shikhil Suri Member, Arbitration Committee, IMC



Mr. Gautam T. Mehta Chairman Arbitration Committee, IMC



Mr. Bhavesh V. Panjuani Co-Chairman Arbitration Committee, IMC

International Law Group addressed the participants on key strategies for conducting a successful international arbitration and provided insights into how parties from countries like India can better use the international arbitration system to their advantage.

IMC President Mr. Juzar Khorakiwala gave the Welcome Address, and Committee Chair and Director of IIAC (IMC International ADR Centre) Mr. Gautam T. Mehta gave the Opening Remarks and

Introduction. The session was moderated by Mr. Shikhil Suri, Advocate and Member of IMC's Arbitration Committee. After the speaker addressed the participants, there was an interactive session with the participants and members of the Committee, which was very well received. The Co-chair Mr. Bhavesh V. Panjuani giving the vote of thanks observed that the interactive portion going on almost as long as the speaker's formal address, was a

clear indication of the success of the session.

Some of the questions and issues discussed were:

1. How South Asian parties have adapted to International Arbitration practice;
2. Issues that South Asian parties face and how they deal with them;
3. What is the global trend on institutional arbitration; and
4. Judicial intervention in the realm of arbitration.

The speaker discussed these and various other questions and issues while bringing in facts, statistics and his personal experience. During the discussion it was highlighted that India is one of the leading South Asian countries in International Arbitrations, especially because of increased commercial activity. The speaker also touched upon the recently introduced Arbitration Council of India. The speaker expressed some reservation and was of the opinion that any excessive intervention by a regulatory body

might become an issue. The speaker opined that arbitrators have power of sanctions and should not shy away from giving awards they deem fit, and the Courts may be dissuaded from intervening in the awards. He expressed a view that arbitrators, arbitral institutions and practitioners of arbitration need to interact with all stakeholders on the importance of arbitration in commercial matters, to develop and foster a culture of domestic arbitration, and the need to minimise interventions in arbitrations and arbitral awards.

Demystifying Application of Artificial Intelligence and Emerging Technologies _____ 02nd February, 2022

IMC Chamber of Commerce and Industry's Digital Technology Committee organized the the online session on **Demystifying application of Artificial Intelligence and Emerging Technologies**.

In line with the overall focus of IMC on MSMEs, this session was aimed at helping MSMEs in understanding some of the best practices with case studies of use of various technologies that could be appropriate for them. The session provided deeper insights, tips and tricks into the complexities of digital solutions that organizations could utilise for improving their productivity collaboration and impact with the actual implementation examples showcased.

The session emphasized on the artificial intelligence and other emerging technologies covering the below topics:

- 1) Use of **Machine Learning to analyse data** for meaningful patterns which is useful for

process optimisation across the value chain.

- 2) How to **use Artificial Intelligence and Machine learning** to optimise costs.
- 3) Which are the **Emerging Technologies and its impact like IoT** to help improve Top-line and Bottom-line.
- 4) Application of **Robotic Process Automation** in Services
- 5) Application of **People Analytics, Supply Chain Analytics** to boost business outcomes.

The lecture was delivered by **Dr. Rajesh Save, Co-founder, Prowiz.AI** who is a consultant for people analytics for globally reputed firms. He specialises in implementing Machine Learning algorithms for prescriptive and predictive analytics to address HR issues.

Mr. Juzar Khorakiwala, President, IMC welcomed Dr Save and initiated the session impressing the need of technology today and the timely relevance of the session to the members of IMC.



Dr. Rajesh Save
Co-founder
Prowiz.AI

It was a highly interactive lecture with the speaker giving insights on various emerging technologies with used case examples that could actually make people realise the usage of these technologies to make their operations and work life more efficient and productive. The session was ably moderated by Mr. Uday Sanghani, Member, IMC Digital Technology Committee.

The lecture ended with a vote of thanks by Mr. Hareesh Tibrewala, Chairman – Digital Technology Committee, IMC.

Union Budget 2022-23

01st February, 2022

As part of its annual tradition, IMC Chamber of Commerce and Industry hosted a live viewing of Union Budget 2022-23, presented by Hon'ble Finance Minister, Smt. Nirmala Sitharaman on February 1, 2022 which was followed by post-budget discussion

by the IMC's Managing Committee members.

From the media fraternity, around 20 plus electronic and print media viz; Republic TV, DD News, ANI, News Nation, India TV, News 24, ABP News (Hindi and Marathi), ZEE TV,

Maharashtra Times, Sakal, Pudhar etc. were present for covering the Budget Session at IMC on that day.

Pre and Post Budget Interviews/bytes were given by IMC President, Mr. Juzar Khorakiwala, IMC Vice President, Mr. Anant Singhania,



Mr. Juzar Khorakiwala
President, IMC



Mr. Anant Singhania
Vice President, IMC



Mr. Ajit Mangrulkar
Director General, IMC



Mr. Sanjay Mehta
Dy. Director General, IMC



Ms. Sheetal Kalro
Dy. Director General, IMC



Mr. Aashish Barwale
Chairman, Agribusiness Committee, IMC



Mr. Ashish Vaid
Past President, IMC



Ms. Bhavna Doshi
Past President, IMC



Mr. Dinesh Joshi
Chairman, International Business Committee, IMC



Mr. Farhat Jamal
Chairman, Travel, Tourism & Hospitality Committee, IMC



Mr. Hareesh Tibrewala
Chairman, Digital Technology Committee, IMC



Mr. M. K. Chouhan
Chairman, Ease of Living Committee, IMC



Mr. Raj Nair
Past President, IMC



Mr. Rama-krishnan R.
Chairman, Industry & Trade Committee, IMC



Mr. Saurab Shah
Co-Chairman IBC



Ms. Sunita Ramnathkar
Designated Partner, Eudora Enterprise LLP



Mr. Sushil Lakhani
Co-Chairman, Direct Taxation Committee, IMC

IMC Director General, Mr. Ajit Mangrulkar, IMC Deputy Director General, Mr. Sanjay Mehta, IMC Deputy Director-General, Ms. Sheetal Kalro along with other Managing Committee Members - Mr. Ashish Vaid, Mr. Raj Nair, Mr. Hareesh Tibrewala, Ms. Bhavna Doshi, Mr. Aashish Barwale, Ms. Sunita Ramnathkar, Mr. Saurabh Shah, etc.

Union Budget 2022-23 unveiled by the Finance Minister on February 1, 2022 has laid a blueprint for the country's economic journey over the next 25 years. This forward-looking Budget provides a direction for the country's progress in the future and is laced with welfare orientation.

The Budget highlights the progressive vision for rapid infrastructure development through the Gati Shakti program that has the potential to create millions of jobs, create world-

class facilities for easy mobility of people and goods, and reduces overall transportation costs. A multimodal approach encompassing railways, roads, ports, and so on is envisaged. When implemented well, Gati Shakti will enhance the 'ease of doing business' and create potential to attract foreign direct investment (FDI) in the country

MSMEs are likely to benefit from the extension of ECLGS by one year till March 2023.

Following is the Press Release issued by the Chamber:

Financial inclusion has received a boost with the proposal to bring 100 percent of 150,000 post offices into the Core Banking system, delivering immense benefit to the rural population.

We are glad that finally the economist/businessmen are not giving that much importance to the fiscal

deficit. As long as the economy grows and inflation is reasonably under control with productive expenditure, we can well live with this deficit.

Overall, the Union Budget makes a fervent pitch by attaining a fine balance of supporting growth via a durable impetus to investments.

The Finance Minister presented an exceptional Budget, amidst an unprecedented economic backdrop. IMC expresses its gratitude to the FM for implementing most of its recommendations and congratulates her for this Budget.

Panel Discussion on Budget Analysis: by IMC Young Leaders' Forum

*In association with
Jai Hind College, HR College of Commerce
and Economics & Shailendra College*

2nd, 12th & 21 February, 2022

IMC YLF in association with **Jai Hind College** organized a post budget Panel Discussion for the students of the college on Saturday, February 12, 2022.

The seminar commenced with a Welcome address by Mr. Ashish Vaid, Past President, IMC, and the special address was delivered by Dr. Ashok Wadia, Principal, Jai Hind College.

The Session was moderated by CA. Santosh Ghag, Prop. Santosh G. Ghag & Co. & HOD, Accountancy, Jai Hind College and the key speakers were CA. Aastha Dhowan, Partner, N.A. Shah Associates; CA. Harshal Bhuta, Partner, P.R. Bhuta & Co; CA. Kunjal Parekh, Proprietor, K.C Parekh & Co; CA. Shardul Shah, Partner, M.A. Shah & Co.

CA. Harshal Bhuta, explained the impact of the budget and various amendments regarding to crypto currencies, disinvestments and



CA. Kunjal Parekh
Proprietor, K.C Parekh & Co



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



CA. Santosh Ghag
Prop. Santosh G. Ghag & Co. & HOD,
Accountancy Jai Hind College



CA. Aastha Dhowan,
Partner, N.A. Shah Associates



CA. Harshal Bhuta
Partner, P.R. Bhuta & Co

dividends from foreign companies.

CA. Aastha Dhowan, spoke about the impact of the budget on startups, Gati Shakti, Logistics & infrastructure. She also highlighted important aspects from Economic survey.

CA. Kunjal Parekh, discussed about the New Educational Policy, impact of budget on Educational sector, Healthcare and the Gems and Jewellery sector.

CA. Shardul Shah emphasized various amendments done by the government with regards to direct taxes with emphasis on amendments relating to charitable trusts, disallowance of expenditure, TDS, updating of Income tax returns etc.

There were nearly 440 students that attended the interactive session. The event ended with a Vote of thanks by Ms. Sheetal Kalro, DDG, IMC

IMC YLF in association with HR College of Commerce and Economics organized a post budget Panel Discussion for the students of the college on Wednesday, February 12, 2022 at 4:00 p.m.

The seminar commenced with a Welcome address by Mr. Juzar Khorakiwala, President, IMC.

The key speakers for the session were CA. Apurva Chaturvedi, Joint Managing Partner, M.M. Chaturvedi & Co.; CA. Deepak Gupta, Senior Fund Manager, Reliance Nippon Life; Ms. Mitali Gopani, Advocate, D.D. Shah & Associates and CA. Shardul Shah, Partner, M.A. Shah & Co. The session was moderated by Mr. Navin Punjabi, Vice Principal, H.R.College.

CA. Apurva Chaturvedi, discussed various amendments and allocations done on startups, Banking, Financial services, Insurance sector, and disinvestments.



CA. Apurva Chaturvedi
Joint Managing Partner



CA. Deepak Gupta
Senior Fund Manager, Reliance Nippon Life



Ms. Mitali Gopani,
Advocate, D.D. Shah & Associates



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



Mr. Navin Punjabi
Vice Principal, H.R.College

CA. Deepak Gupta, spoke about impact of the Union Budget on the stock markets and the way forward for debt and equity markets. He explained how budget 2022 would impact various sectors of the economy.

Ms. Mitali Gopani, explained the impact of the budget on the Education Sector. She also mentioned about various amendments done for Digital University, GIFT City, new

educational policy and healthcare sector.

CA. Shardul Shah, discussed various amendments done by Union Budget with regards to direct taxes, TDS, updating of Income tax returns.

Around 360 students attended the online session and were extremely interactive. The event ended with a Vote of thanks by Ms. Sheetal Kalro, DDG, IMC.

IMC YLF in association with Shailendra College organized a post budget Panel Discussion for the students of the college on Monday, February 21, 2022 at 4:00 p.m

Mr. Juzar Khorakiwala, President, IMC, made the opening remarks and special address was shared by Dr. Swati Pitale, Principal, Shailendra College

CA. Deepak Gupta, Senior Fund Manager, Reliance Nippon Life spoke on the Impact of Budget on capital markets, Start-ups, GDP & capex by GOI and Dividends from foreign companies

CA. Kunjal Parekh, Proprietor, K.C. Parekh & Co. highlighted the impact on the Education, Health Care,



CA. Deepak Gupta
Senior Fund Manager, Reliance Nippon Life



CA. Kunjal Parekh
Proprietor, K.C. Parekh & Co.



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



CA. Girish J. Mahaddalkar
HOD, Accountancy Shailendra College

Gem and Jewellery sector. She also emphasized on GIFT city and Gati Shakti initiatives.

CA. Shardul Shah, Partner, M.A. Shah & Co. discussed about Crypto investments, Digital rupee introduction by RBI, Changes in tax laws for charitable trusts and impact on Income Tax Returns

The interactive session was attended by 250 students. The event ended with a vote of thanks by Mr. Ajit Mangrulkar, DG, IMC

These online sessions were very fruitful and students gained valuable knowledge.

C. H. Bhabha Memorial Endowment Public meeting on “Union Budget 2022-23 Analysis”

5th February, 2022

IMC discussed the implications of the Union Budget 2022-23 at a meeting held in the Chamber. Mr. Anant Singhania, Vice President, IMC acknowledged the liberal donation given by Mr. Homi C H Bhabha and his mother towards instituting the Endowment for organizing a public meeting every year in the memory of Late Mr. C H Bhabha. He welcomed the speakers Mr. Montek Singh Ahluwalia, renowned Economist and Former Deputy Chairman, Planning Commission of India, Mr. Rajan Vora, Partner, SRBC & Associates, LLP and Chairman, Direct Taxation Committee, IMC and Mr. Vikram Nankani, Sr. Advocate, Supreme Court of India and Chairman, Indirect Taxation Committee, IMC, and other dignitaries in the audience. The meeting was attended by over 400 participants.

Mr. Rajan Vora made the following observations:

- The Finance Bill should be giving the account of cash receipts and cash outflow of last year and what will happen next year and need not present substantial amendments to any taxes including direct tax. Even if amendments are to be made it should be properly discussed, debated with all stakeholders and it has to be prospective and not retrospective.
- This year we have one retrospective amendment and

several retroactive amendments (as they are being made effective from April 2021 for which the bill will be passed in May 2022). This does not go well with the government motto of ease of doing business and non adversial tax regime. Cost benefit analysis should be done like foreign countries before any amendment is brought.

- Good news is that there are no new rates being increased and one favorable amendment for individual where long term capital gain is frozen at 15%.
- Increase in the burden of the Taxpayers by increasing the provisions relating to TDS/TCS which are so ambiguous and confusing that if he makes mistakes it leads to penal consequences including prosecution. The chamber has been recommending that all high taxpayers and industries should be exempted from the TDS/TCS provision if they agree to pay monthly Advance tax for the whole year whereby the business make grow much faster and will enable ease of doing business
- There should be a stable policy like long term fiscal policy and no changes made. This year's budget is prepared with a view to achieving this objective and the various proposals for



Mr. Montek Singh Ahluwalia
Renowned
Economist and
Former Deputy
Chairman, Planning
Commission of India

amendments are Organised under the following heads:-

- Rates of Income-Tax
- Promoting voluntary tax compliance and reducing litigation;
- Socio economic welfare measures;
- Widening and deepening of tax base;
- Revenue mobilisation;
- Phasing out of exemptions
- Rationalisation measures

Mr. Vikram Nankani made the following observations:

- The indirect tax has lost its sheen ever since GST was introduced and the powers were given to the GST council. These days the budget on indirect tax is elementary and sedentary. However there are three significant changes viz. two in relation to Customs Act and one in CGST Act.

- The first amendment in the customs act is the major change is in the valuation method. The government proposes an amendment whereby the CBIC will be bestowed with powers to provide for additional obligation on the importer to produce documents to satisfy the officer the genuineness of the price which will affect the ease of doing business.
- The second amendment is of empowering DRI through the Customs Act rather than just a notification. Supreme Court recently held that DRI officers are not proper officers and their actions to seize, investigate or issuance of show cause notice are not proper and valid within the meaning of the Customs Act and this amendment has overruled the judgment. The DRI will be given all India jurisdiction which will create chaos and result in anarchy and will have concurrent and overlapping jurisdiction once they are armed with legislative powers.
- The third amendment is on the CGST. When GST was introduced first in 2017 one of the big ticket points which was spoken about in favor of GST was that it will have a seamless credit mechanism This was to be done digitally and avoiding human interface. This scheme was put under suspension in January 2019 which is now done away with. The new proposed scheme is

that the supplier would upload his supplies including the tax which was collected by him then there would be an auto generated statement which would pop up on the receivers portal as well as suppliers portal with remarks whether the receiver is eligible or not eligible to avail the credit which itself involves human interface who can tamper or interpolate the transaction sitting behind the computer.

Mr. Montek Singh Ahluwalia made the following observations:

- The points taken by the Chairman of Direct and Indirect Tax committee were powerful and valid and should be taken up with the government.
- In Direct Tax, retroactive amendments simply make no sense and also undermines the credibility of the Indian legal system, it has to be prospective.
- In Indirect Tax, it is important that the IT process should be made seamless for giving credit where tax is paid.
- There are far too much expectations on the budget meant to cater to many constituencies, every budget has around 130 schemes. Only some schemes matter in the big picture.
- It is good that no Direct Tax rates are changed. GST needs reform.
- Government may not scale down but is interfering where it is unproductive but help businesses in doing their job.
- Government should have spent more on Health, Education, Infrastructure, Research and Development and Defense.
- Both Central and State expenditure should go up.
- Fiscal Deficit is three times higher than other developing countries in the world.
- Fiscal deficit should come down without expenditure going down. The government should not spend on unproductive expenditure.
- Subsidies are not effective and should be done away with and spend in useful expenditure.
- Businesses should pose the issue of giving 5 year planning to have a vision
- The big challenge to the Finance Minister is to consolidate recovery and to take the economy on the growth path. Some sectors are doing well at the same time MSME's are badly hit, consumption is going down.
- Government should stimulate consumption by stimulating rural employment scheme and increasing capital expenditure mainly, infrastructure which will stimulate demand.
- Reduction in Customs duty makes Indian industry uncompetitive.

Maharashtra Driving India's Next Agricultural Revolution

8th February, 2022

Agribusiness and Food Processing Committee of IMC Chamber of Commerce and Industry organised an online Conference with the theme: **'Maharashtra Driving India's Next Agricultural Revolution'** on Tuesday, February 08, 2022.

According to Hon'ble Mr. Dadaji Dagdu Bhuse, Minister for Agriculture, Government of Maharashtra "Priority for farm research and strategies to apply research inputs to strengthen Maharashtra's farm sector in order to benefit growers is critical". Emphasizing that the State should continue to remain the country's 'seed capital', the minister argued in favour of infusing more efficiency in the farm supply chain. He also touched upon the critical role of women in agriculture.

In his special address, Mr. S.K. Malhotra, Agriculture Commissioner in the Union Agriculture Ministry, talked about need to boost bio-solutions in agriculture and use of modern technologies such as drones to improve productivity. "After producing record food grain and horticulture crops, we must now turn attention to crop quality improvement", he asserted.

The focus of the seminar was strategies to strengthen Maharashtra's farm sector which in turn will contribute to transform the country's agriculture. Interestingly, IMC's theme this year is: 'Engaging Maharashtra, Building India'. Mr. Juzar Khorakiwala, President, IMC, said in his welcome address while Mr. Aashish Barwale, Chairman, IMC Agribusiness Committee made the opening remarks. The inaugural

Chief Guest



Hon'ble Mr. Dadaji Dagdu Bhuse
Agriculture Minister, GoM

Guest of Honour



Dr. S. K. Malhotra
Commissioner of Agriculture, Ministry of Agriculture & Farmers Welfare, GoI



Mr. Juzar Khorakiwala
President, IMC



Mr. Aashish Barwale
Chairman, IMC Agriculture and Food Processing Committee, IMC



Mr. Anant Singhania
Vice President, IMC

session ended with vote of thanks by Mr. Anant Singhania, Vice President, IMC Chamber of Commerce and Industry

In five business sessions that followed, domain experts discussed key themes including 'Policy initiatives to spur agriculture development'; 'Role of technology for sustainable agriculture'; 'Value addition and food processing opportunities'; 'Strengthening agriculture market linkages'; and 'Investment opportunities in agriculture'.

Session on 'Policy Initiatives to Spur Agriculture Development' was

moderated by Mr. G Chandrasekhar, Economic Advisor, IMC and Director IMC ERTF. The key speakers were Mr. Parmesh Shah, Global Lead, World Bank; Dr. Purvi Mehta, Head-Asia, Agriculture Development, Bill and Melinda Gates Foundation and Dr. Usha Zehr, Executive Director, Grow Indigo Pvt. Ltd.

Moderator Mr. Jinesh Shah, Managing Partner, Omnivore Capital facilitated the session on 'Role of Technology for Sustainable Agriculture'; Mr. Pranav Tiwari - CTO, nurture farm; Mr. Nikhil Toshniwal, VP - Digital & Network Initiatives, DeHaat; Mr. Prateep Basu, Founder & CEO, SatSure Analytics

Session I : Policy Initiatives to Spur Agriculture Development



Mr. Parmesh Shah
Global Lead, World Bank



Dr. Purvi Mehta
Head - Asia, Agriculture Development, Bill and Melinda Gates Foundation



Dr. Usha Zehr
Executive Director, Grow Indigo Pvt. Ltd



Mr. G. Chandrasekhar
Economic Advisor, IMC

Session II : Role of Technology for Sustainable Agriculture



Mr. Pranav Tiwari
CTO, nurture.farm



Mr. Nikhil Toshniwal
VP - Digital & Network Initiatives, DeHaat



Mr. Prateep Basu
Founder & CEO, SatSure Analytics



Mr. Huzefa Khorakiwala
Director, Biostadt India Limited



Mr. Jinesh Shah
Managing Partner, Omnivore Capital

and Mr. Huzefa Khorakiwala, Director, Biostadt India Limited were the key speakers for the session.

Session on 'Value addition & Food Processing Opportunities' was moderated by Mr. S Nagarajan, COO, Rallis India Ltd. The key speakers were Mr. Ameya Dhupelia, Head of International and New Business, Food and Inns Ltd; Ms. Joanna Kane Potaka, Executive Director & Cofounder, FOOD2030; Mr. Samir Somaiya, CMD, Godavari Biofineries Limited and Mr. Suresh Saraf, CMD, Saraf Foods

Session III : Value addition & Food Processing Opportunities



Mr. Ameya Dhupelia
Head of International and New Business, Food and Inns Ltd.



Ms. Joanna Kane Potaka
Executive Director & Cofounder, FOOD2030



Mr. Samir Somaiya
CMD, Godavari Biofineries Limited



Mr. Suresh Saraf
CMD, Saraf Foods



Mr. S Nagarajan
COO, Rallis India Ltd

Moderator Mr. Aashay Doshi, Director, Bloomfield Agro moderated the session on Strengthen Agricultural Market Linkages. The key speakers are Mr. Amith Agarwal, Co-Founder & CEO – AgriBazaar; Mr. Sameer Shaikh, Regional Head - Buying & Merchandising, bigbasket.com and Mr. Yogesh Thorat, MD, MahaFPC

Session IV : Strengthen Agricultural Market Linkages



Mr. Amith Agarwal
Co-Founder & CEO – AgriBazaar



Mr. Yogesh Thorat
MD, MahaFPC



Mr. Sameer Shaikh
Regional Head - Buying & Merchandising bigbasket.com



Mr. Aashay Doshi
Director, Bloomfield Agro

Investment Opportunities in Agriculture Session was moderated by Mr. Rajesh Shrivastava, Chairman & MD, Rabo Equity Advisors. The key speakers were Mr. Emmanuel Murray, Sr Advisor, Caspian Impact Investment Adviser Pvt. Ltd.; Mr. Hemendra Mathur, Co-Founder, ThinkAg; Ms Reema Subramanian, Co-Founder & Managing Partner, Ankur Capital; Mr. Sujit Sahgal, Author - Agritech and Farming, Former Head of Equities at Foreign Bank.

Session V : Investment Opportunities in Agriculture



Mr. Emmanuel Murray
Sr Advisor, Caspian Impact Investment Adviser Pvt. Ltd.



Mr. Hemendra Mathur
Co-Founder, ThinkAg



Ms. Reema Subramanian
Co-Founder & Managing Partner, Ankur Capital



Mr. Sujit Sahgal
Author - Agritech & Farming



Mr. Rajesh Shrivastava
Chairman & MD, Rabo Equity Advisors

All the speakers agreed that given the State's natural resources and entrepreneurship, Maharashtra was well placed to drive farm transformation. For this, it was necessary to have policy support, research support and investment support, it was highlighted. Infusion of multiple technologies from 'farm to fork' would ensure efficiency and sustainability in a holistic manner, it was pointed out.

It was also pointed out that Indian agriculture has to compete globally by improving its costs, quality and innovation. Such improvements would require technologies and innovations which are sustainable, given large environmental footprints of traditional agriculture. As farmholdings are fragmented with limited capacity of the farmers to use capital intensive technologies, the technologies will have to be appropriate for use by small holder farmers, apart from being affordable.

During the last few years, there are a number of startups with innovative technologies making a mark in Indian agriculture.

Our agricultural exports though rising in the recent past, have been quite below the potential. What are the factors holding us back and how do we encourage agricultural exports through appropriate policy measures. Various facets of new technologies including how more such innovations could be encouraged in Indian agriculture were highlighted. Value

additions and food processing opportunities which would give impetus to agricultural growth in the state and the country were emphasized by the speakers.

The critical role of Farmer Producer Organizations (FPOs) found special mention in the discussions during the day.

The sessions were interactive. The concluding remarks were delivered by Mr. G Chandrasekhar, Economic Advisor, IMC and Director IMC ERTF

Understanding Crypto Assets

10th February, 2022

IMC Chamber of Commerce and Industry's Digital Technology Committee organized the online session on Understanding Crypto Assets.

Bitcoin, blockchain and cryptocurrencies burst onto the world stage in 2008. In the decade-plus since, the cryptoasset market has gone through all the classic phases of a disruptive technology. As the cryptomarket enters its second decade, one thing is clear: Crypto is not going away. Cryptoasset markets are rallying toward new all-time highs and many of the world's largest investors and financial institutions are getting involved. IMF in its latest Global Financial Stability Report said "The rapid growth of the crypto ecosystem presents new opportunities. Technological innovation is ushering in a new era that makes payments and other financial services cheaper, faster, more accessible, and allows them to flow across borders swiftly".

This session has emphasized on the **highly enigmatic and the newly projected digital currency** which

might be the next in thing. The topic covered were:

- What really is **cryptocurrency**?
- How does **one acquire it, store it and trade** in this currency?
- What are some of the **current business applications** of cryptocurrency?
- How do you see the **future** of cryptocurrency?
- What in your opinion, should be **government view** on cryptocurrency?

Mr. Mridul Gupta is the Chief Operating Officer of CoinDCX, India's first crypto unicorn and the Nation's safest cryptocurrency exchange. In his role, Mridul is responsible for the strengthening of CoinDCX's product portfolio, marketing, partnerships and operations, with a view to accelerate the strategic growth of the firm.

Mridul is a firm believer of the growing legitimacy of digital assets and is a firm proponent of the



Mr. Mridul Gupta,
Chief Operating
Officer of CoinDCX

pivotal role, crypto plays in the transformation of India's economy for a decentralized future.

Mr. Juzar Khorakiwala, President, IMC welcomed Mr. Gupta and initiated the session impressing the changing investment scenario due to the influx of crypto assets and the timely relevance of the session to the members of IMC.

It was a highly interactive lecture with the speaker giving insights on various nuances of the Crypto Assets and its legalisation.

The lecture ended with a vote of thanks by Mr. Hareesh Tibrewala, Chairman, Digital Technology Committee, IMC.

IMC Ease of Living Conference 2022

“Unlocking Urban India Through Citizen Participation & Empowerment – Making Cities Better Place to Live”

11th February, 2022

Special Guest



Mr. Kunal Kumar
Mission Director (Smart Cities Mission), Ministry of Housing and Urban Affairs

Guest of Honour



Ms. D. Thara,
IAS, Additional Secretary (AMRUT, Land & Estate), Ministry of Housing and Urban Affairs



Mr. D. Ajay Suri
Sr. Adviser – Inclusive Development, National Institute of Urban Affairs (NIUA)



Mr. Juzar Khorakiwala,
President, IMC



Mr. M. K. Chouhan
Mahendra & Young Knowledge Foundation & Chairman, Ease of Living Committee, IMC



Mr. Anant Singhania
Vice President, IMC

NETWORKING SERIES



Mr. D. Sivanandhan,
Former Director General of Police, Maharashtra



Mr. Viraj Tyagi,
CEO, eGov Foundation, Bangalore



Ms. Ruchi Mathur
CEO Lighthouse Community Foundation



Mr. Prabhat Pani
Faculty SPJIMR & Advisor, Tata Trusts



Ms. Malini Thadhani
Director, Lighthouse Foundation



Ms. Kavita Sachwani
State Program Coordinator 2030 Water Resources Group, World Bank

IMC Ease of Living Committee organised **IMC Ease of Living Conference on “Unlocking urban India through citizen participation & empowerment – Making Cities Better Place to live”** on February 11, 2022.

This Conference was organized with aim to supplement the Government of India’s Smart Cities Mission towards developing and making cities citizen friendly and sustainable.

The sessions during the Conference included discussions on climate smart

cities assessment framework, ease of living index impact assessment and delivering SDGs, Municipal Performance Index, emerging trends in public private partnership and citizen participation and empowerment.

While delivering the welcome address **Mr. Juzar Khorakiwala**, President, IMC said that improving quality of life and Ease of Living for millions of citizens is no small task and it requires multiple partnerships. Partnerships between Government,

Business and Civil society.

“We believe that there has to be continues dialogue between all the stakeholders,” he added.

Mr. M. K. Chouhan, Chairman, IMC Ease of Living Committee reiterated what President IMC said in his welcome address and added that this happens to be the very first ease of living conference ever held in India.

He said I feel myself very privileged to have chaired it for the last 2 years

and convening this first ever Ease of Living Conference.

On the theme of the Conference, he said that most of us would like that there was less traffic and less pollution in our city, a better law and order, and we as citizens especially, the women and our children could move around in our city more freely. The basic citizen services like, getting birth certificate, death certificate and driving license were made easy and efficient. The other municipal services like solid waste management, the garbage cleaning, clean water supply were more efficient and available to the people. This is our endeavour under the IMC Chamber of Commerce and Industry to put these issues squarely on the table, in front of the people who matter and the administrators and the government officials and ministry officials to discuss it and see how best we can partner with them in terms of giving them policy inputs, in terms of enhancing the citizen participation, using our own large business network or our membership and our social network.

Mr. Kunal Kumar, Joint Secretary and Mission Director (Smart Cities Mission), Ministry of Housing and Urban Affairs shared the India map for urban transformation for over 100 smart cities with a capital outlay of over 2 lakh crores.

He said we have more than 4,800 official towns and cities in the country where a large number of programs are being implemented.

Like National Urban Livelihood Mission, Pradhan Mantri Awas Yojana, New Amrit Scheme and New Swatch Bharat Scheme. These are programs implemented across all cities. Digital technology is getting used and Ease of Living and performance enhancement and bankability of cities and sustainability aspects are being championed. And at the top, there are certain niche programs specifically around metro rail and like, which is happening in some small number of cities. There are three keywords around which these programs are implemented, which are livability, economic ability, and sustainability. He informed that we the ministry has set up Climate Centre and the Center for Digital Governance for cities to address these two issues.

Mr. D. Ajay Suri, Sr. Adviser – Inclusive Development, National Institute of Urban Affairs (NIUA) spoke about the Climate Smart Cities and its assessment. He added that climate smart cities assessment helps us to chart the way forward and think of ways to empower the city to address the challenges of climate change.

Mr. Viraj Tyagi, CEO, eGov Foundation, Bangalore spoke about the mission to enable ease of living at scale and with inclusivity by using the power of technology and ecosystem.

Mr. D. Sivanandhan, Former Director General of Police, Maharashtra spoke about the serious challenges that we have in terms

of security given the advent of digitalization.

Ms. D. Thara, IAS, Additional Secretary (AMRUT, Land & Estate), Ministry of Housing and Urban Affairs shared a detailed presentation on access to potable water for public, industries, agriculture, etc.

While addressing she said, AMRUT is the first focused mission on water, especially in urban area and 'JalJeevan Mission' is for rural area. She further added that AMRUT1.0 going to be completed by 2023 March and will provide ease of living to women. It has brought in revolution, a quiet revolution in terms of time and productivity for women. 80,000 crore worth of projects going on in the country out of which 55,000 to 59,000 crore worth has got completed.

AMRUT2.0 which was launched by the Hon'ble Prime Minister as a sequel to AMRUT1.0 on October 1st 2021 is about a whole value chain of the water. We want to be Atmanirbhar and water secure.

Mr. Prabhat Pani, Faculty SPJIMR & Advisor, Tata Trusts; **Ms. Ruchi Mathur**, CEO Lighthouse Community Foundation; **Ms Malini Thadhani**, Director, Lighthouse Foundation; **Mr. Mahendra, Chouhan**, Chairman, IMC Ease of Living Committee and **Ms. Amrita Choudhury**, Co-Chairperson, IMC Ease of Living Committee moderated the sessions.

The Conference was supported by Lighthouse Foundation.

Meeting Mr. Zainal Azlan Mohd Nadzir, Consul General, Consulate General of Malaysia, Mumbai

18th February 2022



(L to R): **Ms. Vanita Ghuge**, Assistant Director, IMC, **Mr. Sanjay Mehta**, Deputy Director General, IMC, **Ms. Sheetal Kalro**, Deputy Director General, IMC, **Mr. Anant Singhania**, Vice President, IMC, **Mr. Zainal Azlan Mohd Nadzir**, Consul General of Malaysia in Mumbai, **Mr. Juzar Khorakiwala**, President, IMC, **Mr. Roswaidin Bin Mohd Zain**, Consul Investment, Consulate General of Malaysia, Mumbai and **Mr. Wan Fadzrul Izuan**, Vice Consul Trade, Consulate General of Malaysia, Mumbai

A meeting with Mr. Zainal Azlan Mohd Nadzir, Consul General, Consulate General of Malaysia, Mumbai, along with representatives from Malaysian Investment Development Authority (MIDA), Mumbai and Malaysia External Trade Development Corporation, (MATRADE), Mumbai was organised to discuss the possibilities of collaboration to enhance bilateral relations and develop potential business opportunities between India and Malaysia on February 18, 2022 at IMC.

During the meeting, President of IMC Chamber of Commerce and Industry, Mr. Juzar Khorakiwala welcomed the guests and briefed about the Chamber and its activities

and initiatives in promoting International trade.

Mr. Zainal Azlan Mohd Nadzir, Consul General of Malaysia in his address highlighted various trade and investment opportunities for exploring commercial alliances. He highlighted opportunities in agriculture and food products, green energy, education, engineering, and architecture, apart from crude oil and palm oil. He assured Mission's support to IMC and its members who are willing to explore opportunities with Malaysia in these sectors.

The Consul General proposed of organising seminars on trade and investment opportunities between India and Malaysia and update IMC members on the various cooperation and business possibilities that can be explored between both the countries.

He also proposed to organise match-making sessions between Indian and Malaysian businesses planning to explore commercial alliances and joint ventures.

During the meeting, a formal invitation to the Consul General of Malaysia and the representatives of MIDA and MATRADE was extended to participate in IMC's 'India Calling Conference 2022' and 'Youth Conclave 2022' and also requested Mission's assistance in promoting both the Conferences among relevant stakeholders by encouraging large participation from Malaysia. The Consul General assured the support and continued association with IMC in strengthening bilateral relations between India and Malaysia.

COURTESY CALL

IMC Chamber of Commerce and Industry officials paid a courtesy call on Mr. Young-og Kim, Consul General of the Republic of Korea, Mumbai and congratulated him on his assumption as the new Consul General in Mumbai. – February 24, 2022



Fireside Chat on Education 4.0 – “Preparing Today’s Students for Tomorrow’s World”

23rd February, 2022

IMC’s Knowledge (Skill & Education) Committee organized a Fireside Chat on Education 4.0 – “Preparing today’s Students for Tomorrow’s World”.

The seminar commenced with a Welcome address by Mr. Juzar Khorakiwala, President, wherein he mentioned “If we teach today’s students as we taught yesterday, we rob them of a better tomorrow.” Educators, schools, government officials, and parents must re-think education and how to prepare the next generation to take advantage of the plethora of opportunities and overcome the challenges enabled by ever-increasing technological change.

The key panelists were Mr. Aditya Patil, Founder and CEO, Ascend International School, Mumbai; Prof. Mauro Bordignon, Head of Academics, H-FARM International Schools, Italy and Mr. Roshan Gandhi, CEO, City Montessori Schools, Lucknow. The session was moderated by Ms. Bharati Thakore,



Ms. Bharati Thakore
Founder and CEO,
New Millennium
Education Partners



Prof. Mauro Bordignon
Head of Academics,
H-FARM
International
Schools, Italy



Mr. Roshan Gandhi
CEO, City
Montessori
Schools, Lucknow



Mr. Aditya Patil
Founder and
CEO, Ascend
International
School, Mumbai

Founder and CEO, New Millennium Education Partners.

Mr. Aditya Patil explained the different aspects of the current curriculum which isn’t working well for the system as a whole. He also stated that parents should learn how to celebrate their child’s learning accomplishments in school as it will motivate students.

According to Prof. Mauro Bordignon “There has to be a better integration of Technology and Education. He also stated that it is important for students to have a deeper meaning of subjects and topics they are taught,

thereby studying by memory instead of simply being dependent only on technology. He was of the view that focus should be on skill based learning.

Mr. Roshan Gandhi was of the opinion that better use of pedagogical techniques will enable for more free time, more creativity and better learning. Importance should be given to flip learning and soft skills

The meeting ended with a vote of thanks by Ms. Vibha Kagzi, Founder and CEO, Reach Ivy and Chairperson, Knowledge (Skill and Development) Committee, IMC.

Indian Startup Ecosystem

24th February, 2022

IMC Chamber of Commerce and Industry's Startups and Innovations Committee organized the online session on **Indian Startup Ecosystem**. The **Startups and Innovations Committee** of IMC has planned a series of workshops aimed towards helping startups and innovative entrepreneurs get the right and timely guidance, support and tools to succeed with their entrepreneurial ventures. These sessions will provide deep insights and tips to entrepreneurs that will be instrumental in their journey to scale up their business.

The first session in this series was held on February 24, 2022 which emphasized on **the current landscape of the Indian startup ecosystem and some of the key criteria investors consider while evaluating startups**. The session covered the following



Mr. Sanjay Mehta
Founder & Partner,
100XVC

Mr. Siddharth Lulla
Director, NSL Fashion Pvt. Ltd.

Mrs. Paula Mariwala
Chairperson, Startups and
Innovations Committee, IMC

- Evolution of the Indian startup ecosystem over the last decade
- Key sectors which are priority for investors currently in the Indian context
- Aspects of business building which are critical for early-stage founders
- Support required for startups to grow and scale
- Pitfalls startup founders must avoid

- Key inclusions in a good business pitch
- Interesting snippets and learnings from the speakers investee companies

The event was moderated by Mr. Siddharth Lulla, Director, NSL Fashion Pvt. Ltd. and member of the IMC Startups and Innovations Committee and the speakers were Mrs Paula Mariwala and Mr. Sanjay Mehta.

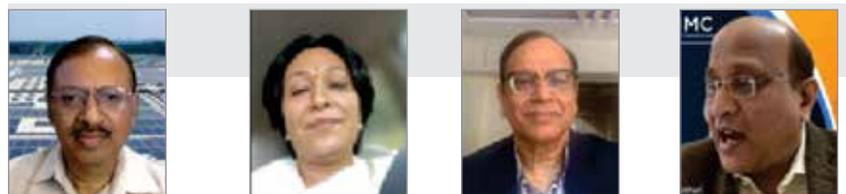
Environmental Social Governance – A New Frontier for Companies

25th February, 2022

The IMC's Law Committee organized an Online Webinar on Environmental Social Governance – A New Frontier for Companies on Friday, February 25, 2022 from 4:30 p.m. to 5:30 p.m.

Mr. Juzar Khorakiwala, President - IMC Chamber of Commerce and Industry in his welcome address highlighted on the importance of ESG and its impact on companies.

The Panelist for the Webinar comprised of esteemed luminaries Mr. Sanjay Khare, Vice President, Skoda Auto Volkswagen - India; Ms. Chandni Khosla, Director, Neo Securities Limited; Mr. Vikesh Wallia, Former Board Member - Times of India Group. The panelist who enthralled the audiences with their in-depth knowledge and free flowing



Mr. Sanjay Khare
Vice President, Skoda
Auto Volkswagen -
India

**Ms. Chandni
Khosla**
Director, Neo
Securities Limited

Mr. Vikesh Wallia
Former Board
Member - Times of
India Group

**Mr. Swapnil
Kothari**
Member of IMC's
Law Committee
and Moderator

discussion on the finer nuances and their impact.

The session was dynamic and interactive through question and answers moderated by Mr. Swapnil Kothari, Member of IMC's Law Committee, Senior Lawyer, Managing Partner, S. Kothari & Co.

The Moderator questioned the panelists in regard to the imperative

need for companies to follow ESG so as to not only attract the investors, but also, be wary of the climate change and its impact on the human race as a whole.

Following a detailed question and answer session, Mr. Anand Desai, Chairman of the Law Committee gave the vote of thanks. The webinar was very well received by the audience.

Womens' Day Celebration

W O M E N L E A D T H E W A Y



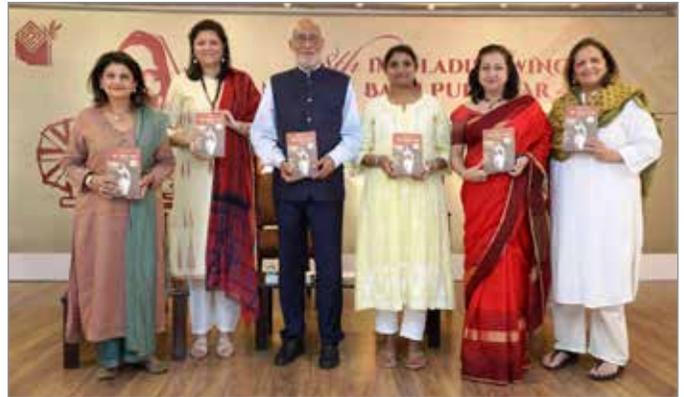
28th Jankidevi Bajaj Puraskar 2021 _____ 7th January, 2022

The coveted 28th IMC Ladies' Wing Jankidevi Bajaj Puraskar 2021 was conferred on Ms. Durga Mallu Gudilu – Trustee, Anum Foundation and a Social

Activist by Chief Guest Mr. Shekhar Bajaj, Chairman and Managing Director Bajaj Electricals Ltd.; for her contribution and efforts towards the betterment of her community

and its people during the Covid- 19 pandemic.

'Meri Jeevan Yatra', the fourth edition of an autobiography of Smt. Jankidevi Bajaj was released at the function.



Award Presentation : L-R : **Mrs. Radhika Nath**, Chairperson, 28th JBP Committee; **Mr. Shekhar Bajaj**, **Ms. Durga Mallu Gudilu**, Award recipient and **Mrs. Nishreen Khorakiwala**, President, IMC Ladies' Wing

Book Launch – Meri Jeevan Yatra : L - R **Mrs. Radhika Nath**, Chairperson, 28th JBP Committee, **Mrs. Priyadarshini Kanodia**, Co-Chairperson, 28th JBP Committee, **Mr. Shekhar Bajaj**, Chief Guest, **Ms. Durga Mallu Gudilu**, Award Recipient, **Mrs. Nishreen Khorakiwala**, President, IMC Ladies' Wing, **Ms. Anar Shah**, Member, 28th JBP Committee

LADIES' WING

Remittance and Investment outside India under LRS (Liberalised Remittance Scheme) _____ 14th January, 2022

Esteemed panellists:

- Mr. Shashwat Deep, Relationship Director – DBS Treasures, DBS Bank
- CA. Alpesh Gupta, Forex Product Manager, DBS Bank
- Mrs. Hetal Ghelani, Wealth Head, DBS Bank
- CA. Vinita Raichura, Forex Specialist, DBS Bank - gave a detailed insight about LRS (Liberalised Remittance Scheme).



Mr. Shashwat Deep
Relationship Director – DBS Treasures, DBS Bank



Mr. Alpesh Gupta
Forex Product Manager, DBS Bank



Ms. Hetal Ghelani
Wealth Head, DBS Bank



Ms. Vinita Raichura
Forex Specialist, DBS Bank

The panellists emphasized on importance of LRS and helped in understanding the process of availing

the same with an understanding of transactions the RBI allows and prohibits.

Power your Life; Let's talk Money

20th January, 2022

Ms. Priti Rathi Gupta - Founder of LXME and the MD and Promoter at Anand Rathi Group; through this session enlighten on bridging the gap between women and finance with an

expert-backed hassle-free financial platform curated by her especially for women. She also gave insights on making the right financial decisions benefitting women and her family.



Ms. Priti Rathi Gupta
Founder of LXME and the MD and Promoter at Anand Rathi Group

Let's workout with Yasmin Karachiwala

27th January, 2022

Ms. Yasmin Karachiwala - a celebrity fitness instructor and an author, took members through a fun workout session and shared helpful

tips on enhancing fitness levels. Ms. Karachiwala is a fitness expert with 30 years of experience & pioneer of 'Pilates' physical fitness system in India.



Ms. Yasmin Karachiwala
a Celebrity fitness instructor and an author

Conflict Management - 'Lessons from Panchtantra' by Major General Amil Kumar Shori (Retd.)

4th February, 2022

Retired Major General A K Shori, with his immense expertise and knowledge on the subject of conflict management gave a fresh perspective with simple and clear solutions to the

nagging issues that one faces on a daily basis, be it hard negotiations, office politics or personal conflicts.

Using the age-old craft of storytelling, the evocative and thought-provoking talk weaved together modern conflict management theory and practices with the folklore of the Panchatantra and wisdom of Indian philosophy.



Retired Major General A K Shori

Union Budget 2022- 2023: The way it affects women and stock market

10th February, 2022

The Union Budget 2022-23 projects the Indian economy to grow at the highest pace among all economies and it is a step in the right direction to connect India to the truly Atma Nirbhar Bharat.

Mr. Nilesh Shah, Managing Director, Kotak Mahindra Asset Management Co. Ltd. enlightened the audience on the long-term impact of the Union Budget and its effects on the stock market and women.



Mr. Nilesh Shah
Managing Director, Kotak Mahindra Asset Management Co. Ltd

Travel through Nathdwara's Artistic Legacy

17th February, 2022

Eminent panellists Mr. Amit Ambalal, Artist and Collector and Mr. Vikram Goyal, Designer and Founder of Viya Home spoke on the beautiful correlation between the stories of Nathdwara temple; Pichwai painting and how this art form like several other traditional Indian art forms require a revival. The discussion was moderated by Dr. Madhuvanti Ghose, Alsdorf Associate Curator of Indian, Southeast Asian and Himalayan Art at the Art Institute of Chicago, USA



Mr. Amit Ambalal
Artist and Collector



Mr. Vikram Goyal
Designer and Founder of Viya Home



Dr. Madhuvanti Ghose
Alsdorf Associate Curator of Indian, Southeast Asian

Decoding the Eye - Eye Care in the Digital Age

23rd February, 2022

Dr. Ritika Dalal, a well-known Customized Refractive Surgeon, Dry Eye and Keratoconus Specialist enlightened members on the varied topics like

general eye care in current times, common eye issues faced by all age groups due to increase screen time.

She also gave valuable tips on eye comfort and protection.



Dr. Ritika Dalal,
a well-known Customized Refractive Surgeon, Dry Eye and Keratoconus Specialist



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Young Leaders' Forum



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Ladies' Wing



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Arbitration

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