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ENGAGING MAHARASHTRA, BUILDING INDIA

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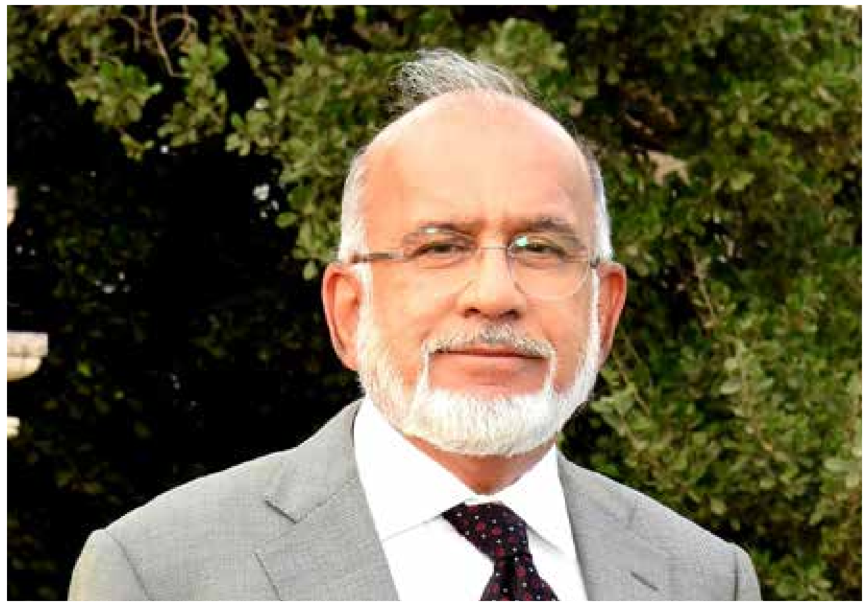
From the President's Desk

Mr Juzar Khorakiwala



Dear Readers,

Wishing you all a very Happy and Prosperous New Year.

As we move from survival to revival phase, IMC along with our 27 specific-expert committees continues to work on a range of programs and virtual events to galvanize, inspire and empower our members with a shared learning experience as we navigate through the COVID crisis.

World Economy

The global economy showed a strong recovery amidst the pandemic though it failed to sustain itself in the longer term. The new mutants, rise in inflation, price spikes, labour problems, supply chain issues, increase in global debt etc. acted as a stumbling block. According to IMF, the global debt stands at 256 percent of GDP, 28% up, this amplifies vulnerability while dealing with the tightening financial conditions.

Indian Economy

- Asia's third-largest economy is growing at a faster pace as compared to other major nations. The economy witnessed green shoots inspite of the pandemic slowdown. The strong growth came from the manufacturing and services sector, increase in private investments, credit-off take, and high CAPEX from the government.
- In the current financial year 2020-21 India attracted the highest-ever annual foreign direct investment (FDI) of $81.97 billion (provisional figures) i.e 10% compared to last year according to the Commerce and Industry Ministry. This showcases India, even in a pandemic, as the preferred destination for global investors.
- India's exports continued to be the key driver of India's growth journey. As per the data released by Commerce and Industry Ministry, India recorded the highest monthly export in December up by 37 percent on an annual basis to USD 37.29 billion on track to reach the target of $400 bn this fiscal.
- India recorded the highest GDP on Q1 of FY21-22 mainly due to a contraction of 24.4 percent in the year-ago period. It is quite evident that there has been a bounce-back in business activities but still needs an upliftment to reach to the pre-Covid level.
- On the banking front, the RBI maintained its accommodative stance throughout the year along with record-low interest rates to revive and sustain growth and mitigate the impact of the Covid-19 pandemic.
- Gross goods and service tax (GST) collections have been above Rs 1 lakh crore every month since July; the second wave failed to have a significant impact on the economy
- The pandemic also saw the government's focussed approach and tailor-made solutions benefitting the economy like liberalisation of labor laws and the now-retracted farm laws
- The PLI scheme, a keystone of the government's vision to make India Atmanirbhar Bharat. The companies across 13 sectors have committed or made investments worth about

Rs. 12,960 crore since April 2021 as highlighted by Shri Som Prakash, Minister of State for Commerce and Industry, said in a reply to a query in the Lok Sabha. The PLI schemes are expected to be over US$ 500 billion in 5 years.

- Urban unemployment inched upwards in November, on the account of reverse migration during the festive season. Sectors employing unorganised-sector workers bore the major heat of the pandemic. The trade, hotels, and transportation services sector that constitutes around 12% of India's overall GDP were majorly affected.
- The economy is yet to witness a robust comeback to pre-covid levels. The emergence of new variants, supply chain bottlenecks, increasing commodity prices are the major roadblocks though the beacon of sustainable growth remains visible.

Key Reforms

The accommodative policy stance by RBI reflects the confidence that inflation projections would be in line with earlier projections. And in the backdrop of the government intervention on the supply side of food products, reduction in excise duty, and VAT on petroleum products, further supported by a benign metal outlook, RBI rightly maintained an accommodative policy stance as a continuing support to the economy. GDP is picking up but still not self-sustaining and needs policy support.

We welcome the policy stance as well as forward guidance on policy by the RBI which we believe would further spur economic activities and help bring it back to the pre-pandemic level.

IMC Activities

From November 20th - 24th, 2021, the IMC Chamber of Commerce and Industry took a 30-member business delegation to Dubai. The delegation comprised of high-profile business leaders representing diverse sectors like Agriculture, Food Processing, Shipping and Logistics, Pharmaceuticals, Healthcare, Cosmetics and Jewellery, Research Consultancy, and Finance. The purpose of the delegation was to take advantage of the global congregation at the Expo 2020 in Dubai so that delegates get the opportunity to visit the Dubai Expo to explore what various countries offer in terms of trade and investment as well as explore opportunities for investment and collaboration between India and UAE.

The IMC's Law Committee organized an Online Webinar on the Landscape of Cryptocurrencies in India ranged on the essential understanding and complexities of Cryptocurrencies. The wide range of questions included the status of the Bill, the response of the Indian and Global Crypto community, the various types of Cryptocurrencies, their strengths and weaknesses, and the safeguards that are necessary while dealing with Cryptocurrencies.

As part of the "Meet the Consul General / Trade Commissioner" series initiated by the International Business Committee of the IMC, a meeting with Dr. Valsan Vethody, Consul General of Sri Lanka in Mumbai was set up. An offline event was organized with the Ambassador of Vietnam to India Mr. Pham Sanh Chau who gave a detailed overview of opportunities and broad policy framework in Vietnam for Indian industry and businesses for establishing their industry or for investment and trade.

As a part of the IMC's "Thought Leadership Series," Shri Iqbal Singh Chahal presented his well-known and globally appreciated "Mumbai Covid Model" to combat the pandemic in Mumbai. Shri Chahal's next agenda is by the end of January 2022 to make Mumbai fully vaccinated.

We are eagerly looking forward to the Union Budget in the first week of February 2022 and the policy decisions in this regard.

Stay safe and stay well.

Unlocking Equitable Healthcare in 2022 with Technology

Ms. Kiran Mazumdar-Shaw
Executive Chairperson, Biocon & Biocon Biologics

India took on the COVID-19 challenge by using science and technology to counter infections and contain the spread of the virus. We used digital technology tools to create a comprehensive and reliable database for vaccination, which has enabled immunisation of over 60% of India's adult population.

The use of digital technology has accelerated innovation, catalysed scientific breakthroughs and created a fertile environment for the emergence of low-cost innovations in healthcare.

In 2022, I expect technology to be leveraged widely to address the challenges and opportunities of the healthcare industry in the "new normal" and to make healthcare more accessible and available for patients.

Telemedicine to Increase Healthcare Accessibility

Telemedicine became a lifeline for patient care at the height of the pandemic. In fact, data show a dramatic increase in the volume of telehealth visits in 2020 as patients sought to safely obtain outpatient care over the Internet. By enabling millions of teleconsultations through its telemedicine service, eSanjeevani, the India government played a significant role in boosting the acceptance of telehealth services in the country. Going into 2022, we are likely to see increased use of telehealth platforms for addressing a wide range of conditions, from urgent care, primary care check-ups, medication follow-up and COVID-19 screenings. These opportunities are expected to attract investment in telemedicine from entrepreneurs eager to explore this area. More investment in telehealth technology will not only address the shortage of doctors and specialists in and remote parts of the country, it will also reduce the burden on secondary and tertiary level hospitals.

Technology for Remote Care

Going forward, we are likely to see increased demand for therapies that are patient-focused, data-driven and digitally enabled. Digital therapeutics, which can deliver medical interventions directly to patients using evidence-based, clinically evaluated software to treat, manage and prevent a wide spectrum of diseases and disorders, will change the healthcare delivery system while improving patient outcomes. Patient care will move to non-clinical settings as accelerated adoption of 'smart' digital therapeutics will allow healthcare providers to gather real-time patient care insights and deliver tailored healthcare solutions to patients remotely.

Health Records at the Fingertips

Prime Minister Narendra Modi launched the Ayushman Bharat Digital Mission in September 2021 to create a digital platform for capturing patient data in an electronic format. This program aims to provide all Indian citizens a unique digital

health IDs, which can be used to consolidate all healthcare records of an individual. Having control of their own data through electronic health records (EHRs) will empower patients and enhance their ability to easily identify healthcare services that are best suited for them. Availability of longitudinal EHRs will make it easier for doctors and healthcare workers to get a good and customized view of every patient's journey.

Giving Healthcare the AI Edge

Artificial Intelligence (AI) is aiding rapid diagnosis by identifying CT scans with COVID-19 associated pneumonia, as well as distinguishing non-COVID related pneumonias with a high level of accuracy in patients.

AI innovators are developing quicker technology-enabled testing and screening modalities to replace traditional methods that require expensive equipment and specialist human technicians. Going forward, we are likely to see the interaction of human intelligence and AI leading to better decision-making in the larger interests of patients. AI can educate and assist patients, while AI-based Primary Healthcare Centers can be equipped to provide screening, wellness, awareness, and diagnosis in resource-scarce settings. Using AI, healthcare providers will be able to more efficiently reach patients and, in some cases, triage their needs.

Technology-led Health Interventions

The pandemic saw the advent of mass scale platforms like CoWin and Arogyasetu that have combined mobile phones, individual IDs and OTP-based verification to capture key diagnostic, vaccination and outcome data which are perhaps the most advanced databases in the world.

Data generated from the nationwide COVID-19 vaccine drive, RT-PCR tests, sero-surveillance and genome sequencing programs have been analysed to track and trace COVID-19 infections, vaccination doses as well as re-infections linked to sequenced variants. Besides providing health authorities with a strong surveillance-based COVID-19 management tool, these platforms can provide crucial insights into the evolving nature of the pandemic and help the Indian government fine-tune its strategic response. Beyond COVID-19, these powerful digital platforms can be leveraged to manage both communicable and non-communicable diseases in real time.

Unlocking Equitable Healthcare

Technology has played a truly transformative role in India's development. A country that had no phones in the 1970s has leapfrogged to being one of the largest and fastest-growing markets for smartphones, with the number of users projected to reach 859 million in 2022. India had developed a mega population database, Aadhaar, which reflects the foundational power of digital technology in efficient social governance: from healthcare delivery to direct cash benefits and beyond.

COVID-19 is a true inflection point that has thrown up a lot of opportunities to use the disruptive power of technology in transforming healthcare. With a combination of tools that require the adoption of technology as well as inducing behavioural change, an efficient, affordable, and high-quality healthcare system can be achieved.

The best practices required to achieve this healthcare framework in India will necessarily need to rely on transparent governance, platform access and ensuring data privacy & security. Having a sustainable financing model is also key to ensuring that the end cost to patients doesn't increase.

To conclude, India has a rare opportunity to undertake a complete overhaul of its healthcare ecosystem by leveraging technology to not only address the short-term public health challenges but to also build a better and more resilient national health system by plugging the current deficits in infrastructure, workforce and health tech.

2022 Presents Itself as an Exciting Year with Exciting Opportunities and Developments

Ms. Andrea Kuhn
Consul General, Consulate General of the Rep. of South Africa

As the world recovers from the Covid -19 pandemic, the need to develop local capacity to ensure limited or no disruptions to key supply chains has gained momentum. The intra-BRICS cooperation has strengthened preparedness and response to the pandemic, including in vaccine cooperation and South Africa welcomes the progress towards the early launch of the BRICS Vaccine Research and Development Centre in a virtual format. South Africa supports the progress towards also establishing a BRICS Integrated Early Warning System for preventing mass infectious diseases risks in accordance with the International Health Regulations (2005). Linked to this is the need to ensure ones population has adequate supply of life saving medicines and vaccines. The need for access remains a priority in terms of striving for Universal Health Coverage and ensuring that no one is left behind – in line with Sustainable Development Goals for 2030.

On health and pandemic preparedness, South Africa sees the importance in increasing pandemic and disaster preparedness and resilience through a multifaceted response, with a view to deliver an outcome on trade and health by MC12. This includes working towards ensuring timely, equitable and global access to vaccines. 2022 should see the boosting of supplies of vaccines and essential medical products in developing countries and removal of supply and financial constraints to support increasing vaccine distribution, and local manufacturing capacity in Low and Middle Income Countries, including through technology transfer hubs in various regions.

South Africa's contribution in co-chairing Access to Covid-19 Tools Accelerator (ACT-A), both at the leadership level and through co-chairing the ACT-A Vaccines Manufacturing Working Group remains important.

I'm pleased to say that the year 2021 has seen South Africa concluding numerous agreements within this space that favourably positions us to not only supply the African continent with Covid-19 vaccines but to continue the work around Covid research. These agreements include Biovac & ImmunityBio who will work together to make a pill instead of an injection for Covid-19; work by Witswatersrand University on MRna therapies; Aspen who through a licensing deal are looking at distributing Aspenovax and Biovac who will start manufacturing the Pfizer-BioNTech's Covid-19 vaccine early next year after receiving the drug substance from Europe in a fill and finish deal, early 2022.

We are also seeing development in terms of diagnostics where a South African company Medical

Diagnostech, has developed an antigen testing kit, which through a nasal swab test provides results within 15 minutes at a cost of INR 165.

South African scientists are playing an active role in combating this pandemic and been responsible for identifying two of the five variants of concern through our technical capacity to do genomic sequencing of pathogens. This indicates that 2022 will be geared to more encouraging research and development and innovations that goes hand in-hand with these. An invitation has been extended to India to collaborate in this area.

It is encouraging to note that the Covid-19 hospitalisations in South Africa have fallen sharply, by double digits figures, which is a good sign that this wave is ending.

Africa remains a priority for both South Africa and India and is an opportunity one will rue if missed. In November South Africa successfully hosted the second biennial Intra-African Trade Fair (IATF) in Durban under the theme "Building Bridges for a Successful AfCFTA (African Continental Free Trade Agreement). During the seven-day African premier trade and investment exhibition a comprehensive programme was delivered featuring key leading African and international thought leaders and experts. The speakers shared insights on a wide range of topics relating to African trade and investments, which were complimented by dedicated sessions and training workshops covering exports, standards and marketing.

According to the World Bank, the AfCFTA agreement has created the largest free trade area in the world measured by the number of countries participating. It has also established a market of 1.3 billion people from across 55 countries with a combined Gross Domestic Product of about US$3.4 trillion and with the AfCFTA the aim is strengthen regional integration, continue to increase intra-Africa trade and investment. The potential of the AfCFTA remains great and as the Covid-19 pandemic has weighed on the maritime sector, including the long port call times for vessels, significant liner shipping connectivity issues and drops in maritime volumes due to disruption, 2022 has the potential for maritime trade could sustain economic growth in Africa could be elevated and the potential of technology to facilitate the continent's trade and transport.

The South African Consulate's focus will remain on attracting Indian Foreign Direct Investment (FDI) into strategic sectors of the South African economy and supporting the numerous Indian investors present in South Africa. South Africa is also the springboard into Africa and for potential investment and trade in Southern Africa as well as the entire African continent remains a priority.

This past year has seen many highlights such as The Department of Trade, Industry and Competition (the dtic) who has so far contributed R2.5 billion towards the development of the Tswane Automotive Special Economic Zone (TASEZ).

The money has helped to unlock a R16 billion investment by Ford Motor Company and further R4.3 billion from automotive components suppliers who will occupy facilities within the state of the art Special Economic Zone.

The second highlight has been the selection of 25 bidders for the provision of 2,583 MW of wind and solar power projects with an investment value of US$3.3bn and job creation of 13,900 jobs.

Aligned to this is the hydrogen economy. South Africa has an abundance of renewable energy resources, providing a significant opportunity to be a player in the global green hydrogen energy market and a leading role in the global energy transition towards a net carbon zero future. As from the Department of Trade, Industry and Competition (DTIC), it has mandated the Industrial Development Corporation (IDC) to actively form partnerships with the private sector in funding opportunities to support the growth of the hydrogen economy *(http://www.thedtic.gov.za/government-committed-to-driving-growth-of-the-hydrogen-economy-deputy-minister-majola/)*

In collaboration with the private sector, a feasibility study was underway as the first phase of the Platinum Valley Initiative, which will drive the planning, design, construction and commissioning of projects related to the development of a Hydrogen Valley. The study will support plans to develop a Hydrogen Valley linking the Northern Cape, Gauteng and Kwa-Zulu Natal *(https://www.bloomberg.com/news/articles/2021-10-28/south-africa-selects-25-wind-and-solar-renewable-power-projects)*.

I would like to encourage you members active in the above sectors and in defence, pharma, and manufacturing to directly engage with us on investment opportunities.

We look forward to continuous engagement with the IMC and are looking forward to the 3rd edition of the Indo Africa Summit to be hosted in early 2022 - as we seek to promote quality South African exports into India and support Indian FDI into South Africa, as a regional hub to the African continent.

COVER STORY

2022 - 'The Unlocking Year'

Dr. Valsan Vethody
Consul General for Sri Lanka

2022 would be 'the Unlocking Year'.

Hopefully, yes!

If so… No more fear and anxiety; the masks would disappear; cosmetics and business suits would once again be out on display; work-from-home-battalions would trace back into the usual hustle and bustle and intimidating presence of their bosses in offices; webinars and zoom meetings sans live presence would cease; more and more pompous grumblings about jet-lag would resonate in clubs and board-rooms; MBA brains would get overstressed; 'ambitious-graphs' for operational targets of corporates would increasingly peak; bank accounts in tax havens will get swelled; computers at the income tax and enforcement departments will get overworked; and the Central bank will break their heads to deal with the complexities of an overheated economy, such as high consumer demand, supply chain disruptions, excessive money supply, asset bubbles, inflationary pressure, low interest rate, reduced purchasing power that affects savings and investment, foreign exchange volatility, widening income inequality, malnutrition and a surge in the BPL numbers.

This sort of an economic concoction, in which all sorts of positive as well as negative socio-political-economic elements blended would certainly be a challenge for policymakers to get the macroeconomic fundamentals aligned with democratic realities of the polity. Especially, in the context of high expectations from citizens and businesses, who hope their leaders can pilot them out of the Covid-19 induced socio-politico-economic muddle.

These challenges and expectations would be an enticing topic of debate for the so-called 'aandolan-jeevis', trade union leaders and political and economic pundits, in the media and on the political platforms that might even impact the future electoral outcomes. This also would have its own international ramifications as the world continues to remain economically multipolar, with its own complexities of competitive economic whims and fancies. These ramifications would be even more intense in the middle-income economies with high economic aspirations, especially if the macro-economic fundamentals of their domestic economies are not strong enough and if they are dependent on external resources to fulfil the economic aspirations of their citizens. Moreover, it becomes progressively worse along with the periodical auctioning of the non-existent resources by the politicians in the name of an egalitarian democracy in those economies.

These economies are typically those that become easily vulnerable to the geo-strategic susceptibilities that are increasingly becoming polarised into a bipolarity between the USA and China. This bipolarity is the progressive outcome of a decade-long lingering dispute between these two nations over the traditional global economic governance structure, which has been by and large under the dictation of the Western-led, neo-liberal multilateral institutions based on Western values such as strict governance conditionalities, fundamental rights and religious freedoms. This, according to many third world nations, is designed to interfere in the internal affairs of a nation and therefore imperialistic. China challenged this with its monetary fund – the Global Stability Mechanism – modelled after their governance model based on tech-authoritarianism combined with state-led capitalism and most importantly without any governance conditionalities. China's political

stability, unilateral quick-decision-making mechanism and stronger economic power not only further complemented this model but also harmonised the consolidation of their dominance over the global financial system with their long-term foreign policy interest, while the US has been stumbling with its arbitrary and heedless military-power based foreign policy. However, the positive development of this geostrategic dimension is the launch of the 'Global Gateway' strategy by EU with an ambitious 300 billion Euros of investments between 2021 and 2027 in various socio-economic sectors across the world with the intention of countering the Chinese global investments and attaining 'strategic autonomy' for EU.

When it comes to South Asia, the region which is a vital intersection of maritime trade, connecting the Indian Ocean to the Pacific in the East and the Mediterranean in the West, the geo-strategic bi-polarity becomes a chaotic-tri-polarity, blurringly though, the third polar being dominated by India, the regional superpower, who wields regional superiority over the other two powers due to its geographic and economic dimension, technological capacity, geo-strategic location, cultural identity and most importantly its military power. Nevertheless, China's 'pervasive economic investments' in the key strategic sectors in South Asia, such as infrastructure, high-tech, information technology, data management, green economy and artificial intelligence, and their assertive border disputes have created a sense of 'neo-security-threat-perception' in India, which has not only led to Indo-China face-to-face military stand-off and arms race both in conventional and cyberspace, but also to both India's as well as China's discrete meddling in the internal decision-making processes of some of the South Asian nations. In this context, it should be noted that the cornerstone of India's foreign policy in the South Asian region has always been this so-called 'security-threat-perception'.

Sri Lanka, with its unique geo-strategic position in the centre of the Indian Ocean, is the worst affected in this regard, as the global geostrategic stakeholders today view Sri Lanka primarily through the prism of Indo-Sino-American geo-strategic competition. Therefore, going forward, Sri Lanka will need to navigate cold-blooded power competition between Beijing, Washington, and New Delhi as much as it did during the Cold War as well as during the thirty years of civil turbulence. Sri Lanka has the experience as well as plenty of institutional memory with the dynamics of great power competition. Moreover, Sri Lanka has a proud history of safeguarding its sovereignty and integrity even during the most difficult period of its political history.

Therefore, Sri Lanka's most difficult task lies not at the geo-strategic level, but at the national level, where it must adapt to highly professional governance skills to manage a mix of economic, health, foreign exchange, environmental, and internal socio-political stability challenges. Most importantly, to get the macro-economic fundamentals at the internationally accepted levels. However, the Sri Lankan diplomatic dispensation has to be mindful that any sort of outreach to China to address Covid-19 economic distress would perpetuate the inaccurate perception that Sri Lanka is prone to advancing Beijing's geostrategic ambitions.

These post-pandemic challenges are nothing unique to Sri Lanka alone, but also applicable to most other (Covid-19) pandemic hit countries.

COVER STORY

Welcome New Opportunities in 2022

Mr. Rohit Vadhwana, IFS
First Secretary (Economic), High Commission of India, Aldwych, London

The Year 2022 comes with new opportunities to deal with existing challenges. While we have seen unprecedented times in the last two years, the year 2022 is not going to be without challenges. But we have not only learnt to deal with this trying time but have also seen opportunities hidden behind them. The new year gives an opportunity to make the best out of this learning. Vaccination programmes and the strengthening of medical facilities have resulted in the bouncing back of major economies all over the world. International travel is relaxed except when a new variant emerges.

During the year when long-distance transportation was adversely affected and international shipping was in bad shape, the best course of action for anyone was to opt for local products. This situation has given a chance to small businesses to go digital and create their online footprint. The policy of 'Vocal for Local' was a reverberation of what should be ideal for any economy in that situation. In addition, the Prime Minister's call for a target of $400 billion of export during the current financial year has further fueled action. It is clear from the fact that in comparison to total export of $291 billion during FY20-21, India's total export during the period April-December 2021 was $300 billion, well on the line to achieve the target of $400 billion. A combination of these two policies will result in long term benefits to businesses in the domestic as well as international markets.

Currently, we are dealing with a new variant and this kind of behaviour of virus is expected to last for some more time. Therefore, it is for businesses and professionals to learn how to deal with reduced mobility and manpower. Governments will have to restrict movement to a certain extent in the interest of larger public good, but maintaining growth in such situations is a necessary skill. Now it is not a time to blame the pandemic because we have had enough chances to adapt to these circumstances personally as well as professionally. Being open to new ideas and technology is the key to survival and success in this challenging time.

Year 2022 rests on the springboard of a year which has witnessed a juxtaposition of severe covid and fastest vaccination drive in many countries including India. It is expected that covid during the year 2022 will remain milder in comparison to previous year and therefore it will pose lesser challenges and offer more opportunities. It will depend on the planning and management as to how much advantage one takes of the learnings and circumstances during the year. Some sectors of businesses are expected to witness a major growth trajectory while others may continue to face adversities but none of them will be severely impaired to make it difficult for them to survive. Having this in mind, it is possible for any professional or business person to find newer opportunities in 2022 to grow successfully.

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Top 10 Emerging companies of India

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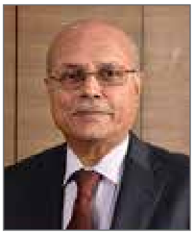


Unlocking Year 2022

Mr. Shailesh Haribhakti
Past President, IMC and Chairman, Shailesh Haribhakti & Associates

The year 2022 will be a year of multiple pivots: economic, environmental, political, social, and personal. Many surprises await an already confused world. Let's get prepared for the exhilarating ride!

Economic pivots:

The Union Budget will redirect resources to Education and Health. Focus will shift to rural areas in these interventions as vaccinations at scale, hospitalizations and the enhancement of innate immunity take centre stage. The enablement of every child to receive digital education through an available device will become a priority for the Central and State Governments. The NGO efforts in this direction will also scale to unprecedented levels. Plans are already afoot to encourage giving at scale as the community will realise that no one can be left behind. Resources will be garnered from voluntary tax compliance, strict sanctions for evasion, corporatisation and selective disinvestment, information leverage and sharing, digitalisation, and smart arrears collection as litigation is resolved at speed. Encouragement for private investment and a commitment to State Capital Investment at a much larger scale will be visible. Global investment will be encouraged and ease of doing business will be improved.

Three thrust areas will be: ENERGY TRANSITION, EV VEHICLES, and CIRCULAR ECONOMY CONSTRUCTS.

Environmental pivots:

Focus will be on better management of extreme climate events like fires, floods, cyclones, super melts, heat waves, and cold waves. The impact of decarbonisation at scale will get much better measured and the world will get acutely aware of the dangers of over heating the planet. We expect a sincere strategic effort to build carbon footprint reduction into all plans at country, corporate, and individual levels. The consciousness about responsible consumption will rise and we will see many corporates pivoting to this notion in public statements and tangible actions. Digitalisation will continue at a furious pace to deliver visible and reportable results. Frameworks and Standards will emerge at a rapid pace and adoption will gallop as many cleantech and consulting firms get their act together. This will be year of massive innovation and gearing up to getting rated on ESG criteria!

Thrust areas will be: RAPID ADOPTION OF ESG PATHWAYS, RUSH FOR ENHANCING RATINGS, AND SERIOUS INVESTMENTS IN CLEANTECH

Political pivots:

Election results in 2022 will throw up many surprises. Our prediction is that majorities will get established allowing for strong opposition to coexist. Leadership of a bold and energetic character will emerge as the biggest surprise. Candidate selection will be informed by data transparency and analytics, which are gaining great relevance. A power shift will arise as transparency and e-Governance get established at scale. The example set by UAE will be sought to be replicated rapidly as the citizen benefits become apparent. India will have a fresh Health and Education stack as investments in these areas get to scale up. Land record digitisation will take off in India. Accountability will be demanded at an increasing rate which will transform citizen centered reporting. Agencies to track outcomes will be active like never before. Comparative performance analytics will rule the roost.

Thrust areas will be: E-GOVERNANCE, OUTCOME ANALYTICS, AND THIN, ACCOUNTABLE MAJORITIES.

Social pivots:

Collaboration will increase suddenly and dramatically as the community realizes that unless we feel we are all in this together, the super human changes we need will not happen. The human race has to plot together to get out of the Anthropocene age and pivot to a carbon footprint free, water positive, methane footprint free era of clean manufacture and responsible consumption. This will require a true sensitivity to diversity, inclusion and equity issues with deep respect for human rights. Also the shareholder value enhancement objective will give way to harmonising the interests of all stakeholders, leading to genuine purposeful Governance. As interconnectedness is experienced at a deeper level, the very definition of appropriate democratic Governance will change. We will learn to deeply respect safety, a culture of respect for all humans without any power games or discrimination and ensure that a profoundly new culture emerges in the work place. As jobs give way to decent, entrepreneurial work, cooperation and consideration for the entire value chain will emerge. Monumental change in mindsets and behavior will happen with the social pivots that will begin next year. The background has been created: change will follow.

Thrust areas: COHESION, MINDSET CHANGE, AND ALTERED CULTURE OF RESPECT AND GRATITUDE.

Personal pivots:

As individuals, we will realise the need for self discipline and a conservative approach to saving. The pandemic has given us the warning that change is likely to be sudden, dramatic and that consequences are unpredictable. Self help, by way of masking, distancing, hygiene, tele medicine, diagnostics, continuous monitoring, enhancing innate immunity, far better eating and sleeping habits and a regular yoga or other regimen will emerge at scale. We will see and experience a larger emphasis on fitness, sports and entertainment of a healthy variety. The large changes that an entrepreneurial set of activities demand will drive new habits and cultural interfaces. The institutions we are familiar with will take on fresh and subtle form changes and will transform. Particularly massive change will emerge in Global institutions like the UN, WHO, WTO and others.

Thrust areas: FOCUS ON HABIT AND BEHAVIOR CHANGE, WEARABLES AND EXPERIMENTATION WITH NEW TECHNOLOGIES.

We see exponential technologies converging at a never before pace. As information, nano and bio technologies merge and interact, the first glimpses of a new Singularity will become visible. Those that embrace these changes will pivot and brace for the changed direction. Relearning, unlearning and transformation will be essential to cope. The more aggressive change agents will win. Inevitably, there will be a large upheaval that may leave some behind. Our collective effort should be to build the new era together, leaving no one behind.

Unlocking 2022 for the Media Industry

Ms. Swati Khandelwal
Executive Editor, Zee Business

A new year is upon us again, and the world continues to grapple with the effects of Covid-19 and moving beyond it. Two years ago, the pandemic didn't feature in anyone's most remote plans, and yet, here we are trying to figure out how to harmoniously coexist in this new world.

From governments, to businesses, education systems, and all kinds of industries, the impact that Covid-19 has had on each has been tremendous. The media industry has been on the same boat, with journalists, columnists, media executives and critics from around the world rebuilding their ideas on what will make the news, and what is unlikely to merit headlines.

The year so far

The last one year has mostly been about trying to adapt to the digital shock delivered by the pandemic. The most obvious shift in how journalism is practiced was seen in the forced move to working remotely. For the first time ever, journalists confined to their homes had to rely on online collaboration tools to get work done.

While many organisations that had already begun the move to digital didn't witness too many problems, there were many who found out that it was challenging to create newspapers, magazines, radio shows, etc., without the support of a larger staff. Skeletal staff wasn't enough, and that also resulted in consolidation, cost-cutting and closures, especially for those who solely relied on print revenues. However, this period of uncertainty did boost audiences for journalism everywhere, giving outlets the chance to diversify the type of content they produced for a much, larger audience than they had before the pandemic.

Trends we can expect to see

The upcoming year is only going to take forward the digital transformation, and entail a more rapid and profound change in the media industry. The restrictions that we saw the past two years have already managed to create new habits, and the world is most likely going to stick to it for a while.

I believe that the pandemic has forced us to rethink everything we knew about the media. For instance, tech media platforms have had to take a long, hard relook into where the boundaries of free speech lie, and that trend is definitely going to stick around in 2022. Given the proliferation of life-changing information around the world, it will become all the more important for digital media platforms to put credibility at the forefront of reporting news. The prominence of such trusted news brands will increase, as people look to make sense of all the content around them, and consume what is a bit separated from the vastly unreliable sources of information on the general internet.

As for digital transitions, newsrooms will finally see a greater adoption of tech tools such as artificial intelligence (AI) to drive business efficiency. Over the past 4-5 years, AI has moved from its lab-testing phase to real-life applications, and the media industry is definitely going to reap the benefits of that as well. Especially given that most media houses are planning to go remote or hybrid, and focus more on reader-centric business models. AI will help them personalise reader experiences, and push up revenues for those media houses willing to invest their time and money into it.

Driving digital subscriptions was already catching up, and with the pandemic, it has gotten a big boost. If there is one thing the pandemic has taught us, it is how unpredictable everything can be. Which is why, media businesses will definitely start focusing more on diversifying their revenue streams, with digital models playing the biggest role. The value of journalists is also more likely to soar in these new times. As subscription-based digital models take centre stage, those journalists who are able to demonstrate a niche, in a credible manner, could see their value going up in the industry too.

And when we talk about digital models, how can we forget social media. Social media platforms have not only become important news platforms for the public in recent times, but also proved to be extremely useful for journalists to get new leads on stories of importance. This interactive nature of journalism is something that will continue to grow in 2022, thus further pushing the idea of reader-focused journalism.

Another important facet of journalism that had taken a backseat in the past two years could also finally make a comeback. As Zoom fatigue kicks in almost everywhere, it is likely that we will see the re-emergence of face-to-face interactions, events, panel discussions, interviews, etc.

A trend that we saw growing this year was podcasts, and it seems likely that audio is going to remain dominant in 2022 as well. With some strong innovations in content creation, and focus on diversified business models, media houses are going to increasingly focus on paid podcasts to widen the range of monetisation, and give readers more content formats to choose from.

Challenges ahead

Many of us are craving to return to 'normal', but what exactly is normal now? Is it a world where the physical and virtual coexist? Or is it something deeper? That is the key challenge that media houses around the world will face as they finally transition from this long crisis.

While many journalists would want to continue working from home over the emergence of new Coronavirus variants and resulting health scares, a lot of them also want to get back on the field and do their jobs. How media houses manage the move to a sustainable, hybrid model will be interesting to watch. There will definitely be some speed bumps on this road, but by the time we reach the end of 2022, we will definitely have many innovative practices and arrangements to navigate the ever-changing world.

2022 – A Year of Pious Hope and Cautious Optimism

Mr. G. Chandrashekhar
Economic Advisor, IMC, Policy Commentator and Commodities Market Specialist

***Ring out the old, ring in the new;
Ring happy bells across the snow.***

***The year is going let him go;
Ring out the false, ring in the true.***

- Alfred Lord Tennyson

Following 2020, the year 2021 demonstrated once again mankind's vulnerability against widespread disasters, especially of the medical kind. After ravaging the global economy, the novel coronavirus (Covid-19) pandemic refused to go away in 2021. It persisted in many forms including mutations despite all round efforts to contain the virus through vaccination, in addition to following personal hygiene, social distancing and other prescribed behavioural protocols.

2021 saw gradual unlocking of the economies. Although not at pre-Covid levels, economic activities recommenced on a modest scale and accelerated during the year.

Suddenly, pent up demand of the previous several quarters began to kick-in, but supplies were unable to meet the demand surge.

The process was kick-started when many central bankers around the world pumped liquidity in the economy through accommodative monetary policy and dropping interest rates to attractively low levels. Too much money started to chase limited supplies. As a result, the price of commodities such as copper and iron ore reached record levels, while some others reached multi-year highs. Supply disruptions including shipping challenges exacerbated the price impact.

Interestingly, all the known drivers of the asset markets, especially commodities covering energy, metals and agriculture worked in tandem – economic growth, geopolitics, monetary policy, currency and weather.

No wonder, inflation took root, initially dismissed as transitory and later acknowledged as persistent. So, central bankers are back at work to ensure policy normalization. The impact of this will be seen in 2022.

Meanwhile, the pandemic has refused to go away even as the virus continues to morph into new variants called Delta, Omicron and so on.

The world steps into 2022 with the fear of the pandemic continuing to lurk in the background. Yet, it is believed that the impact of the latest variants will be less severe and less fatal. So, there is pious hope about 2022.

Optimism stems from the fact that a vast number of people are already vaccinated. There is now less fear and a sense of renewed optimism amongst people. Life is rapidly normalizing. This is evident from indicators such as a decisive pick up in travel, automobile sale and so on.

The various fiscal, monetary and administrative packages of governments in different geographies are showing results. Manufacturing sector and Service sector activities are gathering pace. Agricultural continues to perform well.

However, inflation is one concern that continues to haunt policymakers. Inflation, especially food inflation, hurts the poor the most. So, it is reasonable to expect containment measures including addressing the supply side issues, rewinding the ultra-accommodative monetary policy, rate hikes and so on.

If 2021 was better than 2020, there is every hope that 2022 will be even better than 2021. Portends are ominous. Economies are getting back on the rails, global value chains are slowly emerging from disruptions, new investments are being explored, Startups are flourishing, technology infusion is finding greater acceptance. So, there is hope, growth will return; activities will resume and life will normalize.

In our country, the upcoming Union Budget 2022-2023 would be a crucial pointer to the shape of things to come. Results of five State elections due in early 2022 would also have a bearing on policymaking. While markets will continue to face uncertain conditions, the severity of headwinds will reduce.

At the same time, there is no reason to lower the guard against the pandemic. It would be foolhardy to assume that the dreaded pandemic is behind us now. If anything, we must recognize the looming threat it still poses. Covid appropriate protocols must be followed. It is better to be safe than sorry.

One can only recall what Alexander Pope said, "Hope springs eternal in the human breast". Happy New Year.

November 2, 2021

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

Respected Smt Nirmala Sitharaman ji,

Representation on Proposed Changes To GST Rates On Textiles

Warm greetings from IMC Chamber of Commerce and Industry (IMC).

IMC member associations related to textile industry have approached us with a request to put forward to the Honorable Minister their concern at the recent announcements from the GST Council indicating that with a view to address the issue of Inverted Duty Structure in the Textile Industry, it has been decided to change the GST rates applicable on Fabrics and Garments with effect from 1st January 2022. Among them is the Clothing Manufacturers Association of India (CMAI), one of the largest and oldest association representing the interests of the Domestic Garment Industry.

Although no formal communication has been received, reports indicate that the current applicable rate of 5% on all Fabrics and Garments up to the price of Rs.1,000, will be increased to 12%.

The stated objective of such a change is the anomaly of an inverted Duty structure faced by a small section of the industry, which constitutes not more that 15% of the total industry. The majority stakeholders of the industry find it unfair that to correct an anomaly faced by one dry small segment of the industry, the government is considering increasing the prices of nearly 80% of the final products to the Consumers.

We request your intervention in the matter to have GST Council reconsidering decision based on the following crucial issues:

IMPACT ON INDUSTRY

1. The domestic Garment Industry is still struggling to revive post the Covid pandemic. Monthly Surveys conducted by RAI – Retailers Association of India – indicates most of the apparel retail stores are still at 60 – 65% of pre-covid levels (Retail, which is the lifeline of apparel manufacturing, was one of the first sectors to shut down and one of the last to re-open). There would be a direct corelation between these levels and the health of the manufacturing sector. Most indicators point to end 2022 as the earliest that the industry can hope to achieve its pre-covid levels. Any increase of taxes at this juncture would be disastrous for the Industry.

2. One of the most serious impediments for the growth in the domestic garment industry is the traditionally long credit extended to buyers, and the consequent high requirement of working capital. The Covid pandemic has seen these credit periods extended even more, where desperate manufacturers are compelled to extend higher credits in order to obtain some business and survive.

   Increasing of GST Rates from 5% to 12% will create greater stresAs on the already extended Working Capital requirements of the Industry, especially of the MSME Sector (which accounts for over 90% of the industry).

   It will be important to note here that banks which had extended additional credit to MSMEs under the Government backed Emergency Credit Line Scheme (which was a crucial support to the MSMEs last year to help them survive), have started recalling their loans. Given the limited recovery of the markets even today, this is causing severe hardship to the MSME Sector.

3. Surveys conducted by CMAI during 2020 and 2021 indicate that the Covid-19 pandemic has already seen 18-20% of garment units across the country shutting or scaling down their operations. The garment industry, being the highest employer in the country after agriculture, is already seeing a drop of 20% employment in the Sector. Any additional burden on the industry will see a definite impact on the economic viability of this industry.

4. Admittedly, there exists the problem of Inverted Duty Structure in a small segment of the total Textile Value Chain – not exceeding 15% of the total Industry. What is being done will impact 85% of the Industry to ease the problem faced by 15% of the Industry.

We strongly believe that the move to increase GST rates would be a case of the remedy being worse than the disease.

IMPACT ON EMPLOYMENT

The garment industry in India employs close to 11 million workers, of which 8 million are engaged in the domestic sector and 4 million in the export sector. It is estimated that almost an equivalent number of people are indirectly employed by the Industry – in Embroidery units, Washing Laundries, Packaging industry, Mathadi work force, etc. even if we estimate an 18% shrinkage in workforce, the Industry is likely to see a job loss of 1.44 million jobs. An increase of Taxes by as much as 7% will lead to a much higher level of job losses – possibly in excess of 2 million.

IMPACT ON INFLATION & CONSUMPTION

1. As a result of the massive price increase of raw materials, such as Yarn, fabric, fuel, packaging materials, transportation, etc., the Industry is already seeing a 15-20% price increase in the final price of the product. The Consumer is already reeling with job losses, wage cuts, and social and personal traumas. Adding another 7% to the prices will lead to a very severe drop in consumption, or a shift to cheaper, lower quality goods.

   The combined goal of any Government and Industry would be to improve the quality of consumption in Society – increasing prices beyond the reach of the common man goes against this basic principle.

2. Indian garment industry is still largely a Cotton based industry. Cotton garments, including traditional wear categories such as Dhotis, Sarees, etc. form the bulk of clothing used by the poorer sections of the society. This section is already struggling to come out of the severe economic, social, and personal trauma caused by the pandemic. Any additional burden on this section of the population will result in consumer negativity which will not be beneficial to anybody.

3. In any country where there are differential rates of GST, essential commodities, especially those consumed by the poorer section of society, would be levied at the lowest slab. We will be removing an essential commodity item from the lowest slab and placing it to a higher slab – which would be unprecedented.

IMPACT ON COMPLIANCE & REVENUE COLLECTION

1. It is a known fact that a very large segment of the garment industry was in the unorganised or informal sector before GST. This sector has gradually evolved to the formal sector over the last few years, primarily due to the low and reasonable rate of GST. This has not only improved the tax collection of the Government but also brought these players in the formal system for all other taxes.

2. A case in point is the experience of the Tamil Nadu Government. The total collection of VAT from the entire Textile Industry before the GST regime, when VAT was 5%, was a little over Rs.300 crores. Post GST, with the State GST rate at 2.5%, the collection shot up to Rs.3000 crores.

3. Raising the taxes will again increase the temptation of such fringe players to revert back to the informal sector. This will not only impact the Government revenue collection under GST, but also impact its other Taxation streams.

SUGGESTED SOLUTION

We believe that a far more beneficial and reasonable solution, which will not only resolve the Inverted Duty Structure anomaly but also give a fillip to the Industry is to make the entire Value Chain subject to a 5% rate.

A current detailed Economic Study being undertaken by CMAI through India's most credible agencies indicates that the drop in Revenue for the Government if the entire chain were to be taxed at 5% will be negligible, and in fact could even result in a higher revenue collection with greater compliance and consumption impetus.

We also urge the Government to consider the cost to the Government as well as the Industry to create the 2 million jobs which could be lost due to this increase in GST rates, as opposed to the marginal drop in revenue, if any.

In light of the above, IMC appeals to the Central and State Governments and GST Council to review their decision and find alternate solutions to address the Inverted Duty Structure problem. In the absence of such a solution, we request authorities to maintain the current status quo in the larger interest of the industry and economy.

With kind regards,

Juzar Khorakiwala
President-IMC

November 11, 2021

Dr. Mansukh Mandaviya
Hon'ble Minister of Chemicals and Fertilizers
and Minister of Health and Family Welfare
Government of India
Dept. of Chemicals & Petrochemicals, 236 A, A-wing, 2nd floor,
Shastri Bhawan, New Delhi-110001

Respected Dr. Mansukh Mandaviya ji,

Subject: Request for extension of validation of BIS Certification for the Vinyl Acetate Monomer Chemical.

We extend warm greetings.

We are writing this to request you for considering extension of validation of BIS certification for some of the critical industrial chemicals, which are basic sensitive raw material for industries in our country. We appreciate the effort of the Government for the extension of validity for most of the chemicals till February 2022. However, for some chemicals like Vinyl Acetate Monomer, the BIS certification is not yet revalidated.

Our members and member associations associated with the chemical Industry approached us with their concern about validation of BIS certificate for Vinyl Acetate Monomer as the certificate is not yet revalidated and seems to have expired on October 26, 2021.

As you may be aware, Vinyl Acetate Monomer is not manufactured in India and entire annual consumption is imported from various overseas suppliers. We understood that due to travel limitations imposed by the Covid-19 pandemic, the BIS technical team was unable to visit the factory of overseas suppliers for validation of BIS certificate for this chemical.

In light of above facts, we request you to kindly extend the validity of BIS certificate for Vinyl Acetate Monomer for a period of 180 days. This request has been necessitated due to Covid-19 pandemic, which has severely hampered the operation and functioning of the Industry.

The Chamber endorses the concern of the industry and make humble request to the Hon'ble Minister to take the timely corrective action at the earliest in order to save the industry and corresponding loss of revenue.

With kind regards,

Juzar Khorakiwala
President-IMC

November 11, 2021

Shri J B Mohapatra
Chairman
Central Board of Direct Taxes
Department of Revenue, Ministry of Finance
Room No 150, North Block
New Delhi - 110001

Respected Sir,

Sub : Request for relief from unintended adverse impact of Rule 11UAE of the Income-tax Rules, 1962 for slump sale transactions

We refer to our earlier representation dated 16th July 2021, to review Rule 11UAE in relation of amendment made by Finance Act, 2021 for taxation of Slump Sale under Section 50B of the Income-tax Act, 1961.

In continuation of the same, we have attached a detailed representation which explains the unintended impact of the new Rule 11UAE and the consequent hardships being faced by the taxpayers. The new Rule results in a capital gains liability that is based on a higher notional value as against the actual lump-sum cash consideration received by the taxpayers (based on commercial negotiation and with due approval of all stakeholders) on the Slump sale deals, which were publicly announced, much prior to the notification of Rule 11UAE.. These provisions also do not provide any opportunity to the taxpayer to rebut the normative fair market valuation ('FMV').

Hence, it is requested that:

- Relief may be granted from retrospective applicability of Rule 11UAE for transactions which were publicly announced before 24 May 2021 but are consummated after 24 May 2021; and
- An opportunity may be provided to taxpayer to rebut normative FMV as per Rule 11UAE.

We believe the above would create conducive business atmosphere by mitigating unintended hardships to taxpayer and foster the government's agenda of 'Tax Certainty' and 'Ease of Doing Business'.

We request you to kindly consider our suggestions and we shall happy to provide any further information or clarifications.

Scan QR Code for Attachment

With kind regards,

Juzar Khorakiwala
President-IMC

November 16, 2021

Shri Kamlesh C. Varshney
Joint Secretary
Tax Policy & Legislation (TPL 1)
Ministry of Finance, North Block, New Delhi 110 001

Respected Sir,

Sub: Pre-Budget Memorandum 2022-23 – Key points

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 had shared a detailed representation in connection with ongoing Budgetary exercise being undertaken by the Government (Refer our letter dated October 28, 2021).

In addition to the same, we have summarized some key points that need immediate attention in the format prescribed by the Tax Research Unit in its letter dated November 1, 2021 and are enclosing the same herewith.

We would like to make the following broad points as a preface to our 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 your Government's commitment above to not make any retrospective amendments.

The Honourable FM, **Mrs. Nirmala Sitharaman,** 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, has 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."** She 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 of the Hon.Finance Minister, 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.

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 favorably.

Scan QR Code for Attachment

With kind regards,

Juzar Khorakiwala
President-IMC

November 19, 2021

Shri G. D. Lohani
Joint Secretary (TRU-1)
Central Board of Indirect Taxes and Customs (CBIC) Ministry of Finance
New Delhi 110 001

Respected Sir,

Sub: Pre-Budget Memorandum on Indirect Taxes

Warm Greetings.

We thank you for inviting us to give our suggestions for the Pre-Budget Memorandum on Indirect Taxes.

Please find enclosed herewith the detailed Pre-Budget Memorandum [covering Customs), based on the inputs received from our members, for your kind consideration while formulating Union Budget proposals on Indirect Taxes for the year 2022-23.

We trust our recommendations would be considered favorably.

Scan QR Code for Attachment

With kind regards,

Juzar Khorakiwala
President-IMC

December 14, 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,

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

We are writing this representation on behalf of our members who approached us to convey their concern for consideration with reference to the Provisions in Part I of Schedule V of the Companies Act 2013 regarding Appointment of Managerial Persons.

As per the provisions of clause (e) of Part I

"No person shall be eligible for appointment as a managing or whole-time director or a manager (hereinafter referred to as managerial person) of a company unless he is a

(e) He is resident of India.

Explanation I.—For the purpose of this Schedule, resident in India includes a person who has been staying in India for a continuous period of not less than twelve months immediately preceding the date of his appointment as a managerial person and who has come to stay in India,—

(i) for taking up employment in India; or

(ii) for carrying on a business or vacation in India.

Explanation II.—this condition shall not apply to the companies in Special Economic Zones as notified by Department of Commerce from time to time:

Provided that a person, being a non-resident in India shall enter India only after obtaining a proper Employment Visa from the concerned Indian mission abroad. For this purpose, such person shall be required to furnish, along with the visa application form, profile of the company, the principal employer and terms and conditions of such person's appointment.

The above condition under the Act are very stringent especially in case of their re-appointment when most of the managerial persons especially expats (Foreign Nationals) who have come to India for taking up employment and are staying in India for a long period. Such person though they are considered as Resident under Income Tax Act and are regularly filing income tax returns are considered as Non-Resident in India as per the above mentioned provisions of the Part I of Schedule V of Companies At 2013.

As you are aware that most of the expats who have taken up employment in India are working in India for a longer period go abroad for business meeting etc., and also to their home country as they are entitled to a leave travel allowance once a year as part of their compensation package. Under such circumstances whenever they are re-appointed the condition under Provisions of clause (e) of Part I of Schedule V are not fulfilled (i.e. Residential Status) as it is just impracticable for them to remain in India for a continuous period of 12 month just before the period of their re- appointment. In such cases it will mean that all expats will have to approach Central Government for every appointment/re-appointment.

As per Section IV (1) (c) of schedule V the Foreign Expatriate or a Non Resident Indian is allowed Return passage for self and family in accordance with the rules specified by the company where it is proposed that the leave be spent in home country instead of anywhere in India. So on one hand the government allows exemption while considering Minimum Remuneration while on the other hand it expects the expats not to leave India before their re-appointment.

There is a lacuna in the above provisions as in case of income tax they are residents as they have stayed for more than 182 days even though it is not continuous but on the other hand they are considered as Non Resident under Companies Act 2013 since there stay might not be continuous for 12 months, as they could have travelled abroad during the preceding 12 months of re-appointment for business purpose or been to their home country on Annual Leave.

Further we would like to bring to your kind attention that provisions of Section 196 (4) & (5) and Section 197 are not applicable to private limited companies. This differentiation looks unjustified. In line the Hon'ble Finance Minister recent advise to Institute of Chartered Secretaries of India and Institute of Chartered Accountant of India to give their recommendation on removing redundant clauses in the Companies Act 2013 as a part of Ease of Doing Business, we request the Ministry of Corporate Affairs to delete the provisions of clause (e) of Part I of Schedule V or include a proviso to mean that if a person is travelling abroad for business purpose or to his home country for yearly leave travel as part of his compensation package then moving out of India will be considered as part of employment and will not be considered as a break in 12 months continuous stay in India.

We look forward to your favourable consideration.

With kind regards,

Juzar Khorakiwala
President-IMC

Unlocking the Year 2022

Mr. Juzar Khorakiwala
President, IMC
&
Chairman & MD, Biostadt India Ltd

India is poised for a substantial improvement in economic activity in 2022. Banks have brought NPAs within control and are all set to push credit in the system. Corporate houses have seen improved bottom lines and higher capacity utilisation. This will make the long-awaited private CAPEX rise. The government is pushing infrastructure, defense, agriculture, space technology, etc. Besides, several industries such as textile, pharma, chemicals, steel are doing well. IPOs and private equity have reduced the debt burden. The area under cultivation for Rabi is higher by 4%. Therefore, one can say the stage is all set.

With the caveat on Covid, we should see a significant jump in GDP in absolute numbers.

Mr. Anant Singhania
Vice President, IMC
&
CEO, JK Enterprises

How will the upcoming year 2022 be from an economic point of view?

Let me start by wishing all the IMC members a very Happy and Prosperous 2022. India is set to grow at a record GDP growth rate of 9.1% which will spearhead India towards a 5 Tn $ economy by 2030. The focus on Atmanirbhar and PLI schemes for key sectors shall be the drivers for India's growth. The focus on digital financial inclusion over the years is going to reap rich dividends in both rural and urban markets. After almost 2 years of the pandemic, I am hopeful that this will be the year of revival and the resumption of normalcy.

The new variant has caused a blip in the trade and commerce, we expect that this will be behind us in the weeks to come given the stringent steps taken by both the state and central governments to curb infections on the back of high vaccination numbers exceeding 1.4 Bn doses so far.

Mr. Ajit Mangrulkar
Director General, IMC

The year 2022 marks a year full of renewed vigour and positivity.
Though the pandemic is far from over, and uncertainty still looms, our Country has played a vital role by setting an example with the fastest vaccination drive. We are now ready to fight the new variant with the same zeal.
India is moving forward in the right direction by keeping digitization, education, and health as its prime focus. The Prime Minister's initiative for self-reliance with Atmanirbhar Bharat will see investments coming in. This would provide much-needed support to the MSME sector and is expected to grow to new heights.
All the initiatives consistently and actively taken by the government will have a positive impact uplifting our economy.

Mr. Sanjay Mehta
Deputy Director General, IMC

Uncertainties over the course of the Corona virus will continue well into 2022 but the world will have learned to live with the pathogen and its inevitable future mutants just as we have learned to live with Ebola, SARS, MERS, H1N1, and so on. The countries in 2022 will have no choice but to open borders. In an interconnected world, it is impossible for any country to remain insulated and continue to grow.

Ms. Sheetal Kalro
Deputy Director General, IMC

India has shown the world during the pandemic that no matter how difficult our times were it has been one of the fastest growing economies in the world.
Our Prime Ministers initiative Gati Shakti for building infrastructure and to facilitate India's connectivity will pick up pace in 2022 and help our economy grow even faster. Due to the West having being hit hard with Omicron, we as a nation have to tread cautiously but with complete optimism.
I am very optimistic where Unlocking Year 2022 is concerned, we will see a shift towards digitisation of businesses even further, which will in turn positively impact our economy.
IMC will continue to play its part in building bridges between the Government and businesses and facilitate all industries towards achieving their goals.

Mr. Arijit Basu
Chairman, IMC Banking and Finance Committee
&
Senior Consultant, AZB & Partners

2022 hopefully would be a year that will see us emerge from the ravages brought by the pandemic.

The banking and financial sector has displayed remarkable resilience during this period as it has supported individuals and businesses in meeting challenges posed by the disruption. For the nation to progress, the financial sector should now rededicate itself towards meeting the needs of various sectors be it project finance, MSME, clean energy, or affordable housing.

The IMC hopes to play a seminal role in facilitating this resurgence by providing inputs, connecting businesses, and working with authorities. The coming year should see a stronger India and Maharashtra.

Mr. Hareesh Tibrewala
Chairman, IMC Digital Technology Committee
&
Joint CEO, Mirum Digital Pvt. Ltd.

After 2 years of the pandemic, we are looking forward to starting 2022 with a lot of hope and optimism. Thanks to the ever-increasing vaccination coverage, I am confident that we are now at the end of the Covid-19 era.

Businesses and brands are investing big time in advertising and technology. The pandemic has driven home the importance of digital. Every business, big or small, manufacturing sector or services sector, local or global all appreciate the need to have a mechanism of doing online commerce. This is fuelling investments in e-commerce, marketing automation as well as new-age techs such as voice, ARVR, and blockchain.

2022 will be the year of hope and the year of growth, for the industry

Mr. Darshan Hiranandani
Chairman, IMC Infrastructure & Real Estate Committee
&
Group Director, Hiranandani Group

With the national infrastructure pipeline, national monetization pipeline, change in the mindset of being pro-business by the Centre and the States and with vaccination by all, we expect 2022-2023 to be a blockbuster year for Infrastructure and Real Estate

Mr. Dinesh Joshi
Chairman, IMC International Business Committee
&
Chairman & Managing Director, SatyaGiri Ventures Pvt. Ltd.

The year 2022 will be a year of opportunities, growth, and consolidation. India will be in its new avatar, with the Atmanirbhar Bharat mission of Hon'ble PM gaining momentum which will see more investments coming through the PLI scheme and the MSME sector getting rejuvenated. The growth in digitization will be phenomenal. The India-UAE and India-US cooperation will further strengthen. As we have invested in Startups in the agriculture/agritech sector, travel sector, and a few others, we see technology playing a key role in its growth. The agri sector has performed well, from 17.8% in 2019-20 it has risen to 19.9% in 2020-21 with more potential to grow this year. The travel business will revive at a faster pace provided there are no further global restrictions. I feel there's a lot to be done in Ease of Doing Business on the central and state level to give a more business-friendly experience.

Mr. Amitkumar Patni
Chairman, IMC Family Business Committee
&
Chairman, Raay Global Investments Pvt. Ltd.

H2 2021 has set the tone and pace for 2022 that will be driven by the consumer growth story. The current economic revival, triggered by pent-up demand and revenge spending, will continue in the coming year. This opens up various wealth-creating opportunities for families, investors, business founders/entrepreneurs. The concept of a family office is gaining immense visibility paving way for a growing need for peer-to-peer networking and learning among the UHNI community. Having access to global best practices and cutting-edge knowledge will be key in the coming times. These trends make 2022 a very busy year for us at Campden Family Connect as we continue to strive to help families manage their businesses, single-family offices, and wealth through customized knowledge forums.

Mr. Aashish Barwale
Chairman, IMC Agriculture and Food Processing Committee
&
Director, Maharashtra Hybrid Seeds Co. Pvt. Ltd.

"The Year 2022 will see Indian Agribusiness and Food Processing sector scale a new high"

I strongly believe that the Indian Agri-food sector is at a major inflection point signifying a shift from more of subsistence agriculture hitherto to value added commercial agri-food sector in the coming years. The facts that the Indian agri-food sector showed a remarkable growth during last year, the increasing exports of Indian agri and processed food sector by over thirteen percent in the year so far, and the booming investments in the innovation startup space in the agri-food tech in the last one year, all these inspite of challenges of pandemic restrictions on the supply chain, are indications of good time being ahead for our sector in the coming year.

Mr. Ramakrishnan Ramamurthi
Chairman, IMC Industry & Trade Committee
&
Chairman & Managing Partner, Transformia Advisors LLP

The year 2022 will be a year of unlocking, a year of resurgence and an year of explosive transformation. India has really set a platform to emerge out of Covid and create the fastest growing economy in the world. We will witness a GDP growth of 8.5% and pave the way for 9-10% GDP growth over the next 5 years. The MSME sector will have tremendous opportunity under Make in India, the export thrust for manufacturing led export growth and great opportunity in terms of digitalization and catering towards upsurge in demand that India is going to witness. MSMEs that embark on a path of operational efficiencies, have risk taking and are willing to experiment with new products and services will stay ahead of the competition and emerge much stronger. The trade will open up, the economy will bounce back and I think we are in for good times in 2022 and beyond.

Mr. Anand Desai
Chairman, IMC Law Committee
&
Managing Partner, DSK Legal

"The Indian legal sector has seen significant changes which are likely to continue through 2022, including new laws, widespread regulatory actions, and the dismantling of certain Tribunals. Unfortunately, the backlog of cases in Courts and Tribunals has grown significantly, and there is a crying need to use technology to address this. Larger industry players are likely to continue to grow through M&A and financing activity, particularly tech-enabled businesses. The insolvency and restructuring space should also continue to see a lot of activity. Settlement of disputes between parties directly, or through mediation should also increase, which is a positive sign."

Mr. M. K. Chouhan,
Chairman, IMC Ease of Living Committee
&
Chairman, Fino Payment Bank

"Financial Inclusion is a key enabler for achieving inclusive and sustainable development of India. During FY 2022 the growth rate of Indian economy is expected to be one of the highest in the world, I'm bullish on India and am reasonably confident that India may even achieve double digit growth. Considering these bullish trends & Jandhan Aadhar Mobile (JAM Trinity), I feel that Financial Inclusion will catapult into the next orbit during 2022. Which means millions of UNBANKED PEOPLE will not only have bank accounts but also have access to other financial services such as insurance, credit, and equity products."

Mr. Mark S. Fernandes
Chairman, IMC Shipping and Logistics Committee
&
Partner, Sylvester & Co.

Trade and Industry 2019-2021 will be recorded as one of the hard-hitting crises caused by a pandemic in the 20th Century. Despite the complete breakdown of all the services, the resilience of human beings came to the fore, to face the unimaginable pandemic.

The shipping, airline, ports, and logistics sectors, must be considered as front-line warriors who, despite the personal risk to oneself, ensured that the economies of the countries globally did not collapse.

The New Year 2022 being of even numbers, we hope it would even out all the difficulties and illness that is being faced globally.

We look forward with the hope that in the first half of 2022, the shipping, ports, and logistics sector bounces back to the pre-2019 scenario.

The Government of India has initiated numerous incentives to augment the infrastructure in port, airport, water transport, as well as building roadways of international standard.

The Shipping and Logistics Committee of the Indian Merchant Chamber, take this opportunity in wishing one and all, a very Happy Festive Season and that the year 2022, brings Prosperity, Peace, and Good Health to All.

Dr Mukesh Batra
Chairman, IMC Health & Fitness Committee
&
Founder & Chairman Emeritus
Dr Batra's Positive Health Clinic Pvt Ltd

The overall wellness market in India is estimated to touch INR 500 billion in 2022, of this, wellness services contribute 40%. The COVID pandemic has increased the focus on health and fitness especially by India's young millennial population. 2022 will increase sales of immunity building drugs including those in the alternative health segment. There will be a major shift in attitude, from sickness to wellness and from treatment to prevention. This will accelerate the at home fitness market in India which is presently at Rs. 1,400 crore growing at 40% CAGR, with a penetration at 0.5% in India. In China and the US it is 5% and 20%.

The immunity industry, Tele-medicine, M health, Health apps, wearables and health at home will continue to grow in 2022. Alternative healthcare solutions will proliferate due to their safety.

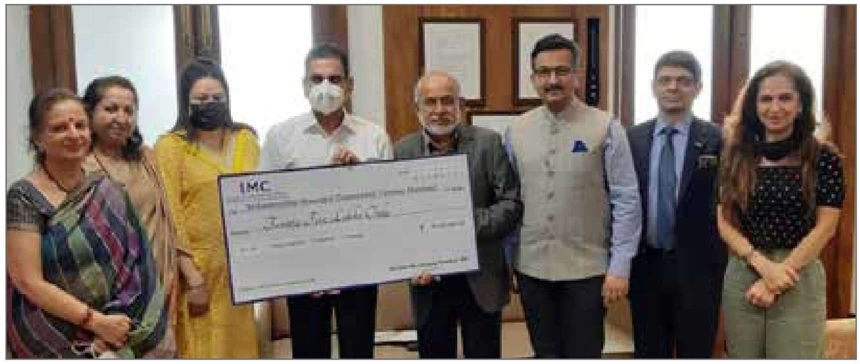
Ms. Sunita Ramnathkar
Chairperson, IMC Start-Ups & Innovation Committee
&
Designated Partner, Eudora Enterprise LLP

During the onset of the pandemic, there was a rise in skinification of beauty; not with emotional colour or fairness cosmetics, but rational skin care though actual buying was then restricted due to logistical limitations. This has now evolved into a new luxury; skin health and wellness. In skincare 2022 and beyond, consumers are now empowered about the ingredients that they are using on their skin and hair by studying a product before buying. They also want home treatments, a dermatologist in a pack with more focus on barrier repair. Consumers aren't satisfied with the mild results achieved with many over-the-counter products and they want something in 2022 that will make a greater difference to the health of their skin.

IMC's Contribution to BMC for Covid Relief

IMC President, Juzar Khorakiwala presented Shri Iqbal Singh Chahal IAS, Municipal Commissioner, Municipal Corporation of Greater Mumbai with a cheque of Rs. 25 lakhs towards Covid Relief Fund on behalf of IMC Chamber of Commerce and Industry.

As a part of the IMC's "Thought Leadership Series," Shri Iqbal Singh Chahal presented his well-known and globally appreciated "Mumbai Covid Model" to combat the pandemic in Mumbai. Shri Chahal's next agenda is by end of January 2022 to make Mumbai fully vaccinated



(L to R): Ms. Bharti Gandhi, Past President, IMC Ladies' Wing, Ms. Nishreen Khorakiwala, President, IMC Ladies' Wing, Ms. Roma Singhania, Vice President, IMC Ladies' Wing, Shri Iqbal Singh Chahal, IAS, Mumbai Municipal Commissioner, Mr. Juzar S. Khorakiwala, President, IMC, Mr. Anant Singhania, Vice President, IMC, Mr. Ajit Mangrulkar, Director General, IMC and Ms. Reena Rupani, Member, Executive Committee, IMC Ladies' Wing

Meet the Consul General / Trade Commissioner Series – Srilanka

09th November, 2021

As part of "Meet the Consul General / Trade Commissioner" series initiated by International Business Committee of the IMC Chamber of Commerce and Industry, a meeting with the Consul General of Sri Lanka in Mumbai was organized on Tuesday, November 09, 2021 where the Consul General, Dr. Valsan Vethody along with Consul, Mr. Sandun Sameera from the Sri Lankan Consulate were present in IMC to discuss in detail regarding the areas of collaboration and assistance that can be provided to each other and to develop potential business opportunities between India and Sri Lanka.

During the meeting, President of IMC Chamber of Commerce and Industry, Mr. Juzar Khorakiwala welcomed the guests and gave an overview on India-Sri Lanka bilateral relations. In his welcome address he mentioned that IMC in the past have hosted various delegations from Sri Lanka and organized

From L to R (Sitting): *Mr. Juzar Khorakiwala, President, IMC and Dr. Valsan Vethody, Consul General, Consul General of Sri Lanka in Mumbai.* ***From L to R (Standing):*** *Mr. Ajit Mangrulkar, Director General, IMC, Ms. Vanita Ghuge, Assistant Director, IMC, Mr. Sandun Sameera, Consul, Consulate General of Sri Lanka in Mumbai, Mr. Saurabh Shah, Co-Chairman- IBC, Mr. Dinesh Joshi, Chairman, IBC, Mr. Uday Sanghani, Co-Chairman, IBC, Mr. Nehal Desai, Member-IBC. Mr. Dilip Mehta, Member-IBC and Mr. Suresh Nair, Dy. General Manager, Biostadt India Limited.*

meetings and activities to strengthen bilateral relations between the two countries and IMC looks to continue its association with the Mission in assisting its members to explore opportunities with Sri Lanka.

Special remarks were delivered by Dr. Valsan Vethody, Consul General of Sri Lanka in Mumbai during the meeting who highlighted various trade and investment opportunities for exploring commercial alliances. Dr. Vethody highlighted opportunities in the sector of Power, Agriculture, Healthcare and assured its Missions' support to IMC and its members who are willing to explore opportunities with Sri Lanka. While expressing his gratitude to IMC for organizing the meeting, he mentioned that IMC is playing a big role in developing its country's economy and its Mission shall be happy to associate with IMC in developing bilateral relations thereby facilitating investments between India and Sri Lanka.

Mr. Dinesh Joshi, Chairman, IMC International Business Committee gave introductory remarks and highlighted the Committee's objective in the meeting. He updated members on the various cooperation and opportunities that can be explored. 'The dynamic and comprehensive ties between India and Sri Lanka have underlined the need to further expand the wide-ranging bilateral cooperation', said Mr. Joshi.

The remarks were then followed by discussions between the officials from Consulate General of the Sri Lanka and participating members from IMC.

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

Strategies to Manage Risk in Volatile Edible Oil Market

10th November, 2021

Mr. Sandeep Bajoria
CEO, Sunvin Group

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

Mr. Arun Yadav
Sr. VP, NCDEX

Mr. Yogesh Dwivedi
CEO, Madhyabharat Consortium of Farmers Producer Company Ltd

Mr. G. Chandrashekhar
Economic Advisor IMC & Director IMC-ERTF

IMC Chamber of Commerce and Industry in association with NCDEX-IPFT organised an online seminar on 'Strategies to Manage Risk in Volatile Edible Oil Market' on November 10, 2021 at 5.00 p.m.

The panel was moderated by Mr. G Chandrashekhar- Economic Advisor, IMC and Director IMC ERTF. The key panelists of the session were Mr. Sandeep Bajoria, CEO, Sunvin Group; Ms. Rajni Panicker Lamba, VP, Philip Capital pvt Ltd; Mr. Yogesh Dwivedi, CEO, Madhyabharat Consortium of Farmers Producer Company Ltd and Mr. Arun Yadav, Sr. VP, NCDEX.

Highlighting the alarming spurt in the price of various vegetable oils over the last 12 months, the panelists recognised that the price rise has added to food inflation and hurt consumer interest. Stakeholders including primary producers, oilseed crushers, solvent extraction plants, edible oil refineries and traders have faced huge volatility. Oilseeds and edible oil prices have been on a volatile course mainly because of global factors.

In the face of the challenges faced by the oilseeds and vegetable oil sector the Panelists pointed out strategies to manage the price risk through hedging. They opined that the global vegetable oil market is likely to continue to remain volatile for some more time and therefore managing the price risk is an absolute necessity for all the stakeholders in the vegetable oil value chain.

Meet Vietnam Opportunities

15th November, 2021

IMC Chamber of Commerce and Industry (IMC) and Indo-Vietnam Chamber of Commerce and Industry (IVCCI) organized an offline seminar at IMC on opportunities that Vietnam offers. This seminar was organized on request from the Embassy of Vietnam in India.

In his welcome remarks Mr. Juzar Khorakiwala, President of IMC, said that over 31 years since IMC set up IVCCI, the bilateral Chamber, trade between India and Vietnam has more than quadrupled and that it was because of IVCCI's efforts and recommendations that joint Business Council between India and Vietnam was set up in 1992. He added that Vietnam has emerged as a key growth country with SE Asian Countries and has seen a tremendous growth in bilateral trade and investment. This has given our two countries wider market reach resulting in friendly and cordial relations, strengthening political contacts and growth. India's focus of moving from Look East to Act East has helped build stronger ties.

Mr. Ajoykaant Ruia, President of IVCCI in his remarks said that IMC and IVCCI took part in President of India's State visit with business delegation to Hanoi, Vietnam in 2018. A total of 23 IMC and IVCCI members participated and a few of them have gone ahead with investments in Vietnam.

He added that in the past IVCCI hosted a large number of dignitaries from Vietnam, which included H.E. Du Moi, General Secretary of the Communist Party of Vietnam, Prime Minister of Vietnam, Vice-Prime Minister of Vietnam, President of Vietnam, Minister of Finance, Minister of Planning, Vice-Minister of Industry and Trade, Chairman, People's Committee of Hanoi and HCMC.

Ambassador of Vietnam to India Mr. Pham Sanh Chau who was present for the seminar gave a detailed overview of opportunities and broad policy framework in Vietnam for Indian industry and businesses for establishing their industry or for investment and trade. He said that Vietnam is fast emerging as a wedding destination and film shootings with attractive locales such as Da Nang, a modern city known for its exotic locations and resorts.

Dr. Madan Mohan Sethi, Consul General of India in Vietnam, joined the seminar through video conferencing spoke about the current status of economy post-Covid and opportunities of trade and investment for Indian businesses in Ho Chi Minh City and Vietnam and Mr. Bui Trung Thuong, Counsellor, Head of Trade Office at Embassy of Vietnam in India made a presentation on sector-wise opportunities, special industry zones and various incentives for setting up manufacturing units, trade offices and investment into Vietnam.

Consul General of Vietnam in Mumbai Mr. Hoang Tung was also present at the Seminar who said that his office would work closely with IVCCI and IMC to facilitate inquiries of members seeking to do business with Vietnam.

IMC and IVCCI members with H.E. Mr. Pham Sanh Chau, The Ambassador of Vietnam to India

Go Digital with E-commerce Websites

18th November, 2021

IMC's Navi Mumbai Expert Committee organized an online event **'Go Digital with E-commerce Websites'** on Thursday, 18th November, 2021 from 04:00 p.m. to 05:30 p.m.

In his welcome address, Mr. Juzar Khorakiwala, President, IMC Chamber of Commerce and Industry said that COVID-19 pandemic has heightened several kinds of uncertainty, but one trend has become clear: it has vastly accelerated digital adoption. He added that as long as the product is good and available at a competitive price, different online platforms are available to sell these products. He said that companies can reach directly to customers by eliminating the third party channel with the help of E-commerce platforms. He gave an example of his own organization while explaining the same. He said that the government is keen on digitalization and SMEs and MSMEs should take advantage of digital platforms available to sell their products.

Mr. R K Jain, Chairman, Navi Mumbai Expert Committee, IMC in his introductory remarks said that during Covid-19 pandemic many organizations, retailers have started their businesses online. He added that many new online platforms have come up with online store space and these online stores are more comfortable for buyers. He said that in western countries online shopping has been encouraged and the same trend is catching up in India.

Mr. Vipul Kedia, Managing Director, V. K. Ventures Pvt. Ltd said that many businesses are shut but some are able to sustain because they have changed their way of doing business during the Covid -19 pandemic. Before pandemic customers used to feel the products and then used to buy but after pandemic, customers changed the buying pattern with more importance to convenience than to the feel of the product. He added that small businesses need to understand strategies to go on online platforms like Amazon, Flipkart etc. He said that some myths are there about online selling like huge cost, complicated process etc. He added that Instagram, Facebook are the social media platforms to promote the products. However, on channels like Amazon, Flipkart, businesses can have their own store to sell the products with no investment. Mr. Kedia explained the strategies to sell products online with examples. He said that the business will understand the power of E-commerce platforms only when they will explore it.

Mr. Vipul Kedia
Managing Director
V. K. Ventures Pvt. Ltd

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

Ms. Divya Momaya, Co-Chairperson, Navi Mumbai Expert Committee, IMC proposed the vote of thanks at the online interaction.

NETWORKING SERIES

12th World Chambers Congress (WCC)

IMC Director General Mr. Ajit Mangrulkar was a jury at the Competition Pitch : Best Resilience Project at the 12th World Chambers Congress (WCC) organised by International Chamber of Commerce in Dubai

IMC's 30-Member Business Delegation to Dubai

20-24th November, 2021

From November 20 to 24, 2021, IMC Chamber of Commerce and Industry took a 30-member business delegation to Dubai led by President of IMC Mr. Juzar Khorakiwala, Vice President of IMC Mr. Anant Singhania and Chairman of IMC International Business Committee Mr. Dinesh Joshi.

The delegation comprised of high-profile business leaders representing diverse sectors like Agriculture, Food Processing, Shipping and Logistics, Pharmaceuticals, Healthcare, Cosmetics and Jewellery, Research Consultancy and Finance.

The purpose of taking a delegation was to take advantage of the global congregation at the Expo 2020 in Dubai so that delegates get the opportunity to visit the Dubai Expo to explore what various countries offer in terms for trade and investment as well as explore opportunities for investment and collaboration between India and UAE.

The delegation visit was planned to coincide with the Maharashtra Week at the Indian Pavilion at the Expo. The Honorable Maharashtra Minister of Industry and Mines Shri Subhash Desai, who was also in Dubai representing the Government of Maharashtra, acknowledged and appreciated IMC for bringing such a large delegation to Expo during the Maharashtra Week. The Indian Pavilion at the Expo was one of the largest country pavilions and we learned when we visited the Indian Pavilion that the IMC delegation was the largest business delegation from India to have visited India pavilion so

far. India pavilion effectively depicted the diversity of India, its dances, art forms, cultures and places of attractions. The Dubai Chamber of Commerce and Industry, thanks to its Indian head Mr. Sameer Nawani, had arranged a guided tour by Expo team to some pavilions of other countries.

Among other engagements during the visit was meeting with Abu Dhabi Chamber of Commerce and Industry, Sharjah Chamber of Commerce, meeting with His Highness Sheikh Hamdan bin Khalifa Bin Hamdan Al Nehayan and networking dinner reception hosted by IMC with support from Edelweiss Wealth Management.

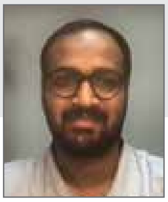
The networking dinner reception was graced with their presence by Dr. Aman Puri, Consul General of India in Dubai, Mr. Fahad Al Gergawi, CEO of Dubai Investment Development Agency and by the who's who of UAE business community and Emiratis.

The Chamber would like to place on record its sincere thanks to Mr. Pankaj Sawara, Managing Director, Robotics ME, for helping with arranging meetings and other aspects of the delegation.

Overall, the delegation was a great success in terms of connection made and networking opportunities offered during the visit.

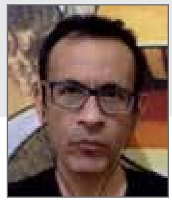
Landscape of Cryptocurrencies in India

26th November, 2021



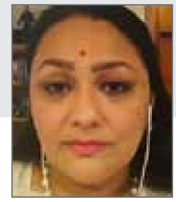
Mr. Neeraj Khandelwal Co Founder – Coin DCX

Mr. Rameesh Kailasam CEO- IndiaTech.org



Mr. Rohas Nagpal Blockchain Architect

Mr. Rohit Patoria (C.A. & C.S.) Head - Planning & Controls, Strategic Planning & Digital Banking - HDFC Bank



Ms. Radhika M. Dudhat Partner, Shardul Amarchand Mangaldas

Mr. Anant Singhania Vice President - IMC

The IMC's Law Committee organized an online webinar on 'Landscape of Cryptocurrencies in India' on Friday, November 26, 2021 from 5pm to 7pm.

Mr. Anant Singhania, Vice President - IMC Chamber of Commerce and Industry in his welcome address highlighted the pros and cons of cryptocurrency and the impact crypto brings to the global economic system.

The Panelists for the webinar comprised esteemed luminaries 1) Mr. Neeraj Khandelwal, Co-Founder – Coin DCX; 2) Mr. Rameesh Kailasam, Chief Executive Officer - IndiaTech. org; 3) Mr. Rohas Nagpal, Blockchain Architect; and 4) Mr. Rohit Patoria (C.A. & C.S.) Head - Planning & Controls, Strategic Planning & Digital Banking - HDFC Bank; who enthralled the audiences with their in-depth knowledge and free flowing discussion on the finer nuances and their impact.

The session was dynamic and interactive through question and answers moderated by Ms. Radhika M. Dudhat, Partner, Shardul Amarchand Mangaldas & Co. The Moderator questioned the Panelists in regard to the overview of the Cryptocurrencies and its landscape in light of the proposed Cryptocurrency and Regulation of Official Digital Currency Bill 2021('Bill'). The Discussion amongst the Panelists and the Moderator was insightful and ranged on the essential understanding and complexities of Cryptocurrencies. The wide range of questions included the status of the Bill, the response of the Indian and Global Crypto community, the various types of Cryptocurrencies, their strengths and weaknesses and the safeguards that are necessary while dealing with Cryptocurrencies.

In addition to the Panel session by the Moderator, Ms. Bhavika Gohil, Associate Vice President, Vivriti Capital & Mr. Satyan Israni, Managing Partner, SD Israni Law Chambers joined the session as industry experts, and raised a few practical issues and put forward interesting questions led by participants to our Panelists, that that made session very engaging and insightful.

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

IMC Pays Tribute to the Martyrs of Terrorist Attacks

26th November, 2021

The IMC Chamber of Commerce and Industry organized a Martyrs day to place wreaths at the IMC Memorial at Churchgate to pay tributes to the martyrs of terrorist attacks on **Friday, November 26, 2021 at 11.00 a.m.**

Mr. Christopher Brown, Political – Economic Chief, Consulate General of the United States of America in Mumbai, who was the Chief Guest, laid a wreath at the Martyrs memorial at IMC Garden, Churchgate along with Vice President IMC and other dignitaries.

Mr. Sanjay Mehta, Deputy Director General, IMC, Mr. Anant Singhania, Vice-President, IMC, Mr. Christopher Brown, Political - Economic Chief, Consulate General of the United States of America in Mumbai, Mr. Dinesh Joshi, Chairman, International Business Committee, IMC, and Ms. Sheetal Kalro, Deputy Director General, IMC

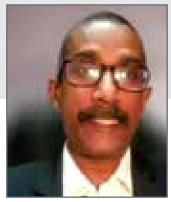
Thereafter a meeting was organized at the IMC premises where IMC Vice President Mr. Anant Singhania welcomed Mr. Christopher Brown and also gave a background about the memorial which was setup by IMC in the year 2009 in the memory of those people who died because of terrorist attacks.

Happiness at Workplace

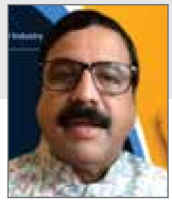
29th November, 2021

Mr. Ravi Krishnamurthy, President – Marketing, SBI Life Insurance Co. Ltd

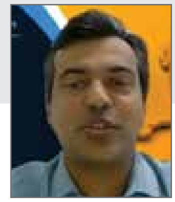
Dr. Rajesh Pillania, Professor, Management Development Institute (MDI)



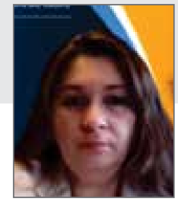
Dr. Ashish Ambasta, Founder & CEO Happy Plus



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



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



Ms. Sheetal Kalro, Deputy Director General, IMC

IMC's Industry and Trade Committee organized an online panel discussion on 'Happiness at Workplace' on Monday, 29th November, 2021 from 04:00 p.m. to 05:30 p.m.

Mr. Juzar Khorakiwala, President, IMC Chamber of Commerce and Industry said that when an employee goes to work it is important to know the sentiments with which he reports to the workplace. He added that if the management of an organization looks at the issues of employees like conflicts, resistance at the workplace leading to more tension & stress, then workplace will be happier which will increase the productivity and performance of employees. He highlighted the right approach to demand performance from employees. He added that happiness and positivity are an integral part of any organization.

In his welcome address, Mr. Ajit Mangrulkar, Director General, IMC, said that employee happiness is a crucial ingredient for organizational success. He said that measures taken by the government during Covid – 19 Pandemic look to minimize the mortality rate, it has a negative impact on well-being and mental health. He added that considering the positive correlation between wellness & productivity, companies should focus on mental and social well-being of employees. He also said that happier employees are more engaged with increased productivity and a healthy work environment expands employee resources & skills which increases employee creativity and problem solving abilities.

Mr. R. Ramakrishnan, Chairman, Industry and Trade Committee, IMC, moderated the panel discussion. He said that boundaries of work, home, society, and friendship are blurring due to the pandemic. Organizations are facing different challenges when people are asked to come back to work & there is resistance due to unavailability of required infrastructure. The definition of workplace has also changed and role of employees, organization, leadership and family in workplace happiness should be discussed.

Dr. Ashish Ambasta, Founder & CEO, Happy Plus spoke about the tool called 'Strengths Finder' which tells one what are his top five strengths & to use them to do better. He said that people who use their strengths at the workplace are happier and workplace happiness consists of individual's happiness & team happiness. He said that since 2013, the UN publishes World Happiness Report in which India's ranking is lower every year. He said if you run behind happiness, happiness runs away from you but if you start making people around you, your happiness quotient increases.

Mr. Ravi Krishnamurthy, President – Marketing, SBI Life Insurance Co. Ltd said that while salary & bonuses motivate, motivation is different from happiness. He said that inspiration makes a difference and it comes when one does not find employer & employees as contracts and that inspiration means employers informing employees about their contribution and giving them freedom to innovate, ideate and take their feedback. Inspired employees are more sustainable and loyal. He added that employers should create a culture of ownership in employees towards organizational goals. He added that when external situations cannot be changed, a leader should take steps to build confidence & trust in the team which could make the workplace happier.

Dr. Rajesh Pillania, Professor, Management Development Institute (MDI) said that people know what is happiness but don't know how to implement it. He added that for workplace happiness we should start with small changes instead of big changes. He said that as per his studies Work and related things, Relationships like family & friends, Health - physical & mental, Social Concerns and Spirituality are the five factors which affect individual happiness. He shared the India Happiness Report findings and stated that peoples' approach towards happiness needs to be corrected.

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

Mr. Shashin Shah, Co-Chairman, Industry and Trade Committee, IMC proposed the vote of thanks at the online interaction.

Almond Futures & Turmeric Futures: Tool to Manage Price Risk and as Investment Avenue

11th November, 2021
25th November, 2021

IMC Chamber of Commerce and Industry organised two Investor Awareness Programs in association with BSE in the month of November 2021 to promote commodity derivatives contracts. The focus of the program was on educating the investors about the dynamics of the Almond and Turmeric market so that buying/ selling/ trading decisions are well informed, scientific and cost-effective.

On November 11, the awareness program focused on educating the participants about the benefits of using the Almond Futures contract for price risk management and as an investment opportunity. The key speakers for the session were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and Ms Shraddha Khandelwal, Assistant Manager, Commodity Derivative Segment, BSE.


Ms. Shraddha Khandelwal, Asst. Manager, Commodity Derivative Segment, BSE

Special Address


Mr. Hitesh Gutka, President, Indian Spice & Foodstuff Exporters Association


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


Mr. G. Chandrashekhar, Economic Advisor IMC & Director IMC-ERTF

Another event held on November 25, 2021 highlighted the benefits of participating in the Turmeric Futures contract. The key speakers were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and Mr Deepak Chaudhary, Manager, Business Development & Marketing, BSE ltd. The Special address was delivered by Mr. Hitesh Gutka, President, Indian Spice & Foodstuff Exporters Association. According to him Turmeric market is too volatile so market participants should manage their risk effectively and one can 'spice up' one's investment portfolio by investing in the Turmeric Futures contract.

Diversifying Investment Portfolio with Commodity Derivatives

23rd November, 2021

SEBI had announced the celebration of World Investor Week (WIW) 2021 during November 22-28. As a part of the WIW celebration with the theme: 'Investing with Knowledge – Way to Financial Independence'. IMC Chamber of Commerce and Industry in association with MCX organized an awareness Program on 'Diversifying Investment Portfolio with Commodity Derivatives. IMC is a SEBI-accredited training institution for commodity derivatives.

In his welcome Speech, Mr. Tanil Kilachand, Co Chairman, IMC ERTF, highlighted the importance of a well-diversified investment portfolio. He said the logic of the adage 'Don't put all the eggs in one basket' applies to investments as well. It may not be wise to place all investments in one asset class, he asserted.


Mr. Vikram Dhawan, Fund Manager-Commodities, Nippon India Mutual Fund


Mr. Debojyoti Dey, AVP Research-Commodities, MCX Ltd


Mr. G. Chandrashekhar, Economic Advisor IMC & Director IMC-ERTF

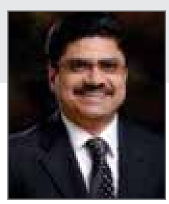
The key speakers for the event Mr. Vikram Dhawan, Fund Manager-Commodities, Nippon India Mutual Fund; Mr. Debojyoti Dey, AVP Research-Commodities, MCX Ltd and Mr. G. Chandrashekhar, Economic Advisor, IMC Chamber and Director, IMC-ERTF brought to focus the importance of diversifying the investment portfolio by investing in commodity derivatives. Commodity investment often outperforms other asset classes, they pointed out, adding that investment in commodity derivatives can prove to be a good portfolio diversifier. They also emphasised that acquiring product knowledge and market knowledge was necessary for investors to be successful and for financial independence.

Hedging and Investment Opportunities in Gold Options in Goods Contract ___________ *9th December, 2021*

Cotton Futures Contract: Strategy to Manage Price Risk ___________ *22nd December, 2021*

Special Address

Mr. Surendra Mehta, National Secretary India Bullion and Jewellers Association Ltd.



Shri T. Rajkumar, Chairman, Confederation of Indian Textile Industry (CITI)

Speakers

Mr. Ranjit Singh, Dy. GM, Product and Business Development BSE Ltd.

Mr. Deepak Bhatt, Asst. Manager, Business Development & Marketing BSE Ltd.

Mr. G. Chandrashekhar, Economic Advisor IMC & Director IMC-ERTF

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

On December 12, webinar on 'Hedging and Investment Opportunities in Gold Options in Goods Contract 'was organised with a view to educating the participants about the benefits of using the Gold Futures contract for price risk management and how they can make better & fruitful investment decisions in future. The special address was delivered by Mr. Surendra Mehta, National Secretary, India Bullion and Jewellers Association Ltd and key speakers were Mr. G Chandrashekhar, Economic Advisor, IMC and Director IMC-ERTF and Mr. Ranjit Singh, DGM, Product and Business Development, 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 Contract: Strategy to Manage Price Risk' on December 22, 2021. Special Address was delivered by Shri T. Rajkumar Chairman, Confederation of Indian Textile Industry (CITI), he said that Cotton Futures Contract is an insurance for managing price risk. 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.

How to enhance productivity using MS Office 365?

13th December, 2021

IMC Chamber of Commerce and Industry's Digital Technology Committee organized the the online session on **How to enhance productivity using MS Office 365?**

In March 2019, when offices were ordered to close, as measure to contain the coronavirus outbreak, many organisations found themselves unprepared. Existing IT infrastructures were put under unprecedented – and unexpected – stress. Workforces were sent home, while important data and project files sat – inaccessible – in on-site servers. Organizations with significant on premise infrastructures literally struggled to work around pandemic lockdown restrictions. Moving to cloud solutions became the only solution to handle the work from home situation.

The cloud solutions and suites has come an extremely long way, in what seems like a very short space of time especially during the pandemic times. It allows business flexibility and scalability and always keep you up to date with the IT solutions. Using cloud productivity suites allows you to save money on maintaining software licenses, installations, running an IT department, and more. All the data is stored in the cloud, accessible anywhere and at any time. It was not really a question of whether business should move to the cloud, but more a case of when and how on what solutions?

This is where the IMC Digital Technology Committee decided to help its members and partners. We have started a series of workshops and trainings to impart information on various solutions to bolster knowledge and thus let members take better business decisions.

The first session conducted in this series was on how to enhance your business with Microsoft Office 365 which has a long-standing reputation for providing businesses with productivity solutions.

The lecture was delivered by Dr. Nitin Paranjpe, Founder CEO, MaxOffice Service Pvt. Ltd. who is considered to be Microsoft's Most Valuable Professionals for Office. He gave broad insights on Word,

Dr. Nitin Paranjpe, Founder CEO, MaxOffice Service Pvt. Ltd.

Mr. Pradeep Pendse, Co-Chairman IMC Digital Technology Committee

Excel, Powerpoint, OneNote, Sway, Forms, Visio, Whiteboard, OneDrive, Sharepoint, Lists, To Do, Planner, Outlook, Bookings, Calendar, Teams, Power BI, Power Automate etc.

Mr Juzar Khorakiwala, President, IMC welcomed Dr Paranjpe and initiated the session.

It was a highly interactive lecture, with the speaker giving insight on the entire flow and connectivity of MS O365 along with all the utilities available which would make work life more efficient and productive.

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

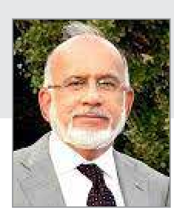
Thought Leadership Series
Innovative Management of Covid-19 through Accountable & Dynamic Leadership

15th December, 2021

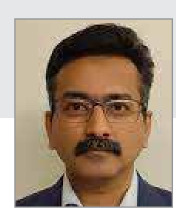
As part of new initiative 'Thought Leadership Series', IMC organized an online talk by Dr. Iqbal Singh Chahal IAS, Municipal Commissioner, Municipal Corporation of Greater Mumbai on "Innovative Management of Covid-19 through Accountable & Dynamic Leadership" on Wednesday, October 15, 2021.

Mr. Juzar Khorakiwala, President, IMC in his welcome address said "Over the past 18 months the world has gone

Dr. Iqbal Singh Chahal, IAS, Municipal Commissioner, Municipal Corporation of Greater Mumbai



Mr. Juzar Khorakiwala, President, IMC



Mr. Anant Singhania, Vice President, IMC

NETWORKING SERIES

through a nightmare caused by Covid-19 pandemic. It was a matter of great anxiety for a city so densely populated as Mumbai. In spite of concerns so rightly expressed by doctors and experts about the fate of the citizens of Mumbai which has the world's largest slum, the city was relatively spared from the deadly virus. Many of us are not aware about the fight behind the scene quietly unleashed by the Municipal Corporation under the leadership of Dr. Iqbal Singh Chahal.

Dr. Iqbal Singh Chahal, Municipal Commissioner, Municipal Corporation of Greater Mumbai shared various experiences of handling Covid-19 crisis in Mumbai and how BMC officers relentlessly and efficiently managing health crisis under his great leadership. Talking about vaccination Dr. Chahal said, "Mumbai has become a model for the country in terms of our vaccination initiatives. As of now, 105% of the population in the city have got first dose, including 5% floating population. And 81% of our citizens have got both the doses and we are just left with about 20 lakhs more citizen and once we give them the double dose we virtually become the first city in the world to have 100% fully vaccinated citizens."

At the end Dr. Chahal said, "the kind of support I have got from the Hon'ble Chief Minister and other political parties was instrumental in achieving what we could."

The meeting ended with a Vote of Thanks by Mr. Anant Singhania, Vice President, IMC who said, "Mumbai is blessed with Municipal Commissioner like Dr. Chahal, who put the mechanism in place to fight the pandemic and vaccinate population has been applauded world over as Mumbai model. We feel proud to have such dynamic leadership like Dr. Chahal who slogged to protect us and keep us safe from Covid".

Boardroom Mastery for Directors and Aspiring Directors

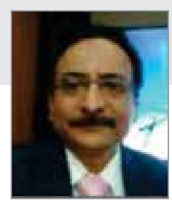
17th & 18th December, 2021

Mr. Sunil Deshmukh, Global Board Director IMA-USA, Leadership Coach & Mentor

CA Savithri Parekh, Jt. CS Reliance Industries Ltd.

CA Sridhar Ramachandran, Author & Chief Investment Officer at IndiaNivesh Renaissance Fund

CA Ranganayaki (Rama) Rangachari, FCA, ACS, ACMA, RV, IRP, ID-IICA



Mr. Dilip Jain, Founder Director at Hyphen Training & Consulting Pvt. Ltd.

CS Divya Momaya, Founder-MentorMyBoard Independent Director at Motilal Oswal Financial Services Ltd.

IMC Chamber of Commerce and Industry in association with 'MentorMyBoard' organised an online certificate program on 'Boardroom Mastery for Directors and Aspiring Directors' on December 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. Mr. Ajit Mangrulkar, 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.

CA Sunil Deshmukh, Managing Partner at Gladwin International set the tone of the program and shared his learnings and knowledge on Strategic and Behavioral Boards. The closing session was conducted by CA Ranganayaki Rangachari - FCA, ACS, ACMA, RV,IRP, ID –IICA wherein she highlighted the effervescent concepts on investing quality time with financials. She emphasised on how boards can keep themselves agile to various risks and navigate the companies towards growth while identifying, mitigating and dealing with risks.

Day two started with a session by Ms. Savithri Parekh, CS, Reliance Industries Ltd wherein she highlighted Effective Decision Making in the Boardroom and the LIVE Mock Boardroom Session was conducted. How emotional intelligence plays a crucial role in the Boardroom was discussed by Mr Dilip Jain, Founder Director Hyphen Training & Consulting Pvt Ltd. CA. Sridhar Ramchandran, Author & Chief Investment Officer, Investment Nivesh Renaissances 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.

Entrepreneurship Bootcamp: 'Zero to One' How to Build Future. Series I The Business of Ed Tech

18th December, 2021

IMC's Young Leaders Forum in association with Knowledge (Skill and Education) Committee of IMC had organized webinar on Entrepreneurship Bootcamp: 'Zero to One' How to build Future. Series I on The Business of Ed Tech. The event was held on December 18, 2021 at 11.00 a.m.

The seminar commenced with a welcome address by Mr. Juzar Khorakiwala, President, IMC and theme address was delivered by Ms. Vidhi Doshi, Chairperson, IMC YLF.

The Session was moderated by Ms. Vibha Kagzi - Founder and CEO, Reach Ivy and Chairperson, Knowledge (Skill and Development) Committee, IMC. Integrity is very important in all business and it has to build its value as and when it grows, she stated.

Moderator

Vibha Kagzi, Founder & CEO, ReachIvy.com Chairperson IMC Knowledge and Education Committee

Mr. Vivek Varshney, Founder - SpeedLabs

Ms. Leena Chandran Wadia, Senior Fellow, Observer Research Foundation

Mr. Tito Idicula, Co-founder & Director, Programming Hub

According to Mr. Vivek Varshney-Founder SpeedLabs, technology has the potential of bringing a lot of transformational changes in the education sector. He said a detailed investigation, self-study and assessment is very important for building any business. While sharing his journey he mentioned that he started off his business with a team of two and now is backed by 60 to 70 people and leading educationists and aspires to be a high impact learning venture that provides lessons in all vernacular languages.

Dr. Leena Chandran Wadia stated that education and skills are a vital aspect of the development of our modern society. She highlighted few guidelines of National Education Policy 2020 and was of the view that Covid crisis is being a "Sputnik moment for EdTech (educational technology) in India". EdTech ecosystem face key challenges in making adoption decisions due to inadequate quality standards and lack of unbiased reliable product evaluations, EdTech Tulna by IIT Bombay along with CSF (Central Square Foundation) provides the information about the same.

Mr. Tito Idicula, Co-founder & Director, Programming Hub shared his entrepreneurial journey wherein he mentioned that partner should be in alignment more than spouse in order to take business to next level. He emphasized that CUSTOMER is the BOSS so one has to be equipped with the latest technologies whether it's Mobile app/ Google etc.

Your Gut, The Second Brain

16th November, 2021

Ms. Payal Kothari, a clinical Integrated Nutritionist and Gut Health Coach, enlightened the audience on how the gut affects an individual and ways to improve one's gut health, thus enhancing the health and well-being.

The session was followed by a cooking demonstration on healthy, gut friendly dishes by well-known Chef Harsh Shodhan - Founder of 'The Gourmet Kitchen & Studio'; which were very useful post the festival bingeing.

Ms. Payal Kothari

Chef Harsh Shodhan

Destination India An Exciting Journey!

26th November, 2021

Ms. Rupinder Brar, an Indian Revenue Service Officer of 1990 batch and presently posted as the Additional Director General of Tourism, Ministry of Tourism, Government of India, New Delhi; shared her experiences on the upscale facilities, the new untapped travel destinations and how under her leadership travel has become more comfortable and exciting.

She dwelled upon the unlimited tourist destinations of India for travellers to choose from which attracts millions of travellers from all over the world around the year for an enticing trip.

Ms. Rupinder Brar

Maharashtra Co-operative Society Act, 1960

30th November, 2021

Eminent dignitaries -

- Hon'ble Lordship Mr. Justice Makarand S. Karnik - an esteemed judicial luminary;
- Mr Vinod C. Sampat, a wizard in the field of property related laws and
- CA Mr. Ameet Israni - Class A auditor on the panel of cooperatives

-made the audience understand the basic concepts that one needs to know about what cooperative societies are and how they function, so that one becomes a more active and effective member of the society. They gave a comprehensive framework for registration, membership, incorporation of duties and privileges of cooperative societies throughout Maharashtra.

Hon'ble Lordship Mr. Justice Makarand S. Karnik, Hon'ble - Judge, Bombay High Court

Adv. Vinod C. Sampat - Lawyer

Mr. Ameet Israni - Chartered Accountant

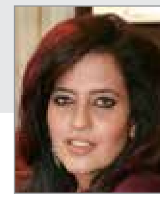
The Legal Committee with esteemed guest speakers

Relationships by Ms. Farhana Vohra

9th December, 2021

Ms. Farhana Vohra, a motivational speaker, certified trainer & business facilitator through this address ignited a realization amongst everyone and showed the important areas that can be changed to strengthen ones relationships.

Through interesting exercises and techniques, Ms. Vohra enlightened all on how to maintain better relationships, create better spaces for communication and maintaining harmony.



Ms. Farhana Vohra

Benefits and Opportunities for MSMEs in India

16th December, 2021

Mr. Vikesh Agrawal, CEO AJVA Fintech and Founder Promoter eMSME Saarthi presented the envisioned journey for MSMEs in India through the webinar. He covered basic aspects of how an enterprise can be classified as an MSME, register itself as an MSME under the MSMED Act, 2006 and diversify its business growth by taking the benefits and opportunities provided by Government of India.

He took the attendees through some crucial aspects of MSME framework in terms of investment and turnover and various categories of MSME as per MSME Act.

Mr. Vikesh Agrawal

LADIES' WING

A Booster Talk by Dr. Hemant Thacker

29th December, 2021

The emergence of the Omicron variant of Covid-19 has led to serious concerns among governments and epidemiologists across the world. There have been a lot of discussions around booster shots recently, with experts weighing in on the option to ramp up immunity especially among immuno-compromised individuals.

Renowned Doctor - Dr Hemant Thacker enlightened all on the new Covid variants, speculations and doubts on the existing COVID-19 vaccines and helped all attain a better understanding of the booster dose.

Dr. Hemant Thacker

IMC

Chamber of Commerce and Industry

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- Cashless transactions
- CHA can apply for COO on behalf of their clients, provided their clients should be registered with us.

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

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