

IMC

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Source : <https://www.indiaculture.nic.in/>

ENGAGING MAHARASHTRA, BUILDING INDIA

IMC

Remembering

Sardar Vallabhbhai Patel



**who inaugurated the Chamber's Building at Churchgate
on 19th May, 1939**

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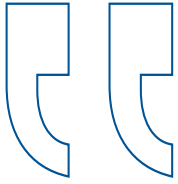
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From the President's Desk *Mr Juzar Khorakiwala*

Dear Readers,

Season's Greetings!

I pray that the festival of lights has ushered in a year filled with happiness, prosperity and good health for all. As we currently seem to be coming out of the pandemic era slowly and steadily, I hope to envision ourselves in better business growth in the coming months.

On the occasion of India's 75th year of Independence, our Hon. Prime Minister Narendra Modi announced an innovative project called the 'PM Gati Shakti Master Plan' which includes a Rs. 100 lakh-crore project for the development of 'holistic infrastructure'. The launch of this plan on 13th October 2021, was seen as a landmark administrative reform milestone that seeks to eliminate major inter-ministerial tangles in infra development while reducing cost, thereby propelling India towards it's achievement of a \$5 trillion economy.

This remarkable initiative will truly see an actual impact on the reduction of logistics cost and an improvement on the ease of living. This will further enable a far reaching impact across the various states of India as well. With this initiative, experts predict the cost of logistics borne will reduce to 8% of the GDP from the current 13-14% of the GDP. As mentioned by the Hon. Prime Minister Shri Narendra Modi in his interactions, there was a stretch of 200 kms of the Metros earlier, which has now been



increased to 700 kms which are now functional. He has also assured that a stretch of 1000 kms of the Metro is likely to be functional by 2024. Indeed a visionary step taken by our Hon. Prime Minister Shri Narendra Modi ji.

With an improvement in the economic scenario according to a recent report by the IBEF (India Brand Equity Foundation), there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 10.7 billion across 137 deals in August 2021, registering a 5x YoY growth. India's merchandise exports between April 2021 and August 2021 were estimated at US\$ 164.10 billion (a 67.33% YoY increase). Merchandise imports between April 2021 and August 2021 were estimated at US\$ 219.63 billion (an 80.89% YoY growth). In

August 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 52.3. The gross GST (Goods and Services Tax) revenue collection stood at Rs. 112,020 crore (US\$ 15.21 billion) in August 2021. According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 547.2 billion between April 2000 and June 2021. India's Index of Industrial Production (IIP) for July 2021 stood at 131.4 against 122.6 for June 2021. Consumer Food Price Index (CFPI) – Combined inflation was 3.11 in August 2021 against 3.96 in July 2021. Consumer Price Index (CPI) – Combined inflation was 5.30 in August 2021 against 5.59 in July 2021. Foreign portfolio investors (FPIs) invested US\$ 2.5 billion in India in August 2021.

The RBI's Bi-Monthly Monetary Policy announced in October 2021,

welcomed a balanced and sustained growth oriented accommodative policy. A strong support for adequate liquidity, support for state governments and priority sector guidelines while closely monitoring slack demand was most aptly addressed. IMC believes the policy is on expected lines though the industry suspected a hawkish stance.

What has been most comforting was that going forward as well, there is a reassurance of no shocks or jolts to be expected in the policy, which is a major change from the past.

In September 2021, we celebrated the 115th Foundation Day of the IMC. Mrs. Kiran Mazumdar-Shaw, Executive Chairperson, Biocon and Biocon Biologics graced the occasion with her presence. She mentioned that the organisation has been adjusting their values and purpose statements, with millennials keen on working for firms that stand for something. She also delivered an insightful Foundation Day Address on Capitalism to Compassionate Capitalism.

This year, the IMC Ramkrishna Bajaj National Quality Award Trust completed 25 years of the award process. To mark this milestone the Trust planned a new initiative, which was the IMC Ramkrishna Bajaj Memorial Lecture. This was held on 22 September 2021 which was also the birth anniversary of Shri Ramkrishna Bajaj, a great Visionary, business leader and philanthropist.

On 27th September 2021, which was celebrated as World Tourism Day, we had a timely discussion on 'Tourism for Inclusive Growth'. This included a virtual address by Mrs. Valsa Nair Singh (IAS), Principal Secretary, Tourism, Excise & Civil Aviation, Government of Maharashtra. The online interaction was organised with a focus to celebrate tourism's unique ability to ensure that nobody is left behind as the world begins to open up again and look to the future.

Under 'Global Connect', the IMC had a meeting with H.E. Mr. Hugo Javier Gobbi, Ambassador of the Argentine Republic to India, Mr. Agus P. Saptano, Consul General, Consulate

General of the Republic of Indonesia, Mumbai and Ms. Andrea Kuhn, Consul General of the Republic of South Africa, Mumbai, to develop potential business opportunities amongst these countries.

As I conclude, I would like to mention the theme of this issue is 'Azadi ka Amrit Mahotsav'. In keeping with this theme, we have covered a few articles on 'Unsung Heroes' and 'Digital District Repository'. We are thankful to the Union Ministry of Culture for allowing us to reproduce some of the them selected at random with no particular preference. For want of space, we cannot accommodate all those great historical moments and unsung heroes who contributed to the freedom that we enjoy today. But I recommend you to visit the website (<https://amritmahotsav.nic.in/>) from where we have sourced these articles. I do hope you will enjoy reading all the articles and content published in this issue.

Till the next issue, stay well, stay safe.



Azadi ka Amrit Mahotsav – Time to reflect and rededicate

Knowledge

G. Chandrashekhara

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

For a nation with a very long history spanning several millennia, 75 years is but a small fraction of its life. Yet, this milestone of 75 years from the time of independence from foreign rule and ushering in of democracy in our country is a time for celebration. Even as we celebrate, let's rest on the milestone a wee bit to introspect about the country's journey of the last seven-and-a-half decades and envision the path forward that will genuinely reflect the true meaning of democracy and the spirit of India. Let's also ponder why we are where we are today and design the pathway we want to traverse in the decades ahead.

Freedom from foreign rule was fought and won after decades of struggle. The struggle was largely without the use of deadly armaments and without large-scale bloodshed. Ironically, the weapon deployed was non-violence, what we call Satyagrah. No one but one man imagined non-violence can win a war; but the result was dramatic, telling and effective.

As a nation, India has come a long way since 1947. But it is important to remember history. In the first 15 centuries of recorded history, India known as Bharatvarsh was the world's superpower - the engine of economic growth and cultural soft power. The sub-continent accounted for 27 percent of world GDP and about a quarter of world trade continuously for 1500 years.

Another Asian behemoth China caught up with India in 1600s and 1700s. The two countries together accounted for close to half of world GDP and world trade for two centuries. In India, the rot set in sometime in the late 18th century with systematic plundering of the country's wealth and conscious degrading of the social fabric.

We have to study and learn from history because history tends to repeat itself if we forget its lessons. Be that as it may, we have to be honest enough to admit that India's track-record of the last 75 years presents a mixed picture. We have a well thought-through Constitution of India. We hold elections fairly peacefully from time to time. Governments come and go; but people decide who to elect. Our judiciary and our Constitutional authorities are equipped to ensure the rule of law. Great strides have been made in the areas of science, technology and space exploration.

No wonder, India is today one of world's fastest growing significant economies. With GDP testing USD Three Trillion, we are the 5th largest economy in the world and in terms of PPP (purchasing power parity) the 3rd largest. Yet, there is belief, India has a long way to go before claiming to be an economic superpower.

We enjoy extraordinary endowments of Mother Nature. There are not many countries in this world with multitude of natural endowments including 300 days of sunshine, 900 millimeters of rainfall, varied agro-climatic conditions, 7,500 kilometers of coastline, hundreds of rivers crisscrossing the country, biodiversity, a billion pair of hands to work, and of late, a young population with robust aspirations. The entrepreneurial spirit of Indians is well recognized. Yet, our farm sector which provides livelihood to nearly half of the working population has been performing below potential. We have to leverage our strengths to make the country a truly progressive and forward looking economic power of the world.

Without doubt, our economic growth story, especially of the last two decades, is inspiring. Maybe we could have done even better than what has

been achieved, but it is an inspiring story nonetheless. Where have we slipped? While our economy has been recording impressive growth rates for years, the benefits of such robust economic growth have not percolated equitably among large sections of the population. We have growth, but no equity. We need growth with equity. That's the true spirit and interpretation of democracy. We need to lift millions out of poverty, and quickly.

No wonder, India ranks rather low in Human Development Index and Global Hunger Index. We have to consciously design policies and work towards substantially improving the rank in a time-bound manner. Our social sector policies are as important and as critical as our economic policies and programs. Both education and healthcare are critical for every citizen. So is food and nutrition security. There is tremendous scope to improve our education and health infrastructure as well as improve the nutrition status. This calls for a thorough review of the existing processes and investment priorities.

So, let us all celebrate this milestone of 75 years even as we rededicate ourselves to ensuring economic growth with equity and inclusivity in the decades ahead. In a manner of speaking, no one can stop the march of this country. It is in our hands, especially in the hands of the youth of this country, to ensure we live in an egalitarian and inclusive nation that shines as a beacon of inspiration for others.

2047 is not far away. In 25 years from now we would celebrate the centenary of independence. That celebration should be for complete independence from poverty and depravity while ushering in prosperity and harmony all around.

COVER STORY

The man who designed the Tricolour

Krishna, Andhra Pradesh

12th March, 2021



Pingali Venkayya was a freedom fighter and the designer of the Indian National Tricolour who went on to become synonymous with the spirit of free and independent India. The national flag that we see today was based upon his design. His life and contribution to the freedom struggle have barely been documented.

Born on August 2, 1876 in Krishna district of Andhra Pradesh, Venkayya served as a soldier in the British Army in South Africa during the Anglo Boer war in Africa. A firm believer in Gandhian principles and an ardent nationalist, Venkayya met the Mahatma during the war. He was 19 when the meeting took place and formed an association which would last for more than 50 years.

He met the Mahatma once again in Vijayawada and showed him his publication with the various designs of the flag. Acknowledging the need for a national flag, Gandhi then asked Venkayya to design a fresh one at the national congress meeting in 1921.

Initially, Venkayya came up with saffron and green colours, but it later evolved with a spinning wheel at the centre and a third colour—white. The flag was officially adopted by the Indian National Congress in 1931.

In 2009, a stamp was also issued to commemorate him, and the Andhra Pradesh government recommended his name for the Bharat Ratna in 2014.

In 2015, the then Urban Development Minister M. Venkaiah Naidu renamed the AIR Vijaywada after Venkayya and unveiled his statue on its premises.

12-yr-old who died hoisting the tricolour in 1942

Sonitpur, Assam, 09th August, 2021



September 20 is observed in the Dhekiajuli town in Sonitpur district of Assam as Martyrs' Day, as it is the same day in which Tileswari Barua, who was shot at the age of 12 by the British, during the Quit

India Movement, when she and some freedom fighters tried to unfurl the Tricolour atop a police station.

Tileswari went along with a *mrityu vahini* — a kind of suicide squad — as it marched towards the police station in Dhekiajuli. Fifteen people were killed in the shooting that day. Tileswari was the eldest of four children of Bhabakanta Barua of Nij-Borgaon village on the outskirts of Dhekiajuli. She is believed to have been influenced by the patriotic songs

that Congress volunteers were singing every day.

Tileswari was a little behind Monbor Nath, who headed the local *mrityu vahini* and was leading the group. When Nath defied orders of the police officer and climbed atop the police station, he was gunned down within a few seconds. Other volunteers followed, one by one. Tileswari was the fourth to be hit by the bullet after Nath, Kumoli Devi and Mohiram Koch.

She worked towards the establishment of family courts in India

*East Godavari, Andhra Pradesh
09th August, 2021*



Durgabai Deshmukh was an Indian freedom fighter, lawyer, social worker and politician. She was a member of the Constituent Assembly of India and of the Planning Commission of India.

From her early years, Durgabai had been associated with Indian politics. At age 12, she left school in protest to the imposition of English-medium education. She later started the Balika Hindi Paathshala in Rajamundry to promote Hindi education for girls. She was a follower of Mahatma Gandhi in India's struggle for freedom from the British Raj. She was a prominent social reformer who participated in Gandhi-led Salt Satyagraha activities during the Civil Disobedience Movement.

She was instrumental in organising women satyagrahis in the movement. This led to British Raj authorities imprisoning her three times between 1930 and 1933.

She failed to get elected to Parliament in 1952, and was later nominated to be a member of the Planning Commission. She was also the first to emphasise the need to set up separate Family Courts after studying the same during her visit to China in 1953. Durgabai was awarded a Padma Vibhushan.



First Satyagraha movement led by Gandhi

*East Champaran (Motihari), Bihar
12th March, 2021*



The Champaran Satyagraha of 1917 was the first Satyagraha movement led by Gandhi in India and is considered a historically important revolt in the Indian Independence Movement. It was a farmer's uprising that took place in Champaran district

of Bihar, India, during the British colonial period. The farmers were protesting against having to grow indigo with barely any payment for it.

When Gandhi returned to India from South Africa in 1915, and saw peasants in northern India oppressed by indigo planters, he tried to use the same methods that he had used in South Africa to organize mass uprisings by people to protest against injustice.

Champaran Satyagraha was the first popular satyagraha movement. The Champaran Satyagraha gave direction to India's youth and freedom struggle, which was tottering between moderates who prescribed Indian participation within the British colonial system, and the extremists from Bengal who advocated the use of violent methods to topple the British colonialists in India

Source: en.wikipedia.org/wiki/Champaran_Satyagraha

80-year-old takes up fight against the British

Bhojpur, Bihar, 12th March, 2021



Kunwar Singh was a leader during the Indian Rebellion of 1857. He belonged to a family of the Ujjainiya clan of the Parmar Rajputs of Jagdispur, currently a part of Bhojpur district, Bihar, India. At the age of

80, he led a selected band of armed soldiers against the troops under the command of the British East India Company. He was the chief organiser of the fight against the British in Bihar. He is popularly known as Veer Kunwar Singh.

Singh led the Indian Rebellion of 1857 in Bihar. He was nearly eighty and in failing health when he was called upon to take up arms. He was assisted by both his brother, Babu Amar Singh and his commander-in-chief, Hare Krishna Singh. Some argue that the latter was the real reason behind Kunwar Singh's initial military success. He gave a good fight and harried British forces for nearly a year and remained invincible until the end. He was an expert in the art

of guerilla warfare. His tactics left the British puzzled.

To honour his contribution to India's freedom movement, the Republic of India issued a commemorative stamp on 23 April 1966. The Government of Bihar established the Veer Kunwar Singh University, Arrah in 1992.

In 2017, the Veer Kunwar Singh Setu, also known as the Arrah-Chhapra Bridge, was inaugurated to connect north and south Bihar. In 2018, to celebrate 160th anniversary of Kunwar Singh's death, the government of Bihar relocated a statue of him to Hardinge Park. The park was also officially renamed as 'Veer Kunwar Singh Azadi Park'.

A Memorial for the Dandi Marchers

Navsari, Gujarat, August 09, 2021



The National Salt Satyagraha Memorial, Dandi, is one of the best memorials dedicated to Mahatma

Gandhi around the world. It has been conceived as an experimental journey recreating the spirit and the energy of the historic Dandi March, 1930. It has been built at the site where Gandhiji and his fellow marchers picked up salt from the sea beach to break the Salt Law of then British India. The Memorial takes the citizens step-to-step in understanding the history of the March and the methodology of Satyagraha, that finally led to India's freedom from colonial rule.

A statue of Gandhiji inside a pyramid of light, followed by a cluster of life-size bronze casted sculptures of the 80 fellow marchers. A light pyramid is formed every evening, rising and lighting the salt crystal at the sky top.

There is an artificial lake along which 24 bass-relief sculptural narrative murals are mounted, depicting the events and themes of the Dandi March. In addition, the complex houses a library, a book shop, an auditorium, and an activity space. Visitors can make a pinch of salt that can be taken away as a memory of their visit to the Memorial. The main statue of Gandhiji has been designed by renowned Indian Sculptor Sadashiv Sathe, and 40 sculptors from around the world were invited to cast 80 marchers.

Source: National Salt Satyagraha Memorial Booklet, MoC Publication.

First recipient of MahaVir Chakra of independent India

*Jammu, Jammu & Kashmir
09th August, 2021*



Brigadier Rajinder Singh Jamwal, also remembered as the Saviour of Kashmir, was an officer in the Jammu and Kashmir State Forces who died fighting during the Indo-Pakistani War of 1947-1948.

He and his troops held on to their positions in Uri for three days from 23rd October 1947 to 26th October 1947. They repelled waves of enemy attack and stood until the

last bullet. On 27th October 1947, the Maharaja of Kashmir signed the instrumentation of annexation with India. India troops quickly rushed in to support Brigadier Rajinder Singh.

These three days were crucial because if Srinagar would have fallen, then Kashmir might never have been part of India.

Brigadier Rajinder Singh was honored posthumously with the MahaVir Chakra by Army chief Field Marshall K.M. Carriapa on 30th December 1949.

India's youngest martyr

*Dhenkanal, Odisha
09th August, 2021*



Saheed Baji Rout
11th October 1938

Born in Dhenkanal, Odisha, Baji Rout was the youngest Indian freedom fighter and martyr, having been killed at the age of twelve.

Rout, who was a boat boy, was shot by British police when he refused to ferry them across the Brahmani River on the night of 11 October 1938 at Nilakanthapur Ghat. As an active member of the Banar Sena (composed of young children) of the Prajamandal, he had volunteered to keep watch by the river at night. The British Police force ordered him to

cross the river by his boat which he denied. The police force then fired upon Baji Rout along with Laxman Mallik and Fagu Sahoo.

The bravery and patriotism of young Baji Rout has been immortalized in the poem 'Boatman' by the Jnanpith award-winner Sachidanand Routray. It opens with the sentence -

"It is not a pyre, O Friends! When the country is in dark despair, it is the light of our liberty. It is our freedom-fire"

First person to hoist Indian Flag on foreign land

Mumbai City, Maharashtra
12th March, 2021



Born to an extremely wealthy Parsi business family, Bhikaiji Cama (née Patel)

received her early education in Bombay (now Mumbai). Influenced by an environment in which the Indian nationalist movement was taking root, she was drawn toward political issues at an early age. In 1885 she married Rustomji Cama, a well-known lawyer, but her

involvement with sociopolitical issues led to differences between the couple. Because of marital problems and her poor health, which required medical attention, Cama left India for London.

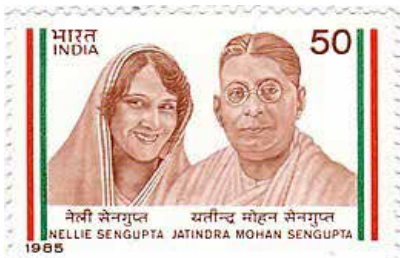
It was in London that Bhikaiji Cama met Dadabhai Naoroji and inspired by his ideals plunged into the freedom movement. She also began to meet with other Indian nationalists like Shyamji Varma, Lala Hardayal, and soon became one of the active members of the movement. She began to publish booklets for the Indian community in England,

propagating the cause of Swaraj. “March forward! We are for India. India is for Indians!” she defiantly declared. She also toured US, where she gave speeches on the ill effects of British rule, and urged Americans to support the cause of India’s freedom.

Madam Bhikaiji Cama became the first person to hoist the Indian flag in foreign land on 22 August 1907. While unfurling the flag at the International Socialist Conference in Stuttgart, Germany, she appealed for equality and autonomy from the British which had taken over the Indian sub-continent.

Second European - Born Woman Congress President

Kolkata, West Bengal
09th August, 2021



Nellie Sengupta (née Edith Ellen Gray) was an Englishwoman who fought for Indian Independence, after she relocated to India post her marriage to Jatindra Mohan

Sengupta. She was elected president of the Indian National Congress at its 48th annual session at Calcutta in 1933.

Nellie participated in the Non-Cooperation Movement of 1921. She also forcefully protested against the district authority’s imposition of a ban on assembly, addressed mass meetings and courted arrest. She defied the law by selling Khadi (hand-spun cloth) door to door. In 1931 she suffered four months’ imprisonment

at Delhi for addressing an unlawful assembly.

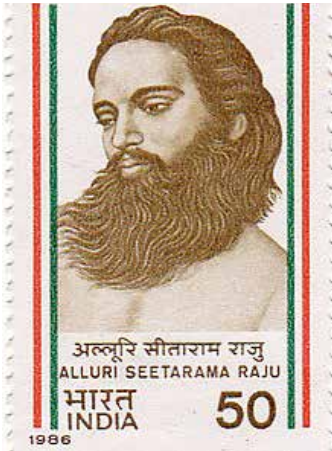
When many senior leaders of the party were arrested during Salt Satyagraha, Nellie was appointed as the President of Congress She became the third woman to be elected to the post.

She was awarded the Padma Vibhushan by the Government of India in 1973.

and many more on (<https://amritmahotsav.nic.in/digital-district-repository.htm>)

Alluri Seetarama Raju

Visakhapatnam, Andhra Pradesh



In the tribal areas, the villagers were exploited by Britishers, as they lacked

knowledge and were powerless. Sri Alluri Seetarama became the voice and strength to them. She united various tribes, taught them guerrilla warfare and trained them to fight back with the colonial power. He was one of the bravest revolutionaries and freedom fighters. He was born on 4th July 1897 to Alluri Venkata Rama Raju and Suryanarayanamma. He remains an idol for the tribesmen of Andhra Pradesh.

When the British government passed the Forest Act, 1882 (that banned the villagers from practicing their traditional agricultural system of shifting cultivation, forcing them

to raise particular types of crops). Alluri Seetarama initiated the famous “Rampa Rebellion” or Manyam Rebellion in 1922-1924. During the period of two years, he fought multiple times with the British troops, always winning against them. This gave him the title of “Manyam Veerudu” or the “Hero of Jungle”. The Britishers were focused on capturing and defeating him. He was captured by the British deployed Assam rifle battalion.

In the year 1986, the Indian Postal Department issued a stamp on his behalf, featuring his struggle for Independence.

Chandraprabha Saikiani

Kamrup, Assam



An Assamese social reformer, writer, teacher, and women’s rights activist, Chandraprabha Saikiani established the All Assam Pradeshik Mahila Samiti

in the year 1926. She was a zealous supporter of women’s and girls’ education. In 1918, during the Assam session of the AsoM/Axom Chhatra (Assam Students) Sanmilan, she ardently spoke about the ill effects of opium consumption and demanded for its ban. She was against caste discrimination and attacked it with the help of the teachings of Srimanta Sankardev (a 15th-16th century social revolutionary).

Chandraprabha Saikiani also demanded for the entry of women at religious places and

rituals. She became a part of the Non-Cooperation Movement and participated with enthusiasm in the Indian freedom struggle. In the state of Assam, she was the second woman novelist. She shed light on the position of women in Assamese society by describing her own life in her novel Pririvitha. For seven years, she was the editor of Abhijaytri (mouthpiece of All Assam Pradeshik Mahila Samiti). She was awarded with the Padmashree Award in 1972. She inspired many youths to participate in the Indian freedom struggle.

Rajkumar Shukla

East Champaran (Motihari), Bihar



We are familiar with the story of Indian independence and the role of Mahatma Gandhi in the Champaran struggle. Raj Kumar Shukla was the

farmer behind the Champaran Kisan Movement, one that symbolizes the Indian Freedom Struggle and the role of Gandhiji. The Britishers imposed the 'tinkathia' system upon the farmers of Champaran wherein they were imposed to grow indigo on 3/20th of their land. Ram Kumar was himself suffering at the hands of this exploitative system. He emerged as a forefront leader of the struggle against discrimination done by the colonial power in Champaran region.

Raj Kumar was the person who convinced Gandhiji to visit Champaran. He briefed the latter

about the issues being faced by the farmers of the district and as to how were they exploited by the British colonial authorities. It was due to his efforts that farmers were freed from the forced Indigo cultivation. Thereby, linking the history of Champaran within the narrative of Indian history. Gandhiji adopted Satyagraha for the first time on the Indian soil in Champaran. This struggle granted the people of the nation with a new zeal of fervor and confidence. The Indian national struggle entered a new phase after the success of Champaran Satyagraha.

Pursottam Kakodkar

South Goa, Goa



Pursottam Kakodkar was born in 1913. He participated in the

underground activities during Quit India Movement (1942-45). He was associated with Mahatma Gandhi and was at the Ashram at Wardha. He founded Goa SevaSangha - a socio-political organization in 1945. He organized spinning classes for producing Khadi cloth, conducted prayers and pravachans, Seva Dal activity and hoisting of the Indian National flag. He also distributed charkas and mobilized 'Goa SevaSangh' volunteers and other forces for the 'Civil Disobedience

Movement'. He was tried by Territorial Military Court and was sentenced to nine years imprisonment. He was deprived of civil rights for fifteen years and was deported to Portugal. He was released in 1956 and returned to Goa in 1957. He died in 1998.

Source: The Unsung Heroes: A Tribute, Lal Bahadur Shastri National Academy of Administration

Samaldas Gandhi

Porbandar, Gujarat



Samaldas Gandhi was an Indian independence activist born in 1897.

He headed the 'Aarzi Hukumat' or Temporary Government of the erstwhile Princely State of Junagadh. Samaldas was a close follower of his uncle, Mahatma Gandhi. He started new newspaper named "Vande Mataram". He played a prominent role in the integration of Junagadh into India. When the Nawab of Junagadh acceded his State to Pakistan in 1947, Samaldas headed a Government-in-exile created by citizens of Junagadh to reflect the wishes of its majority

population, who instead wished the State to become part of India. When Indian forces entered Junagadh and its Principalities, Mangrol and Manavadar, at the invitation of the Nawab's Dewan, Sir Shah Nawaz Bhutto, Samaldas was invited to accept the reins of the State but deferred to the Government of India. He died in 1953.

Source: The Unsung Heroes: A Tribute, Lal Bahadur Shastri National Academy of Administration

Pandit Nekiram Sharma

Rohtak, Haryana



Pandit Nekiram Sharma played a leading role in 'Anti-Rowlatt Act

Movement' 1919, 'Non-cooperation Movement' in 1920-22, 'Salt Satyagraha' in 1930-34, Individual Satyagraha in 1940-41 and 'Quit India Movement' in 1942-44 and spent 2200 days in jail. Ambala Divisional Political Conference was convened at Bhiwani on 22th October, 1920 to popularize the Non-Cooperation Movement. In that, at the insistence of PanditNekiram, the Father of the Nation Mahatma Gandhi, Shaukat Ali, Mohammad Ali, MaulanaAbulKalam Azad and Kasturba Gandhi attended

the conference. He opposed the Recruitment of the soldiers from Haryana in British Army during World War-I. He died on 8th June, 1956.

Source: The Unsung Heroes: A Tribute, Lal Bahadur Shastri National Academy of Administration

Dina Nath Zadoo and Kanti Chandra Zadoo

Anantnag, Jammu & Kashmir



Dina Nath Zadoo and Kanti Chandra Zadoo were born in 1916 and 1918, respectively, to Prof. Jagaddhar Zadoo (the first Kashmiri scholar to work with Japanese and Russian Sanskrit scholars).

Dina Nath Zadoo worked as the Captain in the Indian National Army (INA). He fought at Malaysia. He died in 1986 in India.

Kanti Chandra Zadoo was the Personal Secretary of Netaji Subhash Chandra Bose. He is believed to have been on board the same aircraft which mysteriously crashed in the year 1945, resulting in the death of Subhash Chandra Bose and Kanti Chandra both (Although, for many people the death of Netaji has been a bone of contention in the history of Indian freedom struggle).

Kittur Rani Chennamma

Belagavi (Belgaum), Karnataka



Kittur Rani Chennamma was Queen of Kittur, Princely State in Karnataka.

She led an armed rebellion against the British policy of 'Doctrine of Lapse', i.e. annexation on the lapse of direct heirs leading to the confiscation of Princely property. Chennamma had looked after SivalingaSarja, her son who died and before her husband's death, her husband MallappaSarja adopted the son of MastamaradiGowda. The Political Agent the Dharwad Collector incharge St. John Thackeray refused to recognize the adoption. Chennamma resolved to

oppose the British. On 23October, 1824, Thackeray was killed and the Political Agents Elliot and Stevenson were taken prisoners. Chennamma was captured by the British and imprisoned at Bailhongal for six years. Chennamma died on 21February, 1829 in prison.

Source: The Unsung Heroes: A Tribute, LalBahadurShastri National Academy of Administration

Vasudeo Balvant Phadke

Raigad, Maharashtra



Modern India's first revolutionary, Phadke, is regarded as the 'Father of the Armed Struggle for India's Freedom'. Young Phadke, who

considered Shivaji as his role model, is said to have been the inspiration for Bankimchandra's Anandamath. Phadke took a vow to use Khadi and Swadeshi. He founded the Aikyavardhini Sabha in order to ventilate popular grievances. In 1874, he also established the first school of national education in Pune.

The unfair deposal of the Gaikwaad of Baroda by the British in 1875 hurt the sentiments of the people. The callousness of the British rulers in dealing with the death and devastation caused by a famine, too, angered the people. Phadke toured

the Deccan fomenting disaffection against the British and pleading for Swaraj. He gathered a band of about 300 Bhils, Kolis, Ramoshis and Dhangras to attack the political and economic strongholds of the regime. Although, his attacks met with limited success. When the government offered a reward for his capture, Phadke countered by offering a higher reward for the capture of Governor of Bombay. He was captured in the Nizam's dominion in July 1879 and sent to Aden, where he died on 17 February 1883.

Bhikaiji Cama

Mumbai City, Maharashtra



Born to an extremely wealthy Parsi business family, Bhikaiji Cama (née Patel) received her early education in Bombay (now Mumbai). Influenced by an environment in which the Indian nationalist movement was

taking root, she was drawn toward political issues at an early age. In 1885 she married Rustomji Cama, a well-known lawyer, but her involvement with sociopolitical issues led to differences between the couple. Because of marital problems and her poor health, which required medical attention, Cama left India for London.

It was in London that Bhikaiji Cama met Dadabhai Naoroji and inspired by his ideals plunged into the freedom movement. She also began to meet with other Indian nationalists like Shyamji Varma, Lala Hardayal, and soon became one of

the active members of the movement. She began to publish booklets for the Indian community in England, propagating the cause of Swaraj. "March forward! We are for India. India is for Indians!" she defiantly declared. She also toured US, where she gave speeches on the ill effects of British rule, and urged Americans to support the cause of India's freedom.

Madam Bhikaiji Cama became the first person to hoist the Indian flag in foreign land on 22 August 1907. While unfurling the flag at the International Socialist Conference in Stuttgart, Germany, she appealed for equality and autonomy from the British which had taken over the Indian sub-continent.

General Thangal

Senapati, Manipur



General Thangal, a Naga tribal of Senapati district of Manipur. He was

among the most prominent heroes of the Anglo-Manipur War 1891. During the period of Maharaja Chandrakriti Singh, he was the most powerful member of the Durbar. After the death of Maharaja Chandrakriti Singh in 1886, Yubraj Tikendrajit and General Thangal revolted in 1890 and drove out Surchandra, the reigning king and installed Kulachandra as a new ruler of Manipur. The British deputed Mr. Quinton with his associates and sent them to Manipur to ask the King to

hand over Yubraj Tikendrajit. The Anglo-Manipur War broke out on 27th April, 1891 and the British occupied Manipur after defeating the Manipuris. General Thangal surrendered to the British on 7th May 1891. He was hanged to death on 13th August 1891 at Pheida-pung, Imphal.

Source: The Unsung Heroes: A Tribute, Lal Bahadur Shastri National Academy of Administration

Ka Phan Nonglait

West Khasi Hills, Meghalaya



Ka Phan Nonglait was the early female freedom fighter from the Khasi Hills during the ear of U Tirot Singh.

Read more about Tirot Sing Syiem

Records informed that as British soldiers started to move out of Mairang village and headed for Nongkhlaw, soldiers of Tirot Sing heard the news and later set a trap for the British soldiers at Langstiehrim, as because of the heat

of day the soldiers rested near the waterfall. The brave Phan Nonglait made the soldiers of Tirot Sing wait in the shadows as she provided the British soldiers who rested at the waterfall with drinks, took away all their weapons to throw under the rock hole of the fall and later lead the soldiers of U Tirot Sing. The latter captured the British soldiers easily.

Source: State of Meghalaya

Utkala Gouraba Madhusudan Das

Cuttack, Odisha



Utkala Gouraba Madhusudan Das was born on 28th April 1848, which is observed as the Lawyer's Day of Odisha and also as the Odia Swabhimani Divas (the Odia Honour Day). He was a social reformer, writer, and the first graduate from the College of London Missionary

Society and advocate of the state. He was a poet and a freedom fighter who was referred to as Kulabruddha (Grand Old Man) and Utkal Gouraba (Pride of Utkal). He was popularly known as Madhu babu, the Father of Odia Nationalism. He was the Editor of Brahma Dharma Preaching Society and established the Cuttack Town School in 1881. He began the Utkal Union Movement spearheaded by Utkal Sammilani. He laid stress on the economic development of

the state, being one of the earliest pioneers of modern industry in Odisha. He invested huge amount of money and established the Odisha Art Wares in the year 1897 and Utkal Tannery in 1905. He popularized the Swadeshi Movement in Odisha. He made a resolution in the Bihar and Orissa Legislative Council (1913) concerning the extension of railway communication in the state. Madhusudan Das is remembered as the maker of modern Odisha.

Tyagi Ansari Doraisamy

Puducherry, Puducherry



Ansari Doriasamy, was born in Pondicherry in July 1906 and was educated in French at Pondicherry. He was a veteran and leading nationalist who was associated with the Gandhian Ideology and Freedom Movements since 1930. He underwent a lot of trials and tribulations as a leader of the liberation movement. He was the founder member of the French

India National Congress and was its Secretary during 1948-49. He was arrested and severely assaulted by the police. He suffered heavy loss of property due to his activities during the freedom struggle.

Source: The Unsung Heroes: A Tribute, Lal Bahadur Shastri National Academy of Administration

Captain Lakshmi Sahgal

Palakkad, Kerala

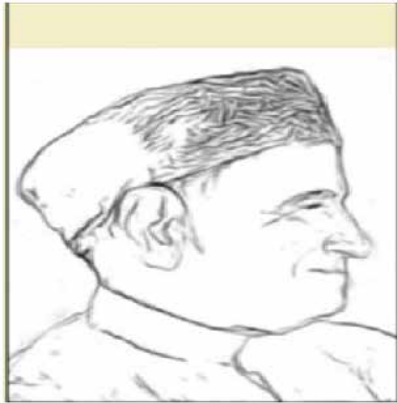


Lakshmi Swaminathan or Captain Lakshmi, born to Ammakutty and Subbrama Swaminathan on 24 October 1914, was the recruiter, caretaker and commander of the Rani of Jhansi Regiment recruits. She was a medical doctor. She joined the Indian Independence League (IIL) and welcomed Netaji upon his arrival in Singapore in the year 1943. She married the INA officer Prem Kumar Sahgal.

Dr Lakshmi Swaminathan was appointed the Minister for Women's Affairs in the Azad Hind Sarkar. She became the role model for the new Indian woman.

Prithvi Singh Azad

Sahibzada Ajit Singh Nagar (Mohali), Punjab



Prithvi Singh Azad was born in Lalru on 15th September 1892,

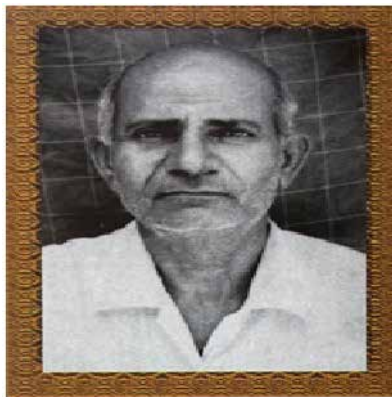
Mohali, Punjab. He was associated with the upliftment of Dalits. He was influenced by the arrest of Lokmanya Tilak and Khudi Ram Bose by the British Government in 1907-08. He visited USA in 1912 and during this time he met Lala Har Dayal of 'Ghadar Party'. He assisted the 'Hindustan Ghadar', the mouthpiece of the party. On returning to India along with around 150 freedom fighters, he was captured by the British on 7th December 1914, tried, sentenced

for 10 years' imprisonment. He spent time in various jails including Calcutta, Madras and the Cellular Jail. He was arrested several times which included the 'Lahore Conspiracy Case' in which he was sentenced to death and the sentence was later commuted to life imprisonment in the Cellular Jail.

Source: The Unsung Heroes: A Tribute, Lal Bahadur Shastri National Academy of Administration

Maangilal Bhavya

Jhalawar, Rajasthan



Freedom fighter Shri Maangilal Bhavya was the son of Shri Bhawar Lal ji. His father, grand uncle and brother passed away while he was a child. Upon the motivation of the school principal Shri Nannemal Shukla, he participated in the Salt Satyagraha, promoted Khadi, propagated Gandhi cap, set fire to the British goods, attended national seminars, published information and assisted people in writing their grievances. Working in various

capacities, he managed the secret branches of Praja Mandal and worked for the upliftment and development of the Harijans. He was the coordinating President of District Jhalawar for the time-period 1948-1951. He worked towards the State panchayat and managed panchayats for the districts of Kota, Bundi, Jhalawar, Tonk and Udaipur.

Source: Rajasthan State Archives, Bikaner

Veerapandiya Kattabomman: The Rebel Polygar

Thoothukudi (Tuticorin), Tamil Nadu



A brave Polygar (feudal title) chieftain in Tamil Nadu in the 18th century, Veerapandiya

Polygars were feudal lords who were appointed as military chiefs and administrative governors since the time of the Vijayanagara Empire in parts of Southern India. They were given the charge of a group of villages, collected taxes from the peasants and in time, they almost acted as independent chieftains. When the East India Company started seizing control of the region, they came in conflict with the polygars on the question of who would collect taxes - the Company

wanted to control them and secure the rights to collect taxes, as well as control territory. Kattabomman refused to give in to the British and waged a war against them. This is often called the First Polygar War of 1799.

Kattabomman was ultimately captured, sentenced to death and publicly hanged at Kayatharu in 1799. To commemorate the bicentenary of Kattabomman's hanging, the Government of India released a postal stamp in his honour.

Kattabomman waged a war against the Britishers 60 years before the Indian War of Independence started in the northern part of India.

Bipin Bihari Bose

Lucknow, Uttar Pradesh



Bipin Bihari Bose was born in the year 1852, during the peak of the colonial hold on India. Despite this, his own sense of justice had an immense influence on his life, and those around him. This sense of justice and radical reform spurred many contributions to early conceptions of India as a unified nation. His ability to transcend the binary division about the political structure of the nation as Indian political movements gained traction,

was key to his imaginings of the nation's independent future.

Bipin Bihari spent his adult life in Lucknow where he was a known educator, advocate, political advocate, social reformer and poet. As a professional lawyer, he was known for his activism and campaigns for social reform. These ideas led him to join the Indian National Congress, a platform where he could debate with regional leaders, exchange ideas and collaborate to advocate for Indian interests. His background enabled him to become the local organizing secretary when Congress was held in Lucknow. Reflecting on his journey, Bipin Bihari published a book of poetry, called Congress Songs.

His strong sense of social justice encouraged him to campaign in order to end child marriage. He was

a significant figure in the abolition of public consumption of opium. Bipin Behari's work occurred at the grassroots level, where he rescued widows from oppressive conditions and was instrumental in their rehabilitation into society. In 1897, after seeing the destructive effects of famine, he went door-to-door asking for donations to feed the hungry.

A cornerstone of his beliefs was that the future of India lay within the next generations, thereby founding schools such as the Lucknow Hindu Girls School and youth clubs like the Bengali Young Men's Association.

Bipin Bihari Bose passed away in the year 1902, but his contributions are everlasting.

Source: Dr Kamal Bose, great grandson of Shri Bipin Bihari Bose

Surendra Nath Jauhar

Jhelum, Undivided India



Surendra Nath Jauhar was born on 13 August 1903 at village Vahalee, District Jhelum, West Punjab (now in Pakistan). He had his higher education at D.A.V. College and National College, Lahore. From his student days onwards, he actively participated in the freedom movement. An entry in the official directory of freedom fighters of Delhi acclaims him as one of the prominent and fiery freedom fighters of the day. He took part in the Civil Disobedience Movement and the Quit India Movement. In 1930, he organized boycott of foreign cloth in Chandni Chowk markets. Showing

exemplary courage, he read the Independence Day Resolution on 14th November 1930 at the Clock Tower, Chandni Chowk. He was arrested and sentenced to nine months' rigorous imprisonment in the Central Jail, Multan and released in 1931 on account of the Gandhi-Irwin Pact. In 1942, he went underground and worked with Smt. Aruna Asaf Ali and Shri Jugal Kishore Khanna. He was arrested again on 17 September 1942 and tried on various accounts for about two years but was acquitted on 6 May 1944.

After independence, moving away from active politics he chose religious pursuits by joining Sri Aurobinda Ashram, Delhi. "All life is Yoga" – is the revolutionary doctrine of Sri Aurobindo. As a true follower of this doctrine, he worked tirelessly towards making the Delhi Centre what it is today. He organized disaster relief operations in the cyclone affected areas of Orissa and to earthquake

victims in Gujarat. He also launched programs to expose the youth to India's unique and great spiritual and cultural heritage. In 500 Youth and National Integration Camps organized under his leadership, more than 40,000 young people have benefited. They were also exposed to rock climbing, trekking, leadership, meditation, volunteer service, etc.

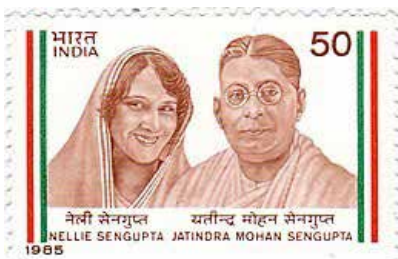
Surendra Nath Jauhar's life was an inspiring saga of commitment to the nation, a commitment to which he devoted his entire life. The fire of the freedom fighter burnt as a study flame of zeal and devotion in the spiritual life which marked the latter phase of his life. He passed away on 2nd September 1986.

Department of Posts issued a commemorative postage stamp on Surendra Nath Jauhar in the year 2011.

Source: Department of Posts, GoI

Nellie Sengupta

Kolkata, West Bengal



Nellie Sengupta, was an Englishwoman who met her future husband at her parents' house in Cambridge. She relocated to India

after her marriage with Jatindra Mohan Sengupta (Indian freedom fighter who actively took part in the Non-Cooperation movement in the year 1921). She was the Congress President in the year 1933.

Along with Jatindra Mohan Sengupta, she also participated in the Non-Cooperation Movement. They were both closely associated with Sarojini Naidu. She defied law by the door-

to-door selling of Khadi. Under the charge of addressing an unlawful assembly, she was imprisoned for a period of four months at Delhi. Meetings were often held at her house, especially at a time when riots were taking place in many areas of the region.

She was awarded the Padma Vibhushan by the Government of India in 1973.

and many more on (<https://amritmahotsav.nic.in/unsung-heroes.htm>)

Opportunities: South Africa

Dean Hoff

Consul: Economic, Consulate General of the Republic of South Africa (Mumbai)

On behalf of the Consulate General of the Republic of South Africa, I would like to wish the IMC executives, members a Diwali that brings happiness prosperity and joy to you and all your family.

India and South Africa share a common vision on a range of global issues and domestic challenges. This includes democracy, human rights, sustainable development and challenging the prevailing global system and global financial architecture.

Bilaterally we enjoy strong economic relations that are currently driven by a Joint Ministerial Commission (JMC), which provides a solid platform to strengthen investment and bilateral trade relations between the two countries. We have seen bilateral trade increase significantly from R54bn in 2011 to R122bn in 2019.

At the government level, we continue to strengthen economic relations with India, which is aimed at advancing our industrial policy and developmental agenda. This is done through interventions and bilateral meetings with our Indian counterparts and the private sector, key sectors offering profitable economic opportunities have been identified in South Africa and the continent.

South Africa recognises India's potential as an Investment destination, with South African companies such as FirstRand Group, Momentum and others already

contributing to the Indian growth story.

Indian investment has in turn been significant, with South Africa attracting investment across numerous sectors from companies such as Tata, Wipro and Cipla. Between 2003 and 2019, Indian companies have committed to numerous Foreign Direct Investment projects. These projects represent a total investment of billions of rands and an impressive total of current and future jobs amounting to 10,660. This investment has assisted South Africa in combating the triple challenges of poverty, unemployment and economic transformation and has further contributed towards skills transfer.

To further support and facilitate investment into South Africa launched InvestSA as a division of the Department of Trade, Industry and Competition (dtic). InvestSA is a One-Stop-Shop that is ready to advise and support Indian companies on their investment into South Africa.

The Consulate has identified that significant potential exists in India for South African agricultural products such as pears, apples, automotive components, renewable energy and defense. It is in these sectors where we would like to actively engage IMC members through chamber platforms and direct meetings.

South Africa is a vibrant and growing economy, with the IMF forecasting that the South African economy will grow by 5% in 2021. The investment environment remains

attractive with recent announcements of investments in the automotive sector by international OEMS and investment of US\$3.3bn in the renewable energy sector. This investment will see 25 wind and solar projects adding 2,583 mw of capacity to the grid and creating 13,900 job opportunities.

Numerous investment opportunities have been identified which includes local content manufacturing across various sectors such automotive and Green economy, opportunities in terms of independent power production and associated manufacturing. Further opportunities lie in the oceans economy where government has embarked on a campaign to exploit the potential of the oceans economy under a programme called Operation Phakisa, which includes aquaculture and ship repair and oil & gas.

South Africa is ready to serve as a partner and platform for doing business on the African continent and as a regional manufacturing hub. The African Continental Free Trade Agreement (ACFTA) will further support these opportunities. The ACFTA, which came into effect on 1 January 2021 aims to boost trade by harmonizing a market of 1.3bn, people in 55 countries with a GDP of US\$3.4 trillion.

According to the World Bank "the agreement will lift 30 million Africans out of extreme poverty and boost the incomes of nearly 68 million others who live on less than \$5.50 a day. It will further boost Africa's income

Knowledge

by \$450 billion by 2035 (a gain of 7%) while adding \$76 billion to the income of the rest of the world and increase Africa's exports by \$560 billion, mostly in manufacturing."

The agreement presents an opportunity for Africa to ramp up its manufacturing sector and has the potential to lift 68 million people out of moderate poverty,

I would also like to extend an open invitation for IMC executives and members to visit the South African

Pavilion at the Dubai EXPO 2020 and encourage all those not travelling to join virtually.

During November, the South African Pavilion will focus on highlighting economic opportunities in trade and investment with sector specific sessions and B2B meetings held daily. We would like to encourage you to register for the Trade and Investment Month activation on our event platform where a-recorded session will be streamed from November 1 onwards.

Registration Link: <https://lnkd.in/dkjZQVva>

Once you have registered, you can enter the Pavilion. There are various meeting and talks happening from November 1. The inaugural address and opening by the Minister of Trade Industry and Competition, Minister Ebrahim Patel was held on November 1.

(Please note the times are listed as GMT+ 4 (Dubai local time).

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For registrations and other details contact Ms. Anita Naik at: anita.naik@imcnet.org or

Complexities and Issues under New Dividend Taxation Regime

CA Pranay Gandhi

1. Background on taxation of dividends in India:

1.1 Dividends constitute a significant stream of income for shareholders of companies. Double taxation of income – first, in the hands of the companies and thereafter in the hands of the shareholders on distribution as dividend is prevalent worldwide. The manner in which dividend income is taxed in India has undergone several changes over the years.

1.2 Till, 1st June 1997, the dividend distributed by domestic company was liable to tax in the hands of shareholders at applicable tax rates. The company distributing the dividend, was liable to withhold tax on the same, if payment exceeds Rs.2,500. By amendment in Finance Act, 1997, Dividend Distribution Tax ('DDT') was introduced. As mentioned in the Explanatory Memorandum, DDT was introduced to ease the compliance of withholding tax and reducing the paperwork for Companies as well the Shareholders. DDT at the rate of 10% (plus applicable surcharge) was made applicable on dividend distributed by a company from 1 June 1997. The purpose of levy of DDT was to ensure that tax on dividend is captured at source itself.

1.3 Finance Act, 2002 scrapped the DDT w.e.f. 1 April 2002

(AY 2003-04) and again dividend was made taxable in the hands of shareholders subject to certain deductions provided in the Act.

1.4 However, Finance Act, 2003, re-introduced DDT w.e.f. AY 2004-05. However, the rate of DDT was increased to 12.5% (plus applicable surcharge and cess)

1.5 By way of amendment in Finance Act, 2020, India re-introduced the classical system of taxing dividends in the hands of the shareholders as was prevalent in the past. The Hon'ble Finance Minister in her Budget Speech stated that the removal of DDT will lead to an estimated annual revenue foregone of Rs 25,000 crore. However, higher personal and corporate tax collections on account of taxation of dividend in the hands of shareholders will compensate the loss on account of DDT.

1.6 While DDT regime had the advantage of ease of tax collection at time of declaration of dividend by company, it significantly increased the cost of doing business in India; especially for foreign investors, as there were issues on availing credit of DDT in their home jurisdiction (given that DDT was a tax on the company and not on the shareholders) and thereby leading to double

taxation in many cases. The effective DDT rate of 20.56% was also significantly higher than the maximum rate at which India would have had the right to collect tax under most of the relevant Double Taxation avoidance agreements (DTAA).

2. Impact of new Dividend tax regime in hands of Resident Shareholders:

2.1 **Individuals and HUF:** Dividend income earned by resident shareholders being individuals and HUFs will now be taxable in their hands at the slab rates applicable to them. However, the maximum surcharge on dividends would be restricted to 15%. Thus, the dividend income will be taxable at a maximum effective rate of 35.88% for shareholders being individuals and HUFs whose total income exceeds Rs. 1 crore.

2.2 **Partnership Firms & Limited Liability Partnerships (LLPs):** Dividend income earned by partnership firms and LLPs from domestic companies will be taxable at an effective tax rate of 31.2%. The effective rate in case the total income of the firm/ LLP exceeds INR 1 crore would be 34.94% (inclusive of surcharge).

2.3 **Domestic Companies:** Dividend income earned by Domestic Companies will be taxable as under:

Particulars	Effective Rate of taxation (including surcharge and cess)
Companies not opted concessional tax regime under section 115BAA and 115BAB (i.e. Tax rate with incentives and exemptions)	34.92% (if total income is above Rs.10 Crore)
	33.39% (If the total income exceeds Rs. 1 crore but is less than Rs.10 Crore)
	31.2% (If total income is below Rs.1 Crore)
Companies opted concessional tax regime under section 115BAA and 115BAB (i.e. Tax rate without incentives and exemptions)	25.17%
Companies opted concessional tax regime under section 115BA of the Act (i.e. Tax rate without incentives and exemptions)	29.12% (if total income is above Rs.10 Crore)
	27.82% (If the total income exceeds Rs. 1 crore but is less than Rs.10 Crore)
	26% (If total income is below Rs.1 Crore)

The dividend income, however, will also be subjected to Minimum Alternate Tax ('MAT'), at 17.47% only for companies who have not opted for concessional tax regime.

2.4 Tax Deduction at Source ('TDS') u/s 194 of the Act: A company paying dividends to resident shareholders is required to deduct tax at 10% (Lower rate of 7.5% where dividend is declared upto 31 March 2021 as per Ordinance issued on account of Covid 19), where dividend paid exceeds Rs.5,000 in a year. However, if the resident shareholder fails to submit his Permanent Account Number, the TDS would be deducted at a higher rate of 20%. If Individual Resident

shareholder provides declaration in Form15G/15H, no TDS would be deducted by Company. Further, the resident shareholder can also approach the tax authorities for obtaining a lower withholding tax certificate if he believes that the TDS should be lower than 10%.

3. Impact of new Dividend tax regime in hands of Non-Resident Shareholders:

Rate of Tax:

3.1 The dividend income, in the hands of a non-resident person (including FPIs and

nonresident Indian citizens (NRIs)), is taxable at the rate of 20% without providing for deduction under any provisions of the Income-tax Act. However, dividend income of an investment division of an offshore banking unit shall be taxable at the rate of 10%.

3.2 Further, where the dividend is received in respect of GDRs of an Indian Company or Public Sector Company (PSU) purchased in foreign currency, the tax shall be charged at the rate of 10% without providing for any deductions. The rates of tax applicable to non-residents is tabulated below

Section (Chargeability of income)	Assessee	Particulars	Tax Rate
Section 115AC	Non-resident	Dividend on GDRs of an Indian Company or PSU purchased in foreign currency	10%
Section 115AD	FPIs	Dividend income from securities (other than units referred to in section 115AB)	20%
Section 115AD	Investment division of an offshore banking unit	Dividend income from securities (other than units referred to in section 115AB)	10%
Section 115E	Non-resident Indian	Dividend income from shares of an Indian company purchased in foreign currency	20%
Section 115A	Non-resident Foreign Company	Dividend income in any other case	20%

TDS provisions applicable on dividend distributed to non-resident shareholder:

3.3 Where the dividend is distributed to a non-resident shareholder, the tax shall be required to be deducted as per

section 195 of the Income-tax Act. As per section 195, the withholding tax rate on dividend shall be as specified in the Finance Act of the relevant year or under DTAA, whichever is applicable in case of an assessee.

3.4 However, where the dividend is distributed or paid in respect of GDRs of an Indian Company or Public Sector Company (PSU) purchased in foreign currency or to Foreign Portfolio Investors (FPIs), the tax shall be required to deducted as per section 196C and section 196D at 10% and 20%, respectively.

3.5 The Tax rates and TDS rates on dividend distributed or paid to a non-resident shareholder can be explained with the help of following table:

Section (Chargeability of income)	TDS deducted as per section	Particulars	TDS rates (payee is any other non-resident)	TDS rates (payee is non-resident company)
Section 115AC	Section 196C	Dividend on GDRs of an Indian Company or PSU purchased in foreign currency	10%	10%
Section 115AD	Section 196D	Dividend income of FPI from Securities Dividend income of Investment division of offshore banking unit	20% 10%	20% 10%
Section 115E	Section 195	Dividend income from shares of an Indian company purchased in foreign currency.	20%	-
Section 115A	Section 195	Dividend income in any other case	30%*	40%*

*If the withholding tax rate as per Double Taxation avoidance agreement (DTAA) is lower than the rate prescribed under the Finance Act then tax shall be deducted at the rate prescribed under DTAA.

Applicability of Treaty Rates:

3.6 Dividend income is generally chargeable to tax in the

source country as well as the country of residence of the assessee and, consequently, country of residence provides a credit of taxes paid by the assessee in the source country.

Thus, the dividend income shall be taxable in India as per provisions of the Act or as per relevant DTAA, whichever is more beneficial.

3.7 As per most of the DTAA's India has entered into with foreign countries, the dividend

is taxable in the source country in the hands of the beneficial owner of shares at the rate ranging from 5% to 15% of the gross amount of the dividends.

3.8 In DTAA with countries like Canada, Denmark, Singapore, the dividend tax rate is further reduced where

the dividend is payable to a company which holds specific percentage (generally 25%) of shares of the company paying the dividend. However, no minimum time limit has been prescribed in these DTAA's for which such shareholding should be maintained by the recipient company. An illustrative list of jurisdictions where the dividend is taxable at a lower rate than the DDT rate as per the provisions of the Act is provided as under:

Country	Rate of tax of dividend as per the DTAA
Mauritius	5% (recipient is company holding 10% stake)
Saudi Arabia	5%
Qatar	5% (if at least 10% stake held)
Myanmar	5%
Malaysia	5%
Hongkong	5%
Zambia	5% (recipient is company holding 25% stake during preceding six months)
Sri Lanka	7.5%
United Arab Emirates	10%
Hungary	10%*/**
Netherlands	10%**
Switzerland	10%**
Sweden	10%**
France	10%**
Oman	10% (recipient is company holding 10% stake)
Slovenia	5% (recipient is company holding 10% stake)

Lithuania	5% (recipient is company holding 10% stake)
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* Protocol to the India-Hungary DTAA states that “when the company paying the dividends is a resident of India, the tax on distributed profits shall be deemed to be taxed in the hands of the shareholders and it shall not exceed 10 per cent of the gross amount of dividend”

** Countries with MFN clause – Benefit of MFN clause in the DTAA may be referred to adopt a lower tax rate than the treaty rate prescribed (For instance, MFN clause in India-Netherlands DTAA can be referred to import the beneficial rate of 5% from the India Slovenia/ India Lithuania DTAA)

**List of jurisdictions (out of the above table) having MFN clause in the treaty and respective beneficial rate of tax for dividend that may be available:

Country	Rate of tax as per treaty	Beneficial rate of tax (considering MFN clause)
France	10%	5%
Hungary	10%	5%
Switzerland	10%	5%
Sweden	10%	5%
Netherlands	10%	5%

3.9 However, the availability of DTAA benefits to shareholders is subject to the satisfaction of several anti-abuse provisions. The key aspects to be kept in mind are as under:

- a. The recipient must be a ‘beneficial owner’ of the dividends in order to be eligible to claim benefit of DTAA;
- b. Also, the **Principal Purpose Test (‘PPT’)** pursuant to MLI (wherever applicable) would need to be satisfied;

c. In addition to a & b above, MLI also provides for a provides for a minimum shareholding period of 365 days, in order to avail DTAA benefits; and

d. The transaction is not hit by the provisions of **General Anti-avoidance Rule (‘GAAR’) provisions.**

3.10 It is to be noted that **Hon’ble Delhi High Court** in case of **Concentrix Services Netherlands BV (434 ITR 0516 (Delhi)) dated 22 April 2021** and in case **Nestle SA [WP(C) 3243/2021]**, has upheld the applicability of MFN clause while applying DTAA rates for purposes of withholding taxes at lower rates on Dividend income received by Foreign Companies from Indian Companies.

4. Deduction for expenses incurred for earning dividend income:

4.1. Given that the dividend income is now taxable in the hands of the shareholders, the controversy surrounding several issues on disallowances of expenditure under section 14A of the Act to earn dividend income (which was earlier exempt) no longer survives.

4.2. However, the Finance Act, 2020 has made amendment under section 57 of the Act, providing that no other expenses other than interest shall be allowed as a deduction from dividend income. **Further, allowance of interest expense shall be restricted to 20% of dividend income which is included in the total income of a resident shareholder. It may be noted**

that no such interest deduction is allowable to non-resident shareholders.

4.3. Dividends received from a foreign company wherein Indian Company holds more than 26% of shares is taxable at 15% under section 115BBD of the Act. However, in computing such dividend income no deduction for any expenditure (including interest expenditure) or allowance is allowable.

5. Inter corporate dividends (Section 80M):

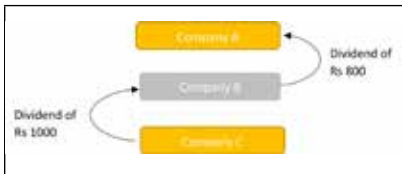
5.1. For removing the cascading effect of taxation in a multi-tier holding structure, a rollover benefit for dividend income is permitted in respect of dividend received by Indian Company from another Indian company, foreign company or business trust.

5.2. The amount of dividend received shall be allowed as deduction, if such amount is distributed as dividend on a before the due date.

- Due date means the date one month prior to the date for furnishing the return of income under section 139(1) of the Act
- No condition of maintaining or fulfilling the sequence of receipt on onward distribution
- The Act requires amount to be distributed to the shareholders, before the due date, mere declaration on a before the due date may not make company eligible to claim deduction under section 80M of the Act. Reliance could be placed on the Hon’ble Supreme Court’s decision in the case of Punjab Distilling Industries Limited

(57 ITR 1), wherein the term 'distribution' is explained as Actual/ constructive payment by way of journal entries, in which liability is acknowledged towards shareholders.

5.3. The same is pictorially depicted below:



In the example, Company C distributes Rs 1000 as dividend to Company B Co, which in turn distributes Rs.800 as dividend to Company A. To avoid the cascading effect of taxation of the same dividend income, Section 80M permits a deduction of Rs 800 in the computation of income of Company B provided Company B has upstreamed the dividend income to Company A at least 1 month before the due date of filing its tax return of the year in which the dividend was received. In such a case, Company B will be taxed only on the net dividend income of Rs. 200. **It may be noted that such deduction is allowed irrespective of the percentage of shareholding in Company C and regardless of whether Company C is a domestic company or a foreign company.**

5.4. Eligibility of deduction under section 80M of the Act may be seen vis-à-vis dividend income accrual under section 8 such that it forms part of Gross Total Income. Actual receipt may not be necessary.

- a. Dividend income shall be deemed to be the income of the financial year in which it is declared/ distributed/ paid;
- b. Interim dividend shall be deemed to be the income of the financial year in which

the amount of such dividend is unconditionally made available by the company to the member.

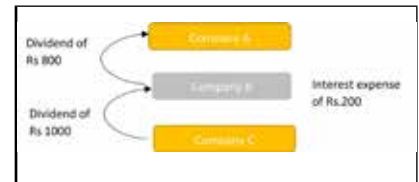
6. Key issues under new dividend taxation regime:

6.1. Dividend income – Income from Other sources or Business income?

- Since section 56 of the Act, specifically covers section 56, within its ambit, dividend income will be taxable under the head Income from other sources (IFOS), irrespective of the fact whether the investment in shares is classified under stock in trade or treated as capital asset.
- As per section 57 of the Act, deduction shall not be allowed of any expense (other than interest expense), exceeding 20% of dividend income – there could be possibility that , interest expense will not be allowable as deduction in the absence of dividend income.
- Though the dividend income is taxable as IFOS, where investment is made in an Investee company to acquire the controlling interest, the deductibility of the interest expenditure may be looked into citing specific facts of the case.

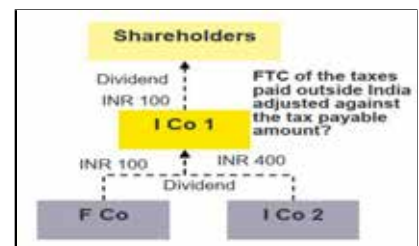
- It may be noted that if dividend taxation takes place under the scheme of MAT, then the expense deduction would be governed by the provisions of section 115JB and any restrictions under the head PGBP/ section 57 (including proviso) may not apply.

6.2. How allowable Interest expenses to be computed (Net vs Gross)?



Continuing with our previous example, assuming Company B has an interest expenditure of Rs. 200, will the entirety of the interest expenditure be allowed as a deduction by applying the 20% test on gross dividend income of Rs.1000 which is earned by Company B – or will the deductibility of interest expenditure be limited to 20% of the net dividend income of Rs. 200 and hence only Rs.40 would qualify for interest deduction? The said issue remains an open point of interpretation for the tax officer to determine in view of wordings of section 80M and amended provisions of Section 57 of the Act.

6.3. Interplay of dividend income from a foreign company taxable at the concessional tax rate under section 115BBD, deduction under section 80M of the Act and Foreign tax credit



F CO is a specified foreign company (in which I Co's shareholding is more or equal to 26%), Dividend income of I Co 1 from F Co will be taxable as per the beneficial provisions of section 115BBD of the Act.

- As per section 80M of the Act, that the deduction will be available to the extent, the dividend amount received which is included in gross total income. Section does

not distinguish/ prioritize distribution of dividend from Foreign Company/ Indian Company

- o It may be possible to take Beneficial allocation by the I Co 1 which has dividend income from specified foreign company (which is taxable at concessional rate of 15%) and another Indian company.
- o Amount distributed can first be set off against, the Indian dividend income and the balance can be subjected to tax as per the beneficial provisions of section 115BBD of the Act.

- I CO 1 may not claim Foreign Tax Credit of taxes paid outside India, when the entire dividend income included in Gross Total Income is claimed as deduction under section 80M of the Act. Such income may not be considered as a doubly taxed income.

- In case where the entire amount of dividend income is not upstreamed/ onward paid, then FTC can be claimed against the balance taxable income.

6.4. **DDT regime - Tax treaty provisions - Interplay between DDT rate and Treaty rate for pre-DDT abolition regime**

- For years prior to 1 April 2020, some Indian Companies wherein there were non-resident shareholder(s) have contended before the Tax authorities that in view of the fact that “DDT” is a “Tax of dividend” (in view of decision of Tata Tea Co Ltd (85 taxmann 346) dated 20

September 2017) and hence, the DDT should be restricted to beneficial DTAA rates.

- In this regard, **Hon’ble Delhi Tribunal** in the case of **Giesecke & Devrient (India) Pvt Ltd (120 taxmann.com 338) and Hon’ble Kolkata Tribunal in case of Indian Oil Petronas Pvt Ltd (127 Taxmann.com 389)** have in principle accepted this contention and have restricted the DDT rate to beneficial rates as per DTAA. Accordingly, the excess DDT paid (over and above the lower DTAA rate) will now be refunded to the Indian companies.

- However, recently, **Hon’ble Mumbai Tribunal** in case of **Total Oil India Pvt Ltd (ITA 6997/M/2019) dated 23 June 2021** has doubted the correctness of applicability of DTAA rates to DDT and referred the matter to Special Bench, however, no update is there on the constitution of the same till date.

- Accordingly, taxpayers looking at the scenario may adopt a position before tax authorities, whether to claim refund of DDT paid in excess of DTAA rates.

7. **TDS compliance for companies**

7.1. There are several benefits of the classical system of taxing dividends, however it brings along a host of compliances and other factors which a Indian Companies paying dividends needs to consider.

7.2. For **eg.** A listed company may have thousands of non-resident

shareholders and therefore for determining TDS to be deducted u/s 195, the company will have to determine and obtain proof of residency as on date of declaring dividend and would also have to collect declarations in relation to beneficial ownership and PPT criteria for determining TDS rate (Act vs Treaty). Further, non-compliance would lead to additional tax and interest liabilities including penal consequences as Tax department will be scrutinizing the Lower TDS in a greater detail.

7.3. Also, it is going to increase the compliance burden and the related paperwork substantially. As per the current law, any payment to a non-resident needs to be reported in Form 15CA. In addition to Form 15CA, the company is also required to obtain a Chartered Accountant’s certificate in Form 15CB if the payments made during the year exceeds INR 5 lakhs. The company may need to exercise its judgement on whether the payment to a particular shareholder will exceed INR 5 lakhs in a year and thereafter decide on filing of Form 15CB.

8. **TDS compliance for companies**

9. **Conclusion:**

8.1. The abolition of the DDT regime and re-introduction of the classical system marks a paradigm shift in the taxation of dividends in India. From a compliance perspective, the process will become time-consuming and cumbersome, which needs simplification.

The increasing volume of compliance, together with strict timelines, may lead many Indian companies to replace traditional methods with advanced technology-enabled tax tools for undertaking tax compliance in India.

- 8.2. However, since earlier DDT used to be a sunk cost for the shareholders, the new regime will be beneficial in most cases for non-resident investors as TDS deducted will now be creditable in their

home country due to the shift in incidence of tax from the company to the shareholder. Further, the benefits granted by several of the DTAA in terms of lower tax rate would assume significant importance and can go a long way in reducing the cost of doing business in India. Of course, the aspects pertaining to treaty eligibility, satisfaction of test of PPT and beneficial ownership, applicability of GAAR, etc. would need to be thoroughly examined.

Given the re-introduction of the classical system of taxing dividends coupled with reduced corporate tax regimes introduced in 2019, India certainly has emerged as an attractive destination for foreign investors.

- 8.3. Accordingly, this shift is likely to have beneficial impact to resident in light of reduction of litigation revolving around section 14A of the Act and beneficial to non-resident shareholders as it will enable them to take appropriate actions to achieve overall tax efficiency.



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October 28, 2021

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

Respected Smt. Nirmala Sitharamanji,

Sub: Pre-Budget Memorandum – 2022-23 – Direct Tax

Warm Greetings.

At the outset, IMC Chamber of Commerce and Industry records its appreciation of the efforts taken by present 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.

With a view to further boost the economy and to assist for the businesses to come out of the current situation, IMC has enclosed a detailed representation in connection with ongoing budgetary exercise being undertaken by the Government.

We would like to make the following broad points as a preface to our detailed recommendations:

1. **Stability of tax laws and simplification of tax rate structure:** Whilst the recent changes in tax rates are greatly appreciated by business, multiple rates for corporates, non-corporates and individuals has made the rate structure extremely complex. IMC has always recommended (and now more so in view of economic slow-down) that there is need to have stable tax laws and that no changes should be made for reasonable period of 5 years or so. We are also of the view that there is need to give further relief in the tax rates to non-corporates and individuals for them to come out of economic slow-down.

2. **Retroactive amendments vide Finance Act 2021 be made prospective:**

Vide Finance Act 2021, provisions (Sections 9B, 45(iv) and 48(iii)) to deal with Depreciation on Goodwill (Sections 32,50,55) reconstitution of firms and Slump-sale (Section 50B) were amended retroactively from AY 2021-22 i.e. applicable for transactions w.e.f from 1 April 2020. This has seriously impeded commercial calculations of transactions which were already entered into in AY 2021-22 based on the old provisions. Also, these amendments were brought in at the time of passing the Finance Act 2021 thus giving no time for public discussion or representation. It also has shaken investor confidence and sentiments as it is contrary to the Government's commitment to not make any retrospective amendments.

While addressing the Rajya Sabha during the discussion on The Taxation Laws (Amendment) Bill, 2021, which completely removed the retrospective effect of the indirect transfer provisions that were introduced in 2012, you had mentioned that "I seek the support of the house to **make India look a very clear, transparent and fair taxation and therefore this whole thing about retrospective amendment which was brought in and since then we've been bearing the negativity of this all over the world.**" You had further mentioned that "we take our laws seriously, particularly the tax related laws. We want to be sure that there is a consistency. And without consistency in your taxation, obviously businesses are not going to be able to go forward."

In view of the above categorical assurance, we request you to kindly make these amendments prospective and not retro-active.

3. **Ease of doing business: IMC supports Government's initiatives towards enhancing significantly Ease of Doing Business with a view to attract foreign investments. In this regard, we bring to your notice that:**

i). It has been the experience of the trade and industry that the plethora of compliance requirements and penal consequences for smallest of breaches or non-compliance is hampering sentiments and businesses. The complexities involved in Tax Deduction and Collection at Source provisions as well as difficulties in obtaining Tax Credit (Central Processing Centre ('CPC'), without any redressal mechanism has made the taxpayers run from pillar to post to get the same corrected. It is necessary to reduce compliance burden on the taxpayers so as to allow them to concentrate on reviving of business than spending time on regulatory compliances. **To that end, we suggest an out-of-box win-win solution after deliberations with select taxpayers. An option be provided, initially to the large corporates and later slowly extending to other Taxpayers, of opting out of TDS and TCS compliances, if they agree to pay Advance Tax on a monthly basis.** This one step will help the eligible taxpayers of doing away with almost 50 TDS and TCS rates (with the latest ones having broad applicability) and attendant compliances and penal measures. Government revenue will at the same time not suffer on account of these taxpayers making Advance Tax payment on a monthly basis. Thus, **we sincerely believe, it would be a game-changer initiative resulting in a great push to Ease of Doing Business for all stakeholders.**

ii). **Outlier provisions/ Specific Anti Avoidance Rules** should be diluted as there are enough checks and balances to control misuse of tax incentives and provisions in form of GAAR, etc.

iii). **Implement the pro-taxpayer recommendations of Expert Committees** – Government had formed various committees like Tax Administration Reform Commission under Chairmanship of Dr. Shome, Income-tax Simplification Committee under Chairmanship of Justice R.V Easwar (Retd.) and Committee of Experts headed by then CBDT member Mr. Akhilesh Ranjan. We believe that very valuable and important suggestions were made by these Committees (unfortunately, many of the recommendations/ reports were not made public). Looking to their extensive deliberations, recommendations made by these Committees must be considered for implementation especially the ones which were pro-taxpayers and for easing of doing business. Unfortunately, the impression in the tax paying community seems to be that only those recommendations which are in favour of revenue generation have been implemented.

4. **Dispute Resolution mechanism:** As committed by Government under BEPs Action Plan 14, it is necessary for Government to not only to bring in effective Dispute Resolution Mechanism in Tax Laws and also to ensure that they function smoothly. Peer Review should be done by experts to consider the efficacy of Dispute Resolution Mechanism on regular basis. Simultaneously with the introduction of faceless appeals, the Government should introduce a mechanism to ensure that the first appellate authority (i.e. Commissioner of Income-tax (Appeals) and Dispute Resolution Panel function in a judicious manner and not function as merely an approving authority based on Risk Parameters or positions taken by CBDT especially in respect of certain important issues.

5. **Revival of SEZ window:**

Recently, the UK Government has restarted its tax-free incentives to boost its economy. The Indian Government should also act on the same lines

and reinstate the SEZ window for next 10-15 years.

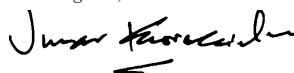
Our detailed recommendations enclosed herewith for specific amendments have been bucketed into 3 segments:

- A. Category I - Key issues hampering the businesses and taxpayers which require immediate action;**
- B. Category II - Rationalisation of provisions for facilitating a taxpayer friendly regime and reducing litigation; and**
- C. Category III - Other suggestions in connection with reducing burden in Business Restructuring and building investor confidence**

We have made these suggestions keeping in mind the **Present Government's Motto of 'ease of doing business', 'reducing litigation', 'tax friendly atmosphere', 'non-adversarial regime' and 'simplification of tax laws', which would enable to reboot the economy by building greater investors' confidence.**

We would be happy to clarify any concerns of the Government on these issues and trust our recommendations would be considered favourably.

With regards,



Juzar Khorakiwala



October 19, 2021

Shri Ajay Tyagi
 Chairman
 Securities and Exchange Board of India (SEBI)
 SEBI Bhavan, BKC, Plot No.C4-A, 'G' Block
 Bandra-Kurla Complex, Bandra (East), Mumbai – 400051

Respected Sir,

Sub: Suggestions for Correct Risk Assignment for MSME (Exporters) & Fiscal Impact

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

We enclose herewith few suggestions which would help RBI and SEBI to revisit guidelines allowing Rating Agencies and Banks to consider credit enhancement insurance covered under ECGC/insurance companies.

We would be happy to clarify and explain the rationale in detail with you in person if desired and trust our suggestions would be considered favourably.

With kind regards,



Juzar Khorakiwala
 President-IMC



October 19, 2021

Shri Shaktikanta Das
 Governor
 Reserve Bank of India
 Central Office Building
 Shahid Bhagat Singh Marg, Fort
 Mumbai 400001

Respected Sir,

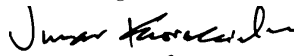
Sub: Suggestions for Correct Risk Assignment for MSME (Exporters) & Fiscal Impact

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With kind regards,



Juzar Khorakiwala
 President-IMC



October 18, 2021

Shri J B Mohapatra

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

Dear Sir,

Subject: Representation on compliance burden being faced by MSMEs and the urgent need to create “Ease of Doing Business”

At the outset, the Chamber appreciates the efforts of the Government in dealing with the Covid crisis faced by the economy through various policy interventions.

As you are aware, the Business entities have been subjected to an enormously increased compliance burden by the Finance Act, 2021 with 50 plus TDS/TCS rates and added burden of checking non-filers, etc.

The TDS and TCS requirements and the penal provisions connected therewith have been broadening every year. This has added a huge compliance burden for the taxpayers, in particular the MSMEs. What is worse is that while an assessee who withholds tax is essentially acting (without any remuneration) as an agent of the Government and facilitating the tax collection on behalf of the Government, he is exposed to serious penal provisions if there is any lapse on his part. This seems to be clearly unfair.

Moreover, the MSMEs are already struggling with Covid and its aftermath. Pursuant to the added compliance burden and no relaxation in the penal consequences of non-compliance or delayed compliances, the taxpayers are unduly penalised, further impeding their own businesses.

Facilitating Ease of Doing Business has been the stated policy of the present government. Hon'ble Prime Minister Narendra Modi said “India is fully committed to give its youth ease of doing business so that the youth through their innovation can bring about a change in the lives of crores of people of the country.” Present Government's manifesto also states: “Targeting time spent for tax compliance at 1 hour per month”. However, unfortunately, this broadening of the scope of TDS and TCS provisions and switch from TCS to TDS etc. and that too from immediate effect without any guidance or clarification, has, in fact, made it extremely difficult and cumbersome for an assessee to do business in India.

The IMC Chamber of Commerce and Industry held a Survey among its members to assess the views of the MSME and the tax practitioners in respect of the above changes in TDS and TCS provisions.

Based on the response received to this Survey, in the representation enclosed as Appendix, we endeavour to bring to light several issues and compliance burdens being faced by the MSMEs. These difficulties have seriously hampered their ability to operate businesses in an efficient manner, eventually impacting their growth and further, due to complexities in the provisions and lack of guidance/ FAQs from CBDT etc., there are more defaults even though the taxpayers are trying to comply with it. As you are well aware, MSMEs are the backbone of the Indian economy by virtue of their contribution to GDP amounting to around 30%, around 45% contribution to India's exports and employment of about 12 crore people.

We request your goodself to kindly consider the several issues highlighted in the attached representation and to take the needful actions urgently to ensure that the taxpayers, especially MSMEs, do not continue to suffer.

With regards,



Juzar Khorakiwala
President-IMC



September 27, 2021

Shri Subhash Desai

Hon'ble Minister of Industries and Mining
Government of Maharashtra, 4th Floor, Main Building, Mantralaya, Mumbai – 400 032

Respected Shri Subhash Desai ji,

Sub: Representation on issues faced by Bulk Drug Industry in Maharashtra

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

We appreciate the efforts taken by the Government of Maharashtra for the Bulk Drug Industry in the state like the Bulk Drug Park project at Raigad with incentive schemes.

Under IMC Engage Maharashtra initiative we had organized Engage Maharashtra: Reboot, Reform, Resurge Roundtable Conference on August 5, 2021 with support from the Industry Department of Maharashtra Government. At this Roundtable, one of the panel discussions was on “**Setting up of Bulk Drug and Medical Devices Manufacturing.**”

During the above panel discussion, several issues faced by the industry and the suggestions to address the issues were highlighted. Our members associated with the Bulk Drug Industry in the state have also approached us with the issues faced by the Bulk Drug Industry with suggestions for consideration that could help the growth of the industry and once again make Maharashtra an attractive destination for bulk drug manufacturing.

We would like to humbly submit below the issues with suggestions for your kind consideration.

Bulk drugs are the active pharma ingredients (API), main content of the medicines. Until the 1980s Maharashtra had the largest number of API manufacturing companies in India generating very significant revenue and employment in the state. Unfortunately, as of today most APIs are sourced from China and the smaller fraction that is made in India is primarily made in Gujarat or Telangana + Andhra. In fact in the peak of Covid, Maharashtra, FDA sent an SOS message to all API units in Maharashtra to ask for ramping up production of the anti-covid API Remdesivir and to their surprise it turned out that there was no manufacturer in the entire state!

Following are some suggestions to support existing API units in Maharashtra and encourage setup of new API units in the State:

A. Expand / Upgrade Common Effluent Facilities

Problem: Effluent treatment is now almost 20% of production cost of many APIs. Unfortunately, Bulk Drug Companies in Maharashtra are not cost-competitive because effluent treatment costs are much higher than in other states. At present in most areas in Maharashtra, individual units are required to treat effluent in-house to the same level as the discharge norms of CETPs, thereby making the CETPs redundant. This is not the case in other states, Gujarat and Telangana /Andhra, where each CETP has defined inlet parameters based on their capacity.

Solutions:

1. Upgrade / Repair / properly maintain CETPs all across the state so they can uniformly accept higher COD effluent and are able to treat it as per their capacity.
2. In order to do this, MIDC should have individual meetings with each Industrial Area and ask the member industries what their requirements are for treatment. Then based on this requirement the CETP can be upgraded using Public or Private Funds.
3. In addition to regular CETPs, promote the setup of private/public highly specialized CETPs that can accept very high COD (>1, 00,000 ppm) just like they have in Ankleshwar, Gujarat and Ramkey City, Vizag. One Company Detox promoted by a French water treatment multinational that is already successfully operating a high COD treatment plant in Ankleshwar has expressed interest and has adequate funds for expanding to Maharashtra. Unfortunately, for the last 3 years the project is unable to move forward due to bureaucratic paperwork. The company has even got land allotted by MIDC in additional Patalganga, but then the project is stalled at the level of MPCB permissions. Not only does Maharashtra need one such plant, but it needs multiple. In fact it would be good to encourage such private players with open arms to set up in the state so they can offer competitive rates. For example, in terms of monopoly, as on today for Solid Waste there is only one private player in Taloja, and so their rates are almost 100% higher than what the rates are in other states where there is competition. Specifically due to restriction of transport of Solid Waste across state borders, all Industrial Zones around 200 km of Mumbai region are facing higher production costs and hence, considering moving to other states.
4. Encourage recycling and alternate use of solid waste, such as use in cement factories which is successfully being implemented in Gujarat by GPCB with simple notification procedure.

B. Allow flexibility in Production without elaborate permission / application procedure

Problem: In order for Bulk Companies to change anything in the Consent issued by MPCB for products currently produced, it is a very cumbersome procedure with permissions taking >1 year + the hiring of expensive consultants. Seeing the need of the hour, earlier this year, at the central level, MoEF & CC has issued a welcome notification that no prior permission is required for a Bulk Drug factory to change its product mix or increase its production capacity or purchase new machinery – as long as the changes are within the previously sanctioned total pollution load. Unfortunately, while this is a very welcome policy change, it is not yet implemented for additional permissions issued at the state level, and so in reality there is no benefit to individual manufacturing units.

Solution:

1. Maharashtra should take the lead in implementing this policy at the ground level, which will encourage Industry to move back to the state. Meetings should be arranged with the State Environment Ministry and MPCB to figure out how this can be implemented with immediate effect in the state to provide much needed relief to manufacturers.


Benefits for the state:

1. It will attract foreign direct investment in the state
2. It will reduce the dependency on other states or countries for raw material for pharma Industry
3. It will help to attract other related industries in the state
4. Proper solid waste management in the state will reduce the production cost of manufactures
5. Recycling and alternate use of Solid Waste will help to reduce the industrial pollution in the state specifically in MIDC Industrial areas.
6. Implementation of notification by Central Government about 'no prior permission required for Bulk Drug Factory to change its production mix or increase its production capacity or purchase of New Machinery' will help to reduce time for setup and will make the procedure simpler & cost effective. This will ultimately help in ease of doing business in the state.
7. API units may come back in the state which will also help to create job opportunities.
8. The competition will help to reduce the cost and increase the quality of products

We request you to grant us an appointment to meet with you to explain the issues and suggestions in greater detail and provide response to the questions that you may have in this regard, at the date and time convenient to you this week or next week.

We look forward to your favourable response to our request for a meeting.

With warm regards,



Juzar Khorekhwala
President-IMC

Similar Representation to

Shri Aaditya Thackeray

Hon'ble Minister for Tourism, Environment and Protocol
Government of Maharashtra, Mantralaya, Mumbai 400 032

September 17, 2021

Shri Piyushji Goyal

Hon'ble Union Minister of Commerce & Industry, Textiles
Consumer Affairs, Food and Public Distribution
Udyog Bhavan
New Delhi 110 011

Hon'ble Shri Piyush Goyal ji,

Re: RoDTEP scheme to incentivise exports

IMC Chamber of Commerce and Industry (IMC) welcomes the move of the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme and would like to congratulate you for announcing such an innovative and more WTO-compatible scheme to replace Merchandise Exports from India Scheme (MIES) which was challenged in WTO.

The associations affiliated to IMC and its exporter members have also generally welcomed the initiative of the Government of India but they have also communicated that many products out of total products notified in for the RoDTEP scheme in August have either not included some key products or the duty benefit rates under RoDTEP have been reduced or no to the expectation of the Industry.

For example:

- Rates for Manufacturing Engineering Products and Components under Chapter 84 have been reduced from 2% to 1%. **Request to increase RoDTEP to 3%.**
- Stainless Steel products and components under chapter 72 & 73 constitute a very high volume of exports. Items in chapter 72 & 73 are totally eliminated in the RoDTAP tariff list. **Request that products under chapter 72 & 73 may get 2% r RoDTEP or at least a minimum of 1%**
- The remission rates for handicrafts in RoDTEP are in the 0.01-2.4% range. The Handicraft industry expected remission rates for handicraft exports between 5-7% under the RoDTEP scheme, similar to the incentives they received in the erstwhile Merchandise Export from India Scheme (MEIS). **Request to increase RoDTEP to 5%, or at least a minimum of 1%**

The schemes such as MEIS and RoDTEP are always considered while making costing for export markets and sudden elimination of rebate or reduction of rates makes exports of affected products uncompetitive resulting in exports being affected adversely. At a time when the thrust of the government is rightly on Make in India and increasing exports, such a move would make the stated objectives difficult to achieve.

We, therefore, humbly request you consider our request positively.

With kind regards,



Juzar Khorakiwala
President-IMC

Courtesy Call



Courtesy call with Shri Bhagat Singh Koshyari, Governor of Maharashtra – September 7, 2021



Courtesy call with Hon'ble Shri Nitin Gadkari ji, Union Minister of Road Transport and Highways, GOI at New Delhi – September 20, 2021



Courtesy call with Shri Iqbal Singh Chahal, Municipal Commissioner, Municipal Corporation of Greater Mumbai had a meeting with Mr. Juzar Khorakiwala, President, IMC, Mr. Anant Singhania, Vice President, IMC – September 23, 2021



IMC Sr. Management Team met with Invest India team to discuss engagements for the upcoming Expo 2020 at Dubai – September 21, 2021

115th Foundation Day Celebrations of IMC

07th September, 2021

Speaking at the 115th Foundation Day Celebrations of IMC Chamber of Commerce and Industry on September 7, Mrs. Kiran Mazumdar-Shaw, Executive Chairperson, Biocon and Biocon Biologics said that organisations have been adjusting their values and purpose statements, with millennials keen on working for firms that stand for something. “Workplaces are becoming more inclusive to reflect social diversity.” She was delivering Foundation Day Address on **Capitalism to Compassionate Capitalism**.

Talking about the subject, Mrs. Shaw said that the corporate world has been changing rapidly, and the traditional model of profit driven capitalism was certainly no longer fashionable, making way for the idea of tackling compassionate capitalism. “Focus of business has now shifted to building a durable foundation for sustainable social development,” she emphasized.

Complimenting IMC for completing 114 years of rich legacy since its inception on September 07, 1907 by few Indian Merchants, who came together to establish a Swadeshi institution to fight for the rights of the swadeshi businesses, Mrs. Mazumdar-Shaw added that corporate social responsibility (CSR) and Environment, Social and Governance (ESG) factors are an important part of corporate thinking today with many organization talking

about a triple bottomline — financial, social and environmental results.

Further she added “Compassionate capitalism uses proven business strategies to build a durable foundation for sustainable social development. When innovation and commerce are used to drive social progress the implementation is a lot cheaper, many more people benefit, and the effect is longer lasting.

Chief Guest



Mrs. Kiran Mazumdar

While welcoming the Chief Guest, IMC President, Mr. Juzar Khorakiwala said “Although the compassionate capitalism has been in public discourse globally for quite some time, the Covid crisis has accentuated the need to think about changing the narrative and practice of capitalism the world followed. In fact, corporations across the world, including India Inc, have already adopted the practice of putting purpose before profit.



Kharif 2021 Crop Outlook

17th September, 2021

IMC Chamber of Commerce and Industry in association with NCDEX IPFT organized an Online Seminar on Kharif 2021 Crop Outlook: Linking the dependency of Indian Agriculture on Monsoon & the Role of Commodities Derivatives Segment on September 17, 2021 at 4.00pm.

In his welcome address IMC-Vice President Mr. Juzar Khorakiwala stated that, in the long-run, growth in the agriculture sector will ensure India's food security and supply chain in a self-sufficient manner and will also contribute to the vision of 'Aatmnirbhar Bharat' or 'Self-reliant' India.

A panel of experts Mr. G. Chandrashekhar, Economic Advisor, IMC Chamber of Commerce and Industry, Air Vice Marshal G P Sharma (retd), President, Meteorology and Climate Change,

Skymet Weather Services Ltd Mr. Suresh Devnani, Chief Business Officer, Samunnati Agro Solutions Pvt Ltd and Mr. Aleen Mukherjee, COO, NICR and EVP NCDEX discussed on distribution of SW monsoon across countries, outlook for major Kharif season crops and steps that would boost output and prices.

Expert speakers analysed the Kharif 2021-22 production targets and were of the view that harvests would be good due to satisfactory monsoon. Technology infusion and capacity building among growers would boost the farm sector, according to experts who added that agri startups continue to explore delivery of benefits to growers and better social, economic and environmental outcomes.



Mr. Aleen Mukherjee



Mr. G. P. Sharma



Mr. Suresh Devnani

According to speaker's many uncertainties are observed in Indian agriculture. Farmers are the biggest risk taker. They go through product risk, quality risk, market risk, policy risk etc that converge to one factor i.e Price. Therefore, management of price risk is a key component of farm marketing strategy. Horizontal integration of various service providers to create a comprehensive flow of goods and services to the farm sector was advocated.

The seminar ended with the vote of thanks by Mr Aashish Barwale, Chairman, Agriculture & Food Processing Committee.

Roundtable Discussion on Skilling Courses for Job Opportunities

01st October, 2021

IMC Chamber of Commerce and Industry organised an online informative and interactive Roundtable Discussion on Skilling Courses for Job Opportunities for students of Bharati Vidyapeeth's Institute of Management Studies and Research (BVIMSR) on October 1, 2021 at 11.00 p.m. The focus of the event was to provide students with an understanding of future skills and how they can develop the soft skills through available resources and training programs (especially Deakin Courses, wherein, IMC has signed a partnership). Mr. Juzar Khorakiwala, President, IMC gave his welcome speech and the special address was delivered by Dr. Anjali Kalse, Director, Bharati Vidyapeeth's Institute of Management Studies and Research. She mentioned that in order to achieve what a person desires, there is a need to be a 'Self

Starter' and a 'Self Motivator.'

The panel discussion was moderated by Ms. Shireen Ardeshir, Sr Manager, Study Networks and the key panellists were Mr. Sanjay Mehta-Deputy Director General, IMC, Dr. Asheley Jones - Director and Senior Consultant, Zena Consulting. Dr. Makarand Pole- Professor, BVIMSR explained that students should look at a SWOT analysis to figure out.

They highlighted various aspects like what is the industry's expectation from a graduate today, what role does an Educational Institution play in providing skilling opportunities, why is it important to keep learning, reskilling and



Dr. Anjali Kalse



Dr. Asheley Jones



Dr. Makarand Pole

how this can help for future career, etc. Lastly, Asheley Jones - Director and Senior Consultant, Zena Consulting emphasised on the international career trends and the role of DeakinCo in it, wherein, she mentioned about the IMC - Deakin relationship to equip students/ young professionals to make the right decision and develop the right skill set to prosper. The meeting ended with a vote of thanks by Ms. Sheetal Kalro- Deputy Director General, IMC.



IMC Ramkrishna Bajaj Memorial Lecture

22nd September 2021

Distinguished Speakers at the IMC Ramkrishna Bajaj Memorial Lecture



Mr Niraj Bajaj



Mr Suresh
Lulla



Mr Juzar
Khorakiwala



Mr Anant
Singhania



Mr Pradeep
Chinai



Dr Palanisamy



Mr Atul
Temurnikar



Mr Udai Singh



Mr R Shankar



Mr Amit
Kumar



Mr Rajeev
Nambiar



Mr Manish
Sinha



Mr Joy
Chakraborty

The IMC Ramkrishna Bajaj National Quality Award Trust is completing 25 years of the award process this 2021. The IMC RBNQ Awards recognizes Indian organizations showcasing Performance Excellence against a set of structured guidelines. To mark this milestone the Trust organised the IMC Ramkrishna Bajaj Memorial lecture on the birth anniversary of Shri Ramkrishna Bajaj, a great Visionary, business leader and philanthropist. **The event was held via the zoom platform on Wednesday, 22 September 2021;**

The event commenced with the welcome remarks of Mr Juzar Khorakiwala, President, IMC Chamber of Commerce and Industry. He shared with the audience the important principles of Shri Ramkrishna Bajaj and how these values are embedded in the chamber. He also shared with the participants the various activities of the Chamber.

The session was later addressed by Mr Niraj Bajaj, Chairman, IMC RBNQA Trust. Mr. Bajaj shared with the audience a few nostalgic memories of his father Shri Ramkrishna Bajaj and welcomed the speaker of this series Mr Suresh Lulla, Co-Chairman, IMC Quality Improvement & Technology Committee who is associated with the Trust since inception.

Mr Suresh Lulla focused his lecture on "Vision of a Visionary. Mission of a Missionary" a perspective of the work and principles of Shri Ramkrishnaji. Mr Lulla shared with the audience the finer nuances and exemplary leadership that encompassed the life of Shri Ramkrishna Bajaj.

He shared with the audience on how the seeds of patriotism and virtuousness were sown early on in Shri Ramkrishna Bajaj's life. He was brought up under the personal guidance of none other than Mahatma Gandhi and Vinoba Bhave.

Whether it was business or politics, he displayed an inherent quality of being ethical rather than

materialistic. He emphasized the importance of business goals being in line with society's good. These very strong principles and value of Shri Ramkrishnaji has been imbibed in the workings of the IMC RBNQA Trust. The awards symbolize a disciplined and ethical process that has stood the test of time.

The Memorial Lecture was followed by a Panel Discussion on "IMC RBNQA Model Adoption: Lessons Learned". The Moderator for the Panel Discussion was Mr Pradeep Chinai, Trustee, IMCRamkrishna Bajaj National Quality Award Trust.

The Panellists were eight past winners of the IMC RBNQA. The organizations shared with audience their experiences and learning and how they have shared their learnings within their organization and others, making Performance Excellence a continuous journey.

Panelists for the IMC Ramkrishna Bajaj Memorial lecture – 22 September 2021	
1	Mr. Manish Sinha Asst Vice President Bennett Coleman & Co Ltd, winner of IMC RBNQ Performance Excellence Trophy 2019
2	Mr. Rajeev Nambiar CEO & MD-Shree Digvijay Cement Co Ltd , winner of IMC RBNQ Performance Excellence Trophy 2019
3	Mr. Udai Singh Vice President – ESE L & T Electrical & Automation (a unit of Schneider Electric India Pvt Ltd), Electrical Systems & Equipment, Coimbatore & Ahmednagar, winner of IMC RBNQ Performance Excellence Trophy 2020
4	Dr. Palanisamy Principal Bannari Amman Institute of Technology, Sathyamangalam, Tamil Nadu, winner of IMC Ramkrishna Bajaj National Quality Award 2019
5	Mr. Amit Kumar, Vice President & Business Unit Head, Metering & Protection Systems, L&T Electrical & Automation, (A unit of Schneider Electric India Pvt Ltd), Mysuru, winner of IMC RBNQ Performance Excellence Trophy 2019
6	Mr Atul Temurnikar, Chairman & Co-Founder Global Indian Education Pvt Ltd ; Global Indian International School. Significant participation in the IMC RBNQA process every year. Recipient of much recognitions throughout. Recent being winning two trophies in 2020 – Education and Overseas category.
7	Mr R Shankar CEO, India, TVS Supply Chain Solutions Ltd, Chennai (Formerly known as TVS Logistics Services Ltd) IMC RBNQ Certificate Of Merit 2018
8	Mr Joy Chakraborty, COO, P. D. Hinduja Hospital IMC Ramkrishna Bajaj National Quality Award 2017 & 2007. Two times trophy winner in Health care category

The session concluded with an encouraging note from the Mr. Anant Singhanian, Vice President, IMC Chamber of Commerce and Industry addressing the panelist and thanking them for their valuable contribution.

You can watch the entire session on our Youtube channel. Link for the same provided below.

<https://youtu.be/ncmQ1MtTXOI>

Interactive meeting with Mr. Agus P. Saptono, Consul General Consulate General of the Republic of Indonesia, Mumbai _____ 27th September, 2021

An Interactive meeting with Mr. Agus P. Saptono, Consul General Consulate General of the Republic of Indonesia, Mumbai was organised IMC Chamber of Commerce and Industry on September 27, 2021 at IMC office. The objective of the meeting was to discuss on various topics related having future cooperation between the Consulate and IMC towards the promotion of India-Indonesia bilateral relations.

Mr. Juzar Khorakiwala, President, IMC Chamber of Commerce and Industry highlighted India Indonesia relations during his Welcome Address at the meeting. He said that India and Indonesia have shared two millennia of close cultural and commercial contacts. The shared culture, colonial history and post-independence goals of political sovereignty, economic self-sufficiency and independent foreign policy have unifying effect on the bilateral

relations.

The cooperation between Indonesia and India is inseparable from the relations between the two countries, which have lasted for quite a long time. The cultural proximity factor makes our relations stronger, said President Khorakiwala. He further mentioned that IMC has constantly engaged with the Indonesian Mission in assisting its members to explore commercial alliances with Indonesia



Mr. Juzar Khorakiwala, President, IMC presenting memento to Mr. Agus P. Saptono, Consul General, Consulate General of the Republic of Indonesia, Mumbai alongwith other IMC officials.

and assured IMCs support to the Consulate in developing the economic and bilateral relations between the two countries.

Mr. Agus P. Saptono, Consul General, Consulate General of the Republic of Indonesia, Mumbai delivered Special Address by highlighting the modalities and strength of India and Indonesia in Trade, Investment and Tourism. He informed that amongst ASEAN Countries, Indonesia is the first number of India's bilateral trade partner and for Indonesia, India is amongst the big four country for bilateral trade after China, US and Japan.

There are challenges as well as opportunities that should be optimized and catered seriously and positively. It is a fact that Indonesia and India need to pave the strength of its bilateral cooperation for the sake communal recovery amidst pandemic Covid-19. Many opportunities could be delivered mutually and strategically that lead to the mutual benefits as well as the amalgamation of entities to entities (P2P) cooperation in many promising sectors, said the Consul General.

He mentioned about the new approach that is being campaigned not only by the Government of Indonesia, but also by the business

stake holders and corporations is strengthening Economic Diplomacy. One of the implementations of Economic Diplomacy is to find non-traditional market which led the corporations to extend their efforts in penetrating new market as well as new destination of investment. The shifting of Paradigm in Economic Diplomacy led the campaign of investment not only to be able to attract investment inwardly, but also to nurture the corporations to be able in optimizing market through outbound investment in new emerging market. He also highlighted the cooperation between the two countries in the pandemic and mentioned that the collaborative relationship between Indonesia and India in the sector of healthcare could be flourished in the future.

He further took the opportunity to extend invitation to IMC and its member to visit the annual trade event "Trade Expo Indonesia 2021" going to be held virtually for the period from October 21 – 4 th November 2021, being organized by Ministry of Trade, Republic of Indonesia.

Mr. Bona Kusuma, Trade Attache, Embassy of the Republic of Indonesia, New Delhi gave a brief presentation about the existing

opportunities for participating at the TRADEXPO Indonesia 2021. The Presentation was then followed by Discussion between the participating members and the Consulate on opportunities that can be explored to strengthen the longstanding bilateral relation.

The Vote of Thanks was proposed by Mr. Anant Singhania, Vice President, IMC Chamber of Commerce and Industry

Delegates present during the meeting were Mr. Tolhah Ubaidi, Consul (Economics) Mr. Pangky B.P Saputra, Consul (Economics), and Mr. Vijay V. Tawde, Assistant (Economics) from the Consulate General of the Republic of Indonesia. While from IMC Mr. Dinesh Joshi, Chairman, IMC International Business Committee, Mr. Saurabh Shah, Co-chairman, IMC International Business Committee, Mr. Jayant Khadilkar, Co-chairman, IMC Navi Mumbai Committee, Mr. Sanjay Mehta, Deputy Director General, IMC, Ms. Sheetal Kalro, Deputy Director General, IMC, Ms. Vanita Ghuge, Assistant Director, IMC and Mr. Roopam Y. Bhatt, Managing Director, Welex Laboratories Pvt Ltd attended the meeting.

Tourism for Inclusive Growth

27th September, 2021

Special Guests



Smt. Valsa Nair Singh

Guest of Honour



Ms. Rupinder Brar

Speakers



Gurbaxish Singh Kohli



Mr. Paras Loomba



Mr. Prashant Aroor



Ms. Mridula Tangirala



Mr. Farhat Jamal

IMC's Travel, Tourism and Hospitality Committee organized an **Online Interaction on 'Tourism for Inclusive Growth' on the occasion of World Tourism Day on Monday, September 27, 2021.** The online interaction was organised with a focus to celebrate tourism's unique ability to ensure that nobody is left behind as the world begins to open up again and looks to the future.

The online interaction was addressed by **Chief Guest Mrs. Valsa Nair Singh (IAS)**, Principal Secretary, Tourism, Excise & Civil Aviation, Government of Maharashtra, **Guest of Honour Ms. Rupinder Brar (IRS)**, Additional Director General (Tourism), Ministry of Tourism, Government of India along with other esteemed Guests **Mr. Gurbaxish Singh Kohli**, Vice President, The Federation of Hotel & Restaurant Associations of India (FHRAI), **Ms. Mridula Tangirala**, Head - Tourism, Tata Trusts, **Mr. Paras Loomba**, Founder, Global Himalayan Expedition (GHE) and **Mr. Prashanth Rao Aroor**, Executive Director, The Avatar Hotel Mangalore.

Mr. Juzar Khorakiwala, President, IMC in his welcome address emphasized on the 2021 UNWTO theme, which seeks to create decent employment through

inclusive economic growth, and a skilled and vibrant workforce to support an inclusive growth path. He also cited that, unlocking the potential of the tourism ecosystem and its extensive value chain and investments facilitation in tourism can deliver more inclusive and sustainable growth in new areas, including traditionally-marginalized communities.

However, on a positive note Mr. Khorakiwala concluded that the tourism and hospitality industry are reinventing themselves to effectively revive the sector in the 'new normal' post-crisis world and will bounced back soon.

A recorded video message of UN Secretary General, Mr. Zurab Pololikashvili highlighting the power of 'Tourism for Inclusive Growth' was shared with the audience.

While addressing the panel, **Mrs. Valsa Nair Singh** stated that Maharashtra government has started working towards UNWTO 2021 theme 'Tourism for inclusive growth'. Mrs. Singh also opined that "Inclusive growth means to ensure every part of the sector benefits - including communities, minorities, youth, skilled or unskilled and those who would otherwise be at risk of being left behind".

Mrs. Singh also shared that the Government has taken efforts in

building infrastructure, skilling in tourism, policy level interventions and planning aggressive marketing strategies to boost the State Tourism. She added that the government is exploring the opportunity to work on Public Private Sector models. Also, the state government is drafting a vacation rental home policy, as the tourist preferences during the pandemic to stay in cozy residences in faraway places rather than hotel rooms.

Mrs. Singh also stated that in order to bounce back the Tourism sector in the State, the governments has introduces responsible tourism initiative along with encouraging policies such as the caravan tourism, agro tourism policy and adventure tourism policy.

While addressing the gathering, **Ms. Rupinder Brar (IRS)**, Additional Director General (Tourism), Ministry of Tourism said that "tourism sector is one of those few sectors which have suffered a lot due to this pandemic and the early resumption of tourism is very important for the recovery and growth of this sector". She added, "As on date, India has already administered over 85 crores vaccination doses to its citizens. With the ongoing aggressive vaccination strategy, the Nation is now a step closer to the reopening of the tourism

in the beginning of the new year.

Ms. Brar further addressed the audience that, Digital interventions and Digital process will be an important part for the country in promoting tourism both at the domestic and international levels. She also suggested that ambitious and sustained efforts are needed to promote tourism in India.

Following this, panelists Mr. Gurbaxish Singh Kohli, Ms. Mridula Tangirala, Mr. Paras Loomba and Mr. Prashanth Rao Aroor discussed on the initiatives undertaken by them on Tourism for Inclusive Growth.

Mr. Gurbaxish Singh Kohli stated that, Tourism touches every sector and part of the Industry from big corporates to small entities. Mr. Kohli also stated that Tourism not only enables or expand the Industry's horizon but it also enables socio economic growth and job creation. He also emphasised on giving incentives for the domestic travelers so as to boost tourism and economic development.

Mr. Paras Loomba stated that in his journey towards inclusive growth, tourism was used as a tool for Rural Transformation. Mr. Loomba further stated that Global Himalayan Expedition is a social impact enterprise that is focused on providing clean energy, digital education & Livelihood access for remote off-grid communities in the Himalayas.

Ms. Mridula Tangirala shared about how Destination Management Committees can play a role in creating engines of collaborative, sustainable, inclusive growth in tourism.

Mr. Prashanth Rao Aroor shared his journey in the Hotel Industry and how he follows a stringent sustainability program including multiple local operating partnerships for various aspects of the hotel creating a community vibe in the heart of the city. Mr. Prashanth further expressed his thoughts on devoting to the cause of fostering

Sustainable and inclusive Tourism in Western Karnataka.

Mr. Farhat Jamal, Chairman, Travel Tourism and Hospitality of the Chamber moderated the session. His said that people are at the centre of everything that tourism stands for. He highlighted the significance of empowering the large workforce through skill development and sector specific education.

The program was well attended and the online meeting was interactive and interesting. This thought-provoking session ended with a Vote of Thanks by Mr. Anant Singhania, Vice President, IMC and he expressed confidence that the industry would soon see an upward trend.

Around 140 participants representing Members of the Hotel, Restaurant and Travel business and civil society representatives and stakeholders attended and benefited from the Online Interaction.

Meeting with H.E. Mr Hugo Javier Gobbi, Ambassador of the Argentine Republic to India

06th October, 2021

H.E. Mr Hugo Javier Gobbi, Ambassador of the Argentine Republic to India paid a visit to IMC Chamber of Commerce and Industry during his visit to Mumbai on October 06, 2021 at IMC. The objective of the meeting was to discuss in detail regarding the areas of collaboration and assistance that can be provided to each other to develop potential

business opportunities for both our countries.

Ambassador Gobbi was accompanied by Mr. Guillermo E. Devoto, Consul General and Director of the Trade Centre, Consulate General and Promotion Centre of the Argentine Republic in Mumbai, Ms. Cecilia Risolo, Deputy Consul General and Head of Trade Section, Consulate General and Promotion Centre of the

Argentine Republic in Mumbai and Mr. Renato Morales, Political Attaché at the Argentine Embassy in Delhi for the meeting at IMC.

IMC President, Mr. Juzar Khorakiwala welcomed the guests and gave a brief on the India-Argentina bilateral relations during his Welcome Remarks at the meeting. In his Address he mentioned that India-Argentina relations were elevated



Mr. Juzar Khorakiwala, President, IMC along with H.E. Mr Hugo Javier Gobbi, Ambassador of the Argentine Republic to India, Mr. Guillermo E. Devoto, Consul General and Director of the Trade Centre, Consulate General and Promotion Centre of the Argentine Republic in Mumbai, Ms. Cecilia Risolo, Dy. Consul General and Head of Trade Section, Consulate General & Promotion Centre of the Argentine Republic in Mumbai & Mr. Renato Morales, Political Attaché at the Argentine Embassy in Delhi and IMC officials.

to the level of Strategic Partnership during the State Visit to India of President of Argentina in February 2019. He mentioned that there have been regular exchanges of visits and engagements between the two countries including participation of Government officials and businessmen in events organized by Governments; focused events by trade and export promotion organizations; delegation level visits in specific sectors; sector specific exhibitions, buyer-seller meets and B2B meetings. He highlighted on the various activities undertaken by IMC with the Argentine Consulate in the past to enhance India-Argentine bilateral relations.

President then highlighted the objective of Chamber of assisting the MSME sector in enhancing their businesses globally and requested the Mission to provide list of potential MSMEs based in Argentine who are keen to develop commercial alliances

with Indian MSMEs. President assured IMCs support to the Argentine Missions in Mumbai and New Delhi for developing economic relation between India and Argentina.

H.E. Mr Hugo Javier Gobbi, Ambassador, Embassy of the Argentine Republic in New Delhi expressed his gratitude to IMC for organizing the meeting. During his remarks he gave an overview on Argentina and its economy. Ambassador Gobbi highlighted that the cultural and economic ties between our countries makes our relation stronger and to develop this relation, the Mission is proposing to bring a trade delegation from Argentina to India to develop opportunities for collaboration thereby strengthening the trade relations.

Ambassador highlighted that besides the Agriculture and Sports sector there is huge potential in the Argentinian mining sector and

opportunities for collaborations for Indian companies. Ambassador assured his Mission's support for the Chamber and its members interested to enhances their businesses with Argentina. During the meeting a film on Argentina was played by the Embassy which highlighted the potential business sectors of Argentina.

Vote of thanks was proposed by Mr. Saurabh Shah, Co-Chairman, IMC International Business Committee

Also present in the meeting from IMC Mr. Uday Sanghani, Co-Chairman, IMC International Business Committee, Mr. Pradip Madhavji, Honorary Consul for The Republic of Colombia, Mr. Sanjay Mehta, Deputy Director General, IMC, Ms. Sheetal Kalro, Deputy Director General, IMC and Ms. Vanita Ghuge, Assistant Director, IMC.

Explaining Factoring Act and Introduction to TReDS for NBFCs & MSMEs by RXIL

06th October, 2021

With the amendment to the Factoring Regulation (Amendment) Bill 2020, RBI registered NBFCs would be eligible to undertake factoring business and participate as the Financiers on TReDS platform, once the TReDS guidelines are suitably amended by RBI.

IMC Chamber of Commerce and Industry (IMC) and Finance Industry Development Council (FIDC) in collaboration with Receivables Exchange of India Ltd. (RXIL) have organized the **Webinar on Explaining Factoring Act and Introduction to TReDS for NBFCs & MSMEs on October 06, 2021.**

TReDS is an electronic platform for facilitating the financing/discounting of Trade Receivables of Micro, Small and Medium Enterprises (MSMEs) through multiple financiers. These receivables can be due from corporate and other buyers, including Government Departments and Public Sector Undertakings (PSUs).

In his introductory remarks, **Mr. K V Srinivasan**, Co-Chairman, IMC's NBFC Committee, and Director & CEO, Profectus Capital Pvt Ltd. said that the Exchange is one of its first kinds in terms of the mechanism. The one of the biggest issues facing by the MSMEs that they doesn't get payments on time, therefore, their cash flow cycle gets elongated beyond usual where they running to cash flow problem and mismatches throughout their journey. He opined that the Trade is wonderful platform which seeks to address this particular

issue whereby MSMEs are in a position to liquidate their receivables very quickly for a small prize. The real beauty of this platform is (i) to organise otherwise unorganized

receivable market very well. (ii) The mechanism is basically enjoying the larger companies to whom the MSMEs supply the goods to exercise greater disciplines on their payables. Any default which happens on trade platform is actually treated as credit default by the larger entity, therefore, from the lenders perspective they are able to take a MSME exposure with the risk of large company exposure.

The trade is based on bidding, the borrower (beneficiary) always able to get the best prize on offer. With the entry of NBFCs being permitted after the factoring act has been amended the huge amount of action going forward he said.

Mr. Roshan Singh, Head Financial Institutions, RXIL was highlighted following key points on the Factoring Regulation Bill 2020 in his presentation.

- **Section 2 "Definitions" now include TReDS** – *"Trade Receivables Discounting System" means a payment system authorised by the Reserve Bank of India under section 7 of the Payment and Settlement Systems Act, 2007 for the purpose of facilitating financing of trade receivables*



Mr. Roshan Singh



Mr. Mahesh Thakkar



Mr. K. V. Srinivasan

- **NBFCs other than NBFC factors will be allowed as financiers** - The widening of scope of financiers by permitting NBFCs would possibly lead to discounting of invoices of lower rated buyers on TReDS platform as NBFCs form an important source of MSME financing.
- **Automatic filing of charges with CERSAI** – The new bill will facilitate TReDS to file the charges on behalf of financiers by integrating with CERSAI and enabling automated straight-through processing without any manual intervention.
- **RBI to make regulations:** The Bill empowers RBI to make regulations for: (i) the manner of granting registration certificates to a factor, (ii) the manner of filing of transaction details with the Central Registry for transactions done through the TReDS, and (iii) any other matter as required.

RXIL was launched under the milestone RBI Trade Receivables Discounting System ("TReDS") to enable the formalization of MSMEs by providing access to credit. They

empower small businesses to realize their growth potential by accelerating liquidation of their receivables. With its innovative digital platform, **RXIL** facilitates corporate buyers with a single seamless interface to provide their MSME suppliers access to capital at competitive rates, in less than 48 hours.

Earlier, in his welcome speech, IMC President **Mr. Juzar Khorakiwala** said that the main objective of the

TReDS platform is to address the critical needs of MSMEs i.e. the twin issues of promptly en-cashing receivables and eliminating credit risk. TReDS platform of RXIL is expected to be a catalyst in the growth of MSMEs by bringing in transparency in the business ecosystem.

Mr. Khorakiwala further said that TReDS is the first attempt in India to

introduce factoring without recourse to the seller and will help MSME Sellers, not only in quick realization of receivables but also efficient price discovery.

The vote of thanks was proposed by **Mr. Mahesh Thakkar**, Co-Chairman of IMC's NBFC Committee and Director General, Finance Industry Development Council where he thanked RXIL for the initiative. The webinar was attended by around 140 delegates.

Meeting with the Consul General of the Republic of Indonesia

14th October, 2021



Mr. Agus P. Saptono



Mr. Kumara Jati



Ms. Swetpama Mohanty



Mr. Jayant Khadilkar



Mr. Khushwant Jain



Mr. R. K. Jain

IMC Chamber of Commerce and Industry through its Navi Mumbai Expert Committee organized an online meeting with **Mr. Agus P. Saptono, Honorable Consul General of the Republic of Indonesia, Mumbai and Mr. Kumarajati, Director, Indonesian Trade Promotion Centre, (ITPC), Chennai** on Thursday, 14th October, 2021 at 01:30 p.m.

In his welcome address, Mr. R K Jain, Chairman, Navi Mumbai Expert Committee, IMC said that India and Indonesia have had strong bilateral business and cultural ties since ancient times. He welcomed honourable Consul General and his team for the meeting and requested to speak about opportunities for Indian Businesses in Indonesia and Trade Expo Indonesia 2021.

Mr. Agus P. Saptono, Honorable Consul General of the Republic of

Indonesia, Mumbai said that trade agreement between India and Indonesia will help to enhance the economic partnership and achieve the bi-lateral trade target of USD 50 billion by year 2025. He said that Indian companies have business opportunities in Indonesia in various sectors like Oil and Gas, Transportation, Textiles Machines, Salt Technology Industry, Electric Energy & Renewable Energy etc. The Honourable Consul General added that India plays a key role in Indonesia's tourism sector. He also informed about various activities organized by the Indonesian consulate in Mumbai.

Mr. Kumarajati, Director, Indonesian Trade Promotion Center (ITPC), Chennai briefed about ITPC, Chennai and Indonesia's Trade Attaché in New Delhi. In addition, he shared statistics on imports and exports

between India and Indonesia. He also shared links to websites containing helpful information about trade and investment regulations in Indonesia. He invited Indian companies to attend the virtual exhibition Trade Expo Indonesia 2021 organized between 21st October 2021 and 4th November 2021. He also explained the different features of the digital edition of the virtual exhibition

The session was followed by a question and answer session with the participants, who included representatives from Industry, business owners, representatives from Industry Associations in Navi Mumbai.

Mr. Jayant Khadilkar, Co-Chairman, Navi Mumbai Expert Committee, IMC proposed the vote of thanks at the online interaction.

Discussion on Rise of NextGen leaders

14th October, 2021

IMC's Family Business Committee organised an online discussion on "Rise of NextGen leaders" on Thursday, October 14, 2021.

Mr. Devendra Surana, Managing Director, Bhagyanagar India moderated the Panel which Ms. Vinati Saraf Mutreja, Managing Director and CEO, Vinati Organics Limited and Mr. Shrenik Ghodawat, Director, Sanjay Ghodawat Group.

Mr. Anant Singhania, Vice President, IMC in his welcome address said "Family businesses are the lifeline of India's economy, employing a significant portion of our workforce and contributing billions to our country's GDP. In India, family firms account for 90 percent of the country's industrial output and 27 percent of employment. Family-owned firms can also be found among some of India's largest companies as well as small- and medium-sized ones. It has been observed that the Business and Family are largely inseparable and the family business is also a source of the social identity of the individuals belonging to the family."



Mr. Devendra Surana



Ms. Vinati Saraf Mutreja



Mr. Shrenik Ghodawat



Mr. Anant Singhania

While giving introduction Chairman Mr. Amit Kumar Patni said, "In last 10 years multigenerational families and business families in India grow into multi-fold business operations. Wealth has been generated multi-fold and with that kind of wealth being within the hands of family businesses it is very important that business founders and the patriarch of the family organise court we are leading from their family businesses and create NextGen leaders. Therefore grooming and identifying the future leaders to run these businesses to create further wealth to protect wealth created by family businesses becomes very important."

Ms. Vinati Saraf Mutreja and Mr. Shrenik Ghodawat talked about

their family business journey and highlighted following points which helped them to successfully carry on with the business that they inherited:

- Passion for learning
- 100 % Commitment
- To be ethical
- Avoid communication gap
- To understand and adjust to generation gap
- Praise in public and scold in private
- Good communication will be the key for healthy working relationship

Certification Program on Boardroom Mastery for Directors and Aspiring Directors

14th October, 2021

IMC Chamber of Commerce and Industry in association with MentorMy Board organised an online certificate program on Boardroom Mastery for Directors and Aspiring Directors on September 17-18 2021

This Certification Program was an effort to train and groom Board Leaders, Business Leaders to be Board ready and Board informed. CS. Divya Momaya, Founder of MentorMyBoard introduced the program and set the context of the event. Ms. Sheetal Kalro, Deputy

Director General, IMC welcomed the participants to this Certification Program by stating the vision of IMC and complementing the team for organizing such meaningful program for board leaders.

CS Divya Momaya – Founder – MentorMyBoard, Independent



**CA Kamlesh
Vikamsey**



**CA Sridhar
Ramachandran**



**CS Savithri
Parekh**



Mr. Dilip Jain



**Mr. Sunil
Deshmukh**



**CS Divya
Momaya**



**Ms. Sheetal
Kalro**

Director-Motilal Oswal Financial Services Limited set the tone of the program, by showcasing importance of Boardrooms and Safetynets. CA Sunil Deshmukh, Managing Partner at Gladwin International emphasised on importance of innovation and how the effective boardrooms work if innovation is carried out. How emotional intelligence plays a crucial role in the Boardroom was discussed by Mr Dilip Jain Founder Director Hyphen Training & Consulting Pvt Ltd.

Day two started with session by CS Savithri Parekh – Jt CS Reliance Industries Ltd explained how important is effective decision making in the Boardroom and highlighted on various ways companies are moving and changing their focus from compliance to performance. CA Ranganayaki Rangachari - FCA, ACS, ACMA, RV,IRP,

ID -IICA Limited emphasised on investing Quality time with

Financials are necessary. CA Sridhar Ramachandran – Author & Chief Investment Officer, India Nivesh Renaissance Fund highlighted on the aspects of succession planning and role that can be played for effective implementation of board practices. He explained this with practical case studies.

The sessions were very interactive, and insights shared were truly knowledgeable and thought provoking.

Meeting with Ms. Andrea Kuhn, Consul General of the Republic of South Africa, Mumbai

21st October, 2021

The International Business Committee of the IMC Chamber of Commerce and Industry initiated the “Meet the Consul General / Trade Commissioner” series to explore potential business opportunities for investments, collaborations and provide assistance to members to get relevant information on prospective countries to associate with.

In the series, a Meeting with the Consulate General of the Republic of South Africa was organized on Thursday, October 21, 2021 at IMC Babubhai Chinai Committee where the Consul General along with Consul- Economic from the Consulate discussed in detail regarding the areas of collaboration

and assistance that can be provided to each other to develop potential business opportunities for both the countries.

IMC President, Mr. Juzar Khorakiwala welcomed the guests at the meeting and delivered a Welcome Address. During his remarks he gave an overview on India-Africa relations and updated the Consul General on the various activities and initiatives taken by IMC to develop bilateral relations between India and South Africa.

Special Remarks was delivered by Ms. Andrea Kuhn, Consul General of the Republic of South Africa, Mumbai during the meeting who highlighted various trade and

investment opportunities for exploring commercial alliances. Ms. Kuhn informed that South Africa have strategic partnership with a very few countries and India is among one where this partnership has flourished from many years. She expressed her gratitude to IMC for organizing this meeting and assured the Missions support in the activities and initiatives of IMC in enhancing bilateral and economic relations between both the countries.

During the meeting Mr. Dinesh Joshi, Chairman, IMC International Business Committee gave an introductory remark and informed about the annual flagship Conference



Mr. Dean Hoff, Consul-Economic, Consulate General of the Republic of South Africa, Mumbai, Ms. Andrea Kühn, Consul General, Consulate General of The Republic of South Africa, Mumbai, Mr. Juzar Khorakiwala, President, IMC, Ms. Nishreen Khorakiwala, President, IMC Ladies' Wing, Mr. Sanjay Mehta, Dy. Director General, IMC along with IMC officials.

of IMC India Calling and invited Consulates participation and support in the same. He also requested Consulate to share information and knowledge about the economy, exchange of information on policies, opportunities in various sectors for collaborations that can be circulated among the members through IMC Indo Africa desk.

While Mr. Dean Hoff, Consul-

Economic, Consulate General of the Republic of South Africa, Mumbai gave a brief on the opportunities that can be explored to enhance commercial alliances. He informed that there is huge potential and opportunities in the sectors like Infrastructure, Automotive, Tourism, ICT, Pharma, green economy and renewable energy for collaborations for India and South Africa.

The remarks were then followed by discussions between the officials from Consulate General of the Republic of South Africa and participating members from IMC.

The meeting concluded with a Vote of thanks by Mr. Anant Singhania, Vice President, IMC Chamber of Commerce and Industry.

COVID & CSR related expenses – Issues on allowability and taxability for taxpayers

22nd October, 2021



Mr. Rajiv Chugh



Mr. Nandkishor Hegde



Mr. Sampath Rajagopalan



Mr. Anil Mehta



Mr. Hemant Kadel



Mr. Ramesh Khaitan



Mr. Vijay Pandya

IMC Chamber of Commerce and Industry's Direct Taxation Committee, in association with Bombay Chamber of Commerce & Industry, Bombay Chartered Accountants' Society and Chamber

of Tax Consultants, organised a webinar on the topic **“COVID & CSR related expenses – Issues on allowability and taxability for taxpayers”**, which has been key area of concern for the organisations, in

this trying pandemic times, wherein organisations have in order to help the community and employees at large have undertaken various initiatives like providing vaccinations,

meals, Work-from-home allowances etc.

Mr. Juzar Khorakiwala, President, IMC, welcomed the participants and speakers, and mentioned that there are various areas and issues on which taxpayers are keen to get further clarity in relation to CSR Expenses incurred in this pandemic period

There have been significant changes made in the CSR Rules and mandate being given to Companies owning to amendments made in Companies Act, 2021, Foreign contribution regulation Act 1976 (FCRA), Income-tax Act etc. With onset of COVID-19 pandemic in early 2020, the contagious disease has tremendously disrupted socio-economic circumstances of the planet. CSR has played a crucial role in the times of this pandemic, when

people are trying their level best to get through the challenging times.

The First session was dealing with various aspect relating to Contribution to CSR Trust, amendment made in CSR Act and coverage under Companies Act, FCRA, Charitable Trust Act etc and allowability of contribution made to CSR under section 37(1) of the Income-tax Act and claim for deduction under section 80G of Income tax Act. The Experts attending the session included **Mr. Rajiv Chugh**, Partner, EY India, **Mr. Anil Kumar Mehta**, Vice President, Corporate Taxation, Larsen & Toubro Ltd, **Mr. Hemant Kadel**, Senior President, Grasim Industries Ltd, **Mr. Sampath Rajagopalan**, Partner, EY India, who discussed this facets and provided their thoughts on the same.

The second session dealt with Covid related expenses incurred by companies and organisation, allowability of same under section 37(1), implications of Sec 40A(9) and taxability of amount received by employees and donee, taxability in hands of intermediary as well etc. The Experts attending the session included **Mr. Nandkishore Hegde**, Partner, Deloitte, **Mr. Ramesh Khaitan**, Senior Vice President, Lupin Ltd, **Mr. Vijay Pandya**, General Manager - Finance, Tata Consultancy Services,, who discussed these facets and provided their thoughts on the same.

The experts focused on the practical aspect of the Companies Act, Income-tax Act, CSR Rules, which included the challenges, difficulties, and how solutions could be provided.

“Odyssey” Kal, Aaj aur Kal- “Investment Options for Retail Investors: Traditional Investment Options vs New Age Investment Options”

23rd October, 2021

IMC's Young Leaders' Forum had organized a panel discussion on “Odyssey” with the theme **Kal, Aaj aur Kal - “Investment Options for Retail Investors: Traditional Investment Options vs New Age Investment Options”** on October 23, 2021.

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

Mr. Abhishek Murarka - VP-Community, Multiple moderated the session and explained various aspects of concepts, investment framework and risks involved in each asset class.

Ms. Aditi Kothari Desai, Director, DSP Investment Managers Private



Limited (DSPIM) highlighted about **Equities**. She showcased how it has been the best performing asset class over a long-time frame, despite interim volatility and short-term corrections. She explained the Rule of 72 and why one should learn when they are young.

Mr. Sandeep Baid, Co-Founder,

Vartul Solutions explained the role of interest rates in Equities and Debt and his reasons for negative outlook on **Fixed Income**. With broad based expectation of higher inflation, interest rates are expected to increase and put downward pressure on bond prices (inverse relation). He was of the view that there is a positive outlook on **Real**

Estate as the spread between Home Loan borrowing rates and the Rental cost is at 10 years low. He quoted a powerful quote from Howard Marks - The best time to buy an asset class is when nobody else wants it and emphasized that students should start investing as soon as they start saving.

Mr. Sidharth Sogani, CEO - CREBACO Global Inc spoke about **Blockchain and Cryptocurrency**. He stated that with over 10 crores crypto investors in India, the growth

has been phenomenal and has even surpassed equity penetration. He was of the view that everyone should have some exposure to cryptocurrencies as it is an insurance against inflation. Clear guidelines by the regulations are expected to come, he stated.

Mr. Pranav Mahajani, President, Trica explained the reasons for increased VC and institutional participation in the Indian start-up ecosystem and believed youngsters should try and

work in start-ups as the learning is multifold and one can create wealth through ESOPs.

Lastly, the moderator concluded saying that there is no fixed approach for investing, everyone should find what aligns with their process and risk appetite.

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

Roundtable Discussion on Skilling Courses for Job Opportunities

29th October, 2021

IMC Chamber of Commerce and Industry organised an online informative and interactive Roundtable Discussion on Skilling Courses for Job Opportunities for the students of The Brihan Maharashtra College of Commerce (BMCC), Pune, on October 29, 2021 at 11.00 a.m. The focus of the event was to provide students with an understanding of future skills and how they can develop soft skills through the resources available and training programs offered by DeakinCo wherein, IMC has signed a partnership.

Mr. Juzar Khorakiwala, President, IMC gave his welcome speech and the special address was delivered by Dr. Seema Purohit, Principal, The Brihan Maharashtra College of Commerce (BMCC), Pune.

The panel discussion was moderated by Ms. Shireen Ardeshir, Sr. Manager, Study Networks and the key panellists were Mr. Basab Choudhury Deputy Head – Recruitments and Business Development (Deakin Co. South Asia), Dr. Ashish Puranik – Vice Principal, The



Dr. Mrs. Seema U. Purohit



Mr R. Ramakrishnan



Mr. Basab Choudhury



Dr. Ashish Mukund Puranik

Brihan Maharashtra College of Commerce (BMCC), Pune and Mr. Ramakrishnan Ramamurthi, Chairman & Managing Partner at Transformia Advisors LLP.

Mr. Basab Choudhury explained the importance of Upskilling at the workplace and Education 4.0. He explained how technical skills are no longer enough and that one must be willing to understand the job and its responsibilities and accordingly opt for a soft skill course. While choosing a course, it is important for the student to consider factors such as flexibility, availability, suitability and duration of the course before opting for a particular course.

Mr. Ramamurthi congratulated the team at IMC for transforming the

lives of numerous students. He explained that industries nowadays, look at candidates who can multiskill. One has to be adaptable, flexible and should have the ability to learn, unlearn and relearn to help themselves in their future career.

Dr. Puranik, Vice Principal, the Brihan Maharashtra College of Commerce explained the importance of Soft skills along with hard skills in today's world. He emphasized on knowing your personal skills along with doing an S.W.O.T. analysis in order to pick the right soft skill course. He stated the importance of being adaptable and the only way to stay motivated and find happiness is to start by doing 'small things.'

Cotton Futures : Tool to Manage Price Risk and as Investment Avenue _____ 08th September, 2021

ALMOND Futures : Tool to Manage Price Risk and as Investment Avenue _____ 28th September, 2021

IMC Chamber of Commerce and Industry organised two Investor Awareness Programs in association with BSE during September 2021 to promote commodity derivatives contracts. The focus of the program was on educating the investors about the dynamics of the Cotton and Almond market so that buying/selling/ trading decisions are well informed, scientific and cost-effective. On September 8, the benefits of participating in the Cotton Futures contract were discussed by the speakers. Special Address was delivered by Mr. Atul Ganatra, President, Cotton Association

of India. The key speakers were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and Mr. Deepak Bhatt, Associate Manager, Business Development & Marketing, BSE Ltd. Another event - webinar on 'ALMOND Futures: Tool to Manage Price Risk and as Investment Avenue' was organised on September 28 with a view to educating the participants about the benefits of using the Almond Futures contract



Mr. Atul Ganatra



Mr. G. Chandrasekhar



Mr. Deepak Bhatt

for price risk management and as an investment opportunity. The key speakers were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and Mr. Deepak Bhatt, Associate Manager, Business Development & Marketing, BSE Ltd.

NETWORKING SERIES

World Cotton Day : The Future of White Gold _____ 07th October, 2021

On the occasion of World Cotton Day, IMC Chamber of Commerce and Industry in association with Federation of Seed Industry of India (FSII) organized a webinar with the theme "The Future of WhiteGold (Cotton)" on October 7, 2021.

The seminar commenced with a Welcome address by Mr. Aasish Barwale, Chairman, IMC agribusiness and food Processing Committee.

Textile Commissioner, Ms. Roop Rathi Mahapatra graced the event as Chief Guest. She emphasised that our focus should be on productivity enhancement and quality improvement in order to remain globally competitive.

Chief Guest



Ms. Roop Rashi

Keynote Speaker



Dr. M. Ramasami

In his keynote address, Dr. M Ramasami, Chairman FSII and Chairman, Rasi Seeds, underlined the challenges the cotton sector faces and argued that India should do everything to retain the leadership position.

Mr. G Chandrashekhar, Economic Advisor IMC and Director IMC-ERTF pointed out that in the next ten years cotton demand growth



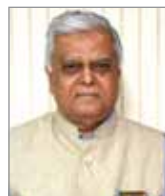
Mr. Aashish Barwale

in the country will surge ahead of production growth which can result in tightening availability. He made out a case for infusing the cotton ecosystem with multiple technologies. He also highlighted the challenges cotton may face from synthetic fibres in the years ahead.

A high profile panel comprising of moderator Dr. Ram Kaundinya, Director General, Federation of



Mr. G. Chandrasekhar

**Dr. Ram Kaundinya****Dr. S. K Goel****Dr. C. D. Mayee****Dr. Ramachandran Raman****Mr. Rajendra Barwale****Mr. Atul S. Ganatra****Mr. Pinakin Dave**

Seed Industry of India (FSII) and key Panelists Dr. S.K Goel, Former Additional Chief Secretary, Government of Maharashtra; Dr. C. D. Mayee, President, Indian Society for Cotton Improvement (ISCI); Dr. Ramachandran Raman, MD and CEO, PI Industries Ltd; Mr. Rajendra Barwale, Chairman, Mahyco Pvt Ltd and Mr. Atul S. Ganatra, President, Cotton Association of India discussed the economic, social and environmental importance of cotton crop for the country. They highlighted that farmers have expressed their

interest in adopting technologies to improve productivity. Demand and consumption for cotton will always remain high. It was emphasized that India needs to focus on embracing technology and mechanisation not only for increasing cotton production but also to support sustainable agriculture. Use of unapproved tech seeds was a matter of concern, it was noted, adding that there is a disconnect between farmers and government decision in allowing new tech, which needs to be resolved. For seed technology to develop, a

higher R&D is required. There should be transfer of technology from high productive areas to low productive areas. Promotion of superior cotton varieties such as ELS as also IP protection was emphasised.

On behalf of BSE, Mr Pinakin Dave, DGM, Product and Business Development, highlighted the importance of Cotton Futures for Price Risk Management.

The seminar concluded with a vote of thanks by Mr. P. Prasad, FASAR-Yes Bank

Steel Billets Futures - SUFIBLT: Tool to Manage Price Risk and as Investment Avenue _____ 13th October, 2021

Cotton Futures : Tool to Manage Price Risk and as Investment Avenue _____ 27th October, 2021

IMC Chamber of Commerce and Industry organised two Investor Awareness Programs in association with BSE during October 2021 to promote Commodity Derivatives Contracts. The focus of the program was on educating the investors about the dynamics of the Steel Billets and Cotton Futures market so that buying/ selling/ trading decisions are well informed.

On October 13, 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 Billets Futures contract for price risk management and how they can make better & fruitful investment

**Mr. Anil Rangwani****Mr. G. Chandrasekhar**

decisions in future. The key speakers were Mr. G. Chandrasekhar, Economic Advisor, IMC and Director, IMC-ERTF and Mr. Anil Rangwani, Product Manager, Currency and Commodity BSE Ltd.

The benefits of participating in the Cotton Futures contract and how to manage price risk were discussed by the speakers at Webinar on “Cotton Futures: Tool to Manage Price

**Mr. Manoj Kumar Patodia****Mr. Deepak Bhatt**

Risk and as Investment Avenue’. Special Address was delivered by Shri. Manoj Kumar Patodia, Chairman, TEXPROCIL, highlighted that Cotton Futures Contract is an Insurance for managing price risk. The key speakers were Mr. G. Chandrasekhar, Economic Advisor, IMC and Director, IMC-ERTF and Mr Deepak Bhatt, Associate Manager, Business Development & Marketing, BSE Ltd.

Mad Men and Millennials - Communicating to A New Generation of Consumers

2nd September 2021

From Chocolates to start-ups, suits to hoodies, billboards to snap stories, advertisement and marketing strategies has changed significantly over the last half a century.

Mr. Ashish Bhasin – President, Lintas Live, MullenLowe Lintas Group and Mr. Ameer Ismail – CEO APAC and Chairman India Dentsu International discussed the challenges and

opportunities to communicate with the new generation of consumers about what you need to carefully craft “brand stories” targeted at the exact right audience.

The session was moderated by Ms. Aleiya Kathawala



Mr. Ashish Bhasin



Mr. Ameer Ismail



Ms. Aleiya Kathawala

– Managing Trustee at Husenbhai Charitable Hospital.

Mumbai Metro Line 3 - Connecting The Unconnected

8th September 2021

Eminent guest speakers - **Mr. Ranjit Singh Deol (IAS)** - Managing Director, Mumbai Metro Rail Corporation and **Mr. Subodh K. Gupta** - Director (Projects), Mumbai Metro Rail Corporation gave the audience a sneak peek into the challenging task of creating a gigantic engineering marvel underneath the bustling city of Mumbai undertaken by Mumbai Metro Rail Corporation (MMRC), JV of Government of India &

Government of Maharashtra.

They highlighted on the mammoth journey that hasn't been easy; from acquisition to relocation, executing this massive project with state of art technology which will redefine travel experience in the near future and boost aesthetic value of the city's infrastructure.



Mr. Ranjit Singh Deol



Mr. Subodh K. Gupta



Ms. Radhika Haribhakti

The session was moderated by **Ms. Radhika Haribhakti**, Independent Director, ICRA Ltd (Moody's Investors Service Company).

Bollywood yoga with Ms. Bijal Doshi

16th September 2021



Ms. Bijal Doshi

Bijal Doshi, an internationally recognized and esteemed Yoga Exponent taught members an unusual blend of Yoga Asana and Pranayama on a Medley of Bollywood Songs. She spoke about the various benefits of Pranayama in the daily life, demonstrating few poses for the audience.

Instagram 101 - A Beginners Guide

22nd September 2021

IMC Ladies' Wing has introduced Knowledge Series – a new age initiative, helping older adults become tech-savvy. The Knowledge Series workshops will be conducted by Ms. Mahima Bhalotia, founder of Social Paathshala.

The very first knowledge series was on Instagram 101 - A beginner's guide which equipped members with a roadmap on how to use Instagram seamlessly.

The members learnt how to use each feature of Instagram to their benefit and how to create 'good' content, thereby embracing the dynamic world of Instagram.



Ms. Mahima Bhalotia

India Outlook 2030 - Dive Into The Future

29th September 2021

The esteemed panellists from diverse backgrounds representing private and public sector provided a holistic view - from the euphoria of UDIN to markets being at all time high and the proliferation in digital money, they shared their erudite thoughts and valuable insights on opportunities and challenges of Indian economy 2030.

- Mr. Amit Sheth- Co-Chairman, Aurionpro Solutions Ltd



Mr. Amit Sheth



Mr. Dinesh Pangtey



Mr. Sumnesh Joshi



CA Sudha Bhushan

- Mr. Dinesh Pangtey, Chief Executive Officer, LIC Mutual Fund
- Mr. Sumnesh Joshi - Deputy

Director General, UIDAI
Regional Office, Mumbai

The session was moderated by CA Sudha Bhushan – Co Founder, Taxpert Professionals.

Happiness By Ms. Jaya Row

4th October, 2021

Ms. Jaya Row, one of the world's most influential speakers on Indian philosophy, Vedanta and a well-loved spiritual leader; with her timeless wisdom and knowledge made the audience understand how Vedanta can give a unique formula to achieve happiness by which one can gain bliss both in the immediate present

as well as in the long term.

She prescribed methods by which one can attain happiness at every level of personality - emotional, intellectual as well as spiritual.

The talk was moderated by Ms. Reena Rupani - Executive Committee Member, IMC Ladies' Wing.



Ms. Jaya Row



Ms. Reena Rupani

Unstoppable Gratitude By Mr. Amitabh Shah

7th October, 2021

Mr. Amitabh Shah - Founder & Chief Inspiration Officer of Yuva Unstoppable, enlightened the audience on how gratitude can impact ones lives and the ways to infuse life with more appreciation and thankfulness.

His thoughts and insights rekindled the passion and drive to practice, integrate, and embody gratitude, the cumulative force that can help create the kind of world one hopes and desires for themselves and for future generations.



Mr. Amitabh Shah



Ms. Pallawi Podar

The talk was moderated by Ms. Pallawi Podar – Chairperson, Survive & Revive in Covid Times Committee.

Weddings & Travel - The Journey Ahead

13th October, 2021

Eminent guest speakers – **Mr. Mahesh Shirodkar** - Managing Director, Tamarind Global Weddings; **Mr. Parthip Thyagarajan** - CEO, WeddingSutra.com and **Ms. Heena Patel** - Founder and Creative Director, Amaahyaaj enlightened the audience on the whole perception of wedding travel and adapting to a post COVID-19 culture.

With their immense experience



**Mr. Mahesh
Shirodkar**



**Mr. Parthip
Thyagarajan**



Ms. Heena Patel



**Ms. Vanita
Bhandari**

and expertise; they shared their views on what the 'new normal' entails for the wedding and travel and the challenges, changes, and

opportunities that lie ahead.

The discussion was moderated by **Ms. Vanita Bhandari** - Chairperson, Voyagers Committee.

“Sach Kahun Toh” With Ms. Neena Gupta

20th October, 2021

From her experience of penning down her newly-released autobiography – ‘Sach Kahun Toh’ to her tryst with Indian cinema, personal hardships and lessons she’s learnt along the way, Ms. Neena Gupta shared her thoughts about it all in a candid chat.

An inspiration for women of all

generations, Ms. Gupta gave all the Mantra – “Move on” to lead a contented life. Her warm off-screen persona left audience completely in awe of her demeanor and straight from heart answers.

The conversation was curated and steered by Ms. Rajyalakshmi Rao - Member, Cinema and more Committee.



Ms. Neena Gupta



**Ms. Rajyalakshmi
Rao**

LADIES' WING

Making India a Global Sports Powerhouse

27th October, 2021

Mr. Mustafa Ghouse - CEO of JSW Sports in conversation with Ms. Aparna Popat - a former Indian badminton player and olympian; shared his valuable insights and experiences on building a platform

to help India become a global superpower in the sports world and the potential India has in achieving greatness in sports. He also painted a picture of the current situation in India of general apathy towards sports that aren't mainstream.



**Mr. Mustafa
Ghouse**



Ms. Aparna Popat

IMC

Chamber of Commerce and Industry

Milestones

1931



Chamber elected **Mahatma Gandhi as its Honorary Member** at Special General Meeting held on April 25, 1931

IMC MILESTONES



1957

Golden Jubilee celebrations of the Chamber launched by the

Prime Minister **Pandit Jawaharlal Nehru**

President of India **Dr. S. Radhakrishnan**

visited IMC.

1967



Prime Minister **Mrs. Indira Gandhi** inaugurated Diamond Jubilee celebrations as also the F E Dinshaw Library of the Chamber. Chamber instituted Endowment Trust Awards, covering important facets of business life and research in science and technology in various industrial fields.

Ladies' Wing of the Chamber established with a view to encourage ladies from the families of the members of the Chamber to develop their personality, achieve their true potential and play a meaningful role in the task of nation building.

Smt. Indira Gandhi is seen inaugurating the F.E. Dinshaw Commercial and Financial Reference Library. She is flanked by Dr. R.C. Cooper, President, IMC, Shri Babubhai M. Chinai (M.P) and Shri Bhawanji A. Khimji. Smt. Indira Gandhi inaugurated the Diamond Jubilee Celebrations of the chamber on December 9, 1967.



1982

President of India **Giani Zail Singh** inaugurated the Platinum Jubilee celebrations of the Chamber



1988

The 80-year celebrations of the Chamber launched by President of India **R. Venkatraman.**

Vice-President of India **Dr. Shankar Dayal Sharma** visited the Chamber.

1987

Shri J.R.D. Tata inaugurating the function to mark the 80th Anniversary of IMC - 7th September, 1987

IMC joined ASSOCHAM as a Promoter Chamber.

IMC took lead to form an Action Committee for abolition of Octroi Duty.

IMC signed first MoU with Polish Chamber of Foreign Trade on February 16.



1989

Shri Rajiv Gandhi, Prime Minister of India at the 80 years Celebrations of IMC --- 1988

The Chamber organized massive rally in Mumbai to press for abolition of Octroi Duty.



2006



The then President of India late Dr. A P J Abdul Kalam graced the Chamber at the Inaugural Function of the Centenary celebrations. The Government of India released a commemorative postal stamp, in recognition of its service to the nation, on September 7 at the 100th Foundation-Day Celebrations.

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Awards



IMC

Chamber of Commerce and Industry

With its membership base of over 5000 members and over 150 trade associations affiliated to it, IMC represents and advocates interests of over 400000 business and industry establishments from diverse sectors of industry

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