

IMC

Chamber of Commerce and Industry

IMC JOURNAL

VOLUME 115 | ISSUE 5 | MARCH-APRIL 2024

Agricultural Renaissance *Through* New Technologies



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Views expressed in the IMC Journal are not necessarily those of the Committees of the Chamber. Non-receipt claims will not be entertained after four months of the publication of the journal; six months in the case of overseas subscribers.

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Single Copy Price

₹ 50/-

Annual Subscription

(For 6 Issues)

₹ 200/- (India) | \$ 30 (Abroad)

Design & Printing:

Finesse Graphics & Prints Pvt. Ltd.
Tel: +91-022-4036 4600
E-mail : info@finesse.co.in

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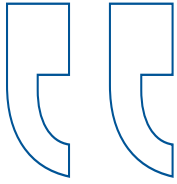
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Chamber of Commerce and Industry

Partnering for Sustainable Growth
IMC Journal ■ March-April 2024

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From the President's Desk Mr. Samir Somaiya

Dear Members,

When you get the copy of this issue, half of all the phases of voting for the 18th Lok Sabha would have been concluded in what has been the world largest democratic exercise. It is a mammoth celebration of democracy with 968 million registered voters, 55 lakhs EVMs, 1.5 crore polling officials, and more than 10 lakhs polling stations throughout India. India's commitment to democracy is demonstrated by the kind of length and breadth it covers to ensure that every eligible voter gets to exercise right to vote, including establishing polling booths in most remotest and inaccessible parts of the country. This commitment makes voting every voter's sacred duty. I urge all the readers who have yet to cast their votes to please take time out to go and vote on the day of polling in your area.

On economic front, India continues to witness robust growth and remains fastest growing major economy firmly on the way to be the world third largest economy in next few years. All macroeconomic fundamentals are strong – Forex reserve at USD 643 billion plus, GST collection hitting record Rs. 2.10 trillion in April 2024, inflation is under control and despite adverse geopolitical situation, India's exports showing positive upward trend. The sustained economic growth augers well for attracting foreign investment into manufacturing and high value services. This growth is based on a sustained increase in factory output,

continuing increases in the service exports.

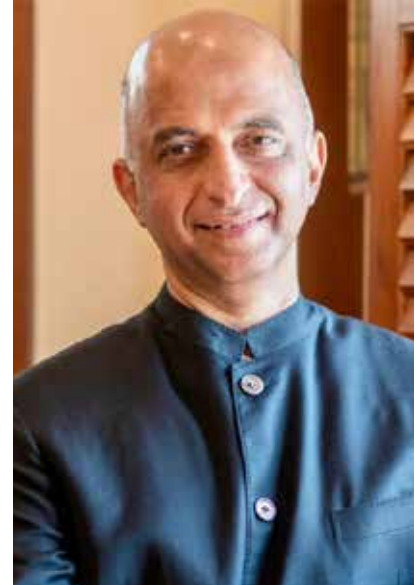
A vast proportion of the population of India remains reliant on Agriculture. At the same time, Indian agricultural productivity continues to be low. New technologies applied to agriculture can be combined with traditional knowledge to help enhance productivity and simultaneously improve agriculture incomes and standard of living of a vast section of the Indian population. It is in this context, that it is further necessary to also focus on agriculture and agriculture productivity.

The current issue of the Journal contains thoughts from experts on how to bring about transformation of agriculture in the face of threats from global warming and, at the same time, to meet the rising demand for food. What promise the new technologies like precision farming, Artificial Intelligence, others innovative approaches to agriculture holds for increasing productivity and sustainability for farming and farmers.

The months of March and April witnessed some very interesting initiatives – Ramkrishna Bajaj Quality Awards, seminar on HR practices, arbitration course, Police Awards, family business seminar, digital technology conference and Awards, among others. IMC launched Study in Maharashtra Exhibition as its new initiative.

Brief notes on such initiatives below:

- IMC's Labour Laws & People Management Committee



organised Seminar on Labour Laws and HR Practices on the topic **“Perspective on Moonlighting, Flexi Hours and Work from Home”**. The seminar aimed to discuss Owner, Management, Union, and Legal perspectives.

- IMC Centenary Trust organised the IMC Awards for Mumbai Police Personnel for Outstanding Public Service 2023-24 in acknowledgement of the outstanding services rendered by the Mumbai Police personnel and as a mark of its sincere appreciation and gratitude. The awards were conferred to 10 policemen, including two women police officers, from the Mumbai Police Force at the hands of **Shri Vivek Phansalkar, IPS, Commissioner of Police, Mumbai** for their selfless and courageous deeds while on line of duty. One of the Policemen who met me later, said that

this recognition had given him the fire to work another ten years with the same dedication he had given in the first ten years. This showed the impact that this event has had on the police officers who have been recognized for their service.

- IMC's Arbitration Committee conducted its annual 7-day course on arbitration spread into sessions. The inaugural session was chaired by Her **Ladyship the Hon'ble Mrs. Justice Bharati Dangre**, High Court at Bombay as the Chief Guest for Inaugural session. This is the 17th year in a row that this event was held with many Justices of the Bombay High Court and senior Counsel coming as teachers.
- IMC's Direct Taxation Committee, in association with Bombay Chartered Accountants' Society and The Chamber of Tax Consultants, organised a half-day hybrid seminar on "**Restructuring of Family Owned Businesses**". The objective of the seminar was to keep abreast with the rapid changes in Family Business Restructuring and taxation of private trust etc. IMC as a chamber has primarily businesses associated as members, the vast majority being family owned. As owners of family businesses, we all need to prepare for the future as we transition in ownership and management.
- IMC's Digital and Technology Committee organised the IMC Digital Technology Conference 2024 on the theme '**Organisation Preparedness for AI revolution in**

Amritkaal'. The Conference was followed by **IMC Digital Technology Awards 2024**. The winners' list included companies such as ISRO, AMUL, L&T Defence, HPCL, HDFC Bank, ArcelorMittal Nippon, Maharashtra Police, among others. The event showcased examples of Indian innovation. **Dr. Ramesh Mashedkar** inspired us with his speech and **Mr. Shankar Marwada** spoke about the Digital Public Infrastructure that India has created and continues to do so. The Maverick Awards were a new category of awards that showed how people come together to make innovations that keep the nation first.

- The 27th Award ceremony to recognise the winners of the IMC Ramkrishna Bajaj National Quality Award (RBNQA) for Organizational Excellence and the IMC Juran Quality Medal for Individual Excellence. **Nobel Peace Laureate Mr. Kailash Satyarthi**, and founder of the Satyarthi Movement for Global Compassion, presented the Awards to the winners. **Padma Bhushan Mr. Natrajan Chandrasekaran**, Chairman, Tata Sons Pvt Ltd, received the IMC Juran Quality Medal for Individual Excellence for his outstanding achievement in business. Both Mr. Kailash Satyarthi and Mr. Natrajan Chandrasekaran motivated the audience with their speeches.
- In the interest of the student community, IMC through its **Knowledge (Skill and Education)**

Committee curated a one of its kind exclusive **Study in Maharashtra Exhibition**. This unique Exhibition had participation from 14 higher educational institutions of excellence across the state of Maharashtra who congregated together and provided an excellent opportunity to prospective students. As India is growing and taking its rightful place in the world economy, Indian education is also rapidly transforming itself. Within India, Maharashtra has now institutions that are rapidly giving viable alternatives to students of the country and overseas to come and study. The main aim of the Study in Maharashtra Exhibition was to showcase the wide variety of specially designed and internationally accepted educational opportunities that are available and accessible to all within the state.

I take this opportunity to congratulate **Mr. Sanjaya Mariwala**, Chairman and Managing Director, OmniActive for being elected as President of the Chamber and **Ms. Sunita Ramnathkar**, Director, Eudora Enterprise Ltd, for being elected as Vice President of the Chamber for the year 2024-25. My best wishes for them.

The Annual General Meeting of the Chamber for the year 2023-24 is scheduled on June 21, 2024 at 4:30 p.m. at IMC. **Mr. Jayen Mehta**, Managing Director of AMUL will be the Chief Guest. I invite you all to the AGM.

I hope that you will enjoy going through this issue.



Mr. Sanjaya Mariwala



Ms. Sunita Ramnathkar

Meet IMC's Incoming President and Vice President for 2024-25

Mr. Sanjaya Mariwala, Vice-President of IMC Chamber of Commerce and Industry has been elected as President and **Ms. Sunita Ramnathkar** has been elected as Vice-President for the year 2024-25.

Mr. Sanjaya Mariwala

President (Elect)

IMC Chamber of Commerce and Industry

He is Executive Chairman and Managing Director, OmniActive Health Technologies Ltd., India and OmniActive Health Technologies Inc., USA

Having spent almost 4 decades in the industry as a business owner, I am passionate about mentoring & guiding the younger generation. This technology driven new generation inspires me to integrate advanced thinking with sustainable living.

With a vision to improve lives by enhancing nutrition and wellness, OmniActive Health Technologies Ltd was founded in 2005. OmniActive is a leading supplier of naturally sourced ingredients for eye health, weight management, mental wellness and brain health to global nutraceutical companies that provide dietary and food supplements and nutritional fortification.

Over the last 17 years, OmniActive has grown to be an established player in the nutraceutical industry.

Ms. Sunita Ramnathkar

Vice President (Elect)

IMC Chamber of Commerce and Industry

She founded FEM Care Pharma Limited in 1981, manufacturing beauty products under brand name FEM which eventually became household name with distribution network to 300,000+ outlets and export to 15 countries before she eventually sold it Dabur group in 2008.

In the same year, she acquired majority Stake in Mitchell Group LLC, USA, manufacturer of skin care beauty brand "Mitchell." Headquartered in Miami, USA, the group has branch offices in India, UAE and UK and manufacturing facilities in USA, Europe, Lebanon apart from India.

With over four decades experience in innovation and R&D in beauty industry, she has been known as a pioneer in the facial beauty segment.

Partnering for Sustainable Growth



New Age Technologies for Indian Agriculture Renaissance

Mr. Aashish Barwale
Director, Mahyco Pvt Ltd

Indian Agriculture, despite great strides in the recent years, faces many challenges going forward. We need to produce more to meet the growing demand for food and fiber due to increasing population and growing per capita income. As the availability of our resources for production – per capita cultivable land, fresh water and labour, are fast dwindling, we will have to produce more with less resources in the future. The looming climate change challenge which would adversely impact our crop productivity would require us to improve the sustainability of our agriculture. Apart from these, Indian agriculture presents another unique challenge. About 84% of our farmers are small holder farmers with less than two hectares of land, with attendant issues in capital intensive technology adoptions.

Break through agricultural technologies

In India, the green revolution of the sixties changed the fortunes of millions of farmers apart from bringing in the self-sufficiency in our food production. The success of our wheat and rice revolution through improved genetics during the green revolution is an unprecedented scientific triumph in Indian agriculture. Introduction of Bt Cotton, which revolutionized the cotton sector making India the largest producer of cotton, and the second

largest exporter of cotton globally in a few years after introduction, is another example of transformative technology. Similarly, the white revolution which catapulted India to be the largest milk producer globally, the blue revolution which made us amongst the largest exporters of shrimp in recent years, and the horticulture revolution which made India the second largest producer of fruits and vegetables are predicated on science and technologies.

Transformative Technologies of the future: Some examples

Agriculture will continue to be the single largest income generator for most rural families in the foreseeable future in India. Apart from meeting the growing demand for food, Indian agriculture has the challenge of ensuring income improvement for those dependent on agriculture. In the globalized world of today, prices of most agricultural commodities with an exception of perishables, are determined largely by international markets. Given this reality, our farm productivity will have to be competitive with access to latest farming technologies available elsewhere globally. Today, our crop productivity in most crops are estimated to be at 35 to 50 percent of the global benchmark¹.

The following are some examples of such technologies with potential to transform the applicable crop sectors.

▪ Biological Nitrogen fixation

Nitrogen is the most important of plant nutrients, and abundantly available in the atmosphere. Urea is the most important nitrogenous fertilizer used globally. In India, annually about 30 million mt of Urea is applied, with a subsidy of over Rs.49000 cr per year². Excess use of Urea as a nitrogenous fertilizer also causes significant contamination of water, deterioration of soil health, and green gas emission through nitrous oxide.

Some of the research work on biological fixation of atmospheric nitrogen through microbial applications (BNF) have proved that about 50% of chemical nitrogen application through chemical fertilisers could be replaced through such biological fixation³. BNF would not only save a significant cost to farmers, but also would have enormous benefit to the environment by minimizing the adverse impact on the soil, water, and air.

▪ Drone technology for crop protection

There are many technologies which are being developed to improve labour productivity, smart input usage, farming precision, and protected cultivation, and yet suitable for small holder farms like in India. For example, drone-based farm input applications are catching up with progressive farmers, with

GOI actively promoting a program of Drone Didis to create more of self-employed women in rural areas. Drones' usage not only reduces the costs of chemical and labour, but also improves farm productivity due to more efficient and effective use of inputs. It also improves labour safety minimizing exposure of chemical inputs to labour. Such technologies need support for rapid development, and faster adoption with more and more Government support going forward.

▪ High Density planting of Orchards

Increasing economic prosperity is changing our consumption habits, resulting in growing imports of many fruits and horticulture products, while our productivity in many of our fruit crops is much less than global average yields. Apple is one such example where imports to meet the domestic demand are growing; exceeding Rs 5000 Cr per annum⁴. Our crop productivity of apple at 7.4 mt per hectare is less than half of global productivity. India's apple productivity can be dramatically changed with High Density Planting (HDP) to ensure more efficient use of sunlight by the plants. HDP planting involves a plant density of over three to four times the conventional norm, with different plant genetics, and agronomic practices to multiply yields. Such a technological approach, which can be adopted in many fruit crops would not only improve the income of our fruit crop farmers, but also would offer greater options of quality fruits to consumers.

▪ Direct Seeded Rice & Wheat

Rice and Wheat are our major food crops occupying nearly 40 percent of our cropped area, accounting for

nearly 75 percent of our annual foodgrains production⁵. The excessive use of inputs, (particularly water for Rice) and the tillage practices contribute to soil health issues, and GHG emissions, threatening the sustainability of farming. The technology of Direct seeded rice (DSR) has the potential to save up to 40 percent of fresh water use in rice cultivation, apart from improving the soil health, and minimizing the GHG emissions. No tillage wheat cultivation, similarly, has the benefit of up to 90 percent reduction in soil erosion, 30 to 50% improvement in soil organic content, and a substantial reduction in GHG emission⁶. Both direct seeded Rice and no tillage wheat would reduce the cost of farming, thus improving the farm economics.

▪ CA storage technology

A significant amount of Post harvest losses of agricultural produce, particularly for fruits & vegetables which are highly perishable, is a well-known challenge of Indian agri-food system. It is estimated that globally over 20% of fruits and vegetables suffer post-harvest loss, which eventually reduces the farmers income and increases the costs to consumers⁷. There is an emerging effective technology of controlled atmospheric (CA) storage which can minimize this loss very significantly. By using controlled atmosphere cold storage technology, the natural aging process of fruits and vegetables is slowed down by lowering the level of oxygen and keeping CO₂ in certain levels. This would be very useful particularly for the fruits and vegetables which have a long supply chain from producers to

consumers, and seasonal in nature. It will not only help to minimize the post-harvest loss, but also help in stabilizing the market prices, benefiting both the producers and consumers.

There are many more such transformative technologies that have potential to change the fortunes of Indian agriculture. Such transformative technologies are often time and resource intensive requiring an enabling policy environment for the entrepreneurs to invest in developing and making them available to Indian agriculture. Strengthening an encouraging environment on priority will help to improve the accessibility of such technologies to our farmers as soon as possible.

(Author is a Director of Mahyco Pvt Ltd., which pioneered the introduction of Bt Cotton Technology in India)

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(Views are personal)

Agricultural Renaissance Through Dutch and Global Technologies: A Revolution in Farming Practices



Mr. Bart de Jong

Consul General

Consulate General of The Netherlands

It is estimated that we will need 60% more food to feed about 10 billion people by 2050. How do we ensure sustainable production with our limited resources and burgeoning need to tackle problems like climate change, while providing quality livelihood to our agrarian communities? The possible answer lies in the advent of agriculture renaissance powered by the technology and digital advancements.

As the world evolves, technology is reshaping conventional approaches in all fields, including agriculture. Agriculture has long been considered as a labor intensive, nature dependent trade, but this impression is gradually changing – thanks to the modern-age innovations. Digital and technological advancements are revolutionizing the agricultural landscape and making it more efficient, climate resilient and sustainable.

Harnessing the transformative power of technology and innovation in overcoming existing constraints, enhancing productivity and promoting sustainability exemplifies agriculture renaissance for us. We are a small country, yet very productive in agriculture. This is because of our pro-active approach towards adopting modern solutions to the existing challenges. Also, in the Netherlands we have a close cooperation between entrepreneurs, the educational system, research institutions and government. This cooperation fosters an enduring innovative ecosystem, and boosts easier adoption of advancements..

From protected cultivation and precision farming to drone technology; smart irrigation systems to genetic engineering, there are multiple tools that are changing the way crops are grown, harvested, and managed in the Netherlands. As we move ahead, we will delve into some of the enabling facets of technology that are shaping the agriculture transformation in Netherlands and across the globe.

Protected Cultivation:

Protected cultivation refers to the practice of growing crops in controlled environments. Our protected cultivation set-ups enable the growers to centrally control parameters like temperature and lighting and manage nutrients according to the crop requirements. Sustainable practices like integrated pest management (IPM), water recycling, energy optimization in these set-ups' minimize the environmental impact and enables growers to cultivate diverse range of high quality crops that have good market demand.

Precision Agriculture:

One of the key drivers of the agricultural renaissance is precision agriculture, a farming approach that relies on data-driven technologies to optimize crop production. The Netherlands has been at the forefront of precision agriculture and have developed cutting-edge solutions for farmers. By using sensors, GPS technology, and data analytics, farmers can monitor and manage their fields with unprecedented precision.

Smart Irrigation Systems:

Water scarcity is a growing concern globally, and the Netherlands, with its expertise in water management, has developed innovative smart irrigation systems to address this challenge. Use of sensors, weather data, and automation to deliver precise amounts of water to crops. These systems can be programmed to adjust watering schedules based on soil moisture levels, weather forecasts, and crop growth stages, ensuring efficient water usage and optimal crop health.

Genetic Engineering and Biotechnology:

The Netherlands is home to renowned seed companies that are at the forefront of genetic engineering and biotechnology in agriculture. These companies are developing crop variants with improved traits such as disease resistance, drought tolerance, and enhanced nutritional content. By leveraging genetic engineering, Dutch scientists are creating crops that are more resilient to environmental challenges and can help feed a growing global population sustainably. Utilizing advancements in plant tissue culture is a well-established practice in the Dutch horticulture sector that is used for plant propagation, germplasm preservations, and custom breeding programs.

Robotics, Drones and Remote Sensing:

The Netherlands is known for its expertise in robotics and automation. Dutch companies are driving

innovation in agricultural robotics. Robots designed for tasks such as weeding, sowing, and harvesting are revolutionizing farm operations, increasing efficiency and reducing labor costs. Autonomous vehicles and drones are being deployed in Dutch farms to perform a variety of functions, from field monitoring to crop spraying, with precision and accuracy.

Drones equipped with cameras and sensors can fly over fields to collect high-resolution imagery, identifying areas of stress, disease, or pest infestation. By analyzing this data and other inputs from AI/ML, farmers can take timely action to address issues before they escalate. Remote sensing technology, including partnerships with Dutch space agencies, provides a broader perspective of entire croplands, enabling farmers to make informed decisions based on real-time data.

Blockchain Technology in Supply Chain Management:

The Netherlands is a leader in implementing blockchain technology in supply chain management, particularly in the agri-food sector. Blockchain-based platforms have prowess to provide transparency and traceability throughout the food production process. By creating a secure and decentralized record of transactions, blockchain technology ensures food safety, quality, and authenticity, building trust among consumers and stakeholders.

Indo-Dutch Synergies:

India is an important country in the international agri-food value chain. To ensure global food security it is imperative to make Indian agriculture future proof and more resilient. While a large chunk of Indian population is still dependent on conventional agriculture for their livelihood, there is more scope to move towards innovative and

technologically advanced agricultural practices for a sustainable future.

The Green Revolution of the nineteen-sixties and -seventies transformed India from being a food deficit to a food surplus nation. It was driven by the determination of country's agrarian community, conducive government interventions, efforts of Academia and R&D institutes, as well as other stakeholders from the private sector. While high yielding seeds, access to fertilizers, irrigation and mechanization powered Indian Green Revolution, technological innovations are all set to usher a new agriculture renaissance in the country.

Agriculture has therefore been identified as a core sector for enhancing bilateral cooperation between the India and the Netherlands. A Joint Agriculture Working Group (JAWG) led by Ministries of Agriculture in both the Countries has been set up to enhance this partnership. There is a major focus on mutual exchange of knowledge, technologies, equipment, genetic materials, research, capacity building and research development programs. Both our countries' commitment towards augmenting agriculture cooperation was reaffirmed during the seventh meeting of the JAWG that recently took place in April 2024 in the Netherlands.

As a form backbone of the cooperation between our two countries. Indo-Dutch Centres of Excellence (CoE's) have been set up with an intent of disseminating knowledge and transferring technology to Indian farmers. These CoEs' are operational in Maharashtra (CoE on Protected Cultivation in Vegetables, Baramati and CoE on flowers, Talegaon, Pune); Punjab (CoE on Potato,

Jalandhar); Jammu & Kashmir (CoE on Temperate fruits, Shrinagar and CoE on Tropical fruits, Udheywala); Kerala (CoE on Flowers and Vegetables).

There is a strong presence of Dutch Industry offering quality seeds, input materials and technology to Indian farmers and growers. Quite a few Indo-Dutch joint ventures in agriculture and floriculture have been successful in India for almost three decades. Emphasis on the technology implementation and upgradation remains one of the key drivers of their success in the country.

We are also encouraging Dutch private sector parties to partner with their Indian counterparts and work towards exchanging technologies for creating an inclusive value proposition. For instance one of our programs, HortiRoad2India, brings together Dutch public-private players with expertise in horticulture sector to partner with Indian stakeholders for developing new mid and high-tech greenhouses and upgrading existing facilities using advancements based on IoT, AI etc.

Conclusion:

While technology based agriculture offers unprecedented opportunities for increased productivity, sustainability, and resilience in agriculture, welcoming this transformation is inevitable for the very sustenance of the mankind. By embracing the modern age agriculture renaissance we can certainly optimize our operations and contribute to a more sustainable and food-secure future. As we harness the power of new-age technologies and innovations, let us also cultivate a thriving agricultural sector that nourishes both people and the planet.

(Views are personal)



Türkiye's Agricultural Evolution and Prospects for Collaboration with India

Mr. Cüneyt Yavuzcan

Consulate General of the Republic of Türkiye

Overview of Türkiye's Agricultural Progress

Türkiye has consistently ranked among the top ten agricultural economies globally, with nearly half of its territory devoted to farming. This robust sector has not only supported Türkiye's food security but also fueled economic growth through strategic integration of cutting-edge technologies and substantial government support. The strategic use of the nation's fertile lands, combined with aggressive policy initiatives aimed at enhancing productivity, has positioned Türkiye as a key player in the global agricultural market.

Historical Developments and Strategic Initiatives

Following significant challenges in the early 20th century, Türkiye's agricultural policies have seen a series of reforms aimed at enhancing productivity and self-sufficiency. From redistributing land in the early Republic days to the ongoing land consolidation projects that have added millions of decares to productive use, the government's proactive measures have been pivotal. These initiatives not only improved land utilization but also set the stage for modern agricultural practices.

Technological Transformation in Agriculture

The shift from traditional farming tools to the adoption of artificial intelligence and other digital tools represents a quantum leap in Türkiye's agricultural methods. Today,

AI-driven analytics help optimize farming inputs and improve decision-making processes, ensuring higher productivity and better resource management. These technologies facilitate precision farming, where everything from planting to harvesting is optimized to enhance output while minimizing environmental impact.

Economic Impact and Global Influence

Over the last 20 years, Türkiye has injected \$70 billion in incentives and grants into agriculture, creating a \$1 trillion production value. By 2022, Türkiye's agricultural production was valued at over \$56 billion, with projections showing potential growth to \$273 billion by the 2050s.

The country ranks 9th globally, with agricultural exports reaching a record \$34.2 billion in 2022. The government's continued focus on bolstering agricultural outputs through incentives and subsidies is expected to drive this figure higher in the coming years. Türkiye's agricultural exports, including staple crops and high-value items like hazelnuts and apricots, have also seen record highs, enhancing its standing in international markets.

Seed Industry Breakthroughs

The seed sector's exponential growth is a testament to the success of Türkiye's focused agricultural enhancements. With over a thousand seed companies now operational, the industry has become a beacon of innovation, particularly in the development of high-yield and

disease-resistant crop varieties. This segment of agriculture not only supports domestic needs but also contributes significantly to Türkiye's export capabilities.

Water Resource Management Excellence

Türkiye's advancements in water management illustrate its commitment to sustainable agricultural practices. The expansion of infrastructure such as dams and modern irrigation systems has dramatically improved water use efficiency across the agricultural sector. These developments ensure that even in areas with limited water resources, farming can still thrive, safeguarding food production against the backdrop of climate change.

Livestock and Aquaculture Growth

The livestock and aquaculture sectors have seen remarkable growth, reflecting Türkiye's holistic approach to agriculture. The strategic development of these sectors supports a diverse agricultural economy, providing stability and growth opportunities even as crop conditions fluctuate.

The aquaculture sector in Türkiye leads Europe, with production figures setting new records, demonstrating the sector's robust infrastructure and growth potential.

Organic Farming and Sustainable Practices

With a significant increase in organic farming, Türkiye is poised to capture

a larger share of the global market for organic products. The government's support for sustainable farming practices underscores its commitment to environmental conservation and healthy food production. Initiatives like the "Honey Map" and geographical indication certifications for various local products enhance the traceability and marketability of Türkiye's agricultural produce.

Türkiye-India Agricultural Collaboration Opportunities

The synergies between Türkiye's innovative agricultural strategies and India's technological prowess in agriculture present vast opportunities. These include joint ventures in seed technology, sustainable farming practices, and the development of geographical indication products that can enhance global market presence.

Harnessing Cutting-Edge Technologies

As both Türkiye and India continue to integrate advanced technologies into their agricultural sectors, there's tremendous potential for collaborative ventures that could redefine farming practices in both countries. The focus here is on leveraging technologies such as precision agriculture, drone technology, and genetic engineering to enhance crop yields, reduce waste, and increase efficiency.

- **Precision Agriculture:** Collaborative projects could develop systems that use GPS and IoT sensors to deliver real-time data to farmers, enabling precise planting, watering, and fertilizing, thus optimizing resource use and increasing crop yields.
- **Drone Technology:** By combining efforts, both nations could enhance the use of drones for various agricultural purposes, including crop monitoring, pest control, and aerial planting, which can dramatically improve

the efficiency of large-scale operations.

- **Genetic Engineering:** Joint research could focus on creating crop varieties that are not only resistant to local pests and diseases but also adapted to the specific climatic conditions of each country, ensuring sustainability and robust yields.

Promoting Sustainable Agricultural Practices

Sustainability is a core focus in modern agriculture, and Türkiye and India are well-positioned to lead by example. Collaborative initiatives could focus on developing sustainable farming techniques that could then be showcased to the world as a model for others to follow.

- **Water Conservation Projects:** Given the water scarcity issues both countries face, joint initiatives could explore innovative water management practices. Techniques such as micro-irrigation and the development of drought-resistant crop varieties can help conserve water and maintain productivity even under adverse conditions.
- **Organic Farming Expansion:** Building on the growing global demand for organic products, Türkiye and India could share knowledge and resources to expand their organic farming sectors. This could include the development of joint certification standards to ensure product quality and facilitate market access.
- **Agroecological Approaches:** Collaborating on agroecological practices can help both countries improve biodiversity, enhance soil health, and reduce reliance on chemical inputs. This approach not only

supports the environment but also builds resilience against climate change.

Capacity Building and Knowledge Transfer

For any technological and sustainable practice to be successful, there needs to be a strong focus on capacity building and knowledge transfer. Educational programs, workshops, and seminars can be instrumental in training the next generation of farmers and agricultural professionals.

- **Educational Exchange Programs:** Establishing exchange programs between agricultural universities and research institutions in Türkiye and India can facilitate the sharing of knowledge and foster innovation.
- **Farmer Training Initiatives:** Practical training programs tailored to smallholder farmers can help them adopt new technologies and sustainable practices more effectively.
- **Policy Development Workshops:** Joint workshops for policymakers could focus on developing supportive policies that promote innovation in agriculture, protect farmer interests, and encourage sustainable growth.

Conclusion

The ongoing renaissance in Türkiye's agriculture, powered by technological innovation and strong policy support, offers a blueprint for future growth. By partnering with each other, Türkiye and India can leverage complementary strengths, leading to advancements that promise to redefine agricultural practices globally. This collaboration not only enhances both nations' agricultural capabilities but also contributes to a sustainable future for global agriculture.

(Views are personal)



Adopting Multiple Technologies for Indian Farm Resurgence

Mr. G. Chandrashekar

Director, ERTF, IMC Chamber of Commerce and Industry

Indian agriculture is at a crossroads. While rising incomes and demographic pressure combine to expand demand for a whole range of food crops, farm sector growth continues to be stymied by antiquated agronomic practices resulting in low productivity, inadequate nutritional content, high cost of production, on-farm and off-farm losses, lower export surpluses and rising dependence on import.

The bright side is that India enjoys extraordinary natural endowments. There are not many countries in the world endowed with over 270 days of sunshine a year, nearly 880 millimeters of rainfall, varied agro-climatic conditions, excellent biodiversity, over 7,500 kilometer long coastline and hundreds of rivers crisscrossing the country, in addition to a few hundred million pairs of hands. It's an ideal combination for the country to become a major farm force or food factory for the world. Yet, as a nation we have not leveraged these strengths enough.

Agriculture is critical because it not only contributes to about 15-18 of the total GDP, but also provides employment to nearly 50 percent of the workforce. Agriculture is livelihood for millions. Agriculture must survive for India to survive.

In its various dimensions agriculture deserves policy support, research support and investment support especially because of newer challenges confronting agriculture. Worsening land constraints, looming water shortage and menacing

climate change deserve urgent attention and technological solutions.

Indian agriculture in general has been facing several challenges. Fragmented landholding (80 percent of farms are less than two acres), dependence on rainfall, inadequate irrigation facilities, low level of input usage, susceptibility to pest and disease attacks, lack of pre-harvest and post-harvest crop-care practices, inadequate agri-infrastructure and lack of capacity-building among growers to manage risks are some of the key weaknesses.

Technology adoption:

There's no single-step solution to addressing the challenges of farming in our country. We need to move in several different directions simultaneously – a daunting challenge indeed. Sustained and sustainable farm resurgence is possible by adopting multiple technologies. Most of the weaknesses and challenges can be mitigated through technology adoption. Multiple technologies are available for minimizing resource utilization and maximizing output in terms of quantity and quality.

Some of the modern technologies ripe for adoption include information and communication technology (ICT), biotechnology (agbiotech), satellite technology (remote sensing), nuclear agriculture technology and nanotechnology. Use of digital tech, automation, drones, robotics, Artificial Intelligence (AI) and the like will help propel the country's agriculture to the next higher level.

These techs can help raise yields from the current low levels, improve water usage efficiency, help identify and reduce the damage caused by pest and disease attacks through timely prophylactic action, make the supply chain more efficient in terms of wastage reduction and disintermediation, help monitor crop progress, build capacity among growers to withstand climate shocks and price shocks as well as facilitate data-based / evidence-based policy interventions.

Precision farming:

Given fragmented landholding and smallholder cultivation, 'precision farming' should be the way forward for the country. Precision farming is a technological approach where inputs are used in precise quantity to increase average productivity when compared to traditional cultivation techniques. Precision farming approach recognizes site-specific differences within fields and adjusts agricultural operations accordingly. Under this technology, a field is divided into many small meshes and the various data for each mesh, such as soil fertility, moisture content and yield, are measured and collected. The data is then fed into the geographical information system (GIS) database, and further used by the global positioning system (GPS) to identify the exact location for suitable treatments and operations. This farming method not only helps in saving material resources and energy but also prevents exploitation of the environment.

Agri Startups:

Hundreds of startups are already working in the area of agriculture, looking at technological solutions covering soil health, input supplies, agronomy, crop monitoring, quality inspection, output marketing and processing, nutritional aspects, supply chain management, distribution and retail. Beyond field agriculture, Startups are also working on efficient solutions in various aspects of animal agriculture including livestock, poultry, fisheries and so on.

These startups deserve to be brought together for making a holistic and synergistic approach to agriculture and to find end-to-end solutions. It is likely there is some wasteful duplication of work among the startups. Their energies and innovative skills can be optimally utilized. Funding is another area that deserves attention.

Nutrition angle:

We must recognize the close nexus between agriculture, nutrition and health. Agriculture should not only advance food security but also nutrition security. That India's nutrition status is poor is well known. Malnutrition or under-nutrition exerts long-term adverse consequences on human life, raises healthcare costs, affects labour productivity and in extreme cases leads to morbidity. Advancing food security and nutrition security together must become our national obsession.

In all these, we need strong policy support, research support and investment support. We need a medium to long-term vision backed by a strategic action plan taking into account human resource, technological resource and financial resource needs. We need an enabling policy environment that supports and encourages science-

based interventions. Agriculture and allied sectors (dairy, poultry, fisheries) can show us the way to achieve Atmanirbhar Bharat in the true sense,

Importantly, tech adoption must be outcome-based. These outcomes must be demonstrable, supported by empirical evidence. The cost of technology is critical. A cost-benefit analysis of tech adoption is necessary.

Finally, it is critical to recognize that technology is your servant. You are the master. You have to utilize / exploit technology for your benefit. Technology adoption is not just for sake of adoption or because it is fashionable. It must result in tangible outcomes in terms of improved efficiency, value capture, higher incomes and overall benefit for the stakeholders and the society at large.

(Views are personal.)

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Transforming Indian Agriculture: A Holistic Approach to Combat Climate Change and Enhance Food Security

Mr. Uday Garg

Founder and Managing Partner,
Mandala Capital

Introduction

As India grapples with the formidable challenges of climate change and a burgeoning population, the agricultural sector stands at a critical juncture. The need to both adapt to rapid environmental changes and meet the nutritional demands of a projected population exceeding 1.5 billion by 2050 calls for an urgent and radical transformation of agriculture. This article explores a comprehensive strategy for revolutionizing Indian agriculture, which includes technological innovations, regenerative farming practices, and the adoption of circular economy principles.

The Urgency of Transformation in Indian Agriculture

The impacts of climate change on agriculture are increasingly dire, with shifts in rainfall patterns, more frequent extreme weather events, and rising temperatures posing severe threats to agricultural productivity. These changes not only affect crop yields but also threaten the livelihoods of millions of farmers, underscoring the need for effective adaptive strategies.

Strategies for Agricultural Transformation

1. Technological Innovation:

- **Precision Farming and AI:** Technologies such as GPS mapping, IoT sensors, and AI-driven analytics can drastically

enhance the efficiency of resource use (water, fertilizers, pesticides) and crop management, tailoring interventions to the precise needs of each plot.

- **Drone Technology:** Drones facilitate advanced crop monitoring, targeted pesticide application, and even efficient planting, significantly reducing labor requirements and increasing precision in crop management.
 - **Advanced Genetic Engineering:** Tools like CRISPR offer opportunities to develop crop varieties that are more resistant to pests, diseases, and extreme weather conditions, thereby supporting greater food security.
- ### 2. Regenerative Agricultural Practices:
- These practices focus on maintaining soil health through organic inputs, reducing chemical use, promoting biodiversity, and ensuring long-term sustainability of farming. Techniques such as cover cropping, no-till farming, and managed grazing help sequester carbon, enhance soil fertility, and improve water retention, thereby mitigating the impact of climate extremes on agriculture.

3. Circular Economy in Agriculture:

- Embracing a circular approach involves reducing waste, reusing resources, and recycling materials within the agricultural cycle. This includes converting crop residues into bioenergy, using animal waste for biogas production, and implementing sustainable packaging solutions from agricultural by-products, which can significantly reduce environmental footprints while adding value to farm outputs.

4. Water Management Innovations:

- Implementing sophisticated irrigation technologies such as drip and sprinkler systems powered by renewable energy can help address the challenges of water scarcity and inefficiency. Rainwater harvesting and watershed management are also crucial in ensuring water availability and reducing dependency on unpredictable monsoon rains.

5. Policy Support and Capacity Building:

- Governmental and institutional support is crucial for facilitating this transformation. This includes creating incentives for farmers to adopt sustainable practices, providing

subsidies for advanced technologies, and investing in agricultural research and education to foster a new generation of farmers who are equipped to handle the challenges of modern agriculture.

Challenges in the Path to Transformation

Despite the clear path forward, the transition faces several obstacles:

- **High Initial Costs:** The adoption of advanced technologies and practices often requires significant upfront investment, which can

be prohibitive for small and marginal farmers.

- **Infrastructure Deficiencies:** Many areas in India still lack the basic infrastructure needed to support advanced agricultural technologies.
- **Cultural and Educational Barriers:** There is often resistance to change traditional farming methods, compounded by a lack of education and training in new techniques.

Conclusion

The transformation of Indian agriculture into a sustainable,

efficient, and productive sector requires a multifaceted approach that integrates technological innovations with sustainable farming practices. By embracing these integrated strategies, India can not only ensure food security for its growing population but also lead the way in sustainable agricultural practices globally. This comprehensive transformation, supported by robust policies and community engagement, will help safeguard the future of Indian agriculture and establish a resilient food system capable of withstanding the challenges posed by climate change.

(Views are personal)

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Agricultural Renaissance Through New Technologies

Dr. Venkatram Vasantavada

Managing Director & CEO

SeedWorks International Pvt. Ltd.

In the wake of a scenario where global warming and climate change being the stark reality with an increased demand for food supply and ensuring food security, it is imperative that technology and innovation are the need of the hour. Heralding the era of agricultural renaissance, Precision Farming, Artificial Intelligence (AI) and other innovative approaches hold greater significance for increasing productivity and sustainability for farming and farmers.

Though it might sound like a chalk and cheese analogy when it comes to agriculture and technology, it is interesting to note how the former is increasingly becoming dependent on the latter to optimize cost, boost farmer profitability, create sustainable solutions and enhance value chain efficiency.

In the context of Precision Farming, techniques such as mechanized sowing, targeted fertilization, integrated pest management and precise irrigation facilitate farmers to grow different varieties of crops that are adaptable to different environmental conditions.

With the intervention of digital tools, sensors and IoT (Internet of Things) related efforts, capturing of multiple data points is made possible through Precision Farming both at research and supply chain grower levels. Geospatial data including GPS coordinates, satellite imagery as well as key parameters in weather such as temperature, precipitation, humidity can be monitored. Understanding key aspects of soil

health such as moisture levels, pH levels, nutrient levels as well as crop health monitoring through NDVI (Normalized Difference Vegetation Index - derived from satellite or drone imagery, NDVI indicates plant health. Low NDVI values may signal stress or disease) is quite helpful. In addition, data from traps help predict pest outbreaks and guide targeted pesticide applications. Data on crop yield, market prices, and operational costs inform profitability assessments.

Another important intervention is drones with the scope for efficient resources utilization. Drones optimise water and pesticide consumption, both in a way address the critical need of Sustainable Agriculture. This also promotes safe agricultural practices as farm labour exposure to toxic chemicals is greatly reduced. This covers an area up to 25 acres effectively in a day reducing laborious work of growers in heat conditions. Implemented in the research and production fields of SeedWorks, drone spraying not only helps optimize time and resources but also provides employment opportunities for youth to become drone pilots, thereby ushering a new wave of skilled professionals in the agriculture sector.

Precision tools for weather forecasting leverage advanced technologies to provide accurate and localized predictions, supporting decision-making in agriculture. By combining satellite imagery, radar systems, weather stations, meteorological agencies can deliver timely forecasts to farmers. Some of the Supply Chain cotton farmers at SeedWorks

were onboarded into the mobile-based app. The next step was to geotag the farmland and setting up IoTs for weather monitoring and pest identification as well as field surveyor to upload field observations. The service team visits the registered farms and monitors each plot twice a month and records each field visit on our digital platform.

There are also crop phenotyping apps that are designed to digitalize the process using mobile platform and application to reduce the need for several tasks to be completed like - predict the length & girth, seed count, processing images to extract features for agricultural crop improvement and data entry as well as to identify the characteristics of plants, leaves, stems, and fruit. These applications help with image-based processing and analytics for crop improvement.

The effective management of well-optimized water in rice seed production fields is possible by introducing the Acre-Inch methodology Acre - Inch level methodology & Alternative Drying and Wetting Methodology (ADW) and Digital Twins for farming recommendations. To explain further ADW refers to an integrated crop management approach including water, soil fertility, agronomy and climate which is vital to conserve resources and maximize productivity. Digital Twins refers to deploying top-notch technology and data analytics for operational excellence with interventions such as implementing statistical and modeling concepts

on the historical data to understand the impact of “Inputs Vs Outputs, resource conservation and Acre-Acre (ABA) prescription. Based on studies conducted by the SeedWorks team, rice seed production consumes 10000 Litres/kg of seed, which can ideally be reduced to 7000 Litres/kg using our methodologies and digital-twin practices. Due to these efforts, 22% of water consumption was saved which means a whopping 13.54 billion Litres per year. Scientifically, the water consumption for hybrid rice is estimated to be 7000 Litres/Kg seed produced (IEOM Publications). At SeedWorks, the average water consumption is 5470 Litres/KG seed produced. This has also helped to reduce rice-growing greenhouse gas like methane emissions, by regulating the optimal water levels.

Nano-fertilizers are a new concept of nutrient management in crops, and they are currently a major focus area in agriculture for sustainable crop

improvement with major importance of nano-nitrogen. This technology has enabled the exploitation of small nano material molecules that carry fertilizer to build the “smart fertilizer” capable of increasing nutrient efficiency and reducing the cost of environment protection. To assess crop nutrient efficiency, growth, and development, a field experiment was done in Rabi season (2022-23) for three crops: paddy, millet, and cotton seed production trials at some of our various locations. The field trial using nano-urea as a smart fertilizer demonstrated its effectiveness in promoting crop nutrient efficiency, growth, and development while being environmentally friendly and cost effective. Therefore, it has the potential to play a significant role in sustainable development by enhancing nutrient management practices and reducing the environmental impact of traditional fertilizers.

Thereby endowed with knowledge on Precision Farming on areas such as detailed field data, including soil types and moisture levels, seed industry is in a better position to develop tailor made solutions suiting different geographies as well as desired traits such as drought tolerance, disease resistance and higher yields to help farmers make the right choice as per their requirements. This kind of scenario is strengthening a consultative and knowledge sharing approach among seed companies to the larger benefit of the farming community.

Note: The data quoted in this article is based on all internal experiments and application of Precision farming tools and techniques at SeedWorks International Pvt. Ltd.

(Views are personal)

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March 13, 2024

Shri. Mohanish Verma

Principal Chief Commissioner Income Tax (Exemptions)
Room No. 2504, 25th Floor, E-2 Block
Civic Centre, New Delhi.

Respected Sir,

Subject: Representation on erroneous processing of return of income by CPC under section 143(1)(a) of the Income Tax Act, 1961 ('Act') in case of charitable trusts or institutions with regards to Applicability of Audit Report in Form 10B or Form 10BB vis-à-vis Foreign Contributions

Greetings from IMC Chamber of Commerce and Industry (IMC).

With reference to the subject matter, following is our submission complete with background, issues and suggestions to address the issues highlighted herein.

1. Background:

- 1.1 Central Board of Direct Taxes ('CBDT') vide Notification No. 7/2023 dated 21 February 2023 has amended the Rules 16CC and 17B of the Income-tax Rules, 1962 and has prescribed revised audit report forms to be furnished by the charitable institutions.
- 1.2 As per the amended Rules, charitable institutions fulfilling the following criteria are required to furnish tax audit report in Form 10B:
 - i) The total income of such institution, without giving effect to the provisions of Sections 11 and 12 of the Act, exceeds rupees five crores during the previous year; or
 - ii) Such institution has received any foreign contribution during the previous year; or
 - iii) Such institution has applied any part of its income outside India during the previous year.
- 1.3 Charitable institutions not covered by the above criteria are required to furnish tax audit report in Form 10BB.
- 1.4 The newly notified forms and the above-mentioned criteria towards applicability of respective forms were effective from Assessment Year 2023-24.

2. Issues

- 2.1 Rules 16CC and 17B provide the identification criteria for applicable tax audit form, as stated above, for trust or institutions approved under clause (iv), (v), (vi) and (via) of section 10(23C) of the Act and registered under section 12A of the Act, respectively. As per the explanation provided in these rules, **the expression "foreign contribution" shall have the same meaning assigned to it in clause (h) of sub-section (1) of section 2 of the Foreign Contribution (Regulation) Act, 2010 ('FCRA').**
- 2.2 **The definition of foreign contribution as per aforesaid section of FCRA is re-produced below -**
 - (h) "foreign contribution" means the donation, delivery or transfer made by any foreign source,—
 - (i) of any article, not being an article given to a person as a gift for his personal use, if the market value, in India, of such article, on the date of such gift, is not more than such sum as may be specified from time to time, by the Central Government by the rules made by it in this behalf;
 - (ii) of any currency, whether Indian or foreign;
 - (iii) of any security as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and includes any foreign security as defined in clause (o) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999).

Explanation 1.—A donation, delivery or transfer of any article, currency or foreign security referred to in this clause by any person who has received it from any foreign source, either directly or through one or more persons, shall also be deemed to be foreign contribution within the meaning of this clause.

Explanation 2.—**The interest accrued on the foreign contribution deposited in any bank referred to in sub-section (1) of section 17 or any other income derived from the foreign contribution or interest thereon shall also be deemed to be foreign contribution within the meaning of this clause.**

Explanation 3.—Any amount received, by any person from any foreign source in India, by way of fee (including fees charged by an educational institution in India from foreign student) or towards cost in lieu of goods or services rendered by such person in the ordinary course of his business, trade or commerce whether within India or outside India or any contribution received from an agent of a foreign source towards such fee or cost shall be excluded from the definition of foreign contribution within the meaning of this clause;

- 2.3 As per Explanation 2 to the definition of foreign contribution reproduced above, interest on foreign contribution or income derived from foreign contribution even in rupee terms are considered as foreign contribution. Also, as per the FAQs on the FCRA portal, such interest or any other income earned out of foreign contribution is to be shown under the head 'Details of receipt of foreign contribution' in the annual return (Form FC-4).

Advocacy

- 2.4 Therefore, if a trust or institute registered under FCRA has received any interest on investment made from foreign contributions, then it shall be deemed to be in receipt of foreign contribution, irrespective of whether any fresh foreign contribution is received during the year or not. In such cases, the condition no. (ii) of applicability criteria for filing tax audit report in Form 10B (highlighted above) gets fulfilled for such trust or Institute.
- 2.5 While such charitable institutions have correctly filed tax audit report in Form 10B, they have received an intimation proposing an adjustment under Section 143(1)(a) of the Act from Central Processing Centre ('CPC') on account of non-filing of Audit Report in Form 10BB. The adjustment by CPC is proposed by way of denial of exemption under Sections 11 or 10(23C) if audit report is not filed in Form 10BB.
- 2.6 It needs to be appreciated that there is no mistake on part of such charitable institutions in filing audit report in Form 10B, as they are in receipt of foreign contribution during the year in the form of interest on investments made out of foreign contribution funds. The language of the definition of the foreign contribution under the FCRA law clearly includes interest income accrued on the foreign contributions. The suggested resolution by CPC to resolve discrepancy mentioned in the proposed adjustment, is to file audit report in Form 10BB. However, it would be inappropriate to file 10BB as it is applicable only if none of the criteria for filing Form 10B is satisfied during the year.
- 2.7 In this regard, it is apparent from the intimations issued by CPC that the criteria for identification of applicable audit form as provided in Rule 16CC and Rule 17B has been misinterpreted by CPC. The CPC has not envisaged a scenario where there is no fresh foreign contribution received during the year, but the trust or institution has earned interest or any other income out of such foreign contribution which is also considered as foreign contribution in view of explanation 2 to the definition of foreign contribution provided in section 2(1)(h) of FCRA.

3. Request

- 3.1 Due to such adjustment proposed by CPC, genuine hardship is being faced by certain charitable institutions even after correctly selecting the appropriate audit form and filing it within the prescribed time. If this error in processing the return is not resolved by CPC, such charitable institutions may need to resort to litigation route by filing appeal to Commissioner of Income Tax (Appeals)/Writ Petition to the High Court against the adjustments made by CPC under Section 143(1)(a) of the Act, which will increase the litigation burden of the judiciary as well as the taxpayers.
- 3.2 Therefore, it is suggested that this technical issue be resolved by aligning the criteria of identification of applicable audit form in the automated processing of ITR with that provided in Rule 16C and 17B of the Income-tax Rules, 1962, specifically considering the wide definition of foreign contribution as provided under FCRA.
- 3.3 Alternatively, it may be clarified that Form 10B would apply only in cases where donations are received from foreign sources during the year, and not in other cases of foreign contributions. In such cases, such trusts who have not received foreign donations but have other income regarded as foreign contribution, and have filed Form 10B, may also be given sufficient time to file revised audit reports in Form 10BB for AY 2023-24.

We request you to kindly consider the above requests to address the issues.

With kind regards,

Sincerely,



Samir S. Somaiya

President

Similar representation sent to the following:

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

Shri Sanjay Malhotra
Revenue Secretary
Ministry of Finance
North Block
New Delhi – 110001

Seminar on Labour Laws and HR Practices

6th March, 2024

IMC's Labour Laws & People Management Committee organised Seminar on Labour Laws and HR Practices on the topic “**Perspective on Moonlighting, Flexi Hours and Work from Home**”. The seminar aimed to discuss Owner, Management, Union, and Legal perspectives on the topic.

Speakers included in the seminar were **Advocate Sundeep Puri**, Chairman, Labour Laws & People Management Committee, IMC and Partner, Sundeep Puri Associates and Advocates, **Advocate Vedika Puri**, Partner, Sundeep Puri Associates and Advocates, **Advocate R V Paranjpe**, Co-Chairman, Labour Laws & People Management Committee, IMC and Partner, Sundeep Puri Associates and Advocates, **Mr. Bhai Jagtap**, General Secretary, Bharatiya Kamgar Karmachari Mahasangh Union, **Mr. Sunil Jha**, Group CHRO for ACG Worldwide and **Mr. Sanjaya Mariwala**, Vice President, IMC & Chairman and Managing Director, OmniActive Health Technologies Ltd.

Mr. Sanjaya Mariwala, Vice President, IMC welcomed all to the seminar and gave owner's perspective saying that “The rise of ‘Work from Home’ as a pandemic-induced norm has proven beneficial for employee well-being and productivity. However, the long-term implications, including potential stress and the absence of traditional team-building dynamics, pose challenges yet to be fully understood in the legal landscape of remote work”.

While giving introduction Chairman **Adv. Sundeep Puri** said that “The practice of moonlighting, holding a

second job alongside the primary occupation, has a history of at least two decades. Examples range from school teachers providing private tuitions to doctors running private dispensaries while affiliated with hospitals. Amidst the pandemic, moonlighting surged, driven by the need for additional income and the desire to remain productive during lockdowns. So, while some people did it for passion, some did it for experience. Some companies, however, have now established policies for moonlighting, provided it is not contrary to the core business of the employees and the company. Some HR professionals are tweaking and issuing policies and guidelines on when and how moonlighting can be permitted”.

Adv. Vedika Puri stated that “the pertinent question is about the permissibility of flexi time under Indian law. While the recommended working hours under the Shops and Establishments Act and Factories Act, 1948, stand at 8 hours a day, variations exist across states. Despite certain exemptions, these

guidelines, rooted in ILO principles, acknowledge the human need for rest, family time, and a balanced work-life. The challenge lies in the absence of a specific law or rule addressing Flexitime in India. It is the government that has to come up with updated rules, regulations, legislations, and codes so that a country can nationally embrace the form of flexible working. All the terms need to be clearly defined so that there is no ambiguity that currently exists.”

Adv. R V Paranjpe said that “The COVID has taught us many new things and some of them include Flexi Timing, Moonlighting, and Work from Home. The 9-to-5 job that characterized the pre-COVID situation was challenged due to the requirements to stay at home but still keep the economy running”. The amendment to the Maternity Benefit Act in 2017 allowed mothers to work from home, wherever or whenever the nature of work permitted. But the COVID taught us that these principles need to be applied universally.



(L-R): **Mr. Ajit Mangrulkar**, Director General, IMC, **Advocate Vedika Puri**, Partner, Sundeep Puri Associates and Advocates, **Mr. Bhai Jagtap**, General Secretary, BKKM Union, **Mr. Sanjaya Mariwala**, Vice President, IMC, **Adv. R V Paranjpe**, Co-Chairman, Labour Laws & People Management Committee, IMC and Partner, Sundeep Puri Associates and Advocates, **Advocate Sundeep Puri**, Chairman, Labour Laws & People Management Committee, IMC and Partner, Sundeep Puri Associates and Advocates, **Mr. Sunil Jha**, Group CHRO for ACG Worldwide

The amendments, extending the concept of the “notional extension of the place of work,” also imply that the rules applicable to an office or on-site employee are similarly applicable to those working from home. This includes regulations concerning work hours, rest intervals, and leaves. However, the reality is that the work hours for employees working from home are extending beyond 8 hours; they are working continuously for more than 10-11 hours. Additionally, the amendments have predominantly vested legislative power in employers.”

Mr. Bhai Jagtap opined that there is always opportunity in any calamity. COVID, too, has taught us a lot of things and one of the differences that we have observed pre-and post-COVID, is the sudden increase in the instances of WFH, Moonlighting and Flexible timings. The law is there and everybody interprets them the way it is convenient to them. While there is indeed no law that prevents people from having dual employment, there is also no specific law that allows it. Our laws are flexible like that.

Mr. Sunil Jha, said that “the COVID has emphasized the

significance of life and time, challenging the notion that productivity is linked to physical presence in an office. Work-from-home arrangements, especially for roles like supervision, need a re-evaluation, recognizing that productivity can be better measured by appropriate metrics, not just by being physically present in the office. The reality is that productivity often increases when working from home. The belief that effective work only happens at a designated desk is outdated, applicable to both manufacturing and services”.

7 Day Course on Arbitration 2024

11th March 2024 to 18th March 2024

Organized and conducted each year since 2007, the 7 Day Course on Arbitration has since become a flagship event of the IMC Chamber of Commerce and Industry (IMC), and its Arbitration Committee, chaired by Mr. Gautam T. Mehta – Advocate, Practicing Counsel, Arbitrator and Director of IIAC, and co-chaired by Mr. Bhavesh V. Panjuani – Advocate and Solicitor, partner of M/s. Mulla & Mulla and Craigie Blunt & Caroe.

This year, IMC’s flagship **7 Day Course was held from Monday, 11th March 2024 to Monday, 18th March 2024** (Excluding Sunday) and was conducted in hybrid mode – physically at the venue in the IMC Building at Churchgate, Mumbai, while those residing outside Mumbai attended virtually / online (through video conferencing on Zoom platform).

This course was conceptualized and developed under the initiative and guidance of our past Chairman of many years late Mr. D. M. Popat,

a senior partner of M/s. Mulla & Mulla and Craigie Blunt & Caroe, a multi-dimensional solicitor, a legal luminary, a legend and a giant in the field of law and at the IMC, ICC (Paris), FICCI, ICA, etc.

The Course received the continued support and backing of late Mr. M. L. Bhakta, Governor of IMC as well as an eminent member of IMC’s Managing Committee, a Sr. Solicitor and partner of M/s Kanga & Company, Advocates & Solicitors, also a legal luminary and giant in the field of law.

The course structure and content are regularly updated by the Committee Members. IMC too has under each President and the Secretariat nurtured and supported this course whole heartedly.

The objective of the course has been to spread knowledge in the field of arbitration and, to promote and encourage the law and practice of arbitration in India.

This fairly detailed and exhaustive Course on Arbitration (under the Arbitration and Conciliation Act 1996, as amended from time to time) comprises of a total of 14 sessions, i.e. 2 sessions on each day, each session of one and half hour, aggregating in all to 21 hours.

This year too, to maintain standards and quality, a very limited number of seats were made available for participants strictly on a ‘first-come-first-served’ basis. This year totally 86 participants, i.e. 55 participants in physical mode (including 5 final year law degree students) and 31 participants from different locations in the country in online mode, enrolled for the course.

Participants this year were not only of law background, but also from diverse fields and professionals like CA, Engineer, Banker, Financial Advisor, Consultant, In House Counsels, Director of Company and IAS officer, and from different locations like Thane, Navi Mumbai, Pune, Konkan,

Kolhapur, Nagpur, Kolkata, Delhi, Panaji – Goa, Surendra Nagar – Gujrat and Kerala.

The 7 Day course began with an Inaugural session on Monday, 11th March 2024 at Babubhai Chinai Committee Room in IMC where IMC President - Mr. Samir Somaiya welcomed the Chief Guest - The Hon'ble Mrs. Justice Bharati Dangre and the participants. The President thanked and expressed his and IMC's gratefulness to each and every Speaker, for their continued and unstinted support each year, as also, commended and complimented Arbitration Committee members, for their involvement, commitment and hard work, year after year, in making this Course a success and high quality event in the IMC calendar and in the field of arbitration.

As always this year's Course was also conducted by very eminent Main Speakers, consisting of four Hon'ble Sitting Judges and one former Chief Justice of the Bombay High Court, Senior Counsels, and Counsels/ Advocates having in-depth knowledge, expertise and practical experience on the subject. These Main Speakers were very ably assisted by Associate Speakers, who also are Advocates and Counsels having great knowledge and experience in the field.



(L to R): Ms. Mahek Bookwala, Counsel; Mr. Satyan Israni, Advocate, Solicitor & Member - IMC Arbitration Committee; Mr. Anant K. Shende, Advocate & Member - IMC Arbitration Committee; Mr. Kirti Munshi, Counsel & Member - IMC Arbitration Committee; Mr. Bhavesh V. Panjuani, Advocate, Solicitor & Co - Chairman - IMC Arbitration Committee; Mr. Gautam T. Mehta, Counsel & Chairman - IMC Arbitration Committee and Director – IIAC; Her Ladyship The Hon'ble Mrs. Justice Bharati Dangre, High Court at Bombay; Mr. Samir Somaiya, President – IMC; Mr. Ajit Mangrulkar, Director General – IMC; Mr. Rakesh Mandavkar, Advocate & Member - IMC Arbitration Committee; Mr. Vyom D. Shah, Counsel & Member - IMC Arbitration Committee; Ms. Sneha Phene, Counsel & Member - IMC Arbitration Committee

Two Hon'ble Sitting Judges of the Bombay High Court – The Hon'ble Mr. Justice Rajesh Patil and The Hon'ble Mr. Justice Kishore Sant attended as Guests of Honour, Session V which was addressed by The Hon'ble Mr. Justice G. S. Kulkarni as Main Speaker and Mr. Naushad Engineer as his Associate speaker.

This year's 14 sessions were conducted by the following Main Speakers: Hon'ble Justices of the Bombay High Court – Mr. Justice K. R. Shriram, Mr. Justice G. S. Kulkarni, Mrs. Justice Bharati Dangre and Mr. Justice Manish Pitale; and the former Hon'ble Chief Justice Mr. R. D. Dhanuka (Retd.); Senior Advocates - Mr. Janak D. Dwarkadas, Mr. Arif Y. Bookwala, Mr. S. U. Kamdar, Mr. Pradeep Sancheti, Mr. Ketan D. Parikh, Mr. Kevic A. Setalvad and Mr. Rahul V. Narichania; and Advocates - Mr. Anant K. Shende and Mr. Gautam T. Mehta (Chair of the IMC's Arbitration Committee and presently a Director of IIAC).

The Main Speakers were assisted by the following Associate Speakers (in alphabetical order):

Ms. Ayushi Anandpara, Mr. Darshit Jain, Mr. Dhaval A Shethia, Mr.

Hussain Somji, Mr. Jehan Lalkaka, Mr. Kirti Munshi, Mr. Kush Shah, Ms. Mahek Bookwala Shetty, Mr. Naushad Engineer, Mr. Siddhanth Chhabria, Ms. Sneha Phene, Mr. Swanand Ganoo, Mr. Trushar Bhavsar, Mr. Vyom D. Shah and Mr. Yashesh Kamdar.

This year too the Course session format was partly revised and topics covered under the following heads:

- Introduction to Arbitration (Advantages, Institutional vs. Ad-hoc Arbitrations etc.)
- Arbitration Agreement
- Arbitrable and non-arbitrable disputes
- Initiation of Arbitration Proceedings and Constitutional of Arbitral Tribunal
- Interim Measures and Appeals from Interim Orders
- Powers of Courts (before and during arbitral proceedings)
- Conduct of Arbitration Proceedings
- Hearing of the main matter
- Practical Aspects of conducting arbitration (pleadings to closure)
- Decision making
- Post Award matters
- Overview of Part I of the Arbitration and Conciliation Act, 1996
- International Arbitration and Foreign Awards (Part II of the Act)

Participants benefited from the sessions conducted by each of these Speakers. The Speakers very graciously gave their invaluable time, shared their knowledge and experience, and also, interacted with participants during brief question

and answer time at the end of their session.

At the end of the Course, Chairperson of Arbitration Committee – Mr. Gautam T. Mehta addressed the participants and conveyed thanks, and expressed IMC and its Arbitration Committee's deep sense of gratitude to each and every Main and Associate Speaker, and especially the sitting Judges of the Bombay High Court – The Hon'ble Mr. Justice K. R. Shriram, The Hon'ble Mr. Justice G. S. Kulkarni, The Hon'ble Mrs. Justice Bharati Dangre and The Hon'ble Mr. Justice Manish Pitale, and The Hon'ble Former Chief Justice Mr. R. D. Dhanuka (Retd.) Thanks and appreciation were conveyed to IMC's President, Director General, and Deputy Director Generals as well as Secretariat, and the team members of IMC's various departments and caterers who made the event happen.

The Chairperson also expressed gratitude to all the members of the

Arbitration Committee, especially to Co-chair Mr. Bhavesh V. Panjvani and member Mr. Rakesh Mandavkar, as also, committee members Mr. Janak Dwarkadas, Mr. Anant Shende, Mr. Naushad Engineer, Mr. Kirti Munshi, Mr. Vyom D. Shah and Ms. Sneha Phene who also were Speakers at this Course.

Study Material on the topics and sessions conducted by the Speakers were provided to the participants, which is considered of immense value and benefit. The participants were extremely satisfied and complimented the Course, its contents, as also, all involved in

conducting this course. Many participants stated that this course is unique, detailed and one of its kind on arbitration in India.

The participants were requested to fill out and submit feedback forms to IMC Secretariat, with comments and suggestions. The participants' feedback is taken seriously, considered and deliberated upon to improve and better the course, which also is invaluable to future participants.

Participants were thanked on behalf of IMC and its Arbitration Committee for their co-operation, for enrolling and participating in the course.



Participants along with esteemed speakers and IMC Officials.

IMC Awards to Mumbai Police Personnel for Outstanding Public Service 2023 - 2024 13th March 2024

On March 13, IMC under IMC Centenary Trust organised the IMC Awards for Mumbai Police Personnel for Outstanding Public Service 2023-24 in acknowledgement of the outstanding services rendered by the Mumbai Police personnel and as a mark of its sincere appreciation and gratitude.

The Award was instituted in the year 2016 in consultation with the then Police Commissioner, Mr. Dattatray D. Padsalgikar. The awards were presented under categories such as Best detection of crime, Best conviction of crime, Best recovery of property involved crime, Courageous acts to safeguard

human lives, outstanding work done to curb narcotic drug menace, Best investigation for cyber-crime, outstanding work done by traffic department among other categories.

The process of inviting nominations and shortlisting was done by the officer designated by the Police Commissioner and for final selection process from shortlisted nominations for each category is jointly done by IMC and designated officer.

The awards were conferred to 10 policemen, including two women police officers, from the Mumbai Police Force at the hands of **Shri Vivek Phansalkar, IPS, Commissioner of Police, Mumbai** for their selfless and courageous

deeds while on line of duty. In addition, **Shri Deven Bharti, IPS, Special Commissioner of Police, Mumbai** was also present along with prominent dignitaries from the Chamber at the awards ceremony. The awardees were presented trophies and citation for recognition of their hard work and handed over a cheque of INR 1 lac each.

Shri Vivek Phansalkar, IPS, Commissioner of Police, Mumbai who presided the ceremony as the Chief Guest said in his address that, "Such pat on our back from the citizens is more important than the rewards and we are grateful to the IMC for recognizing the heroic efforts of Mumbai Police personnel who



Felicitation of Chief Guest **Shri Vivek Phansalkar**, Commissioner of Police, Mumbai, by **Shri Ram Gandhi**, Governor; Past President IMC and Chairman, IMC Centenary Trust.



Award Winners with the Dignitaries

are doing a phenomenal job. He further said that we are proud to be associated with IMC Centenary Trust of IMC for instituting this awards which is an encouraging recognition from the society.”

Shri Phansalkar informed citizens that they should be alerted and dial 1930 helpline for reporting cyber or financial frauds and 103 helpline for women safety.

Shri Phansalkar further added that over the last five years, from 2018 to 2023, the Mumbai Police received missing reports for over 27,000 women over the age of 18, and they were able to trace and bring back around 94% of these missing women. In the under-18 age group, 98% of the 7873 missing or kidnapping cases were resolved.”

Mr. Samir Somaiya, President, IMC said that there were quality nominations received for the awards and every submission told a compelling story of exceptional service, care and duty. The nominations demonstrated the many and varied ways of the Mumbai Police Force officers go above and beyond to serve, protect and engage with the community. This awards are an effort by IMC, as a committed Chamber, to recognize and reward the gallant acts of the real life heroes.”

Mr. Ram Gandhi, Governor and Past President, IMC, Chairman, IMC Centenary Trust in his

remarks informed the audience that from this year IMC under IMC Centenary Trust has started the IMC Awards for Mumbai Fire Brigade Personnel for Outstanding Public Service 2023-24 in recognition of their outstanding services rendered to the city at the Byculla Fire Brigade Command Centre, Mumbai.

Mr. Gandhi said that this is the first time that we are giving award to people, not after solving a crime, but before a crime has been committed, for example cyber awards is one of them. It is a very good thing, because prevention is better than cure, if you can prevent the crime itself, it will help much better than just solving the crime.

The following policemen and policewomen were presented the awards:

1. Mr. Siddhesh Dilip Joshte, Asst. Police Inspector (Category- Best Detection of Crime)
2. Mr. Jagdish Janardhan Bhopale, Police Inspector (Category – Best Conviction of Crime)
3. Mr. Pradip Kakasaheb Bhitade, Police Sub Inspector (Category – Best recovery of property involved in crime)
4. Mr. Prashant Shashikant Dhuri, Police Constable (Category – Making Supreme Sacrifice while performing duty)
5. Mr. Devendra Shantaram Kathe, Asst. Police Inspector, Mr. Mahesh Krushna Sawant, Police Sub Inspector, Mr. Tanhaji Baburam Kolthe, Police Sub Inspector and Mr. Mahesh Baram Nandgaonkar (Category – A most courageous act to safe guard human lives & property to maintain law and order while on duty or otherwise)
6. Mr. Swapnil Shankarrao Jagtap, Police Constable (Category – Outstanding work by Traffic Department)
7. Mr. Maitranand Vishnu Khandare, Asst. Police Inspector (Outstanding work done to curb Narcotics menace)
8. Mr. Samir Prakash Lonkar, Police Inspector (Category – Best investigation to crack a complex Cyber Crime)
9. Ms. Archana Bholaram Dayal, Woman Asst. Police Inspector and Ms. Sangita Pramod Patil, Women Asst. Police Inspector (Category – Innovative work for improving the delivery system or for better homeland security)
10. Ms. Shital Nathrao Mundhe, Woman Police Inspector (Category – Innovative work for Cyber Security etc.)

Seminar on Restructuring of Family Owned Businesses

15th March 2024

IMC's Direct Taxation Committee, in association with Bombay Chartered Accountants' Society and The Chamber of Tax Consultants, organised a half-day hybrid seminar on **"Restructuring of Family Owned Businesses"**.

Indian companies and large conglomerates are discussing succession planning more than ever before as an intensifying war for top-deck talent and the rising mobility of key personnel prompt organisations to proactively build up a second and even third line. From drawing up a succession plan to roping in professionals, selling businesses to creating a family trust, Indian companies are tackling handover in various ways

The objective of the seminar was to keep abreast with the rapid changes in Family Business Restructuring and taxation of private trust etc.

Mr. Samir Somaiya, President, IMC, in his welcome address mentioned that the divergent judicial precedents like in the case of Celerity, Gabs, Ozone etc. which keeps the controversies in relation to business restructuring 'alive and kicking'. To add fuel to the fire Sections like 56(2) (x) and GAAR adds a level of difficulty and uncertainty to any business restructuring.

The first panel discussion session on **Family-owned Business – Succession / Estate planning** (Live case studies) – Including to cover conversion from firm/LLP/ Companies – Private Trust etc. was moderated by **CA Anil Sathe** and the Panellists were **CA Amrish Shah, CA Shweta Shah and CA Anup Shah**. The panel discussed

in detail with case studies what happens when will is not made - How does the wealth gets distributed, which succession law applies, Are there different laws for different communities, What is the Law for Wills by Muslims, In case of Hindu Females who are her Legal Heirs, Is there a different treatment for self-acquired assets, inherited assets from in-laws and inherited assets from parents for Hindu females, What about Step-children / Children from Void Marriages / Adopted Children, Can one make a Will for Tenanted Premises, Can you have only a Life Interest Beneficiary in a Will, Is Registration / Notarisation of a Will mandatory, How can Trusts assist in succession planning, Can Trust be settled through a Will.

The second panel on **Restructuring of Businesses** - including getting ready for IPO and fund-raising and for that purpose undertaking Merger/ Demerger, Slump Sale to carve out core business vs Investments vs separating Brands/Patents etc. (live

Case Studies) was moderated by **CA Anish Thacker** and the panellists were **CA Pranav Sayta, CA Ketan Dalal and CA Girish Vanvari**. The panel discussed in detail with case studies aspects covering Sale of divisions within a company, Restructuring for IPO readiness, Treasury division demerger, Urgency of delinking of business, Family separation – demerger of Sub Co from List Co, Buy Back of shares.

In the last session **CA Dinesh Kanabar** covered **Family Governance and need for family constitution-** Impact on private vs public companies – Binding nature – can it over-ride AOA etc. He explained in detail the Indian Perspective of Family Businesses. He also explained the key challenges faced by Family businesses like resistance to change, Failure to manage conflicts, lack of succession planning. The benefits of family governance includes bridging the gap between family values and corporate governance, wealth management and



(L-R) : CA Rajan Vora, Chairman, Direct Taxation Committee, IMC, CA Zubin Billimoria, Hon. Joint Secretary, BCAS, Mr. Samir Somaiya, President, IMC, CA Vijay Bhat, Vice-President, The Chamber of Tax Consultants

creation of legacy. He also explained the key ingredients like family vision, governance structure, control, distribution and capital allocation of family constitution. He also

mentioned that Family business are governed by strong ethos and family values – however lesser attention paid to critical aspects such as family governance

The seminar was hosted in a hybrid mode and it was attended by more than 200 participants.

IMC Digital Technology Conference and Awards 2024

22nd March 2024

IMC's Digital and Technology Committee organized the IMC Digital Technology Conference 2024 on the theme '**Organisation Preparedness for AI revolution in Amritkaal**'. The conference served as a platform to blend thoughts and share innovative disruptions from the technology sector. The Conference was attended by eminent industry experts like by Prof. Deepak Phatak, Padma Shree and Emeritus Professor, IIT-B, Mr. Shankar Maruwada, Co-founder and CEO EkStep Foundation, Mr. Rajiv Ratan Chetwani, Director, Directorate of Information Systems and Management, ISRO Head Quarters among others.

The keynote speakers shed light on trending subjects like role of AI revolution in success of India's space mission innovations, AI's role

in India's potential economy, open source software, responsible AI development and mitigating potential risks associated with AI adoption among others.

In his keynote address, Chief Guest Mr. Shankar Maruwada, Co-founder and CEO EkStep Foundation said, "India built the world's largest G2P payment infrastructure. In a rapidly changing, tech-driven world, Digital Public Infrastructure (DPI) has emerged as a transformative force. Aadhar was the first DPI in India and is a successful example. Interoperable centralized digital commerce has momentum and potential to develop. India is a world leader in digital transaction surpassing China with 12.5 billion transactions per month. We look forward to implementing 1 billion transaction per day."

He further added, "As India's educational landscape grappled with the challenges brought about by the pandemic, our nation emerged as an exception with a successful DPI implementation. As the driving force behind India's transformative Digital Infrastructure for Knowledge Sharing, DIKSHA showcased unparalleled resilience.

Prof. Deepak Phatak, Padma Shree and Emeritus Professor, IIT-B, "AI is to assist learners. AI can be made most meaningful and useful to Indian companies only through a rational approach to regulation. Developing regulatory processes, establishing adequate regulations for ethical AI firms, highlighting AI's rapid growth and adoption, as well as the complexity associated with developing regulatory



(L-R) - **Mr. Dineshkumar Singh**, Group Leader, Digital Food Initiative, TCS Research and Innovation, TCS, **Mr. Ajit Mangrulkar**, Director General, IMC Chamber of Commerce and Industry, **Mr. Shankar Maruwada**, Co-Founder and CEO, EkStep Foundation, **Mr. Samir Somaiya**, President, IMC Chamber of Commerce and Industry, **Prof. Deepak Phatak**, Padma Shree and Emeritus Professor, IIT Bombay, **Mr. Hareesh Tibrewala**, Chairman, IMC Digital and Technology Committee and **Mr. M D Agrawal**, Co-Chairman, IMC Digital and Technology Committee



(L-R) - **Mr. Ajit Mangrulkar**, Director General, IMC Chamber of Commerce and Industry, **Mr. Hareesh Tibrewala**, Chairman, IMC Digital and Technology Committee, **Dr. Raghunath Anant Mashelkar**, Former DG, Council of Scientific and Industrial Research (CSIR), President, Indian National Science Academy, Chairman, National Innovation Foundation and President of Global Research Alliance, **Mr. Samir Somaiya**, President, IMC Chamber of Commerce and Industry, **Mr. Krishnan Ramanujam**, President, Consumer Business Group, Tata Consultancy Services and **Mr. Harish Mehta**, Founder, Chairperson – NASSCOM, Author of Bestseller - The Maverick Effect.

Networking

frameworks, is essential and should be considered.”

On the occasion, Mr. Samir Somaiya, President, IMC said, “We are proud to present this timely conference in a rapidly changing digital scenario. In India, more than 260 million people use UPI and the numbers are only increasing. AI has gone through many cycles and its awareness should be translated into knowledge as it transforms the country into an inclusive and smart economy. This conference has discussed and explored the various aspects of AI, and concluding remarks underline the need for a regulatory framework for AI.”

IMC Digital Technology Conference 2024 was followed by IMC Digital Technology Awards 2024 to recognize the outstanding commitment and contribution of organisations and individuals who have attained significant digital transformation in their operations and business processes towards the progress and evolution of the organization digitally. The awards ceremony was held in the presence of Dr. Raghunath Mashelkar, Mr. Shankar Maruwada, Co-Founder and CEO, EkStep Foundation, Prof. Deepak Phatak, Emeritus Professor, IIT Bombay and Mr. Krishnan Ramanujam, President, Consumer

Business Group, Tata Consultancy Services and other key dignitaries from the industry.

The awards were classified under categories such as **Best Innovation, Best Process Engineering, Best HealthTech, Best AgriTech, Best FinTech and Digital Leadership and Maverick Effect Catalyst Award.**

The winners list included companies such as ISRO, AMUL, L&T Defence, HPCL, HDFC Bank, ArcelorMittal Nippon, Maharashtra Police, among others.

The poster features the IMC logo (Chamber of Commerce and Industry) and the Young Leaders Forum logo. The central text reads: "Young and aspiring leaders can now learn how to enhance their skills, experiences, voice opinions, address crucial issues and common concerns. (Age group: 20-40 years) BECOME A MEMBER OF THE IMC YOUNG LEADERS' FORUM NOW!". Below this, a central image shows a group of people with their hands stacked in a circle. Surrounding this image are seven circular icons, each with a corresponding benefit: "Being a part of an apex chamber of commerce", "Networking with dynamic individuals", "Learning and developing leadership skills", "Attending seminars and conferences", "Getting mentored by industry experts", "Using IMC's world-class facilities pan India", and "Attending most IMC events". At the bottom, the contact information is provided: "Contact: Ms. Amruta Desai | amruta.desai@imcnet.org".



The 27th Award ceremony was held on Friday, 19 April 2024, to recognise the winners of the **IMC Ramkrishna Bajaj National Quality Award (RBNQA) for Organizational Excellence** and the **IMC Juran Quality Medal** for Individual Excellence. Nobel Peace Laureate Mr Kailash Satyarthi, and founder of the Satyarthi Movement for Global Compassion, presented the Awards to the winners.

IMC RBNQ Awards are considered one of the most renowned National Quality Awards in the country and has been named after the Late Shri Ramkrishna Bajaj, a prominent industrialist and former president of the IMC.

The awards are given to organizations across the Manufacturing, Service, Small Businesses, Education, Health Care, Overseas and Non-Profit sectors.

The RBNQA program, a nine-month cycle follows a rigorous assessment process. Every applicant organisation receives a detailed feedback report comprising of strengths and opportunities for improvement, to help the organizations on their journey to quality and excellence.

The winners of IMC Ramkrishna Bajaj National Quality Award Trophy 2023:

IMC RAMKRISHNA BAJAJ NATIONAL QUALITY AWARD TROPHY 2023

- Carryfast Logistics Pvt Ltd, Indore – **Small Business Category**
- Global Indian International School, East Coast, Singapore – **Overseas Category**

- Global Indian International School, Noida – **Education Category**

- Marico Ltd - Pondicherry Operations, Puducherry - **Manufacturing Category**

The IMC Juran Quality Medal recognizes individual excellence and role models in the field of quality. In 1996 Dr J M Juran gave permission to the IMC Quality Awards Committee to use his name for a Quality Medal. In his words “the proposal to establish a quality award in India is most timely. If such an award were created in India, I would indeed be honored should it be named the Juran Quality medal.”

Padma Bhushan Mr. Natrajan Chandrasekaran, Chairman, Tata Sons Pvt Ltd, received the **IMC Juran Quality Medal for Individual Excellence** for his outstanding achievement in business.

The award ceremony began with welcoming all the participants and esteemed guests. Mr. Samir Somaiya President, IMC gave the welcome address. He said “The IMC Juran Quality Medal stands as the pinnacle of recognition for individuals who embody the essence of quality in every aspect of their being—within their thoughts, actions, philosophy, and values. The IMC Chamber of Commerce and Industry and the IMC Ramkrishna Bajaj National Quality Award Trust take immense pride and honour in the fact that Dr Juran, revered as the father of quality, bestowed his name upon this prestigious award.”

The welcome address was followed by the introductory remarks by Mr

Niraj Bajaj, Chairman, IMC RBNQA Trust. Mr Bajaj spoke on the role of National Quality Awards. He said “The Mission for the IMC Performance Excellence Committee is: Making Quality Happen. In India. The Committee believes that adopting Performance Excellence Criteria is no longer a choice. It is a prerequisite for survival in the marketplace. I wish to add that Profit is no longer the singular measure of an Organization’s Health. We need to have balanced results reflected in our Organization’s Performance Scorecard – Planet / People / Profit. 3 Ps. In that order.”

The ceremony then moved on with the address by Mr Suresh Lulla, Co-Chairman, IMC Performance Excellence Committee. The topic of his address was “The Excellence Trilogy” He said “The inspiration of the Mission of the Trust, he said were three role model Qualitist individuals – Mahatma Gandhiji, Shri Ramkrishna Bajaj and Dr Joseph M Juran, in that order.” He went on to cite examples and concluded that by adding that the guiding principles of these three role models have influenced the IMC RBNQA Examination process and serve as the lighthouse. More specifically Customer / Customer / Customer.

The presentations began with recognitions for the Milestone Merits 2023. The recognitions for this award are based on the RBNQA guidelines with a focus on specific criteria and recognize performance excellence in 5 areas such as Leadership, Customer, Workforce, Safety and Operations. The session then moved on to the felicitation of winners of the IMC

Networking

RBNQ Certificate of Merit followed by the presentation of the IMC RBNQ Performance Excellence Trophy and IMC Ramkrishna Bajaj National Quality Award (RBNQA) Trophy 2023.

The ceremony then proceeded to felicitate the winner of the **IMC Juran Quality Medal Padma Bhushan Natrajan Chandrasekaran**. In his acceptance speech Mr Chandrasekaran said, "India will have to build its rightful

place in the new world where AI, energy transition and supply chain will play a vital role, with Quality along with customer being a major requirement." He concluded by congratulating the IMC RBNQA Trust for conducting the Award program and emphasized that this is very relevant and much needed going forward.

The Chief Guest of the Award Ceremony **Nobel Peace Laureate Mr. Kailash Satyarthi** exhorted

the audience to develop compassion. "Globalise compassion" was his message. He clarified and said "Globalizing compassion means going beyond mere kindness and empathy. It is about actively engaging as problem solvers, understanding and addressing the problems faced by others, fostering profound connections."

The event was concluded with the Vote of Thanks by **Mr. Sanjaya Mariwala, President-Elect, IMC**.

Chief Guest: Kailash Satyarthi

Nobel Peace Laureate & Founder - Satyarthi Movement for Global Compassion



(L to R): **Mr. Suresh Lulla**, Co-Chairman, IMC Performance Excellence Committee; **Mr. Samir Somaiya**, President, IMC; **Mr. Niraj Bajaj**, Chairman, IMC RBNQ Award Trust; Chief Guest: **Mr. Kailash Satyarthi**, Nobel Peace Laureate & Founder - Satyarthi Movement for Global Compassion; **Mr. Sanjaya Mariwala**, President - Elect, IMC; and **Mr. Ajit Mangrulkar**, Director-General, IMC.

IMC Juran Quality Medal Winner



Mr. N. Chandrasekaran
Chairman, Tata Sons Pvt Ltd

Winner of IMC Ramkrishna Bajaj National Quality Award Trophy - Manufacturing Category

*Marico Ltd - Pondicherry Operations
Puducherry*



Winner of IMC Ramkrishna Bajaj National Quality Award Trophy - Small Business Category



*Carryfast Logistics Pvt Ltd
Indore*

Winner of IMC Ramkrishna Bajaj National Quality Award Trophy - Education Category

*Global Indian International School
Noida*



Winner of IMC Ramkrishna Bajaj National Quality Award Trophy - Overseas Category



*Global Indian International School
East Coast, Singapore*

Panel Discussion on RBI Guidelines for SRO and Preparedness for Climate-related Disclosure for Banks

24th April 2024

IMC's Banking, NBFC, and Finance Committee organized a Panel Discussion on "RBI Guidelines for SRO and Preparedness for Climate-related Disclosure for Banks" on April 24, 2024.

The Panel Discussion served as a platform to discuss on the Reserve Bank of India's (RBI) recent draft disclosure framework on climate-related financial risks for the banking sector to manage the imminent and material risks. The panel discussion shed light on trending subjects like implementation of the SRO guidelines, climate risk factors, risk assessment factors, acknowledgement of climate-related financial risk and more.

Aspects of the subject such as the significance of data, the necessity for consumer protection, the relevance of regulated firms, the requirement for compliance under SRO, advice on managing various SROs, and others were also brought up throughout the debate. The panellists talked on a set of suggested disclosures about climate change that businesses and financial institutions might use to better educate the public, shareholders, and investors about the financial risks associated with climate change.

IMC President, Samir Somaiya, stated, "The panel discussion provided delegates with clear information on these two important developments concerning financial institutions."

Several eminent panellists from leading companies participated in the panel discussion like Mr. Navin Surya, Founder and Former Chairman, Fintech Convergence

Council, Chairman Emeritus, Payments Council of India and Strategic Venture Partner, Beams Venture Fund; Mr. U. S. Paliwal, CEO, Association of Small Finance Banks of India, Secretary General, Currency Cycle Association, Former Executive Director, RBI and Former Director Supervision, Bank of Mauritius, Mr. R. K. Bansal, MD and CEO, Edelweiss Asset Reconstruction Company Ltd., Mr. Jitesh Shetty, Co-Founder and CEO Credible ESG, Mr. Sajal Kishore, MD & Head of Asia-Pacific Infrastructure and Project Finance Ratings Group, Fitch Ratings, Ms. Heena Khushalani, Partner, Climate Change and

Sustainability Services, EY India, Dr. M. Narendra, Chairman, Banking, NBFC and Finance Committee, IMC and Former CMD, Indian Overseas Bank. The sessions were moderated by Mr. P D Singh, Co-Chairman, Banking, NBFC and Finance Committee, IMC and Bank CEO, J.P. Morgan Chase Bank and Mr. Hari Hara Mishra, CEO, Association of ARCs in India.

A panel discussion was attended by over 80 dignitaries, including businessmen, bankers, chief compliance officers and chartered accountants. The event was sponsored by Association of ARCs in India.



(L-R): **Mr. U. S. Paliwal**, CEO, Association of Small Finance Banks of India, Secretary General, Currency Cycle Association, Former Executive Director, RBI, Former Director Supervision, Bank of Mauritius; **Mr. R. K. Bansal**, MD & CEO, Edelweiss Asset Reconstruction Company Limited; **Mr. Navin Surya**, Founder and Former Chairman, Fintech Convergence Council, Chairman Emeritus, Payments Council of India and Strategic Venture Partner, Beams Venture Fund; **Mr. Hari Hara Mishra**, CEO, Association of ARCs in India; **Mr. Madhav Nair**, CEO India, Bank of Bahrain & Kuwait (BBK); **Dr. M. Narendra**, Chairman, Banking, NBFC and Finance Committee, IMC and Former CMD, Indian Overseas Bank; **Mr. P D Singh**, Co-Chairman, Banking, NBFC and Finance Committee, IMC and Bank CEO, J.P. Morgan Chase Bank; **Mr. Jitesh Shetty**, Co-Founder/CEO, Credibl ESG; **Ms. Heena Khushalani**, Partner, Climate Change and Sustainability Services, EY India; **Mr. Sajal Kishore**, Managing Director & Head of Asia-Pacific, Infrastructure and Project Finance Ratings Group, Fitch Ratings; **Mr. Ajay Thakur**, Head BSE SME & Startups, BSE Ltd.; **Mr. Sundeep Kakar**, Managing Director & Senior Relationship Manager, Markets – Financial Institutions Sales and Solutions, Citibank NA

IMC Study in Maharashtra Exhibition 2024

27th April 2024

In the interest of the student community, **IMC's Knowledge (Skill and Education) Committee** curated a **Study in Maharashtra Exhibition**, on Saturday, April 27, 2024 from 10:00 a.m. to 6:00 p.m. at the Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai - 400020.

As a pre-cursor, a High-Profile education **Roundtable Meet** was also organised on the same day from 9:00 a.m. to 10:00 a.m. The senior representatives of participating universities, dignitaries and senior members of IMC participated in the discussion on National Education Policy.

Mr. Samir Somaiya opened the Roundtable by welcoming the Guest of Honour, **Mr. Vallabh Bhansali, Chairman, Enam Group** and all the dignitaries present. His address focused on the importance to creating awareness of the ample opportunities for further education that are available within the state of Maharashtra which is accessible to all at affordable costs.

Guest of Honour, Mr. Vallabh Bhansali, Chairman, Enam Group, spoke about the capabilities of the educational institutions in Maharashtra and the widely acclaimed curriculum they offer.

Mr. Bhansali emphasised on some of the points of the National Education policy that appealed to him the most were that due recognition of the importance of early education in schools, the exam approach, recognition of the credit system and the emphasis that is given to education.

The open house discussions were initiated by **Prof, Yugank Goyal, FLAME University**. The discussion focused on providing access to quality education to all in the state and the national education policy (National Education Policy) where the new recommendations were deliberated upon in detail and the concept of effective governance of schools and educational institutions.

Mr. Krutarth Shah, Chairman of the Knowledge Skill and Education Committee, IMC addressed the audience and thanked Mr. Bhansali and the senior leadership of participating educational institutions in the Study in Maharashtra Exhibition for their support and positive response to the Study in Maharashtra initiative.

The Roundtable was followed by the inaugural ceremony of **The Study in Maharashtra Exhibition which was inaugurated by Mr. Samir Somaiya, President, IMC**.

This Exhibition had a participation from 14 higher educational institutions of excellence across the state of Maharashtra who congregated together and provided an excellent opportunity to prospective students to learn about different college programs, courses, eligibility, application processes, scholarships and their requirements, on the spot admissions, student guidance, information on the course fee structure, accommodations, internships, placements and the latest trends and developments in global education all at one place!

The main aim of the Study in Maharashtra Exhibition was to

showcase the wide variety of specially designed educational opportunities that are available and accessible to all within the state at affordable prices.

The list of the participating institutes are as under:

1. Somaiya Vidyavihar University, Mumbai
2. FLAME University, Pune
3. University of Mumbai
4. Savitribai Phule Pune University
5. MGM University, Chhatrapati Sambhajanagar
6. Symbiosis Skill and Professional University, Pune
7. MIT World peace University, Pune
8. SVKM's Narsee Monjee Institute of Management Studies
9. ATLAS SkillTech University, Mumbai
10. HSNV University, Mumbai
11. "International School of Finance and Economics and The School of Luxury Retail"
12. Jio Institute, Navi Mumbai
13. Universal AI University
14. DY Patil International University, Pune
15. IMC Educational Examination and short term courses.

The exhibition was well received by a footfall of over 400 students.

A few universities suggested to organise the next exhibition during the first or second week of December to maximise footfall.

Study in MAHARASHTRA

A one-of-a-kind exhibition featuring top premium institutions

27th April 2024

NETWORKING SERIES



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(Location - Vashi, Navi Mumbai)

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Seating:

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people

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NETWORKING SERIES

IMPACT 2024

19th March 2024

IMPACT 2024 – Women Entrepreneurship Tank was a remarkable achievement, heralding a significant stride forward for women’s empowerment. This initiative was devoted to nurturing female entrepreneurship, innovation, and empowerment.

It served as a platform for visionary women to present their groundbreaking business concepts to a distinguished panel of investors,

offering not just financial backing but also invaluable mentorship and guidance. In its inaugural year, the program received 80 applications, from which five women-led startups were selected to advance to the final round.

The esteemed jury comprised Mrs. Paula Mariwala, Mr. Sasha Mirchandani, Mr. Arjun Vaidya, Ms. Kruti Raiyani, and Ms. Ajaita Shah, who also delivered a keynote

address. Among the startups, Anatomech secured the prestigious Investors’ Choice Award, while Maw and Paw won the Audience Choice Award.

A spellbinding musical performance by Ms. Kavita Murty Deshpande and her troupe wove melodies of creativity and inspiration to conclude the lovely event - IMPACT 2024.

LADIES' WING



Mrs. Amrita Somaiya
– President, IMC Ladies’ Wing



Mrs. Soha Parekh
– Chairperson, IMPACT 2024 Committee



Panel of Investors – **Ms. Kruti Raiyani** – Partner, She Capital, **Mr. Sasha Mirchandani** – Founding and Managing Director, Kae Capital, **Mrs. Paula Mariwala** – Founding Partner, Aureolis Ventures and Founder, Stanford Angels, **Mr. Arjun Vaidya** – Co-Founder and Investment Partner, V3 Ventures, **Ms. Ajaita Shah** – Founder and CEO, Frontier Markets



Presentation of the Jury Choice Award to **Ms. Divyakshi Kaushik** – Founder and CEO, Anatomech



Presentation of the Audience Choice Award to **Ms. Christina Sunny** – Co-Founder and CEO, Maw and Paw



Mrs. Jyoti Doshi – President Elect, IMC Ladies’ Wing



IMPACT 2024 Committee



IMC dignitaries



Musical performance by **Mrs. Kavita Murty Deshpande** and her team



Distinguished audiences

Fundraising: How and When

28th March 2024

Mr. Kartik Dixit, CEO and Co-Founder of Evo Foods, in an online zoom session provided invaluable insights into the strategic aspects of securing capital for entrepreneurial ventures. Delving into the intricacies of timing, he illuminated the opportune moments for seeking investment to maximize success.

Drawing from his own entrepreneurial journey, he offered practical advice on identifying the most suitable avenues for fundraising, whether through angel investors, venture capitalists, or crowdfunding platforms. In doing so, Mr. Dixit presented a clear roadmap for navigating the fundraising landscape with confidence and clarity.



Mr. Kartik Dixit,
CEO and Co-Founder of Evo Foods

Ragamala – Stories of Sound

16th April 2024

“**R**agamala – Stories of Sound” was a truly delightful event, where Ms. Kamakshi Khurana and Ms. Vishala Khurana, Founders of The Sound Space, captivated the audience with their performance. By seamlessly combining singing with visual storytelling through paintings, they crafted a unique and immersive experience for everyone in attendance.

Furthermore, Ms. Prachi Wagh’s Kathak performance, accompanied by Mr. Rahul Bakshi’s Tabla, wove a spellbinding tapestry of rhythm and grace at the event.

Together, their talents added layers of richness and depth to the evening’s cultural celebration, leaving a lasting impression on all who were present.



Ms. Kamakshi Khurana and Ms. Vishala Khurana, Founders of The Sound Space



Kathak Performer – **Ms. Prachi Wagh**



The team performing.



Cinema and More Committee Members with the guests

LADIES' WING

All you need to know about Cardiac Wellness & Cardiac Diseases

23rd April 2024

Dr. Nihar Mehta, a renowned Consultant Cardiologist, guided members by sharing his expertise and valuable insights to safeguard their cardiac health. He also shed light on the early warning signs of cardiac issues, empowering members with the knowledge needed to take proactive steps toward a healthier heart.



Dr. Nihar Mehta -
Renowned Consultant
Cardiologist



Health and Holistic
Committee members with the
guest speaker



Cardiac Screening Tests

Additionally, his organization of Cardiac Screening Tests for the members was greatly appreciated.



Summer School Schedule

Batch 2
June'2024

 **IMC, Churchgate**

3rd - 7th June 6 pm to 8 pm	Advertising and Digital Media
10th - 14th June 6 pm to 8 pm	Equity Markets
17th - 21st June 6 pm to 8 pm	AI - Data Science
24th - 28th June 6 pm to 8 pm	Luxury Brand Management

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Chamber of Commerce and Industry

IMC Commercial Examination Board (CEB)

IMC Commercial Examination Board was established in 1927 by late Prof. Sohrab R. Davar for the purpose of offering courses in various Subjects like Advanced Certificate in International Trade (ACIT) and Advanced Certificate in Logistics and Supply Chain (ACLSC). Commercial Examination Certificate course aims to encourage youth to pursue a career in business by providing them with valuable commercial education. The course content is contemporary and takes on board likely future developments.



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KEY BENEFITS

■ Skilling & Upskilling

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■ Build Domain Knowledge

■ Improved Profile

■ Job Opportunities

■ Launchpad for Career Growth

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