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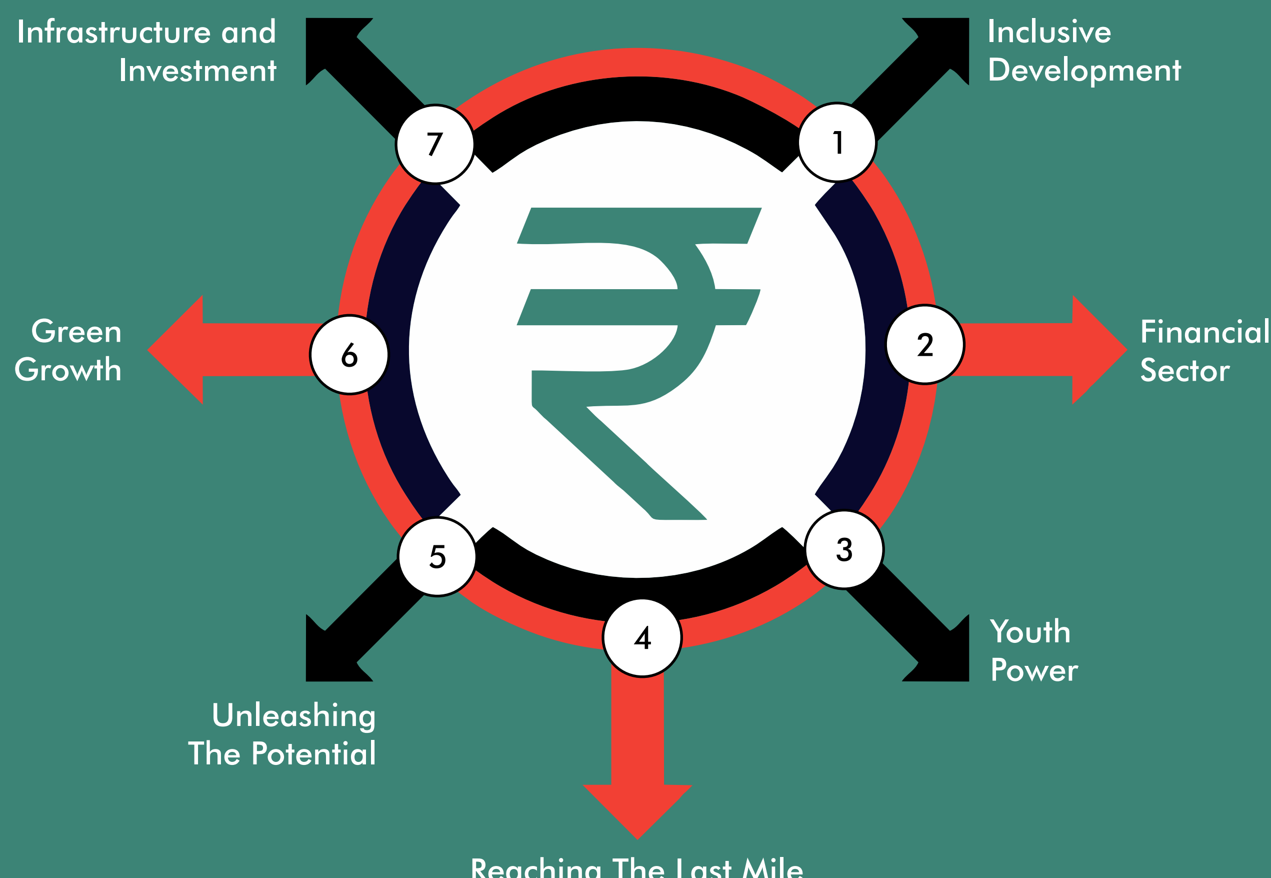
THE UNION BUDGET 2023 - 24



Saptarishi to Amrit Kaal

PARTNERING FOR GROWTH

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January - February 2023

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From the President's Desk

Mr. Anant Singhania

Greetings,

We witnessed a historic budget in the 75th year since India's independence. India is the bright spot in the gloomy world economy and perhaps the only large country having a GDP growth over 6%. Finance Minister, Smt. Nirmala Sitharaman eloquently delivered a record investment budget of Rs 10 lac Crores towards Capital Expenditure, Rs. 2.4 lac Crores towards Railways allocation and Rs 1.30 lac Crores support to the states by way of 50 year interest free loans, an aggregate equal to 4.5 % of the GDP. This phenomenal allocation towards government spending is expected to have a multiplier effect between 3 – 4 times. This will facilitate domestic growth in the backdrop of global headwinds and recessionary fears across Europe, UK and the USA. The Ukraine – Russia war has surpassed a year, surprising one and all and has impacted oil prices across NATO backed countries and fuelled high levels of inflation and uncertainty.

The Budget 2023-24, the last before the ensuing elections has surprised many by being an inclusive and empowering budget. Focus on Green Growth, Youth power, inclusive development, reaching the last mile, infrastructure and investment and financial sector were the seven priorities – "**Saptarishi**" highlighted in the budget. The FM announced major changes in the tax slabs, increasing the minimum income to Rs 7.5 lacs and a reduction in the highest surcharge rate from 37% to 25% albeit only to the persons opting for the new regime. Tweaking of customs duty by reducing cost of inputs and increasing duties on finished products will facilitate Atmanirbhar – domestic manufacturing. The governments focus on self-reliance has led India to being an exporter of Mobile phones, once being a large importer and development of domestic defence industry will reduce the dependence on costly imports. A good part of the Defence budget of Rs 5.94 Lac crores is going to be sourced from India.

A well thought out budget, be it the funding for clean energy - the viability gap funding for battery storage manufacturing, the National Green hydrogen mission or the emphasis of providing Rs 20 lac Crores for agricultural credit targeted at animal husbandry, diary and fisheries. The visionary focus on setting up 3 centres of excellence for artificial intelligence displays the understanding of the changing times and the acknowledgment of AI tools like ChatGPT and similar variants in the times to come. The setting up of 157 new nursing colleges in colocation of similar number of existing medical colleges displayed the avenues for job creation both for domestic health care sector and meeting the dire shortage of qualified health care nurses the world over.

The Budget proposed stipend support to 47 lac youth over 3 years under the pan India – National Apprenticeship Promotion Scheme and to open 30 skill centres across the various states to skill youth for international opportunities. The government will bring another dispute resolution scheme – Vivad se Vishwas 2 to settle commercial disputes and reduce the burden on the judiciary towards long standing cases. FM proposed the PAN card to be common identifier for all digital systems for government agencies and hopefully one day we may see one GST number across India. The

reduction of over 39000 compliances and assistance by Central Processing Centre for faster response to companies whilst filing forms under the companies act will improve the EODB for and hopefully lower compliance costs.

All in all it was a promising budget. One will have to track the impact of global cues against the prospects of growth and inflation. The budget aims to keep the Fiscal Deficit at 5.9% amidst a projected growth forecast of 5.5%. Exports are taking a hit and dumping of export goods in domestic market is likely to happen. IMC has made pre-budget and post budget recommendations to the Finance Ministry and shall pursue the same. The annual media interactions on Budget day was well covered in several publications and magazines besides live broadcasts of the IMC experts. IMC made live representations to the Smt. Rama Mathew, Member (Tax policy) and to FM, Smt. Nirmala Sitharaman in the post budget sessions.

The first few months of the 2023 have been eventful at the Chamber starting with the **'IMC Awards for Mumbai Police Personnel for Outstanding Public Service 2019-2022'** in recognition of their outstanding services rendered to the city. The awards were conferred to 10 policemen, including 3 policewomen, from the Mumbai Police force at the hands of Shri. Vivek Phansalkar- IPS, Commissioner of Police, Mumbai for their selfless and courageous deeds in the line of duty. IMC had instituted these awards as a mark of appreciation to the Mumbai Police in maintaining law and order and in safeguarding the citizens. The **roundtable discussions on the eRupee** – India's avatar of the Digital Rupee was an eye opener which was presented by Mr. G Padmanabhan, Former Executive Director of RBI, Mr. Anuj Rajan, GM of RBI's Fintech Department amongst others. It is a proud moment for India to be the leader in the tech age. The offsite events, be it the **Maker Mela at Somaiya Vidyavihar,** the visit to the incubation lab and participating in the pitch day as part of India Startup Day; the Industry – Academia interactions led by Mr. Dilip Piramal, CMD of VIP Industries along with the Provost Dr. Niranjan Hiranandani at the HSNC University was received to a 600 plus packed auditorium and the **Annual Heritage Walk 2023** was an outstanding success with over 90 persons from the diplomatic community including several Consul Generals from South Africa, Japan, Spain, Turkey, Malaysia, Sweden, Belgium, Argentina, etc. to the historic sites of Mumbai city.

It was great to hear the talk on **India's Global role in the Changing World** by Nirj Deva, former Conservative Member of European Parliament and former Member of House of Commons, British Parliament was well attended. The delegation visit from **Moldovan Trade Mission** and courtesy call by H.E. Ahmad Yusoff, **Consul General of Malaysia** helped to cement IMC ties with the international community to promote bilateral trade and commerce. IMC also signed a **MOU with Australia India Business Council**, headed by Ms. Jodi Mckay to enhance trade between India and Australia.

The session on "**How to protect your business from Cyber-attacks?**" was much required by MSME's who are often victims of cybercrimes and the session helped to put safeguards in place. The half day **seminar on Zero Defect Zero Effect (ZED)** Certification and Various Schemes of the Government for MSMEs in association with MSME Development and Facilitation office, Mumbai, was held at Navi Mumbai. The objective of the seminar was to create awareness of various schemes of government along with ZED Certification amongst MSMEs so as to encourage and enable MSMEs for manufacturing of quality products using latest technology, tools and to constantly upgrade their processes for achievement of high quality and high productivity with the least effect on the environment.

Kuddos to Mr. Sundeep Puri, Chairman of IMC's Labour Laws & People Management Committee for organising the very effective **Seminar on 'Employee Management – Modern Day Challenges and Solutions'** to a packed hall to discuss real life nuances pertaining to Appointments, Resignation, Terminations, Layoff, Moonlighting, Bond, Non-Compete Confidentiality, Attrition, and Anti-Retaliation. HR professionals, lawyers, advocates, employers, and employees from various organisations took part in the interactive seminar both physically and online. The distinguished speakers successfully touched on the fundamentals of the employer and the employee, corporate rights, basic laws for employees, legal rights, code of conduct, and a variety of other topics.

Thanks to Sanjaya Mariwala, Chairman, IMC Health and Fitness Committee for organising the **Conference on 'Health and Wellness at Workplaces'** - Recalibrating Workplaces with Wellness Strategy to bring together all stakeholders in corporate India's wellness to chart the way forward. Ergonomics, wellness at work, changing face of workplace, work force and their wellness expectations, physical wellness and staying fit at work, and Mental Health and Wellness were among the key topics covered at the conference.

The highlight for the month was the first of its kind **IMC Business Connect and Gala Dinner.** IMC organised a networking session to help members to know each other and explore possibilities to expand their business network. The event witnessed participation of over 100 members who had interactive discussions for collaboration during the program. Shri Prabhat Kumar, Special Secretary (ER & DPA), Ministry of External Affairs, Government of India was the special guest at the event and he shared his insights on India's economy while addressing at the Gala Dinner.

The Ladies' Wing annual event **Impact 2023** was a sold out event and even I found it difficult to get seats to get the blessings of renowned spiritual leader, **Gurudev Sri Sri Ravishankarji**, Art of Living who was in conversation with Mr. Anant Goenka, Executive Director, Indian Express Group. The event was a grand success chaired by Mrs. Pallavi Podar under the aegis of President Roma Singhania and got a resounding media coverage.

Look forward to writing back to you in the next journal. Stay connected and reach out to ***"Partner for Growth".***

India Budget

Mr. Akhilesh Tilotia
Public Policy, Strategist, Economist, Author
National Investment and Infrastructure Fund Limited (NIIFL)

Policies announced this year continue the momentum established by the budget last year. Despite the unexpected economic challenges of Ukraine, inflation, and synchronized global monetary tightening faced during the year, India continues to be the fastest-growing large economy with advance real growth estimates for the financial year 2022-23 (FY2023) at 7.0% and FY2024 projected at 6.5%, similar to the expectations by global agencies.

Three points stand out: (a) the long-term fiscal strategy is playing out in higher capex, (b) government is crowding in capex in infrastructure, and (c) there is an opportunity to significantly remake Indian cities using Urban Infrastructure Development Fund (UIDF).

Fiscal strategy playing out

India had, during the Covid pandemic, created a large fiscal space for itself by pushing back the fiscal consolidation targets to FY2026, which is when a 4.5% fiscal deficit-to-GDP ratio is to be achieved. In an earlier OpEd in March 2021 ("India's USD 550 bn stimulus"), we noted that this created an INR 40 trillion (USD 550 billion) fiscal space for India. We had expected that a large chunk of this fiscal space will be invested in capital expenditure (capex), specifically in infrastructure projects. This proved true in the last budget and the policy continues again this year. Capex by the central government is budgeted to be at an all-time high of 3.3% of GDP, double of the average of 1.7% over the years FY2018-20 (we explore more in detail below).

India has stayed its course by maintaining the fiscal deficit to the budgeted estimate of 6.4% of GDP in FY2023. In absolute terms, India's fiscal deficit of INR 17.6 trillion, as noted in the revised estimates (RE) of FY2023, is higher by INR 1.0 trillion when compared with the budget estimate (BE) made at the beginning of the year. This reason the percentage holds up is the conservative nominal growth expectation penned in by the government at the start of the year: Indian economy grew by 15.4% in nominal terms compared to the year-ago expectation of 11.4%. We had noted last year that this conservatism will serve the government well. We note that the nominal growth forecast of 10.5% (on a real growth forecast of 6.5%) for FY2024 is also conservative. This conservatism offers a very handy buffer for this coming year.

Fiscal deficit (FD) is budgeted at 5.9% in FY2024 and 4.5% in FY2026; presumably it will be somewhere in the zip code of 5.2% in FY2025. The central government has allowed states to have an FD of up to 3.5% of Gross State Domestic Product (GSDP) partly based on states undertaking power sector reforms. We note that the combined FD is expected to be upwards of 9% of GDP in FY2024. Even as the FD is an optically large number, with nominal growth budgeted to be higher than this, debt-to-GDP ratio is mathematically expected to trend down, albeit marginally.

Govt capex to crowd in private

Capital expenditure by the central government is now pencilled in at an all-time high of 3.3% of GDP or USD 121.9 billion (INR 10.0 trillion) in FY2024. Continued support provided to states to undertake capital expenditure is reflected in (a) higher grants-in-aid for creation of capital assets, and (b) increasing the time-limit on investments for a 50-year interest free loan of up to INR 1.3 trillion (USD 15.9 billion). Effective capex of both centre and states is expected to be INR 13.7 trillion (USD 167.2 billion) or 4.5% of GDP.

With changing requirements of infrastructure, classification, and financing framework as defined under the Harmonized Master List of Infrastructure of the government is to be reviewed by an expert committee.

It is expected that a capex pickup by the government will nudge private sector capex investment. The trends of private sector capex revival can be seen in: (a) increasing credit offtake from banking system with offtake by industry also growing in double digits, and (b) capacity utilization levels going above the ten-year average suggesting that new capacity expansion may soon be required.

City infra finance can re-imagined

Government is intent on creating sustainable cities and enabling financing for their development. A renewed call for municipal bonds by urban local bodies (ULBs) as they improve their credit ratings has been made. Grants to ULBs from the centre is up 61% in FY2024BE over FY2023RE to INR 242 billion (USD 3.0 billion).

A fundamental policy shift has been put in place via the creation of UIDF for Tier 2 and Tier 3 cities. Using the proceeds of the "priority sector lending shortfall" (which are currently directed only towards rural infrastructure creation via National Bank for Agriculture and Rural Development, NABARD), UIDF will be seeded by INR 100 billion (USD 1.2 billion) every year.

Design of the UIDF will be of significant interest to urban infrastructure investors. In a recent OpEd in December 2022 ("Building an urban infra pipeline"), we have noted that urban infrastructure creation can be propelled if an institution like urban Solar Energy Corporation of India is created. With funds at its disposal, UIDF can leverage them far more by being a provider of guarantee to the project concessionaire, compared to simply being a lender.

As an example, medium, small and micro enterprises were offered credit guarantee by the government during Covid-19 pandemic leading to availability of liquidity for them and obviating, in many cases, solvency issues for them. Government plans to further utilize its capital by providing USD 1.1 billion (INR 90 billion) corpus to power USD 24.4 billion (INR 2.0 trillion) of credit: the leverage power of guarantees can be 20X the amount committed by the government.

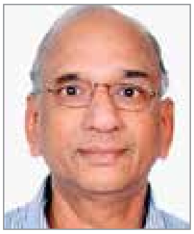
Conclusion

With a combination of deft strategies and good design, this year's budget can re-imagine India's infrastructure.

The author is with the National Investment and Infrastructure Fund Limited.

(Views are Personal)

Forward looking, tech-driven growth-oriented Union Budget 2023-2024



Mr. G. Chandrashekhar
Economic Advisor, IMC

The slew of proposals contained in the Union Budget 2023-2024 presented by the

Finance Minister are positive for the country's farm sector. Increased use of technology is necessary to reduce sectoral inefficiencies and capture greater value for stakeholders.

The Budget proposals are expected to advance sustainability principles too. The setting up of Agri Accelerator Fund to support Startups especially in rural areas is a key forward-looking proposal intended to bring modern technology to agriculture and help increase productivity. Low productivity has been a bane of Indian agriculture for long years and needs to be broken.

A similar key tech-driven proposal is use of Artificial Intelligence (AI) in farm and related activities. Use of AI is seen transforming agriculture in developed economies by helping to optimize use of inputs and maximize output. In our country, use of AI will surely help reduce systemic inefficiencies and capture greater value for all stakeholders.

The Food and Agriculture Organization (FAO) of the United Nations has declared 2023 as the International Year of Millets (IYM). As the world's largest producer of a range of millets, it is imperative we benefit from the opportunity by boosting millet production, processing and consumption.

The FM said that India will be made into a hub for millets. Millets are now named *shray anna* that translates to glorious grain (the media incorrectly calls it *shree anna*). For the purpose, the Hyderabad-based Indian Institute of Millets Research will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.

This is indeed a welcome initiative as millets have gradually lost their importance in

Indian agriculture and in our food plate from the time of the Green Revolution of the 1960s that focused on boosting rice and wheat. Millets are not only nutritious but also have multiple uses including as food (for humans), feed (for animals), fuel (feedstock for bio-fuel) and ferment (liquor).

The precursor to IYM was a White paper written by this author for the government in 2012 titled 'Main streaming Coarse Cereals through Welfare Programs'. The report was formally released by a then Union Minister in New Delhi and widely covered in the media.

In addition to focusing on increasing millet production and yield, our policy must encourage higher levels of processing of millets to make them palatable, healthy and safe. Additionally, boosting consumption of millets is sure to help fight undernutrition.

Millet based snacks can be distributed through welfare programs such as midday meal scheme, ICDS and so on. Overseas market for millet based food products can be explored. Simply put, we must make production of millets and consumption of millet-based products 'fashionable'. A nationwide campaign is necessary to educate consumers about the multiple benefits of millets.

The Budget proposals are well intentioned and seek to address what is necessary for the country. But implementation is the key. All the proposals have to be followed up with strict implementation in a time-bound manner. It is also important to fix responsibility / accountability for implementation of the Budget proposals.

Additionally, it would be in fitness of things for the FM to report what was promised in the previous Budget and how much has been achieved so that people can do performance appraisal of the government. In other words, in addition to the outlay budget, we need an outcome report.

(G. Chandrashekhar, Economic Advisor, IMC Chamber of commerce and Industry, is a policy commentator and agribusiness specialist. Views are personal)

Credible Capex-based Budget

Mr. Indranil Pan
Chief Economist
YES BANK Ltd

As I sit down to write about the Union Budget, long after we have heard the Budget on the 1st of Feb, my thoughts take me back to the olden days of Budget announcement. Surely, the excitement was more intense, and the Union Budget was a much sought-after exercise as it was to announce changes to both the direct and the indirect taxes. Further, the Union Budget was the platform for annual changes in economic policies, that would be instrumental in charting the course of India's economic journey over the next year and beyond. The excise taxes have now been replaced by the GST and this is outside the ambit of the Union Budget. Further, there is adequate dynamism with respect to policy making, that leads to major economic policy announcements being announced away from the Union Budget.

Budget strategy in challenging times:

The Budget making exercise this year was surely not an easy one. The policymakers would have had to do a tightrope walk with the challenges this year arising from - i) need for fiscal consolidation to progressively adhere to FRBM guidelines and also prevent any inflationary consequences of the Budget in an atmosphere where monetary policy is fighting to get inflation lower, ii) need to sustain growth momentum amidst rising global slowdown risks, iii) finding resources to provide a push to capital expenditures in an atmosphere of lower nominal GDP growth, and iv) create the right balance between social sector and economic objectives ahead of next year's General Election. Broadly speaking, in a phase of rebuilding out of the Covid, the endeavour of the government would have been to first stabilize economic growth and then to nudge it ahead. Thus, the dual yet contrasting challenges of this Budget was to safeguard the economy against global negative shocks and yet drive towards fiscal consolidation.

The Budget and its strategy need to be seen in continuity with the last few years of reforms momentum that the government has embarked upon. As in the last few years in the past, this Budget is a futuristic blueprint that seeks to harness the full potential of the economy through universal development and to touch the lowest income pyramid with inclusive policies. Impetus for job creation and macro stability remains the economic objective of the Budget making exercise. With the above objectives in mind, the Union Budget focused on seven priority areas namely (1) inclusive development (2) reaching the last mile (3) infrastructure and investment (4) unleashing the potential (5) green growth (6) youth power and (7) financial sector.

Government expenditure and its capex push:

Even as India is believed to be on the cusp of recovery and has hopefully left the baggage of Covid behind, the global economic atmosphere remains challenging. Thus, export sectors are likely to suffer. On the other hand, private domestic consumption expenditure may fail to provide any significant boost to economic growth as the RBI continues to tighten financial conditions and as inflation remains sticky on the higher side. Balance sheets of corporates as also banks have improved significantly through the Covid period, and this is the ideal condition for private capital expenditure to pick up. However, this has not yet happened even as private capacity utilization is around 73-74%. The reason is probably the hazy demand atmosphere (both domestic and external) that is pushing back any immediate decision from the domestic private sector to invest in capacity.

The government thus needed to provide the capex push, something that they had also done during the Covid years. The capital expenditure budget received a further boost in FY24 by 37.4% to INR 10 trn. Effective capital expenditure (that includes Extra Budgetary Resources but removing states' capex share) increased to 4.5% of GDP or INR 13.7 tn, with outlay for railways and roads respectively up by 51% and 14.4% over FY23RE. Empirical data shows that the effectiveness of capital expenditure is more at the State level. Keeping this in mind, the allocation out of the Centre's Budget towards States' capex has been increased to INR 1.3 tn. from the last year's budgeted amount of INR 1.0 tn. However, implementation of projects remains the key here as the revised estimates for FY23 has been placed at just INR 760 bn., a shortfall of INR 240 bn. from the budgeted amount for the year.

A slight concern arises when one looks at the budgeted expenditures for agri and allied activity and rural development, that has come down to 1.3% of GDP for FY24 compared to 1.4% of GDP in FY23. The allocation for MNREGS has been reduced to INR 600 bn for FY24BE from INR 894 bn in FY23RE. These may have an impact on rural demand. But the hope is that as the economy recovers and harvests are good, the demand for jobs under the MNREGS might come down. While data indicates a reasonable wage growth in the rural agri and non-agri jobs, there is some cloud forming on the success of the SW monsoons.

Keeping an eye on government borrowing numbers:

The good part about the budget mathematics in recent few years is that the government has broadly been able to meet the GFD/GDP targets. In FY23, a higher-than-expected nominal GDP growth enabled the government to garner more than budgeted taxes and this largely neutralized the higher food and fertilizer expenditures. Net result is that the GFD/GDP target of 6.4% was adhered to. For FY24 the budget mathematics appear rational with nominal GDP growth assumed at 10.5% and we laud the government for adhering to a consolidation plan and announcing a GFD/GDP target of 5.9% for FY24.

Notwithstanding the above, the absolute size of the fiscal deficit is higher for FY24 compared to FY23 and so is the required borrowings of the government. Net borrowings for FY24BE are placed at INR 11.8 tn. (INR 11.1 tn. in FY23) while gross borrowings are at INR 15.4 tn. Add to this an expected gross SDL issuance in FY24 at INR 8 tn. Overall, this INR 23.4 tn. of gross supplies of government papers can create some pressure for market interest rates to rise if issuances of corporate bonds increase in the next year. Global interest rate atmosphere has also worsened with central banks in the advanced economies talking hawkish on monetary policy as global inflation continues to stay firm. Gradually the 10 years Government security yield has trotted up to close to 7.45% from around 7.30% after the Budget announcement and can go higher in the new financial year.

(Views expressed are personal)

A Bold and Prudent Budget this time

Mr. Madan Sabnavis
Chief Economist, Bank of Baroda

A thought that came up incessantly before the budget was announced was whether or not it would be populist. This was based on the premise that as 2023-24 budget would be the last one before Elections, there could be a tendency for measures to be announced that would placate the masses. While this was media speculation, an analysis of the budgets in the last 7-8 years reveal that the starting point of the exercise has always been fixing the fiscal deficit number in a manner that the FRBM norms get closer. Therefore it was not really a surprise when the budget targeted a ratio of 5.9% for the year which means that by FY26, the 4.5% mark would be achieved. Furthermore it has been quite bold in actually lowering some of the perceived populist allocations in favour of growth orientation outlays.

How has this been done? The budget has been conservative in terms of forecasting revenue as it has assumed that GDP growth in nominal terms would be 10.5%. The number is more likely to be in the range of 11-12% with both real GDP growth and inflation being higher which would mean higher revenue. Yet, by assuming a lower rate, conservatism would ensure that there would be no slippages, while there could be an upside in case growth turns out to be higher.

On the expenditure side there are some noteworthy projections. The first is that there has been an increase in capex to ₹ 10 lakh crore of which ₹ 1.3 lakh crore would be given as loans to states which will show in their budgets as capex. The focus is on railways, roads and defence which account for 67% of the total capex. These segments have strong backward linkages.

Second, there have been substantial cuts in the subsidy bill. Food is down from ₹ 2.87 lakh crore to ₹ 1.97 lakh crore. Fertilizer subsidy has been lowered by ₹ 50,000 crore to ₹ 1.75 lakh crore. Hence there are savings to be had of a sum of ₹ 1.40 lakh crore. Add to this savings under MGNREGA of ₹ 29,000 crore, and it has been possible to channelize these savings to capex though admittedly money is fungible. The logic is that as the economy moves towards normalcy the extraordinary measures taken during covid times as well as Ukraine war are no longer necessary. In fact, the free food programme has been disbanded and the PDS would now go with nil cost for the consumer.

Third, the budget has increased the support to the *PM Awas Yojana* by around ₹ 15,000 crore which gives an indirect boost to housing as these funds get channelized for affordable housing.

Therefore, what can be seen is that the extraneous support measures have been withdrawn and funds have been directed to other priority areas. Now, while the government outlay on capex at ₹ 8.7 lakh crore is impressive, it is still in the domain of the private sector to propel investment in the economy. It should be realized that with a gross fixed capital formation rate of say 28%, a GDP of around ₹ 305 lakh crore would entail investment of around ₹ 85 lakh crore and the share of the centre would be 10%. The balance has to come in from the states and private sector. This has not happened in the past as there are other problems of low consumption growth which has come in the way of capacity utilization and hence new investment.

The budget has not really given much at the individual level. There is an attempt to move people to the no-exemption rule with the new scales being made more attractive. While both the schemes will be running in parallel, it can be expected that in course of time all the exemptions will go making the system simpler. Hopefully, the tax brackets too will get adjusted upwards. There have been some announcements on the savings side for women and senior citizens. Given that banks are offering rates of 8% for longer term duration the new scheme for women may not really garner interest. Senior citizens have been allowed to invest ₹ 30 lakhs instead of ₹ 15 lakhs in the special scheme. This will only cause migration of savings from banks to these deposits as retired folks do not have any other source of income to invest in this scheme. Therefore, the effects on both consumption and savings would be marginal.

Where the budget puzzles is in disinvestment. There is still a lot of optimism in the outlay of ₹ 61,000 crore announced which includes ₹ 10,000 of asset sale. For Fy23 the government has still retained a high number of ₹ 60,000 crore. With market conditions presently downbeat due to various factors including the latest controversy, this may not be an opportune time to sell stake in PSUs. Now for FY24, taking bold decisions in a pre-elections year may not be that easy. As this is a significant amount it may be assumed that a plan is already in place with the identified companies and a time table drawn up.

The budget is focused on enabling growth to the extent possible. There is also a contingency fund of ₹ 9000 crore for a new credit guarantee scheme for the SMEs which can potentially lead to lending of ₹ 2 lakh crore. But as stated earlier, the government can complement but not be the driver of investment. There is no attempt to address the high inflation scenario which has been left ostensibly to the RBI to take necessary action which is being down. As excise collections are not to come down, the assumption is that there are no plans to lower excise duty on fuel with the assumption being that the public is used to paying price for the products.

From a market perspective, the budget has been pragmatic because with a deficit of 5.9%, the net borrowing programme of the government has been capped at ₹ 11.8 lakh crore. This means that there will be no extra pressure on the liquidity situation which is fairly tight right now given the phenomenon of credit growing faster than deposits.

Therefore it is clear that the budget has been drawn up keeping in mind fiscal prudence and market tranquility, with conservatism in revenue projections being the hall mark while cutting down on subsidies that are no longer required and channeling the same to the productive sectors and addressing the interests of SMEs. More importantly, this will be the approach taken in the years to come.

(Views are Personal)

Union Budget - Driving Growth With Fiscal Prudence

Dr. Manoranjan Sharma
Chief Economist, Infomerics Ratings, Delhi

The Budget is an accounting statement. But the budget also provides a quantification of the abstract socio-economic goals highlighting the macro-economy, and deft use of instruments to influence direction and pace of the economy.

The worst is clearly behind us post the COVID 19 pandemic & India is on a high growth trajectory. However, heightened geopolitical dynamics post the Russia-Ukraine war, the high fuel prices, high logistics & interest cost, volatile capital flows & exchange rate volatility, the scramble for safe haven & the attendant correction in asset prices cause concern. Domestically, there are concerns of high inflation, un sustainably high fiscal deficit, high unemployment rate and the risk of a recession across countries.

India is a "bright spot" in the global economy. India is expected to remain a growth outperformer in the medium term with an average GDP growth of 6.6 % between fiscals 2024 and 2026, versus 3.1 % globally because of accent on investment, exports and employment, GST, corporate tax cuts, PLIs and larger formal economy.

India's steady growth would occur despite decelerating manufacturing and monetary tightening, which could reduce stock prices, weaker currencies & higher bond yields enhancing government's borrowing costs. There is also a sectoral skew and the base effect reflected, for example, in India's per capita income at US $2450 as against $46000 in the UK.

The persisting demographic dividend, services export opportunities, domestic demand potential, ascendant middle class and India's emergence as an attractive investment destination acts as tailwinds.

The Budget focuses on inclusive development, reaching the last mile, agriculture and investment, unleashing potential, green growth, youth power and financial sector.

FISCAL CALCULUS

Fiscal deficit is regarded as the best available summary indicator of the macro-economic impact of the budget. Thanks to robust revenue collections, the government contained the fiscal deficit at 6.4 %, 5.9 % in FY25 and 4.5 % by FY26. Fiscal deficit, which hit a high of 9.5% of GDP in FY21 as the spread of COVID 19 infections devastated the economy, has narrowed since then but exceeds the medium-term goal of 4.5% of GDP by FY26.

Gross market borrowing is estimated at 15.43 trillion rupees, while net borrowing was 11.81 trillion rupees. The net borrowing excludes 781 billion rupees of bonds given to states on account of compensation for a shortfall in GST, reducing the repayments due next year. The Government also aims to switch bonds worth 1 trillion rupees next year, after switching bonds worth 1.03 trillion rupees this year.

The government is targeting an 11.4% growth in net tax revenue to 23.3 trillion rupees. Expenditure is seen rising 7.4% over a year ago to 45 trillion rupees. The narrower fiscal deficit target underscores commitment to longer-term fiscal sustainability and supports the economy amid high inflation and

a challenging global environment. The high debt burden and weak debt affordability remain persisting constraints.

Lower nominal growth, upcoming general elections and the thrust on capex are headwinds in fiscal consolidation. But the fiscal deficit is expected to fall in line with the glide path, aided by a lower subsidy bill.

DISINVESTMENTS

In the past, dis-investments failed because of lack of conducive macroeconomic conditions, procedural impediments, or price constraints. This year's target seems realistic.

MSMEs

The MSME sector contributes 45 % of India's industrial employment, 50 % of India's total exports and 95 % of all industrial units of the country. Over 6 crore MSME units in India employ more than 11 crore individuals. MSMEs were greatly affected during the Covid period.

Now micro enterprises with a turnover up to ₹ 3 crore from earlier ₹ 2 crore and certain professionals with a turnover up to ₹ 75 lakh from earlier ₹ 50 lakh will be eligible to be taxed presumptively provided their cash receipts are not more than 5 % of total receipts. Under presumptive taxation, small businesses and professionals are not required to maintain their books of account and get their accounts audited.

Businesses are otherwise required to maintain their books. A micro unit or a professional can opt for presumptive maintenance of their books. A micro-unit or a professional opting for presumptive taxation can declare income at a prescribed rate.

FM proposed the deduction for expenditure incurred on payments made to them only when payment is actually made.

Enhancing presumptive taxation limits and recognition of expenditure as they occur will improve compliance further for MSMEs and reduce time and cost, formalising more MSMEs. FM also announced an infusion of ₹ 9,000 crore into the credit guarantee scheme under the MSME ministry and SIDBI's CGTMSE programme.

INFRASTRUCTURE

Capital expenditure was increased by 33 % to ₹ 10 lakh crore — more than double of ₹ 4.39 lakh crore in FY 21 (₹ 2.40 lakh crore capital outlay for railways). The capital expenditure expansion, which occurred partly at the cost of shrinking revenue expenditure (e.g., salaries and pensions), is welcome because of the demonstrated multiplier effects.

AGRICULTURAL SECTOR

In sharp contrast to the position in other countries, which relied on imports for food grains, the Indian agricultural sector exhibited growth and resilience. The setting up of the "Digital Public Infrastructure for Agriculture" and the decision to set up an "Agriculture Accelerator Fund" to encourage agri-startups would provide farmer-centric solutions through relevant information services.

The thrust to millets cultivation is good in terms of adaptability and maintaining nutritional level of the population. The plan to set up massive decentralized storage capacity would also help farmers to realize remunerative prices.

BANKING

The FM proposed amendments to the BR Act, 1949 and the RBI Act, 1934 to improve the functioning of banks. Remarkable increase in the profits of banks and improved asset quality of banks has also improved due to the reforms undertaken augur well .The GNPAs reduced to a 7 year low of 5% in September 2022.

The Budget proposes to increase the target of formal credit to the agriculture sector to ₹ 20 lakh crore, increase the allocation for *Pradhan Mantri Awas Yojana* by 66 % to over ₹ 79,000 crore.

ENERGY SECTOR

The Budget provides ₹ 35,000 crore for priority capital investments towards energy transition and net zero objectives, and energy security. A Battery Energy Storage Systems with capacity of 4,000 MWH will be supported with Viability Gap Funding.

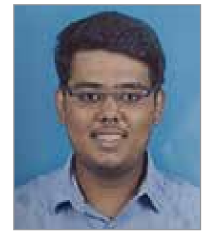
CONCLUSION

Ultimately, India's economy needs a sharper focus on all four engines of growth — domestic consumption, government expenditure, private investment and exports for sustained growth over the long haul. The initiatives on support to the agriculture sector; infrastructure & capital investment; urban infrastructure development fund; incentivizing Lab-Grown Diamonds (LGDs); Energy Transition and Green Hydrogen Mission, etc. augur well.

In sum, given the manifold global and domestic headwinds, the Budget adopted a broad-based development strategy with a renewed thrust on economic development & inclusive development.

(Views are Personal)

Union Budget, 2023 – A budget for the 'Amrit Kaal'?



CA Pranay Gandhi and CA Lekh Mehta
(Under the guidance of CA Rajan Vora, Chairman, Direct Tax Committee of IMC)

The Finance Minister, Mrs. Nirmala Sitharaman, has presented the Union Budget, 2023 aimed at economic growth through capital expenditure, inclusive development, policy and administrative reforms, ease of doing business and reducing the tax burden for individual taxpayers (albeit only a particular class of taxpayers).

This budget, according to our finance minister, is the first budget of the *Amrit Kaal* and builds on the foundations laid by the previous budgets and the blueprint for **India@100.**

With that being said, we present herewith our views on some of the key budget proposals impacting the taxpayers at large.

1. **Personal income-tax regime:**

Vide the Finance Act, 2020, the Legislature has introduced an alternative regime for taxation of individuals and Hindu Undivided Families ('HUFs') under section 115BAC which provided for reduced slab rates and simplified tax regime by phasing out multiple deductions and exemptions.

The new regime is optional and taxpayers desirous of claiming the deductions and exemptions can still chose to be taxed under the conventional regime even after the amendments proposed by the Finance Bill, 2023.

Vide the latest budget, our finance minister has proposed the following amendments:

- Reduced slab and surcharge rates for taxpayers opting for the new regime:

Current Slabs		**Proposed Slabs**	
Income-Tax Slabs:			
Up to 2,50,000	Nil	Up to 3,00,000	Nil
2,50,001 to 5,00,000	5%	3,00,001 to 6,00,000	5%
5,00,001 to 7,50,000	10%	6,00,001 to 9,00,000	10%
7,50,000 to 10,00,000	15%	9,00,001 to 12,00,000	15%
10,00,001 to 12,50,000	20%	12,00,001 to 15,00,000	20%
12,50,001 to 15,00,000	25%	Above 15,00,000	30%
Above 15,00,000	30%		
Surcharge Slabs:			
Above 50,00,000	10%	Above 50,00,000	10%
Above 1,00,00,000	15%	Above 1,00,00,000	15%
Above 2,00,00,000	25%	Above 2,00,00,000	25%
Above 5,00,00,000	37%		

- Enhanced rebate for taxpayers opting for the new regime:

Currently, taxpayers opting for either the new or the old regime do not have to pay any taxes if their income is up to ₹ 5 Lakhs.

It is now proposed to increase the rebate threshold to ₹ 7 lakhs in case of taxpayers opting to be taxed under the new regime.

- Extension of standard deduction to taxpayers opting for the new regime and family pension:

It is proposed to extend the standard deduction of ₹ 50,000 against 'Income from Salary' to taxpayers opting to be taxed under the new regime as well as for family pensions taxable under said head. Earlier, the standard deduction was available only to taxpayers opting to be taxed under the old regime.

- New tax regime to be the 'default regime':

It is also proposed that from now on the new tax regime shall be the 'default' tax regime which until now had been the conventional tax regime.

Though these are welcome measures which will benefit various taxpayers, what is surprising is the Legislature's action to only extend benefits to those choosing the new tax regime while leaving the others high and dry.

One possible explanation would be to move towards a simplified regime without many deductions or exemptions. However, what I fail to understand is why does the Legislature not phase out the excess deductions and exemptions and make the new tax regime as the sole tax regime for individuals and HUFs.

2. **Taxation of Life Insurance Policies ('LIPs'):**

Currently, any sum received under LIPs including bonus, where premium payable for any other year during the policy term does not exceed 10% of the actual sum assured, is exempt from tax. Further, in case of ULIPs (barring sums received on death) issued on or after 1 April 2021, the exemption shall not be available if premium payable for any year during policy term exceeds ₹ 2,50,000.

It is now proposed to also provide that no exemption shall be available in respect of LIPs issued on or after 1 April 2023, on sums received (including bonus but barring sums received on death) having premium or aggregate of premium above ₹ 5,00,000 in a year. The sums shall be taxed as income for other sources and the computation mechanism shall be prescribed by way of rules . Further, deduction is proposed to be provided for premium paid.

According to the Legislature, the intention behind the proposed amendment is to prevent misuse by HNIs investing in large policies and claiming exemptions of sums received therefrom. A question therefore comes to mind that if the Legislature thinks that the LIPs are being used as an investment tool, shouldn't it have provided for taxation under the head 'Capital Gains'? Deduction for premium paid could've been allowed with indexation which would at least have given the policy holders the benefit of time value of money.

What the Legislature fails to understand, in my opinion, is that the higher premium is inextricably tied to a higher life cover. Further, returns on such policies by way of bonus or otherwise is miniscule and therefore to allege misuse of such policies as tax saving tools is completely misplaced. The return on the policies are customer attraction and retention incentives provided by insurance companies who earn returns from investment of the premium.

It is also be noted that the proposed amendment only impact LIPs and the taxability of terms policies, ULIPs or keyman insurance policies remain unchanged.

3. **Increased threshold for presumptive taxation:**

It is proposed to increase the threshold for presumptive taxation under section 44AD (small businesses) and 44ADA (professionals) increased to ₹ 3 crore and ₹ 75 lakhs where cash receipts do not exceed 5% of total turnover. It has also been clarified that receipt by a cheque drawn on a bank or by a bank draft, which is not account payee, shall be deemed to be the receipt in cash.

The amendment has been proposed to further cashless conduct of business. In order to further incentivize cashless conduct of business, it has been proposed that tax audit shall not apply to such persons.

4. **Higher TCS on payments made under Liberalized Remittance Scheme and for overseas tour packages:**

Another proposal which impacts individual taxpayers is the increased TCS rate on payments made under Liberalized Remittance Scheme and for overseas tour packages. Currently, such payments attract TCS @5% with a threshold of ₹ 7 lakhs.

It is now proposed to increase the TCS rate to 20% from 1 July 2023 onwards. Further, the threshold of ₹ 7 lakhs shall apply only to remittances made for the purposes of education or medical treatment. Additionally, if the amount being remitted out is an educational loan obtained from any financial institution, then TCS shall be collected @0.5%.

Since the existing TCS provisions are sufficient for the purpose of creating a transaction trail, on can only think that the amendment has been proposed with the intention to further fill the Legislature's coffers. The amendment will also lead to cash flow issues as credit/ refund of TCS can only be claimed filing the return of income.

5. **Limiting the benefit claimed on account of reinvestment in new residential property:**

Presently, the provisions of section 54/ 54F provides for exemption of capital gains arising on transfer of long term capital asset being resident house/ any other long term capital asset, if such gains are re-invested in a residential house property in India.

The exemptions have been introduced as a way to incentivize purchase of residential properties and therefore further the real estate market in the country.

However, the Legislature now proposes to provide a cap the exemption at ₹ 10 crore. It justifies the need to said amendment by stating that huge deductions are being claimed by HNIs who buy expensive residential houses and thereby defeating the purpose of the exemption i.e. mitigate acute shortage of housing and to give impetus to house building activity.

While one may sympathise with the reasoning it should also be kept in mind that the fallout of such actions may deter investment in house properties and adversely impact the real estate sector. While there are many incentives being granted for affordable housing, many builders and developers find fulfilling the conditions attached to such incentives to be difficult and those who do fulfil the conditions find the profits on such ventures to be low. On the other hand, high end real estate project tends to earn higher profits for them.

Another reason that I believe such amendment deters future investment is that it indirectly increases the cost of buying the other house. Where earlier the cost of the new house was limited to its direct cost of acquisition, now the cost would also include the tax (including surcharge and cess) on the gains exceeding ₹ 10 crore.

Further, I believe that one of the Legislature has missed is that people investing in such properties are usually HNIs based outside India and therefore, the proposed amendment may deter their investment and likely lead to reduced inflow of foreign currency into India.

Finally, the impact of the proposed amendment is not limited to the direct tax collection. Such deterrence will potentially reduce demand for housing projects leading to reduced collections from stamp duty (which goes to the State's coffers) as well as impacting allied industries mostly small businesses dealing in interior decorations, etc.

To summarize, the amendment has to potential to have more negative impact on the economy than positive (which is limited to only a negligible increase in direct tax revenues).

6. Payment to micro and small enterprises beyond time period specified in section 15 of Micro, Small and Medium Enterprises Development Act, 2006.

In order to encourage and support micro, small and medium enterprises, the Legislature has implemented the MSMED Act, 2006. Section 15 therein requires that where any payment is required to be made to a micro and small enterprise, the same should be made on or before the date agreed upon in writing or 45 days, whichever is earlier. Where no agreement in writing is in place, then the payment should be made within 15 days.

A small enterprise is one with capital between ₹ 1 crore to ₹ 10 crore and turnover between ₹ 5 crore to ₹ 50 crore whilst a micro enterprise is one with capital below ₹ 1 crore and turnover below ₹ 5 crore.

With the intention to support micro and small enterprises in timely receipt of payments, it has been proposed that payments made to micro and small enterprises beyond time period specified in section 15 of MSMED Act, 2006 but before the end of the relevant previous year shall be disallowed. Payment in the subsequent year shall not give rise to claim on payment basis and therefore, the disallowance shall be a permanent disallowance. The amendment shall not apply to payment to medium enterprises though.

The provision can be better understood by the below example:

Particulars	Situation 1	Situation 2	Situation 3	Situation 4
Year of expense	FY 2022-23	FY 2023-24	FY 2023-24	FY 2023-24
Due date [MSMED Act, 2006]	January 2023	October 2023	5 April 2024	31 March 2024
Payment date	January 2024	January 2024	5 April 2024	1 April 2024

Particulars	Situation 1	Situation 2	Situation 3	Situation 4
Disallowance?	No (since amendment does not impact payments accrued up to 31 March 2023)	No (since paid within the financial year)	No	Yes
Year of allowance	FY 2022-23	FY 2023-24	FY 2023-24	NA

Looking at the amendment and situation 4 of the above example, one does have a feeling that the permanent nature of disallowance is a tad bit extreme. Instead, the Legislature may provide for allowance of the expense if made on or before the date of return filing for the concerned year if not on purely payment basis.

7. Incentives for start-ups:

- Cut-off date for incorporation of eligible start-up for deduction under section 80-IAC (deduction of 100% of the profit for any three consecutive assessment years out of ten years beginning from the year of incorporation) extended to 31 March 2024.
- Start-ups can now carry forward and set off losses incurred during first 10 years from the date of incorporation as long as the shareholders who held shares in the year of loss (carrying voting power) "continue to hold those shares" in the year of set off.

8. Other important amendments:

- It is proposed to provide that gains arising on transfer of market linked debentures shall be deemed to be STCG. A market linked debenture has been defined to mean a security which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices.

  Further, the full value of consideration (sales consideration) has been linked to the redemption/ maturity of the market linked debenture and therefore, the full value of consideration is also likely to include the interest component paid at the time of redemption/ maturity.
- Any closely held company receiving any consideration from a nonresident for issue of its shares in excess of the face value shall be taxed for the excess consideration received over and above the fair value. Earlier, it was limited only to consideration received from residents. However, exemption granted to start-ups (registered with the Department for Promotion of Industry and Internal Trade).
- Cost of acquisition of self-generated intangible assets and rights shall be deemed to be Nil.
- Any sum of money exceeding ₹ 50,000 received by a resident but not ordinarily resident without consideration from a person resident in India shall be deemed to accrue or arise in India. Earlier such deeming fiction applied only to nonresidents.
- Interest claimed as deduction while computing income from house property shall not be considered as cost of acquisition/ improvement for computing capital gains.

9. Detailed representation:

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

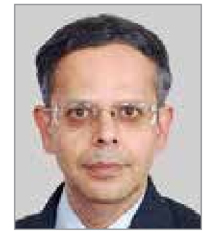
Retrospective/ Retroactive Amendments:

The salient feature of past budgets of current government has been the retrospective and retroactive (amendments proposed after beginning of the financial year made applicable for transaction undertaken therein) amendments.

Such amendments completely upset the motto of the government of tax friendly atmosphere or non-adversarial regime. Accordingly, serious concerns on such amendments along with other issues have been raised by IMC before the Finance Ministry time and again. Therefore, it has been great to see that the number of retrospective and retroactive amendments proposed in the last budget has drastically reduced and we hope that this continues.

Further, since the Finance Bill, 2023 is yet to receive the Hon'ble President's assent, we hope that the legislature considers the complexities and hardship emanating from the proposed amendments and addresses the same.

(Views are Personal)



Union Budget 2023-24

Mr. Saugata Bhattacharya
Executive Vice President and Chief Economist
Axis Bank

COVER STORY

The FY24 Union Budget focuses on growth in extremely difficult global environment, even while reaching the last mile

Even as the developed worlds' economy slows in 2023, India is expected to remain a bright spot, with falling inflation and resilient growth. The FY24 Budget grasped the opportunity to consolidate India's macroeconomic fundamentals, even while remaining cautious about potential risks, largely likely to emanate from the external sector.

In hindsight, more than a volatile and uncertain month and a half, the Union FY24 Budget looks prescient on this caution. It is useful to take a look the current, rapidly evolving and dynamic global environment before we evaluate the Budget and its consequences on the broader Indian macroeconomy.

The significant, material change in the month and a half since the Budget is the realization that the developed world (the US and Europe mainly) have been much more resilient in terms of economic activity and growth, and consequently on the stickiness of inflation, which had been the main focus of monetary policy since the mid-2022. Labour markets remain very strong in the US, and a moderate winter in Europe resulted in energy costs much lower than had been initially feared. Significant fiscal stimulus measures in Europe, to cap fuel and natural gas prices, has contributed to the high discretionary incomes.

The primary outcome of all of this is that the large G-10 central banks (US Federal Reserve, European Central Bank, Bank of England and so on) have had to revisit their January 2023 (i.e., pre-Union Budget) signals of moderating the pace of rate increases and the levels of the peak, terminal rates for the current rate hiking cycle. For instance, the earlier expectations of the Fed capping rates at 5.25% have been revised up to 5.75%.

Yet, the rapid collapse of the Silicon Valley Bank, in part due to the effects of the aggressive policy rate increases by the US Federal Reserve, is symptomatic of the rising risks likely to emanate out of the global environment, with consequent spill overs into the emerging economies and the developing world. Unless contagion risks are contained, this might force a slowdown, even a pause, in the pace of the central banks rate increases.

All of this will have implications for India's economy in FY24, and in turn for the Budget assumptions. The good news is the Budget has factored in exactly these uncertainties and the possibility of global shocks in the underlying revenue growth assumptions. Even better, India's macro fundamentals look resilient enough to absorb anything except the most severe shocks.

First, the underlying assumptions of growth and revenue receipts are realistic, with nominal GDP growth assumed at 10.5% (down from 15.4% in FY23), which leaves room to absorb the effects of any adverse developments. India's growth has been forecast by RBI at 6.4%, and by the Economic Survey at 6.0-6.8%, centred at 6.5%. Lets assume that growth will eventually settle at 6.0%, given the renewed uncertainties and financial market volatility, which might hinder foreign capital flows.

CPI inflation is forecast to moderate to 5.2% in FY24, down from the 6.7% expected in FY23. Wholesale Price Inflation (WPI) is forecast to fall more sharply from the current expected average of 9.0% plus to sub-2.0% in FY24. This means that the combined inflation used for GDP computations might drop to 4.0-4.5%, consistent with the budget assumptions.

Second, the Budget eschewed an unwarranted fiscal stimulus, and remains committed to the glide path for reducing the fiscal deficit (FD) to 4.5% in FY26; the FD is budgeted at 5.9% of GDP (from 6.4% for FY23). This recognizes that India's economy remains resilient, although there are early signs of a moderation in economic activity.

Third, sustained growth will also be facilitated by rising capital spend outlays, including for transfers and incentives for states investment projects, given the larger multipliers versus revenue spends. The higher spends on investment has been a

hallmark of the last 3 budgets. The capex outlay was increased 33% from ₹ 7.5 lakh cr to ₹ 10.1 lakh cr. Effective capex, including grants in aid to states for capital projects, is ₹ 13.7 lakh cr (4.5% of GDP). Support to states' infrastructure programmes was increased to ₹ 1.3 lakh cr.

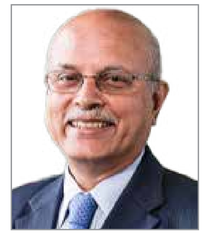
Infrastructure continues to remain a priority for sustained growth. States now spend as much or more than the Centre on capital budgets. It is a worry that states' capex spends have been lower during April-November FY23. although this is expected to rise. The initiatives for incentivizing cities and municipal bodies in Tier 2 and 3 cities to raise resources via municipal bonds, with ring fenced urban development funds, holds the promise of developing an important financing channel.

While demand for credit from banks and other intermediaries is likely to remain strong, with continuing consumer demand and a strong project pipeline, moderation in momentum is likely to result in a slowdown in credit offtake. Complementing the large projects, efforts for MSMEs – the engine which will sustain India's growth and jobs over the next decade – in accessing credit continues. The ₹ 9,000 cr allocated to the corpus of the Credit Guarantee Scheme for MSMEs is expected to induce additional credit flows of ₹ 2 lakh cr.

Fourth, given the continuing vulnerabilities of lower income households, the existing initiatives and programs to provide social safety nets and access to economic opportunity will probably need to be reinforced. Hopefully, on this, more stable commodities prices and falling input costs will provide a long runway for the budget planning.

In conclusion, since the onset of the pandemic, the Government's policy response has demonstrated fiscal discipline and an increased focus on capital expenditure and other policy incentives. The prudence that the Government's fiscal policy has demonstrated over the past couple of years – in conjunction with a finely tuned monetary policy response – has helped India's economy remain resilient despite a series of public health and economic shocks, deep uncertainty and financial markets volatility. The FY24 budget exercise is as much about creating a stable environment for the path to India's economy reaching the $7 trillion milestone by 2030.

(Views are Personal)




An ESG-Focused Budget

Mr. Shailesh Haribhakti
Chartered Accountant & Chairman, Shailesh Haribhakti & Associates

Mr. Shivam Mehta
Business Development Manager, Shailesh Haribhakti & Associates

In Vedic Astrology, Amrit Kaal is known to be an auspicious period that ushers in growth and prosperity for all. The 2023 budget lays down the first step to achieve this, and it is a testament that India is truly committed to ingraining inclusivity and development for everyone, all the while forging on the path to becoming a digital first nation. In addition, sustainability is clearly front and centre throughout the budget. With ₹ 35,000 crore being allocated towards capital investment initiatives to achieve net zero by 2070, India is proving that it is putting its money where its mouth is, and blazing down a sustainable path. However, that's not all in India's quest to go green.

A Renewable Future Ahead:

An key initiative to help India in its low carbon transition is the National Hydrogen Mission. With an investment of ₹ 19700 crore, not only will this help our annual production reach 5MMT by 2030, this will reduce carbon emissions by a whopping one billion tonnes by 2030! This will make India become one of the leaders in this sunrise sector. In addition, the budget includes initiatives such as scrapping of old polluting vehicles and exemptions to help competitive manufacturing of lithium ion cells for EV batteries. The Indian Railways got the highest ever capital outlay of 2.4 lakh crore for infrastructure development. Overall, this is great news for the transport sector, which accounts for roughly 15 - 20% of all man made emissions.

The budget also encourages sustainable development of cities, leading to better resource management, urban sanitation, efficiency, opportunities as well as development which takes into account the vulnerabilities posed by climate change today. The conservation and sustainable utilisation of mangroves and wetlands will ensure better biodiversity, natural protection, and increased livelihood for communities.

The country is focusing extensively on the circular economy as well, by promoting the 'Waste to Wealth' concept. As a part of its *GOBARdhan Scheme* (Galvanizing Organic Bio-Agro Resources Dhan), over 500 such plants are being conceptualised, with a major focus on bio-gas. Around ₹ 10,000 crore has been allocated for the development of 200 Compressed Bio-gas Plants, and the budget proposes

to exempt excise duty on GST-paid on natural gas which contains compressed bio-gas.

Sabka Saath, Sabka Vikaas:

The budget outlines a way to empower all sections of society, particularly the vulnerable and marginalised. During Covid-19, the country was able to reach over 80 crore people and ensure their food security for more than two years. The *PM Garib Kalyan Anna Yojana* will continue to spearhead food security for priority households. Going off the success of the 'Aspirational Districts' programme, an 'Aspirational Blocks' programme will be kickstarted for targeted development at a block-level. For particularly vulnerable tribal groups, ₹ 15,000 crore will be utilised to better their habilitation and livelihoods, in addition to the creation of 740 Model Residential Schools.

Skilling and development is another key highlight. For this, a nation-wide Apprenticeship Promotion Scheme will be launched, and further development of the Skill India Digital Platform will be done. India's Self-Help Groups will be provided with access to better materials and support to scale their enterprises. And for the first time, traditional artisans and craftspeople will be able to get financial support, access to advanced skill training and sustainable technologies, promotions, market linkage, and help with social security.

The farmer is certainly not left behind in this year's budget. A plan has been proposed to help 1 crore farmers adopt natural farming practices by promoting 10,000 bioinput resource centres. A new agriculture accelerator, and an increase in credit target to ₹ 20 crore are just a few initiatives to enable greater innovation in the sector, leading to additional livelihood for farmers. Additionally, India is pushing to become a 'Global Hub for Millets', which perfectly syncs with the United Nations declaring 2023 as the Year of Millets. The push on promoting cooperatives and setting up of decentralised storage will be a boon for farmers and fishermen alike.

Illness to Wellness:

There is a big push to move the country from sick care to health care. This is being done by promoting the establishment of nursing colleges, promoting R&D in pharma and healthcare and increasing access to courses on futuristic technologies. Lastly, a mission to eliminate sickle cell anaemia in tribal areas has also been introduced.

A Digi-first Nation:

In 2015 PM Modi's Digital India initiative that helped transform India into a digitally empowered economy. India has been making giant strides on turning into a digital first country, and the horizontal 'IndiaStack' is a testament to this. This has produced nationally adopted initiatives such as UPI, Aadhar, Cowin, Digilocker. The fact that you can buy your vegetables and Paytm the vendor the payment is an example of how widespread this adoption is.

The budget now introduces Vertical Stacks for sectors which are still largely dominated by vertical, fragmented silos, primarily the education sector and healthcare sector. Digital Libraries are purported to be set up nationwide for children and adolescents, with financial literacy being promoted as well. This will ensure that the children of today are provided with adequate access to knowledge to further their development, and to make up for the loss of learning due to the pandemic. Three centres of excellence for AI are being developed to 'Make AI in India and make AI work for India'.

Trust-Led Governance:

From a governance perspective, the budget focuses on transparency, digitization and ease of doing business. More than 39,000 compliances have been reduced, and 3,400 legal provisions have been decriminalised. The Jan Vishwas Bill is a way of fostering trust led governance. Digitization efforts such as the Common Business Identifier, Unified Filing Process and the continuation of the 'e-Courts' process will facilitate better business and better dispute resolution for all.

These are just some of the highlights from the budget. To ensure the concrete implementation of these initiatives, not only is India providing 'grants-in-aid' to the tune of ₹13.7 lakh crore to State Governments, interest free loans and infrastructure development funds are being promoted too.

All-in-all, the budget ties together energy, mobility, people, communities and traditional Indian ideas to propose a truly holistic, ESG-focused vision of development of India.

(Views are Personal)

FY24 Union Budget: Macro stability with micro drivers

Dr. Shubhada M Rao
Founder, QuantEco Research

As we step into 2023-24, the impact of unprecedented economic shocks from the pandemic and the Russia-Ukraine war has started to normalize somewhat, with economic agents adjusting to the new normal. While this is comforting at a broad level, the remnants of such global tectonic shifts along with the recent persistence of high inflation, uncertainty on global growth, subdued domestic rural demand coupled with a skewed domestic economic recovery, pose fresh conventional macro challenges.

Despite the ever-changing cornucopia of economic risks, the FY24 Union Budget preserved fiscal rectitude by maintaining focus on gradual pace of consolidation while maximizing fiscal impulse via superior quality of adjustment. The level of fiscal restraint is nothing short of remarkable as the government has focussed on economic priorities despite a busy election season over the course of next one year – this underscores a healthy mix of policy clairvoyance and political maturity – something that bodes well for the economy in the longer run.

At the outset, the FY24 Union Budget weaves several micro themes into the overarching theme of macro stabilization.

Fiscal consolidation

The glidepath of fiscal consolidation was adhered to with the Finance Minister pegging the fiscal deficit ratio for FY24 at 5.9% of GDP, down from 6.4% in FY23. Compared to the post COVID fiscal deficit peak of 9.2% in FY21, this would result in an effective fiscal consolidation of 3.3% of GDP in a span of three years. Encouragingly, the Finance Minister also reiterated her goal of compressing fiscal deficit further to under 4.5% of GDP by FY26.

- Reassuringly, the budgeted fiscal consolidation in FY24 is not on the back of higher tax burden, but rests primarily on lowering government's consumption spending (i.e., allocation marked under revenue spending) by 110 bps to 11.6% of GDP, which will be achieved via reallocation of subsidy and other expenditure.

- Ongoing normalization of economic activity coupled with moderation in international commodity prices (esp. food, fertilizers, and crude oil) compared to its mid-2022 highs has created space for exiting post pandemic and post war relief expenditure.

Capex boost

Despite the moderation in total expenditure ratio, the quality of expenditure is slated for further improvement with Capex/GDP ratio budgeted to jump 60 bps to a twenty year high of 3.3% in FY24 - this is nearly double the size of budgetary capex allocation by the central government compared to its pre pandemic level of 1.7% in FY20. In addition, capex related transfers earmarked for state governments is set to increase by 60% in FY24 after a massive 269% growth in FY23 while capex by public sector enterprises is set to increase by 22% in FY24 after seeing three consecutive years of contraction.

- From a macro perspective there are three key takeaways of continued emphasis on public capex: (i) despite being gestational, the multiplier effect of public capex acts as an automatic stabilizer for the economy in the short term (with short run capex multiplier estimated at 2.5X of revenue spending multiplier), (ii) in the longer run, this would help to bolster India's economic potential (with long run capex multiplier estimated at 5.0X of revenue spending multiplier), and (iii) improvement in supply side dynamics would help keep inflation anchored close to the 4% target in the long term.

- From a thematic perspective, emphasis on capex continues to prioritize national security (defence manufacturing under the aegis of *Atmanirbhar Bharat* and rail/road/air led infra connectivity under the aegis of *PM Gati Shakti.*

Household savings and consumption

For individuals, the FY24 Union Budget makes progress with respect

to incentivizing small savings and boosting gender financial penetration (via announcement of *Mahila Samman Saving Certificate*), providing inflation relief and income security (by doubling of deposit limit for senior citizens to ₹ 30 lakhs), nudging income taxpayers towards the new streamlined tax regime (introduced in 2020 with fewer exemptions and a simplified structure) and reducing peak income tax rate by 3.7 percentage points to aid compliance and boost household disposable incomes.

Businesses

The FY24 Union Budget has made several announcements to incentivize private sector capex, promote domestic manufacturing, improve ease of doing business, promote technology and green growth.

- From the perspective of MSMEs, (i) continuation of the Credit Guarantee Line with additional corpus of ₹ 90 bn., (ii) support for artisans and micro enterprises under *PM Vikas Scheme*, (iii) refunds under *Vivad-se-Vishwas Scheme*, and (iv) setting up of Unity Malls to showcase and sell products under the One District One Product, are proposals for continued relief and enhanced market access.
- In addition, for SMEs exporters, hike in allocation for some key schemes like the Remission of Duties and Taxes on Export Products (up 10.0% to ₹ 151 bn.), Rebate of State and Central Taxes and Levies (up 12.7% to ₹ 84 bn.), and *Interest Equalisation Scheme* (up 23.4% to ₹ 29 bn.) should help improve cost efficiencies amidst the threat of slowdown in global demand.
- Universalization of PAN usage for digital systems of specified government agencies and proposal for creation of Entity Digilocker for MSMEs would aid ease of operations significantly. In addition, the leverage of 5G infrastructure incentives for AI usage will have important ramifications for agriculture, healthcare, and intelligent transport systems.
- Development of 50 Tourist Destinations is a vital step in recognizing India's tourism potential with implications for job creation in the services sector and attracting foreign money.
- Green growth-related announcements like National Green Hydrogen Mission, Green Credit Program, *Amrit Dharohar, PM PRANAM, GOBARdhan*, etc. will help reduce India's carbon footprint while addressing job creation in tandem.

Overall, the Union Budget does a remarkable job of balancing key policy priorities by providing something to look forward to for all stakeholders in the economy - this embodies the spirit of "*Saptarishi*", as highlighted by the Finance Minister. Futuristic ambitions like boosting India's image as a Global Hub for Millets, promoting Make AI in India for India, Skill India Digital Program are commendable initiatives that seek to harness India's economic potential. Last but not the least, all of this appears fiscally achievable owing to reasonable (and conservative in some cases) budgetary assumptions – improved fiscal marksmanship in recent years has boosted policy credibility amidst heightened policy uncertainty at a global level.

(Views are Personal)

Budget 2023-24 Builds on New India's Long-Term Vision for Inclusive Growth, Financial Stability

Ms. Swati Khandelwal Jain
Executive Editor, Zee Business
(Ex-CNBC & Bloomberg)

The first budget of '*Amrit Kaal*' focuses on financial inclusion, ease of access, faster delivery of services

Budget solidifies Centre's commitment to ensuring steady growth for 1.4 billion citizens

If budget proposals implemented and executed in letter and spirit – will unleash India's potential for unprecedented growth

The budget 2023-24 is built on the government's long-term vision of inclusive growth, macroeconomic stability and sustainable growth. It was the first budget of the 25-year-long '*Amrit Kaal*' leading to **India@100.** This year, the emphasis is on ensuring widespread financial inclusion, ease of access, better and faster service delivery, and increased participation in financial markets.

The budget has been remarkable as it solidifies the government's commitment to ensuring steady growth for India and thereby the growth of all sectors and stakeholders – 1.4 billion citizens. And all this at a time when the world is emerging from challenges like Covid pandemic, the Energy Crisis in Europe, and Climate Change that have cascading effect on the economy of every country.

Finance Minister Nirmala Sitharaman said the Government's vision for the *Amrit Kaal* includes technology-driven and knowledge-based economy with strong public finances, and a robust financial sector. To achieve this, *Jan Bhagidari* (public participation) through *Sabka Saath Sabka Prayas* is essential. The economic agenda for achieving this vision focuses on three things: first, facilitating ample opportunities for citizens, especially the youth, to fulfil their aspirations; second, providing strong impetus to growth and job creation; and third, strengthening macro-economic stability.

I believe the vision of the budget this year – if implemented and executed in letter and spirit – will unleash India's potential for unprecedented growth and solidify our position as next global superpower. What makes me positive about the budget and India? Sample this. The per capita income of people has more than doubled to ₹ 1.97 lakh in around nine years while Indian economy has increased in size from being 10th to 5th largest in the world during this period. On legacy issues, it is worth noting that 11.7 crore household toilets have been constructed under *Swachh Bharat Mission* and 9.6 crore LPG connections provided under *Ujjwala Scheme*. The government's long-term policy-driven vision has started showing its results with India logging 7,400 crore digital payments of ₹ 126 lakh crore through UPI just in 2022 and while whole world grappled with Covid pandemic, India accomplished 220 crore vaccination of 102 crore persons. Not only this, we exported India-made vaccines as per our traditional '*Vasudhaiv Kutumbkam*' approach.

Notably, the budget 2023-24 talks about '*Saptarishi*', or the seven guiding priorities for India@100 which are inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power and financial sector. It's more than clear that the Government has a long term vision in place and every subsequent budget over the last eight years has been building on it. The figures of India's growth story are a telling example of this. The country has got ₹ 47.8 crore *PM Jan Dhan* bank accounts, insurance cover for 44.6 crore persons under PM *Suraksha Bima* and *PM Jeevan Jyoti Yojana* and it has recorded cash transfer of ₹ 2.2 lakh crore to over 11.4 crore farmers under *PM Kisan Samman Nidhi*.

The budget is in keeping with Prime Minister Shri Narendra Modi's vision for '*Amrit Kaal*' and provides great opportunities not only for the Banking, Financial Services and Insurance (BFSI) Sector but other sectors too to navigate the challenges that they have been faced with.

In direct tax proposals, the budget 2023-24 is a winner as it reduces compliance burden, promotes entrepreneurial spirit and provides tax relief to citizens. The income limit for rebate of income tax has been hiked from ₹ 5 lakh to ₹ 7 lakh under new tax regime. The highest surcharge rate on income above ₹ 5 crore is to be reduced from 37% to 25% in new regime while benefits of standard deduction have been extended to salaried class and pensioners also.

The budget also focused on simplifying indirect taxes to deliver higher exports, higher domestic manufacturing, thereby bringing more value addition to the economy. For MSMEs, which constitute 30% of GDP, the budget enhances limits to avail benefits of presumptive taxation and proposes that 95% of receipts to be non-cash. Additionally, deduction on payments made to MSMEs will be only allowed when payment is "actually made". This apart, the benefits extended to cooperatives, startups, among others, make for a very balanced budget with focus on long term success.

The budget announced a steep increase in the capital investment outlay for the third year in a row by 33%. The capital investment outlay has been fixed at ₹ 10 lakh crore – that means 3.3% of the GDP and almost three times the outlay that was in 2019-20. The hike over the years is an indicator of the government's efforts to enhance growth potential and job creation, get private investments, and provide a cushion against global headwinds.

The budget's focus on several key areas could positively impact the BFSI sector in India. For example, allocation of significant funds for infrastructure development, including roads, railways, and ports are likely to lead to increased business opportunities for BFSI companies that provide financing and insurance for such projects.

The budget has provided a lot of hope for the Banking Sector by focusing on improving governance and investor protection with proposal for certain amendments to the Banking Regulation Act, the Banking Companies Act and the Reserve Bank of India Act. It also noted the need to build capacity of functionaries and professionals in the securities market, SEBI will be empowered to develop, regulate, maintain and enforce norms and standards for education in the National Institute of Securities Markets and to recognize award of degrees, diplomas and certificates. These are welcome steps.

Another highlight of the budget is its focus on building India's digital success story. More focus is on adoption and expansion of technology under new initiatives like 5G services, use of Artificial Intelligence, Entity DigiLockers, E-courts, StartUps, cashless payments, etc that aim at more inclusive development and not leaving behind anyone in the growth story.

Notably India is the president of G20 this year and the budget's focus on green energy transition, pro-environment initiatives with allocated corpus funds is exemplary for the host country. There are a multitude of schemes and initiatives that envision a 'New India' which is not somewhere in distant future, but round the corner. Additionally, the government can support various sectors by promoting economic growth, ensuring macroeconomic stability, and implementing policies that promote financial inclusion and stability.

Overall, the budget 2023-24 seems to provide great opportunities for India. I think now it is important to closely monitor the developments and assess the impact on the business to make informed decisions. The budget has presented a vision for a positive tomorrow, which I believe can be achieved with immaculate execution of the visionary ideas to ensure India's growth.

(Views are Personal)

January 11, 2023

Hon'ble Shri Shaikh M.R.A.
The Chief Metropolitan Magistrate
Chief Metropolitan Magistrate's Court
Esplanade Court
Mahapalika Marg
Mumbai – 400 001

Respected Your Honour,

Orders passed by Higher Courts to address undue harassment of Independent Directors

We refer to our meeting with you on the subject matter on December 15, 2022.

We once again take this opportunity to congratulate you on your appointment as the Chief Metropolitan Magistrate and wish you all the best.

We are grateful for your time and you patiently hearing us on the matter regarding undue harassment of independent directors on non-executive directors. We are also grateful to you for your assurance to circulate guidelines to magistrate on the matter.

Your honour, as advised by you, we have prepared a draft guidelines for Magistrates or Judicial Officers which we attach herewith for your perusal.

With kind regards,

Anant Singhania
President, IMC

Scan QR Code for the attachment

January 11, 2023

The Principal Chief Commissioner of Income Tax
Room No 321, Aayakar Bhavan
MK Road
Mumbai 400020

Respected Sir,

Orders passed by Higher Courts to address undue harassment of Independent Directors

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

We are making this submission in relation to Independent Directors being subject to continuing harassment in spite of the government of India and Higher Courts have acknowledged in various judgments that the duties of independent directors are broadly advisory in nature and they could be held liable only in respect of such acts of commission or omission of a company that has occurred with his/her knowledge, consent, connivance or where he/she had not acted diligently.

To curb increased instances of litigation prosecution inter alia against Independent Directors ("ID") or Non-Executive Directors ("NED"), the Ministry of Corporate Affairs ("MCA") has vide a circular No.1 of 2020, issued clarification on prosecution filed or internal adjudicating process to the registrar of companies, directing them not to initiate any civil or criminal proceedings against IDs or NEDs unless sufficient evidence exists against them.

We have attached herewith recommendations that may be considered by you and if you feel appropriate, the same may be circulated to Income Tax Officers as general recommendations while dealing with independent directors and non-executive directors.

This will go long way in alleviating undue harassment independent directors have to go through despite not being involved in day-to-day operations.

We will be grateful for your kind consideration of our request.

With kind regards,

Anant Singhania
President, IMC

Scan QR Code for the attachment

February 17, 2023

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

Respected Smt. Nirmala Sitharamanji,

Sub: Representation on Market Linked Debentures (MLD)

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

We take this opportunity to congratulate you for presenting a progressive and growth oriented budget.

We would like to draw your attention the feedback we have received from our members regarding MLD.

The MLD market participants have received a huge setback on account of the recent Union Budget announcement, classifying the nature of returns on these instruments as short-term capital gains (effective from the next financial year itself) resulting in higher taxation on such investments. This is irrespective of the holding period (even if it is more than 3 years, unlike debt mutual funds) and listing status of these instruments.

The outstanding MLD market is estimated to be around ₹ 75,000 crores as on date, off which INR ~3800 crores of MLDs are maturing on or before March 2023, whereas only INR ~2400 crores are listed MLDs where the holding period has been more than 12 months. Hence, INR ~ 73,000 crores of issuance are impacted by the recent Budget.

Assuming an average ticket size of ₹30 lakhs, this move may adversely impact ~2 lakh retail investors. Since the announcement will be in effect from Assessment Year 2024-25, the investors who legitimately factored the tax rate in the investment decision would be adversely impacted by this amendment resulting in high tax outgo for these investors.

Our request is to align the taxation framework for all debt products (including MLDs and debt mutual funds) and bring them in line with equity/equity mutual funds (i.e., provide LTCG benefit if the holding period is more than 1 year for listed instruments).

If the same is not feasible and the parity of tax between equity instruments and MLDs is removed, our humble submission is to apply the provisions prospectively on new investments.

Also, as the returns booked on MLDs is now in the nature of STCG (and not interest income) even if the instrument is held till maturity (on redemption), it can be clarified that no withholding tax is applicable on redemption of MLDs - for both listed and unlisted instruments. Withholding tax should ideally be applicable only for distribution of interest income - as is the case with regular bonds - to avoid any ambiguity.

We hope that our request will receive a favourable consideration.

Warm regards,

Anant Singhania

Anant Singhania
President, IMC

IMC
Chamber of Commerce and Industry

G20
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Ministry of External Affairs

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IMC INDIA CALLING CONFERENCE
A Platform to Network

Rising India –
Inviting Partnership for Growth

Explore Opportunities,
Establish Collaboration

Chief Guest

Shri. Piyush Goyal
Hon'ble Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, Textiles

Saturday, 29 April 2023

Venue: Hotel Taj Santacruz Mumbai

Why Should You Attend

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

Indian and international experts from leading industry and Government would share insights into development of markets in India, policy inputs and opportunities for companies to invest and collaborate in these areas. Indian and overseas companies in diverse sectors, MSMEs, exporters and importers, entrepreneurs, investors, diplomatic missions, government officials, academia, banks and financial institutions, think tanks and NGOs participate in IMC India Calling Conference every year.

IMC India Calling 2022 which was held digitally on May 06, 2022, witnessed virtual participation of over 800 delegates from India and 50 countries, including from ministries, government agencies and diplomatic missions.

Why Invest in India?

1
India attracted the highest FDI inflow of over $83 bn during the financial year 21-22. According to a survey, India has become a major hub for foreign investment and is among the top three FDI destinations

2
There is no other emerging market that claims to have one of the lowest and most competitive corporate tax rates in the world and we are one country, one tax – GST

3
Stable Government

4
India has signed several FTAs giving access to large markets for manufacturing and exports from India

5
All large MNCs have established operations in India. There is a huge opportunity for mid-sized organizations across the world who need to diversify for investing in India. Today India produces one unicorn per week and our start-up system is the 3rd largest in the world

6
Facilitative Policy Environment and Eco System

7
Strong Macro Economic Fundamentals. International Monetary Fund (IMF) has described India as a bright spot on the dark horizon

8
Rising global competitiveness and ease of doing business

9
India's economy is projected to grow at 6.7% in 2022, the fastest in the world during the year

10 Large Domestic Market

11
Favourable Demography (The largest young population which are aspirational, digitally connected and literate. By 2050, the average age of our population will still be under 38)

12 India has the third-largest group of scientists and technicians

IMC India Calling 2023 Focus Sessions

- **Gati Shakti** (Powering Progress with Speed) National Master Plan for Multi-modal Connectivity
- Opportunities – **Defence Manufacturing**
- Mesmerising India **Heaven for Tourism**
- Opportunities – **Real Estate and Urban Development**
- **Productivity Linked Incentive (PLI) Schemes** – Case Study
- **Joint Ventures** – Case Study
- **G-20 Ambassadors Roundtable**
- **Valedictory -G20-** One Earth One Family One Future

Explore Opportunities Establish Collaboration

IMC
Chamber of Commerce and Industry

For further details & registration to participate in IMC India Calling Conference 2022
IMC Chamber of Commerce and Industry, **Ms. Vanita Ghuge**
Email: vanita.ghuge@imcnet.org | Tel: +91 22 71226651 | Website: www.imcnet.org

Scan QR code for registration

'Zero Defect, Zero Effect (ZED) Certification and Various Schemes of the Government for MSMEs

5th January, 2023

The Navi Mumbai Expert Committee and Industry and Trade Committee of IMC, in association with MSME Development & Facilitation office, Mumbai organised a seminar on 'Zero Defect, Zero Effect (ZED) Certification and Various Schemes of the Government for MSMEs' at Conference Room, Thane Belapur Industries Association, Rabale, Navi Mumbai.

Mr. Anant Singhania, President, IMC in his welcome address said that the government is aiming to make India as a Global Manufacturing Hub. MSMEs are among the most powerful drivers behind the overall growth of the manufacturing sector and economic growth of our country. Strengthening their ecosystem is imperative. He added that the Zero Defect Zero Effect (ZED) initiative will help to enhance MSMEs' competitiveness in the international market. He also said that IMC has organised this seminar to create awareness of various schemes of government along with ZED Certification amongst MSMEs which will help them be sustainable.

Mr. Jayant Khadilkar, Chairman, Navi Mumbai Expert Committee, IMC in his introductory remarks elaborated on best quality and manufacturing practices that MSMEs should adopt. He also explained various initiatives of the Navi Mumbai Expert Committee of IMC.

Chief Guest at the seminar, Mr. Ganesh Naik, Member of Maharashtra Legislative Assembly, Airoli Assembly Constituency, Navi Mumbai in his address mentioned how the Thane Belapur Industrial Zone evolved during the course of its existence. He said that Hon'ble Prime Minister Shri Narendra Modi's vision for MSMEs has laid the foundation of strengthening the entire society. He said that this event is also a part of efforts towards development of MSMEs. He added that he has always received support from all communities and the business sector & He is thankful to them for choosing him to lead in Navi Mumbai for decades.

Mr. Anant Singhania, *IMC President presenting memento to* ***Mr. Ganesh Naik,*** *Member of Maharashtra Legislative Assembly, Airoli Assembly Constituency, Navi Mumbai.*

The speakers for the seminar were Mr. Sumanth H. Mathure, Zed Master Trainer and Assessor, NBQP lIfe member of QCI and Lead Auditor, Mumbai, Mr. S R Khujnare, IEDS, Assistant Director – 1, MSME DFO Mumbai and Mr. Manoj Kumar Singh, Zonal General Manager, National Small Industries Corporation Ltd. The speakers explained in detail various useful schemes of the government for MSMEs and the process of ZED certifications and its benefits for MSMEs.

Mr. Jayant Khadilkar,
Chairman,
Navi Mumbai Expert Committee, IMC

The session was followed by a question and answer session with participants who included representatives from MSMEs, exporters, importers, representatives of industry associations and financial institutions in Navi Mumbai.

IMC Awards to Mumbai Police Personnel for Outstanding Public Service 2019 - 2022

5th January, 2023

IMC Centenary Trust has established "IMC Awards to Mumbai Police Personnel for Outstanding Public Service" in acknowledgement of the outstanding services rendered by the Mumbai Police personnel and as a mark of its sincere appreciation and gratitude. This year was 4th Award Ceremony and where Mumbai Police Personnel were awarded for their selfless and courageous deeds while on line of duty.

Shri Vivek Phansalkar, IPS, Commissioner of Police of Mumbai presided over the function as the Chief Guest and handed over Awards to the awardees. In his address he thanked IMC for thinking about instituting awards to recognize the services of the Mumbai police force. He said that such recognition from society would motivate police personnel who work day and night to maintain law and order and to keep the city safe.

Mr. Anant Singhania, President - IMC said that; as the citizens, we are dependent on the police force for our safety and security and this is a platform where we can convey our gratitude towards the real life heroes. He also thanked the Chief Guest for allowing IMC to hold this program during the "Police Rising Day Week" and informed during his speech that the last time in February 2020 the awards were given to the Mumbai Police personnel for outstanding work done by them in the year 2018. Thereafter given the then pandemic situation, where physical movements of all were restricted, considering the safety of the people and guidelines issued by the government from time to time IMC could not organize this award function in years 2021 and 2022. Hence this year the selection committee has scrutinized the applications for years 2019 to 2022.

The Selection Committee comprising some senior officers from Mumbai Police and officials of IMC shortlisted winners from around 165 nominations received for the 2019 - 2022 Cycle. The Awardees were awarded with a Trophy, Citation and a Cheque of ₹1,00,000/- each.

Following are the awardees under their respective categories of nominations.

Sr. No.	CATEGORY AND TITLE	NAME OF THE AWARDEES & DESIGNATION
1	Category-1 Making Supreme Sacrifice while Performing Duty	Police Asst. Sub-Inspector Late Shri Arvind Janardhan Khot
2	Category-2 A most Courageous Act To Safeguard Human Lives and Property to Maintain Law and Order while on duty or otherwise	Police Constable Shri Vikram Jaisingh Desai
3	Category-3 Help provided to Women and Juvenile victims and best investigation done In this regard	Woman Police Inspector Smt. Manisha Ajit Shirke
4	Category-4 Innovative Work for improving the delivery system or for better homeland security	Woman Police Inspector Smt. Supriya Patil
5	Category-5 Best Detection Of Crime	Police Inspector Shri Shashikant Babi Padave
6	Category-6 Best Conviction Of Crime	Assistant Police Inspector Shri Ashok Damale
7	Category-7 Best recovery of property involved in crime	Police Inspector Shri Sadanand Yerekar
8	Category-8 Outstanding work done to curb narcotic drug menace under NDPS Act	Asst. Police Inspector Shri Amol Kadam
9	Category-9 Best investigation to crack a complex Cybercrime	Woman Asst. Police Inspector Smt. Savita Bhimrao Kadam
10	Category-10 Outstanding work done by Traffic Department	Police Naik Shri Chitrangadh Maruti Bana

Glimpses of Award Ceremony

*Chief Guest **Shri Vivek Phansalkar**, IPS address*

Felicitation to Chief Guest

Amol Krishant Kadam

Anita Arvind Khot

Ashok Chandrabhan Damale

Chitrangad Maruti Bana

Manisha Ajit Shirke

Sadanand Kishenrao Yerekar

Savita Bhimrao Kadam

Shashikant Babi Padave

Supriya Raosaheb Patil

Vikram Jaysing Desai

Audience

Group Photo

Meeting with Mr. Ahmad Zuwairi Yusoff, Consul General of Malaysia in Mumbai

12th January, 2023

A meeting with newly appointed Consul General of Malaysia in Mumbai, Mr. Ahmad Zuwairi Yusoff was organized to discuss on mutual cooperation that can be extended to promote trade, investment and tourism between both India and Malaysia.

The Consul General was accompanied by Mr. Norman Dzulkarnain Nasri, Trade Commissioner- MATRADE, Mr. Shazri Hidayat Abd Shukor, Director- MIDA Mumbai, Mr. T. Edimanto T. Eddie, Deputy Director- Tourism Malaysia, Mumbai and Ms. Risha Rajput, Marketing Manager, Consulate General of Malaysia.

IMC President, Mr. Anant Singhania delivered the welcome address at the meeting. While highlighting the bilateral trade, President said that the Economic and commercial relations are the mainstay of our bilateral partnership. With strengthening bilateral economic and commercial relation, Malaysia has emerged as 13th largest trading partner for India while India figures among the ten largest trading partner for Malaysia which is also our 3rd largest trading partner in ASEAN. President also highlighted that 250 Indian manufacturing projects of over US $2.62 billion are invested in Malaysia.

Consul General of Malaysia in Mumbai, Mr. Ahmad Zuwairi Yusoff expressed his gratitude to IMC for introducing and promoting Malaysia to its members as a potential trade partner by organsing various activities. Consul General also expressed its interest to work closely with IMC and emphasized that with IMC in India, Malaysian Consulate can achieve milestone in developing relations between both the countries.

During the meeting, Trade Commissioner Nasri requested IMCs support in encouraging participation in their upcoming Malaysia International Halal Showcase (MIHAS) in September among IMC members in Halal industry.

During the meeting it was proposed to set up an India-Malaysia Business Council in association with Consulate of Malaysia and IMC to assist businesses from both countries to explore alliances to further strengthen bilateral relation on the occasion of India Calling Conference 2023.

The meeting also had discussion on bilateral cooperation in promoting investment and Tourism between both the countries.

*(L-R) : **Ms. Risha Rajput**, Marketing Manager, Consulate General of Malaysia, **Ms. Vanita Ghuge**, Joint Director, IMC, **Mr. Sanjay Mehta**, DDG, IMC, **Mr. Shazri Hidayat Abd Shukor**, Director- MIDA Mumbai, **Mr. Ajit Mangrulkar**, Director General, IMC, **Mr. Ahmad Zuwairi Yusoff**, Consul General of Malaysia in Mumbai, **Mr. Anant Singhania**, President, IMC, **Mr. Dinesh Joshi**, Chairman, IMC International Business Committee, **Mr. Norman Dzulkarnain Nasri**, Trade Commissioner- MATRADE, **Mr. T. Edimanto T. Eddie**, Deputy Director- Tourism Malaysia, Mumbai, **Mr. Uday Sanghani**, Co-Chairman, IMC International Business Committee, **Mr. Sushil Bhatt**, Co-Chairman, IMC Travel, Tourism & Hospitality Committee.*

"Industry Academia Series" Inaugural Session

16th January, 2023

IMC in association with the HSNC University launched the Industry Academia Lecture Series. The purpose of this initiative is to enrich the younger generation through a series of knowledge and experience based lectures by eminent personalities. The inauguration of the Industry Academia Series, A Rendezvous with CEOs was held at Rama & Sundri Watumull Auditorium, K.C College, HSNC University, Mumbai.

The Chief Guest of the inaugural session was Mr. Dilip Piramal, Chairman of VIP Industries. The other dignitaries included Dr. Niranjan Hiranandani, Provost, HSNC University, Prof Dr. Hemlata K. Bagla, Vice Chancellor, HSNC University.

Mr. Anant Singhania, President, IMC delivered the welcome address and explained how this initiative will benefit students and give them opportunity to interact with successful entrepreneurs. In her opening remarks, Prof. Dr. Hemlata K. Bagla, Vice Chancellor, HSNC University, talked about importance of students being given an insight into the know-how of how of industry functions and how the right guidance given to students can help them in their career choices. In his special address Dr. Niranjan Hiranandani, Provost, HSNC University, told students how fortunate they were that the inaugural session was going to be addressed by a leading industrialist Mr. Dilip Piramal. He asked students to listen carefully and imbibe lessons of life coming from such a luminary businessman.

Mr. Piramal gave an overview of his company VIP Industries in his Keynote Address and the journey of his company, how challenges faced were overcome on its way to become one of the largest luggage manufacturing company in the world. He also explained about innovations introduced although in the luggage industry the space for innovation was limited. In his message to the students, he told them to set a goal of what you want to be and focus towards achieving it. "There might be difficulties, hardships and disappointment on the way. We all faced them. But you must learn to navigate that and not get discouraged. And if you have focus of life set and are determined to achieve that, then success is never far away," he said in conclusion. He then interacted with students and deftly answered all their queries in candid manner that made the session very enriching experience for students.

*(L-R) : **Mr. Sanjay Mehta**, DDG, IMC, **Mr. Ajit Mangrulkar**, DG, IMC, **Mr. Niranjan Hiranandani**, Past President, IMC, **Mr. Dilip Piramal**, Chairman, VIP Industries and Past President, IMC, **Mr. Anant Singhania**, President, IMC, **Prof. Dr. Hemlata K Bagla**, Vice Chancellor, HSNC University, **Mr. Samir Somaiya**, Vice President, IMC and **Ms. Sheetal Kalro**, DDG, IMC*

NETWORKING SERIES

Meet at Maker Mela Asia's largest platform for Makers

18th January, 2023

In celebration of National Startup Day, IMC's Startups and Innovations Committee facilitated for IMC members the visit to "Meet at Maker Mela"- Asia's largest platform for Makers organised by RIIDL Somaiya Vidyavihar.

__Mr. Anant Singhania__, President, IMC, __Mr. Samir Somaiya__, Vice President, IMC, along with the startup innovators and IMC Officials

Maker Mela is Asia's Largest Platform for Makers and a premier event for grass root innovators around the world who are looking for a platform to showcase their projects to a larger and more diverse crowd. It facilitates more than 100 participating Makers, to take their ideas to the market. It is the celebration of the Maker Movement and Do-It-Yourself mindset across Arts, Crafts, Engineering, AR/VR, Science and Technology.

This initiative of RIIDL has received the "International Green Apple Environment Award" from The Houses of Parliament, Westminster Palace, London.

The meet was divided into 3 sessions which included Networking and visit to the Incubation Center. A visit to the Maker Mela and a taste of best startup innovators pitch session.

This initiative was very well appreciated and appraised by the very well attended delegation.

NETWORKING SERIES

MoU Signing ceremony between IMC and AIBC

18th January, 2023

IMC Chamber of Commerce and Industry signed a MoU with Australia India Business Council (AIBC) in to promote the trade and investment cooperation between India and Australia on 18th January 2023. The MoU was signed by IMC President, Mr. Anant Singhania and AIBC National Chair Ms. Jodi McKay in the presence of IMC and AIBC officials.

MoU signing ceremony between IMC and AIBC

The MoU sets out a framework for IMC and AIBC to cooperate in all areas of industry, commerce and trade, by taking a leadership role to promote and support companies pursuing opportunities in Australia and India. The aim is to help foster a positive relationship between people that improves understanding, encourages economic activity and growth.

Speaking on the occasion, IMC President Mr Anant Singhania, said ECTA provides tremendous opportunities to Indian entrepreneurs to export high-quality finished products to Australia and import critical raw materials from Australia for enhancing competitiveness. The IMC has a strong track record of promoting trade and Industry Internationally through linkages. We are excited to partner with the AIBC and are confident that together we can deliver enormous benefits to not only all our member organisations, but to society at large.

While updating the members with bilateral trade relation, President mentioned that the bilateral cooperation has seen exponential growth in existing frameworks of cooperation and further expanded across a wide spectrum of new areas opening up new possibilities and our MoU will act as catalyst in developing our trade relations.

Also present on the occasion, Ms Jodi McKay, National Chair, Australia-India Business Council (AIBC) mentioned that AIBC is delighted to partner with the IMC and work together to help businesses both in Australia and India to realize the gains from the historic Economic Cooperation & Trade Agreement (ECTA). The ECTA is expected to help double the Australia-India trade from USD 27 billion in 2021 to USD 50 billion in 5 years, leading to economic growth and employment across manufacturing, services and agriculture in both economies.

McKay also highlighted that ECTA has created an opportune moment for both our countries. Along with the IMC, it is our shared belief that as leading industry chambers, we must work together to help businesses create new markets, forge partnerships, see some early wins and foster economic growth.

The MoU between the AIBC and IMC comes soon after the landmark Economic Cooperation & Trade Agreement (ECTA) between India and Australia came into force with effect from 29 December 2022. Through the MoU, IMC and AIBC will cooperate through meetings/ missions to exchange information on various industry sectors, including information on potential areas of key investment and priority sectors; promotion of business cooperation through the execution of joint activities and exchange experiences to strengthen institutional knowledge; Identification of opportunities between businesses in Australia and India; Offer technical assistance within their respective abilities and mandate, including the exchange of information and best practices; Identification and introduction of potential clients to each other, and also to assist visiting business leaders from one country in contacting industry experts in the other country.

Roundtable on Introduction to eRupee

18th January, 2023

A Roundtable on Introduction to eRupee was organised by the IMC's Banking, NBFC, and Finance Committee.

The Central Bank Digital Currency (CBDC), or the eRupee, cannot be converted currently into cash and vice versa. The RBI will only issue eRupee against bank deposits and allow digital currency conversion into cash.

In his welcome remarks, President, Mr. Anant Singhania stated that the India has made impressive progress towards innovation in digital payments. India has enacted a separate law for Payment and Settlement Systems which has enabled an orderly development of the payment eco-system in the country. The present state-of-the-art payment systems that are affordable, accessible, convenient, efficient, safe, secure and available 24x7x365 days a year are a matter of pride for the nation.

*(L-R) : **Dr. M. Narendra**, Co-Chairman, Banking, NBFC and Finance Committee, IMC and Former CMD, Indian Overseas Bank, **Mr. Anuj Ranjan**, General Manager, Fintech Department, RBI, **Mr. G. Padmanabhan**, Former Executive Director, RBI, **Mr. Anant Singhania**, President, IMC, **Mr. Arijit Basu**, Chairman, Banking, NBFC and Finance Committee, IMC and Former MD, SBI, **Mr. Ajay Rajan**, Senior Group President & Country Head of Transaction Banking Group, YES Bank Limited, **Mr. Ajit Mangrulkar**, DG, IMC, **Ms. Sheetal Kalro**, DDG, IMC, **Mr. Mahesh Thakkar**, Co-Chairman, Banking, NBFC and Finance Committee, IMC & DG, FIDC*

Mr. Arijit Basu, Chairman, Banking, NBFC and Finance Committee, IMC in his introductory remarks said that CBDC is one of the areas where India will be on a lead. A pilot program has been rolled out in reality by India. The RBI is also responsible for maintaining the country's financial stability and monetary policy he further added.

Mr. B. Sambamurthy
former CMD of Corporation Bank

Mr. G. Padmanabhan, Former Executive Director, RBI said that money is easy to describe rather than define. As a result of adopting CBDC, the economy would become more efficient. By going completely digital, we will be able to add 1.5-2% to the country's GDP.

According to Mr. B. Sambamurthy, former CMD of Corporation Bank, all forms of money have been digitalized except for currency. In the digital economy, it is imperative that the currency also be digitalized. In addition, he explained that when we deposit money from one bank to another bank, the liability is with the bank, while with CBDC, it is with the central bank.

According to the central bank, the eRupee pilot project has progressed quite satisfactorily in a closed-user group and the number of users is gradually rising. Addressing an event, at the IMC, Mr. Anuj Ranjan, General Manager at RBI's Fintech department, said the central bank will bear costs relating to eRupee as it will be part of the RBI's liabilities just like currency. "RBI will take care of the Infra as this is a public good".

Mr. Ajay Rajan, Senior Group President & Country Head of Transaction Banking Group, YES Bank Limited said that the bank has already made the digital wallet available for download on the Apple App store and Google Play store. "The installation of the digital wallet can be done only by the customers of the bank as we have restricted the app to SIM numbers that are registered with bank. However, once it is installed, customers can add digital rupee to the wallet from any bank", he said. According to Rajan, while cash transactions are free, merchants do pay fees-to cash management companies for handling of notes. He said several companies have signed up for accepting payments in eRupee and these include oil, marketing companies, Reliance Retail and Natural Ice Cream.

Meeting with Moldovan Trade Mission

19th January, 2023

A Trade Mission led by Ms. Ana Taban -Ambassador-at-large for economic diplomacy, Ministry of Foreign Affairs, Republic of Moldova visited IMC on 19th January 2023 to discuss in detail the areas of collaboration and assistance to develop business opportunities for both the countries.

During the meeting IMC President, Mr. Anant Singhania updated the Ambassador on the various activities and initiatives taken by IMC to develop bilateral relations between India and countries. Mr. Singhania informed the Mission about the Chamber's annual flagship Conference IMC India Calling and invited the Moldovan Ambassador's participation and support in the 2023 edition. Also while giving bilateral trade update, President mentioned that assistance and cooperation between India and Moldova has been strong fora of India-Moldova relation and IMC would like to work closely with the Ministry of Foreign Affairs of Moldova to develop bilateral trade between both the countries.

*(L-R) : **Ms. Vanita Ghuge**, Joint Director, IMC, **Ms. Sheetal Kalro**, DDG, IMC, **Mr. Aashish Barwale**, Chairman, IMC Agriculture & Food Processing Committee, **Mr. Anant Singhania**, President, IMC, **Ms. Ana Taban** -Ambassador-at-large for economic diplomacy, Ministry of Foreign Affairs, Republic of Moldova, **Mr. Ajit Mangrulkar**, DG, IMC, **Ms. Diana Vlasiuc**, USAID, **Mr. Andrei Cumpanici**, USAID, **Mr. Ion Tulei** - Farm-Prod SRL.*

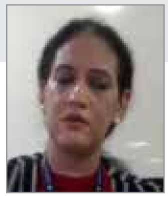
Ms. Ana Taban, Ambassador-at-large for economic diplomacy, Ministry of Foreign Affairs, Republic of Moldova mentioned that Moldova is the largest exporter of apple, wine and garden plants while major importer of fertilizers and Moldova would like to tap potential partners to seek alliances in India with the assistance of IMC. During the discussion, Ms. Taban expressed her gratitude to IMC and extended her Departments support in assisting IMC members for exploring collaborations with Moldova.

Also present at the meeting, Mr. Aashish Barwale, Chairman, IMC Agriculture & Food Processing Committee proposed to organize online Seminar for IMC Members with the Ministry of Foreign Affairs of Moldova to understand various opportunities in the food sector that can be explored between both the countries.

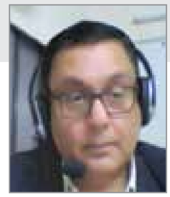
India- How to protect your business from Cyber Attacks?

20th January, 2023

IMC's Digital Technology Committee organized the event on India- How to protect your business from Cyber Attacks?



Ms Parminder Kaur
Director, Frost and Sullivan



Mr. Uday Sanghani
Member, IMC Digital Technology Committee

Mr. Mubin Shaikh,
Partner Cybersecurity Technology Consulting, EY LLP

Mr. Rajiv Singh
Founder CEO – Quant Samurai

Cyberattacks of all kinds are on the rise globally. India is reportedly one of the biggest targets with its large and vulnerable tech-connected population. India ranks 11th globally in terms of local cyber-attacks. Data breaches and ransomware are two of the most serious ambush tactics, with well-known companies suffering at the hands of cybercriminals, costing billions in damages and exposing the sensitive data and credentials of millions of users. India reported 52,974 incidents of cybercrimes in 2021, an increase of nearly six percent from the year before. Cyber spies steal secret information or hack networks for monetary gains, political purposes, or to engineer new technologies. SMEs are at the highest risks from cyber-attacks due to their lower maturity towards security.

The speakers Ms Parminder Kaur, Director, Frost and Sullivan, Mubin Shaikh, Partner Cybersecurity Technology Consulting, EY LLP and Mr Rajiv Singh, Founder CEO – Quant Samurai (A Global Cybersecurity Entity) emphasized that a balance need to be struck between the privacy and security for which, it is very important that internet consumers must not disregard the potential security risks for the need and necessity of being constantly connected.

Ms. Parminder Kaur has over 19 years of strategic consulting and project management experience across India, Middle East and APAC, which include client management and liaising with internal project teams. She has extensive experience in ICT advisory projects. Mr Mubin Shaikh has over 20 years of professional experience in areas of cyber security, technology risk, business continuity risk, and third-party risk management. He is CISA, CISSP and ITIL certified. He is also a Certified Business Continuity Professional (CBCP). Mr Rajiv Singh is on the Advisory Board of The Center For Innovation Commercialization, USA and Advisory Board of School of CyberPeace, India

Mr Uday Sanghani, Member, IMC Digital Technology Committee moderated the session and emphasised on the various activities by which an innocent and unsuspecting user or organisation might be victimised into a quarry of cyber crimes through their very ordinary daily routine activity on the internet.

Meeting with Dr. Suresh V. Garimella, President of the University of Vermont, USA

25th January, 2023

IMC welcomed Dr. Suresh V. Garimella, President of the University Of Vermont, USA with other dignitaries to discuss strategy planning, advocacy, innovation and cross-country education opportunities. Mr. Samir Somaiya, Vice President, IMC Chamber Of Commerce and Industry delivered the Welcome Address. Ms Reena Rupani- Director, Roopmeck Electricals Private Limited introduced and briefed the audience present about the speaker.

The following points were highlighted.

- Dr. Garimella explained his life journey and explained how under his leadership, UVM has underscored its reputation as a premier flagship research university dedicated to providing an outstanding student experience and committed to fulfilling its land-grant mission. He described the university's success in freezing tuition for five consecutive years, attracting record numbers of undergraduate applications, and enrolling the most diverse and talented undergraduate classes in its history.

NETWORKING SERIES

- He explained about champions collaborative programs such as Upskill VT, through which UVM provides cost-free career-building courses and training to Vermonters that complement the university's role as an economic engine that adds more than 1000 graduates to the state's workforce each year.
- Dr. Garimella stressed the importance of advocacy, government grants, identifying and stating three strengths, investing in distinctive strengths, and demonstrating clarity of vision with discipline.
- Dr. Suresh V. Garimella - President, University of Vermont, USA
- Mr. Samir Somaiya, Vice President, IMC Chamber Of Commerce and Industry
- Mr. Nanik Rupani- Chairman, Roopmeck Electricals Private Limited
- Ms Reena Rupani-Director, Roopmeck Electricals Private Limited
- Mr. Suresh Kotak, Chairman, Kotak & Co.Pvt. Ltd., Past President, IMC
- Dr. Hemlata Bagla, Vice Chancellor, HSNC University
- Prof. V. N. Rajasekharan Pillai (VNR Pillai) Vice-Chancellor, Somaiya Vidyavihar University
- Mr. Dhiraj Mehra - MD, Subhash Silk Mills Ltd. & Co Chairman, Knowledge Skill and Education Committee, IMC
- Ms. Meera Alreja - Proprietor - MDA Consulting
- Dr. Prasad Khandekar- Senior Director, Center for Industry Academia Partnerships, Dr. Vishwanath Karad MIT World Peace University, Pune
- Dr. Srinivas Subbarao- Dean and Director, Vishwanath Karad MIT World Peace University, Pune
- Mr. Ajit Mangrulkar, Director General, Imc Chamber of Commerce and Industry
- Ms. Sheetal Kalro - Deputy Director General, IMC Chamber of Commerce and Industry

***Dr. Suresh V Garimella**, President, University of Vermont, USA along with IMC Officials and participants.*

1st Study Group Session on Mediation — *25th January, 2023*

In the year 1998, the Chamber had organised a Mediators' Training Workshop on its premises. To mark the beginning of the Silver Jubilee Year of the Chamber's forays in Mediation Training, the Mediation, Conciliation & Facilitation Committee decided to introduce a new series of mediation related activity, entitled the **Study Group Series**, wherein one judgement of import to the mediation field would be identified and circulated to members for self-study and that judgement would be taken up for discussion on a pre-fixed date. The **1st Study Group Session** was held on January 25, 2023. The judgment selected for this first session was the one pronounced by the Hon'ble Supreme Court in the case of "**Patil Automation Pvt. Limited v/s Rakhija Engineering**".

The occasion also served the purpose of a 'Certificate distribution event' for the participants who recently got trained in the 40 Hours' Mediators' Training Workshop, organised jointly with the Main Mediation Centre of the Hon'ble Bombay High Court, under the aegis of the MCPC (Mediation & Conciliation Project Committee) of the Hon'ble Supreme Court of India, which was conducted from Wednesday, 31st August 2022 to Sunday, 4th September 2022.

Union Budget 2023-24

1st February, 2023

As a part of its annual tradition, IMC Chamber of Commerce and Industry hosted a live viewing of Union Budget 2023-24, presented by Hon'ble Finance Minister, Smt. Nirmala Sitharaman on February 1, 2023. The budget announcement was followed analysis by the members present.

25 electronic and print media were present for covering the Budget Session at IMC on that day. They included among others, DD News, ZEE TV, ANI, India TV, TV9 Marathi, TV9 Bharatvarsh, News 24, ABP News, All India Radio, PTI, Bharat24, BBC digital, Maharashtra Times, Sakal, Pudhari, Free Press Journal, Janmahoomi, Vyapar. They covered pre- and post-budget interviews by office bearers and other dignitaries present during the budget session.

Following is the Press Release issued by the Chamber:

This year's Union Budget focused on relief in taxes for the common man, empowering women, focus on tourism, green growth, implementation of Artificial Intelligence, job creation and fostering growth among others. This year's budget stood on seven pillars named as "Saptarishi," by the Hon. Finance Minister Smt. Nirmala Sitharaman describing them as a framework for the government. The priorities of this year's budget were divided between those seven pillars of Inclusive development, Reaching the last mile, Infrastructure and investment, Unleashing potential, Green Growth, Youth Power and Financial Sector which are proposed to direct the country towards 'Amrit Kaal'.

NETWORKING SERIES


Mr. Anant Singhania
President, IMC

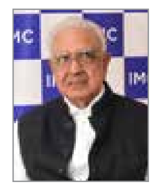

Mr. Samir Somaiya
Vice President, IMC


Mr. Ajit Mangrulkar
Director General, IMC


Mr. Sanjay Mehta
Dy. Director General, IMC


Ms. Sheetal Kalro
Dy. Director General, IMC


Mr. Rajiv Podar
Past President, IMC


Dr. Lalit Kanodia
Past President, IMC


Mr. Rajeev Pawar, *Head Treasurer, Ujjivan Small Finance Bank*


Dr. Hemlata Bagla
Vice Chancellor, HSNC University, Mumbai


Mr. Dinesh Joshi
Chairman, International Business Committee, IMC


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


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


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


Ms. Leena Doshi,
Member, IMC IDTC


Mr. Bakul Mody,
Member, IMC IDTC


Dr. Sunita Dube,
Co-Chairman, Health & Fitness Committee

This year's Budget holds much significance as the country is scheduled to have the next Lok Sabha election in April-May 2024. There is a strong emphasis on inclusion to ensure mass prosperity. The Economic Survey mentioned India's GDP is expected to grow in the range of 6 to 6.8 per cent in the coming financial year 2023-24. This is in comparison to the estimated 7 per cent this fiscal and 8.7 per cent in 2021-22. The government proposed to increase capital expenditure outlay by 33 per cent to Rs 10 lakh crore in 2023-24.

Mr. Anant Singhania, President, IMC Chamber of Commerce and Industry said, "The Budget FY 2023-24 has been very favourable and emphasized on all facets of the growth taking the nation from 3.5 trillion$ economy to a 30 trillion$ economy in the next thirty years. Hon. Finance Minister Smt. Nirmala Sitharaman announced major changes in tax slabs under the new tax regime, as well as significant

IMC
Chamber of Commerce and Industry

increases in railway and capital expenditure, as a boon to taxpayers and the economy. The Budget also has a strong focus on capital expenditure and there is an outlay of 10 lac crores towards infrastructure development, 2.4 lac crores towards railways, 50-year interest free loans to state governments will continue for an additional 12 months to aid infrastructure investment with an outlay of Rs 1.3 lakh crore."

He further added, "More than 39,000 compliances have been reduced and over 3,400 legal provisions decriminalised to enhancing ease of doing business, skill development and job creation, setting up of the Agriculture Accelerator Fund and setting up of urban infra development fund are key steps towards an empowering nation and stronger economy."

Managing Committee discussion on Union Budget Announcement 2023-24

C H Bhabha Memorial Endowment Public meeting on "Union Budget for 2023-24"

2nd February, 2023

IMC discussed the implications of the Union Budget 2023-24 at a meeting held in the chamber. Mr. Anant Singhania, President, IMC acknowledged the liberal donation given by Mr. Homi C H Bhabha and his mother towards instituting the Endowment for organizing a public meeting every year in the memory of Late Mr. C H Bhabha. He welcomed the speakers Mr. Saugata Bhattacharya, Senior Vice President and Chief Economist, Axis Bank., Mr. Rajan Vora, Partner, SRBC & Associates, LLP and Chairman, Direct Taxation Committee, IMC and Mr. Vikram Nankani, Sr. Advocate, Supreme Court of India and Chairman, Indirect Taxation Committee, IMC and other dignitaries in the audience. The meeting was attended by around 60 participants.

Mr. Saugata Bhattacharya stated that this year's Union Budget was realistic and that the global investment community's credibility was intact. He also stated that IT services remained strong and that the emphasis on Capex was appropriate. While revenues were strong, direct, personal, and indirect taxes increased incredibly; he also noted that, in comparison to last year's budget, there was little mention of hard infrastructure this year.

Mr. Rajan Vora made the following observations:

- No relief or concession provided for individuals opting to be taxed under the old regime (with claiming deductions). However, those who are agreeing to forgo tax deductions etc. They will be eligible for reduced rate of tax and surcharge. Also, new regime (115BAC) proposed to be made the default regime.
- Revised Income-Tax and Surcharge Slabs for the New Tax Regime (only for those who opt not to claim deduction)
- Threshold for presumptive taxation under section 44AD and 44ADA increased to ₹ 3 crore and ₹ 75 lakhs where cash receipts do not exceed 5% of total turnover
- Time limit for completion of assessment has been increased from 9 months to 12 months from AY 2022-23 onwards
- Relaxation from 51% shareholding continuity condition for carry forward and set-off of losses incurred during 7 years from date of incorporation for eligible start-ups now extended to 10 years from date of incorporation
- Profit-linked tax exemption for 3 years out of 10 years available for eligible start-ups extended by another year – start-ups incorporated before 1 April 2024 will now be eligible
- NBFCs excluded from thin capitalization provisions restricting deductibility of interests pid to AEs at 30% of EBITDA.
- Exemption available under section 54 and section 54F available in respect of investment in the residential house/ any asset is capped at ₹ 10,00,00,000/-

- Interest claimed as deduction under section 24 shall not be considered as cost of acquisition/ improvement for computing capital gains.
- TDS on payment of accumulated balance in PF account to employee not having a Permanent Account Number reduced from 30% to 20%.
- Exemption limit for leave encashment at retirement increased from ₹ 3,00,000 to ₹ 25,00,000 in case of non-government employees (announcement made by the Hon'ble Finance Minister but not forming part of the Finance Bill, 2023).
- Net winnings from online gaming will now be liable to tax and withholding @ 30% (from 1 July 2023) either at the end of the financial year or at the time of withdrawal by the user, whichever is earlier.
- TCS increased from 5% to 20% on overseas tour packages and overseas remittances under LRS (other than for education or medical treatment) in excess of ₹ 7,00,000 (only in case of overseas remittance under LRS) (from 1 July 2023).

Mr. Vikram Nankani made the following observations:

CGST Act

- Amendment to Section 10 (2) & (2A) - Supplier of goods through electronic commerce operator is now eligible to opt for composition levy, Limit for composition scheme : ₹50 lakhs
- Amendment to Section 16 – proviso to sub-section (2) - In case the recipient fails to pay the supplier the amount of tax and value of supply within the specified, he shall be liable to pay the ITC availed along with interest
- Amendment to Section 17 – Supply of warehoused goods before home clearance for consumption will now be treated as 'exempt supply', ITC on goods or services or both received by a taxable person, which are used or intended to be used for CSR will not be available
- Amendment to Section 56 – Interest on Delayed Refunds - Proposal to prescribe rules for computation of delay period
- Amendment to Section 37 (GSTR-1), 39 (GSTR 3B), 44 (Annual Return) - Details of outward supplies / GST Returns / Annual Returns can be filed up to a period of 3 years from the due date of furnishing the said detail, unless otherwise permitted by the Government way of a notification
- Amendment to Section 52 (TCS) – above amendment made applicable for TCS collected by Ecom Operators
- Amendment to Section 54(6) – Refunds - Provisional refund to be granted on 90% of total claim (without excluding any provisionally accepted ITC).
- Amendment to Section 138- compounding of offences - Offences more than 1 crore can now be compounded more than once. Offence of issuing bogus bills which is also an offence under any other law is not eligible for compounding
- Insertion of Section 158A – Consent based sharing of information furnished by taxable person. Sharing of information on Common Portal with other Government systems,. Information to be shared with the consent of the supplier as well as the recipient.

IGST Act

- Clause (16) substituted as follows: '(16) "non-taxable online recipient" means any unregistered person receiving

*(L-R) **Mr. Sushil Lakhani**, Co-Chairman, IMC DTC, **Mr. Rajan Vora**, Chairman, IMC DTC, **Mr. Samir Somaiya**, Vice President, IMC, **Mr. Saugata Bhattacharya**, Sr. Vice President & Chief Economist, Axis Bank, **Mr. Anant Singhania**, President, IMC, **Mr. Vikram Nankani**, Chairman, IMC IDTC, **Mr. Ajit Mangrulkar**, DG, IMC and **Mr. Upendra Shah**, Director (Finance), IMC.*

online information and database access or retrieval services located in taxable territory. Explanation.––For the purposes of this clause, the expression "unregistered person" includes a person registered solely in terms of clause (vi) of section 24 of the Central Goods and Services Tax Act, 2017.

- Clause (17) amended "the words "essentially automated and involving minimal human intervention and" is omitted
- Amendment to Section 12 (8) – proviso deleted. Exception existing for determining Place of supply for transportation of goods to a person outside India deleted

Customs

- Amendment to Section 9C - Reference to "order of" determination or review has been omitted. It now reads "Appeal against the determination or review". Explanation has been added as follows – For the purposes of this section, "determination" or "review" means the determination or review done in such manner as may be specified in the rules made under sections 8B, 9, 9A and 9B
- Amendment to Section 127C – insertion of sub-section (8A) - Order of settlement commission to be passed within a period of 9 months from date of receipt of application failing which proceedings will abate. Can be extended for a further period of 3 months.

Central Sales Tax Act

- Amendment to Section 19 - Appeals with respect to Inter-State Disputes falling under Section 6A and Section 9 to now lie before CESTAT. Earlier appeals were filed before the CST Appellate Authority in Delhi
- Section 24 is omitted - Authority for Advance Ruling abolished. All pending applications to be transferred to CESTAT.

Benami Transactions (Prohibition) Act

- Amendment to Section 46 – Appeal to Appellate Tribunal. Time limit for filing the appeal to be computed from date of receipt of the order and not from the date of the order (as is the case presently)
- Amendment to definition of High Court- Section 2(18) - Sub-clause (iii) has been inserted as follows - the High Court within the jurisdiction of which the office of the Initiating Officer is located,—

  (a) where the aggrieved party does not ordinarily reside or carry on business or personally work for gain in the jurisdiction of any High Court;

  (b) where the Government is the aggrieved party and any of the respondents do not ordinarily reside or carry on business or personally work for gain in the jurisdiction of any High Court;"

Study Visit of Law Students at IMC

13th February, 2023

The Chamber conducted a study visit for Law Students from Oriental College of Law, Kishinchand Chellaram Law College and D.M. Harish School of Law.

Around 100 Student from the above Colleges visited IMC & IIAC on Monday, 13th February 2023 as their Academic Excursion and a part of their Academic Curriculum and Practical Training.

Students of Oriental Law College were accompanied by Assistant Professor Ms. Anam Mehandikar

Purpose of this study visit was to provide students with information and insights on the vision, purpose, functions, process and working system of the ADR process, along with the activities that the chamber does, and facilities provided therein for ADR Mechanism.

Professor and students were welcomed by Mr. Anant Singhania, President – IMC and later was addressed by Mr. Ajit Mangrulkar, Director General – IMC During their address they were informed about the facilities being provided by the Chamber for the students and young generation in India.

IIAC Secretariat briefed the students about the administrative process being handled and followed by them while dealing with Institutional Arbitration, Mediation and

***Mr. Gautam T. Mehta**, Counsel & Arbitrator, Director – IMC International ADR Centre and Chairman of IMC's Arbitration Committee, **Mr. Prathamesh D. Popat**, Advocate, Accredited Mediator & Senior Mediation Trainer, Empanelled Neutral at IMC International ADR Centre and Chairman of IMC's Mediation, Conciliation & Facilitation Committee and **Ms. Bhakti Popat**, Advocate, Solicitor & Certified Mediator, An Empaneled Neutral at IMC International ADR Centre and Member of IMC's Mediation, Conciliation & Facilitation Committee*

Conciliation matters and taken them on the tour of IMC International ADR Centre (IIAC) to show ADR rooms and facilities & amenities being provided therein for the Arbitrators, Mediators, Advocates and parties.

Thereafter the students were addressed and guided on the ADR subject by the eminent experts Mr. Gautam T. Mehta, Counsel & Arbitrator, Director – IMC International ADR Centre and Chairman of IMC's Arbitration Committee, Mr. Prathamesh D. Popat, Advocate, Accredited Mediator & Senior Mediation Trainer, Empanelled Neutral at IMC International ADR Centre and Chairman of IMC's Mediation, Conciliation & Facilitation Committee and Ms. Bhakti Popat, Advocate, Solicitor & Certified Mediator, An Empaneled Neutral at IMC International ADR Centre and Member of IMC's Mediation, Conciliation & Facilitation Committee and resolved their doubts and queries asked in the Q & A Session.

During their visit students were also informed about the IMC Young Leaders' Forum - YLF, a budding cradle for nurturing young talents and F. E. Dinshaw Commercial and Financial Reference Library. They were shown the exclusive collection of books kept in the library on different sectors of commercial fields and educations.

All students were very much delighted with information they have received and thanked IMC, IIAC, all experts and IIAC Secretariat for their

(L to R) ***Mr. Ajit Mangrulkar****, DG, IMC, Assistant Professor* ***Ms. Anam Mehandikar****,* ***Mr. Anant Singhania****, IMC President and* ***Mr. Sanjay Mehta****, DDG, IMC*

guidance and the knowledge they shared with them.

Mr. Anant Singhania, President – IMC felicitated Ms. Anam Mehandikar, Assistant Professor of Oriental College of Law with memento as token of appreciation.

The program ended with vote of thanks by Mr. Ajit Mangrulkar, Director General – IMC.

Employee Management- Modern Days Challenges and Solution

15th February, 2023

IMC's Labour Laws & People Management Committee organised a Seminar on "Employee Management- Modern Days Challenges and Solution" in hybrid format.

Mr. Anant Singhania, President, IMC in his welcome address said "It is rightly said that employee management is both an art and science. It is an art because it involves creativity and innovative ways of engaging employees, motivating them for constantly looking for acquiring new skills and developing relationship of trust and loyalty with the organization. Science because it deals with work place happiness and physical and mental wellbeing in the way Human Resource Management in an organisation provides solutions to everyday problem including furniture and furnishing and overall work environment. Today, as ever evolving technologies are opening up new opportunities and youth have become more aspirational, the challenges for employee management acquires new dimension and requires more innovative engaging solutions".

Advocate Sundeep Puri, Chairman, Labour Laws & People Management Committee and Partner, Sundeep Puri Associates and Advocates, Advocate R V Paranjpe, Co-Chairman, Labour Laws & People Management Committee and Partner, Sundeep Puri Associates and Advocates, Senior advocate Supreme Court Sanjeev Puri, Advocate Vedika Puri, and Advocate Vanshaj Puri went through entire spectrum of employee management including Appointments, Resignation, Terminations, Layoff, Moonlighting, Bond, Non-Compete Confidentiality, Attrition, and Anti-Retaliation. The distinguished speakers successfully touched on

Adv. Vedika Puri, Adv. Vanshaj Puri, Adv. R V Paranjpe*, Co-Chairman, IMC Labour Laws & People Management Committee,* ***Adv. Sundeep Puri****, Chairman, IMC Labour Laws & People Management Committee and* ***Mr. Anant Singhania****, President, IMC* the essentials of employer-employee relationship, corporate rights, basic laws for employees, legal rights, code of conduct, and a variety of other topics. In the seminar audience also shared experiences from their own organisations, and speakers deftly answered all the queries and questions, making the seminar quite an absorbing and enriching session.

The seminar was attended by 120 participants, who included HR professionals, lawyers, advocates, employers, and employees from various organisations.

The Heritage Walk for 2023

19th February, 2023

IMC's Travel, Tourism and Hospitality Committee organized its annual event 'Heritage Walk' on Sunday, February 19, 2023 to showcase the expatriate community the rich history, tradition and culture of the city and how it is beautifully woven with unity in diversity. This event was organised for the participants to get acquainted with the hidden treasures of historical importance with narratives by professional multilingual experts in a slow paced walk.

This year participants were offered glimpses through the walk that took them through busting South Mumbai's architecture and heritage which truly stands testimony to the city's Colonial past. Some of the most enticing structures included Municipal Corporation Building, Chhatrapati Shivaji Terminus, Maneckji Seth Agiary, The Asiatic Society of Mumbai Town Hall, St. Thomas Cathedral, Flora Fountain, Kala Ghoda, Synagogue, Horniman Circle Gardens, Mumbai University Fort Campus, Mumbai High court and Bhika Behram Well. Walking was the best way to see these captivating heritage structures which blend Victorian and contemporary architectural styles.

The walk was attended by over 90 participants representing the Consulate General of Argentina in Mumbai, Consulate General of Belgium in Mumbai, Consulate General of Canada in Mumbai, Consulate General of Ireland in Mumbai, Consulate General of Israel in Mumbai, Consulate General of Japan in Mumbai, Consulate General of Malaysia in Mumbai, Consulate General of Spain in Mumbai, Consulate General of Sweden, Consulate General of Switzerland, Consulate General of the People's Rep. of China, Consulate General of the Rep. of South Africa, Consulate General of the Republic of Indonesia in Mumbai, Consulate General of the Russian Federation, Royal Thai Consulate-General, Mumbai and the Consulate General of the United States in Mumbai along with eminent stakeholders representing Travel, Tourism and Hospitality Industry and senior members of the chamber.

The walk was followed by networking brunch at IMC.

Participants of the IMC Annual Heritage Walk.

Panel Discussion on "Fintech in India - The Road Ahead"

21st February, 2023

IMC's Young Leaders Forum organized Panel discussion on Fintech in India-The Road Ahead on February 21, 2023.

The welcome address was delivered by Ms. Sheetal Kalro, Deputy Director General, IMC Chamber of Commerce and Industry.

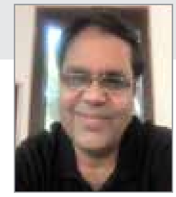
The Panel Discussion was moderated by Mr. Eapen Alexander, ED, Muthoot Group and Member IMC YLF. The key panelists were Mr. Anup Agrawal, CEO, Mintifi Ms. Pallavi Srivastava, Co-Founder, Progcap Mr. R.N. Iyer, CEO, Vayana Network

The erudite panel of expert's deep dived into the topic, highlighting the various key game changers that have enabled the growth of technology in retail/SME finance. Various traditional forms of underwriting for SMEs by Banks/NBFCs, how Fintechs have changed the outlook and brought in efficiency, different ways to build resilience among the borrowers and improve business models. In terms of value propositions for borrowers – Speed, Cost and Efficiency and specific areas where Fintech players could help was discussed. They also explained the recent bans on digital lending, mobile and gaming apps, how data privacy and national security issues are safeguarded by digital lending applications and how Fintech players are using it.

Mr. Eapen Alexander,
ED, Muthoot Group and Member IMC YLF

Mr. Anup Agrawal,
CEO, Mintifi

Ms. Pallavi Srivastava,
Co-Founder, Progcap



Mr. R.N. Iyer,
CEO, Vayana Network

Ms. Shlokha Nath,
Chairperson, IMC YLF

Ms. Sheetal Kalro,
Deputy Director General, IMC

Speakers mentioned that, Fintech have also been facing some challenges like regulatory uncertainty, difficulty to access and afford due to lack of credit data, customer acquisition and retention inherent to the business model dynamics of the fintech sector.

It was highlighted that Technology infusion is leading to creative disruption of the status quo. With the rate at which evolution of technology is happening, we are more likely to witness a revolutionary adaptation to all things digital sooner rather than later. The FinTech space has witnessed a massive growth in recent years. Financial inclusion has been accelerated by the rise of fintech, and it is anticipated to continue to rise in the near future. Some key trends and developments in the Indian fintech landscape include, Increased adoption of digital payments, Growth of the lending sector, Rise of insurance technology, Expansion of wealth management services and Development of alternative lending models like peer-to-peer (P2P) lending and crowdfunding.

The seminar was highly interactive and concluded with a vote of thanks by Ms. Shloka Nath, Chairperson IMC Young Leaders' Forum YLF, Acting CEO, India Climate Collaborative ICC.

DD Budget Conclave

21st February, 2023

IMC brand reaches out to nation-wide network of Doordarshan Through DD Budget Conclave

Doordarshan organised Budget Conclave: Dialogue Amritkal Budget on February 21, 2023 at Yashwantrao Chavan Centre, Mumbai. IMC was invited to nominate two speakers for a session on Industry & Finance and another session on Amritkal Budget. Mr. Arijit Basu, Chairman, Banking, NBFC & Finance Committee and Mr. Ajit Mangrukar, Director General participated.

The Conclave was telecast live on DD News and DD India and highlights were telecast later to 17 regional satellite channels, 11 state networks and its international channel. The IMC viewpoint on Union Budget reached out to millions of viewers through DD's combined network of channels.

Highlights of observation on budget by Mr. Ajit Mangrulkar during his session:

- Overall Budget 2023-24 was growth oriented.
- The revamped credit guarantee scheme for MSMEs which will take effect from April 1, through infusion of ₹ 9,000 crore in the corpus along with additional collateral-free credit of ₹ 2 lakh crore to MSMEs, while reducing the credit cost by 1% was a good move by Hon'ble Finance Minister.
- Exemptions from customs duty on the import of capital assets for the manufacture of lithium-ion cells for electric vehicles batteries shall facilitate the development of the EV ecosystem and facilitate the faster penetration of electric vehicles.
- To enhance Ease of Doing Business, more than 39,000 compliances have been reduced and over 3,400 legal provisions have been decriminalized.
- Promoting start-ups in the agriculture sector and making them 'agri-preneurs' by giving them a boost to come up with better cold storage ideas, food processing ideas, and value-adding ideas.

Highlights of observation on budget by Mr. Arijit Basu:

- This budget is part of a continuum in a series that will drive the Government's economic agenda. Currently, the government's policy goals are reasonably well known with focus being on infrastructure and capital expenditure while keeping in mind fiscal prudence and provision of targeted social welfare. This was the first budget presented at a time when the impact of COVID-19 is hopefully behind us. However, there are other challenges externally; global inflation is at a level not seen in the last 50 years and the budget has to be viewed in the context of a global economic downturn. This is a huge challenge with countries like UK having 8-10% inflation which is unheard of for them, although such numbers were common in India.
- Fiscal deficit is estimated at 6.4% of GDP in 2022-23, following the broad path of fiscal consolidation to reach a fiscal deficit level below 4.5% by 2025-26, which is mandated by Parliament.
- Among other challenges is the one in the MSME space which is extremely important for employment generation because capex spending by large companies need not necessarily lead to employment generation. The additional provision of ₹9000 crores for the ECGLS scheme for MSMEs will enable provision of ₹2 lakh crores for MSMEs which is very welcome.
- An enormous amount of spending is being made by the government on CAPEX, especially in infrastructure, in the hope that this will encourage crowding in private investment. So far this has not happened to the desired extent but the Government is hopeful that the measures taken in this budget will entice the private sector to be more willing to invest.

***Mr. Ajit Mangrulkar**, DG IMC at the session on "Amritkal Budget"*

***Mr. Arijit Basu**, Chairman, IMC Banking Committee at the Session on "Industry and Finance"*

- India should have focused on manufacturing much earlier. A share of 25% of the GDP from manufacturing would have been ideal but we are only at about 16% at present. This needs to be redressed. Therefore, in this budget the Government has focussed on schemes like PLI and have supported infrastructure spending in a big way. For the road transport and highways ministry (MoRTH) the budget has increased the allocation by 36 percent to around ₹2.7 lakh crore. For railways also there is a significant increase.

- With the banking sector now much healthier and stressed assets being significantly lower, the Government expects the banking sector to play a more robust role in providing credit for growth. The aggregate post tax net profits of the public sector banks are likely to cross ₹1 lakh crore and they may be able to pay a large dividend to the Government. The setting up of the proposed financial credit registry is very welcome.

- On direct taxes the government, by encouraging the new regime for individual tax payers is giving a clear signal that it would like to move away from deductions and give the individual the choice to decide on her investments.

NETWORKING SERIES

IMC Business Connect
A platform to assist IMC members to expand their business network

23rd February, 2023

On February 23, IMC initiated and organised a networking session IMC Business Connect to help members to know each other and explore possibilities to expand their business network.

The event witnessed participation of over 100 members who had interactive discussions for collaboration during the program. The event was supported by J.K. Enterprises, Union Bank of India and Somaiya Group.

While delivering welcome remarks at IMC Business Connect, IMC President, Mr. Anant Singhania mentioned his grateful thanks to Shri Prabhat Kumar, Special Secretary (ER & DPA), Ministry of External Affairs, Government of India for his continued support in Chambers initiative and members for their participation.

In his address, President said that "India's economy has demonstrated resilience despite a challenging external environment. Despite the challenges like Impact of a tightening global monetary policy cycle, slowing global growth and elevated commodity prices, the update from the World Bank expects India to register a strong GDP growth and remain one of the fastest growing major economies in the world, due to robust domestic demand. The Indian Businesses are doing well due to robust domestic demands, however to continue the same, the businesses have to expand their network and come together for the growth and betterment of the Indian Economy."

During his address, President also enlightened members on various service of Chambers to help its members to expand their business exponentially.

Also addressing the event, Mr. Samir Somaiya, Vice President, IMC urged members to take the benefits of Chambers expansive network in building Aatma Nirbhar Bharat.

While delivering the Guest of Honour Address, Shri Prabhat Kumar applauded IMCs efforts in promoting trade and Industry through various new initiatives.

In his address he highlighted that International Monetary Fund (IMF's)

Shri Prabhat Kumar*,*
Special Secretary (ER & DPA),
Ministry of External Affairs,
Government of India

statement on India's growth rate which is projected at 6.1% which is way above the global average. And in that way, India continues to remain a relative "bright spot" in the world economy, and will alone contribute 15 per cent of the global growth in 2023.

While updating members on the various initiatives of the Ministry of External Affairs, Shri Prabhat Kumar mentioned that MEA aims at promoting trade and investment focusing on the theme of 3Ts i.e. Trade, Technology, and Tourism. The MEA has directed all Indian Mission abroad to focus on enhancing Indian exports, procuring high end

IMC
Chamber of Commerce and Industry

technology for India, and promoting India as a global tourism destination.

He also highlighted members on his Division of the Development Partnership Administration (DPA) of MEA which is set up to deal with India's development assistance programmes abroad, including LOCs routed through Exim Bank. These LOCs are increasingly being extended to partner countries for large-scale and complex projects (project exports from India). "I urge and invite members of IMC to participate in the tenders being extended by partnering countries under LoC so our expertise is expose to the world," said Shri Prabhat Kumar. Currently 600 projects under LoC are under working which includes roads, rails, connectivity and power projects, he further added.

He also updated members on Market Expansion Scheme which is initiated to assist exporters for promotion of their product and services abroad. He also apprised members on I2U2 which is grouping of India, Israel, UAE and the US conceptualised to deepen economic partnership for projects in agriculture and renewable energy.

Gala Meet Audience

While concluding his address, Shri Prabhat Kumar invited IMC to submit recommendation and suggestion that can be addressed to assist IMC industry members to enhance their business globally.

Also present on the occasion Mr. Govind Kumar Jha, Regional Head, Union Bank of India enlightened members on various products of UBI launched to help Indian business. He assured his branch's support to the members of IMC who would like to seek finance in expanding their business.

Mr. Ajit Mangrulkar in his concluding remarks mentioned that such networking events would be held at regular interval to facilitate connects between the Chamber's members. He emphasized that the Chamber's strength is its members and he appealed to all present to refer at least one of their contacts to become a member of the Chamber.

Seminar on "Protecting SMEs Built in Profits"

23rd February, 2023

IMC Chamber of Commerce and Industry organised a seminar on "Protecting SMEs Built in Profits" for the members of TTC-MIDC Industries Association.

Mr. Jayant Khadilkar, Chairman IMC, Navi Mumbai Expert Committee welcomed all the members and Mr. Khushwant Jain Co-Chairman, IMC, Navi Mumbai, introduced the speakers.

The key speakers were Mr. G. Chandrashekhar, Economic Advisor, IMC Chamber of Commerce and Industry and Director, IMC-Economic Research and Training Foundation Mr. Somesh Vaidya, Sr. Manager, Business Development, MCX

The speakers highlighted that SMEs were into a wide range of industrial activities including food processing, engineering, and chemicals and so on. Most of them have exposure to commodities especially base metals like copper, aluminum and so on. Since SME/ MSME units face price volatility in raw material and finished good, it would be prudent to practice price risk management.

*(L-R) **Mr. Somesh Vaidya**, Sr. Manager, Business Development, MCX and **Mr. Jayant Khadilkar**, Chairman, IMC Navi Mumbai Expert Committee.*

*(L-R) **Mr. R Srinivasan**, CEO, TMIA and **Mr. Jayant Khadilkar**, Chairman, IMC Navi Mumbai Expert Committee.*

The speakers explained to participants how it was possible to substantially reduce the adverse effect of commodity price volatility on profitability of SME.

Conference on 'Health, Wellness and Workplaces'

24th February, 2023

On February 24, IMC's Health and Fitness Committee organised a Conference on **'Health, Wellness and Workplaces'**. The theme of the conference was **"Recalibrating Workplaces with Wellness strategy"**.

The topics covered at the conference were, Introduction to wellness at workplaces, CEO panel discussion on changing face of workplace, work force and their wellness expectations, Physical wellness and staying fit at work, Ergonomics and Mental wellness and happiness.

Mr. Anant Singhania, President, IMC in his welcome address emphasized that employee wellbeing was key to the efficient and effective operation of businesses. Optimising wellbeing could improve the worker experience and lead to happy, healthy and productive workplaces. He also cited that knowing your employees and understanding that everyone has a different lifestyle outside of work is essential for a healthy workplace. Mr. Singhania also highlighted that it is important that organisations take an active role in the health and wellbeing of their employees as the Industry emerges from the Covid-19 pandemic. As there is a shift in organisational culture, it is apparent that a happy and supportive work environment leads to a more productive and successful team.

While addressing the Conference, Chief Guest, **Shri Sanjay Khandare**, Principal Secretary-1, Public Health Department & Commissioner (Health Services) & MD(NHM), Government of Maharashtra said that, "In today's context, the conference theme of recalibrating workplaces with wellness strategy is very appropriate. It is encouraging to see that the IMC is taking the lead in addressing current and future issues in the best interests of all members. The topic of workplace health and wellness is extremely relevant in today's world. Maharashtra has one of the highest concentrations of corporates in India, so a healthy workforce and healthy management are critical to the health of our economy. He added that understanding what factors positively contribute to employee well-being and what factors negatively contribute to employee well-being is critical to ensuring an organization's success.

Mr. Sanjaya Mariwala, Chairman of IMC's Health and Fitness Committee said that the pandemic brought about rapid change in the workplace culture, rules and regulations with respect to leaves, employee benefits, and stress level management. Health has now become a priority, and corporates should encourage employees to take time off for rejuvenation. Mr. Mariwala also expressed that Informative discussions surrounding healthcare and nutrition must be encouraged, adding value to the health and wellness initiatives at the workplace.

Ms. Hetal Thaker, Marketing, Strategy & Workplace Wellness Consultant in her presentation informed the audience on Workplace Wellness and work environment factors that are conducive to the health and well-being of all employees within it. Further in her presentation she explained about 'Dimensions of Wellness, Wellness Re-imagined, Workforce Statistics, Significance of Wellness, Craft a Successful Strategy and Trends.'

Shri Sanjay Khandare
Principal Secretary-1, Public Health Department & Commissioner (Health Services) & MD(NHM), Government of Maharashtra

Mr. Koushik Bhattacharjee, Head of Employee benefits and wellness, Deutsche bank, **Mr. N. Santhanam**, CEO, Breach Candy Hospital Trust, **Dr. Rohit Barman**, Medical Advisor, Breach Candy Hospital Trust and **Mr. Amit Dalal**, Executive Director, Tata Investment Corporation Ltd. had a detailed discussion during the session on **'CEO Panel Discussion on changing face of workplace, work force and their wellness expectations.'** The session was moderated by **Mr. Sanjaya Mariwala**, Chairman, Health & Fitness Committee, IMC.

Dr. Raja Sriswan Mamidi, Scientist-D, ICMR-National Institute of Nutrition, DHR, MoHFW, GOI, **Dr. Khushboo Garodia**, Founder, Meraki Wellbeing, **Dr. Sanjay Desai**, President, Asian Shoulder Association, **Mr. Christopher Pedra**, Consultant - Sports Physio, Sir H.N. Reliance Foundation Hospital and **Dr. Komal Gawali**, Naadi consultant, Ayushakti discussed on **'Physical wellness and staying fit at work.'** The session was moderated by **Mr. Manoj Gursahani**, Trustee, Indian Relief Foundation.

NETWORKING SERIES

The session on **'Ergonomics'** was discussed in length by **Dr. Manjit Kaur Chauhan**, Associate Professor & Head of the Resource Management Department, SNDT Women's University, **Dr. Anjana Laungani**, Founder and Medical Director, Physiorehab Clinics and **Dr. Priyanka Dhepe**, Senior Occupational Therapist and Ergonomic Specialist, Godrej Interio. The session was moderated by **Mr. Ramesh Daswani**, CEO, Light of Life Trust.

The final session on 'Mental Health and Wellness' was discussed by **Ms. Raj Mariwala**, Director - Mariwala Health Initiative, **Ms. Arushi Sethi**, CEO and Co-Founder, Trijog and **Dr. Shefali Batra**, Senior Consultant Psychiatrist and Therapist, MindFrames. The session was moderated by **Mr. Kumaar Bagrodia**, Founder & CEO, NeuroLeap.

*(L-R) : **Mr. Ajit Mangrulkar**, DG, IMC, **Mr. Anant Singhania**, President, IMC, **Mr. Sanjaya Mariwala**, Chairman, Health & Fitness Committee, IMC, **Dr. Sunita Dube, Co-Chairperson**, Health & Fitness Committee, IMC and **Ms. Sheetal Kalro**, DDG, IMC*

Around 150 participants included representation from health and fitness industry, faculties and students from leading Institutions and other members of the Chamber.

Commodity ki Patshala : Futures Trading in Steel - Solution for Price Risk Management

28th February, 2023

An awareness program-Commodity ki Pathshala- about price risk management using steel futures was organised jointly by IMC ERTF with NCDEX IPF Trust and Money Control. The focus was to highlight how to manage price risk using commodity derivatives for Steel Industry value chain participants.

Mr. G Chandrashekhar, Economic Advisor, IMC and Director IMC-ERTF delivered welcome speech and special address. He highlighted the importance of steel in the economic growth and asserted that massive investment in various infrastructure projects in India is set to boost steel consumption. Referring to National Steel Policy 2017, Mr. Chandrashekhar said that the target was to reach 300 million tons of production capacity per annum by 2030.

The keynote address was followed by panel discussion moderated by Ms. Manisha Gupta, Editor - Commodities & Currencies, CNBC and the panelist were Mr. Kapil Dev, CBO, NCDEX, Mr. Kunal Shah - Head of Commodities Research, Nirmal Bang, Mr. Vipin Agarwal,Vice President, Steel Manufacturers Associations of Maharashtra and Mr. G Chandrashekhar, Economic Advisor, IMC and Director IMC-ERTF

The panel highlighted strategies to mitigate price risk and protect built-in- margins. They also emphasised on how to manage raw material supply and pricing using derivatives market. There was consensus amongst panel

*(L-R) : **Ms. Manisha Gupta**, Editor- Commodities & Currencies CNBC, **Mr. Kunal Shah**, Head- Commodity Research, Nirmal Bang, **Mr. Kapil Dev** CBO NCDEX, **Mr. Vipin Agarwal** VP Steel Manufacturers Association of Maharashtra, Mr. G. Chandrashekhar*

members about the bright future of steel production, processing and consumption in India. It was also noted that steel market was subject to lot of price volatility because of several global and domestic impacts including raw material availability, energy cost as well as logistic cost. The panel concluded it would be ideal for steel value chain participants to manage their price risk by using Steel Futures Contract. In addition to price risk management the futures contract can be used as an investment tool, it was noted.

Interactive Session on Role of Diversity While Building A Global Team

28th February, 2023

IMC jointly with D.Y. Patil University School of Management organised an **Interactive Session on Role of Diversity While Building A Global Team.**

Dr. Alpha Lokhande, Assistant Professor, D.Y. Patil University School of Management briefed the audience about D.Y. Patil University School of Management. **Prof. Dr. R. Gopal**, Director, D.Y. Patil University School of Management spoke about the importance of gender equality and explained how important it is in today's day and age.

Ms. Divya Momaya, Co-Chairperson, IMC Navi Mumbai Committee delivered the Welcome Address which was followed by the commencement of the Panel Discussion moderated by **Prof. Dr. R. Gopal and Panelists- Dr. Neil Boothby**, Professor and Director, Global Center for the Development of the Whole Child, University of Notre Dame, USA, **Ms. Hannah Chandler**, Associate Director of Programs, Global Center for the Development of the Whole Child, University of Notre Dame, USA and **Mr. Dhiraj Mehra**, Director, Mumbai Global Center Notre Dame International, University of Notre Dame, USA and Co-Chairperson, IMC Knowledge (Skill and Education) Committee.

The following points were highlighted:

- In an organisation, diversity is extremely important, whether it is in terms of nationality, ethnicity, ethnic or tribal group, language, etc.
- Innovation is essential in order to measure diversity within an organization. A company's growth is enhanced when the views of its employees are heard, employee retention is high, and customer satisfaction is fulfilled.
- As the world moves toward globalization, international representation, technological advancements, economic equitability, as well as a diverse network are crucial components of managing diversity must be considered.
- Organisations need to ensure that they are hiring and promoting diverse talent within their global teams as this will not only help strategize but also help with the overall growth of the company.
- Best practices followed and how they can be implemented were shared at length when building an inclusive team that values diversity. For example, Slack as a messaging app for business transforms the way organizations communicate by bringing people together to work as one unified team.
- Some of the long term benefits of building diverse global team and how an organisation can measure the impact of diversity on team performance and innovation was explained.
- Discovering what matters to you and finding your purpose was emphasized on. Regardless of gender or diversity, it is essential to have the passion and drive to succeed.
- While recruiting, it's imperative to consider different skill sets and especially people who would be cooperative and supportive, being able to work in a team, possess critical thinking.

Esteemed speakers along with the Student Participants

Awareness Programme

Almond Inshell Futures Contract: A Tool to Manage Price Risk and as Investment Avenue

11th January, 2023

'SUFI Steel Billets Futures Contract: The Most Cost Effective Hedging and Investment Tool

30th January, 2023

IMC in collaboration with the BSE, organised investor awareness programs Almond Inshell Futures Contract: A Tool to Manage Price Risk and as Investment Avenue on January 11 and SUFI Steel Billets Futures Contract: The Most Cost Effective Hedging and Investment Tool on January 30.

The awareness program held on January 11 2023 highlighted the benefits of participating in the Almond Futures contract. The key speakers were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and Ms. Shraddha Khandelwal, Product Manager, Commodity Derivative Segment, BSE. The Special Address was delivered by Mr. Sudarshan Mazumdar, India Regional Director, Almond Board of California. He emphasized the significance of hedging and the scope of the industry.

Awareness program on January 30, 2023 aimed to provide participants with information about how they can use Steel Billets Futures Contracts to manage price risk and how Options Contract in Steel offers an excellent investment opportunity for investors. The key speakers for the session were Mr. G Chandrashekhar, Economic Advisor, IMC & Director IMC ERTF and Mr. Sagar Sidhpura, Assistant Manager, Products & Business Development- Commodities, BSE Ltd. The Special address was delivered by Mr. Nikunj Turakhia, President, Steel Users Federation of India (SUFI). Highly volatile Steel Market deserves a scientific tool to manage price risk. BSE SUFI Steel Contract would help steel stakeholders to mitigate price risk, he stated.

***Ms. Shraddha Khandelwal**, Product Manager, Commodity Derivative Segment, BSE.*

***Mr. Sudarshan Mazumdar**, India Regional Director, Almond Board of California*

***Mr. Sagar Sidhpura,** Assistant Manager, Products & Business Development- Commodities, BSE Ltd.*

***Mr. G. Chandrashekhar,** Economic Advisor, IMC and Director, IMC-ERTF*

***Mr. Nikunj Turakhia,** President, Steel Users Federation of India (SUFI)*

The seminars were interactive and trainers shared their insights and experiences to help participants make educated investment decisions.

Cotton J34 Futures Contract: An effective Hedging tool in Volatile Markets

20th February, 2023

As part of its efforts to promote Commodity Derivative Contracts, the IMC ERTF organised investor awareness program in collaboration with the BSE on February 20 2023, to educate the participants about the benefits of using the Cotton Futures Contract for price risk management and as an investment opportunity.

The speakers for the session were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and Mr Deepak Chaudhary, Manager, Business Development & Marketing, BSE ltd. A special address was delivered by Mr. Kailash R. Lalpuria, Executive Director & CEO, Indo Count Industries on the outlook for the cotton market. He stated that the Cotton market is too volatile, so market participants should manage their risk effectively, and that it is possible to 'spice up' one's investment portfolio by investing in futures contracts.

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

***Mr. Kailash R. Lalpuria**, Executive Director & CEO, Indo Count Industries Ltd*

***Mr. G. Chandrashekhar**, Economic Advisor, IMC and Director, IMC-ERTF*

COURTESY CALL

IMC President, ***Mr. Anant Singhania*** *with Hon'ble CM of UP,* ***Shri Yogi Adityanath*** *– January 5, 2023*

Meeting with ***Shri Eknath Shinde****, Hon'ble Chief Minister of Maharashtra – January 10, 2023*

Meeting with ***Shri Bhagwant Mann****, Hon'ble Chief Minister of Punjab in Mumbai – January 24, 2023*

Meeting with ***Shri Tanaji Sawant****, Hon'ble Health Minister of Maharashtra – January 31, 2023*

Talk on India's Global Role in Changing World by ***Hon'ble Mr. Nirj Deva*** *– January 31, 2023*

Online Meeting with ***Smt. V Rama Mathew****, Member (Tax Policy), CBIC, New Delhi,* ***Shri Sanjay Mangal****, Pr. Commissioner, GST and* ***Ms. Limatula Yaden****, Joint Secretary, TRU, CBIC – February 2, 2023*

Holi Celebrations of IMCians









IMC
Chamber of Commerce and Industry

Woman's Day Celebration

IMC
Chamber of Commerce and Industry

An exclusive walkthrough with Artist Paresh Maity

7th January, 2023

The Cinema and More Committee and Art Musings hosted an exclusive premiere walkthrough with well-known artist Paresh Maithy at Snowball Studios.

'Infinite Light,' a solo exhibition of renowned artist Paresh Maity, was a major multi-genre art show featuring works over the last three decades.

It showcased the artists' work in a unique fashion that highlighted the artist's signature strength and mastery over medium and colour, combining elements of paintings, large-scale installations, sculpture, theatre, and soundscape.

Artist Mr. Paresh Maity

Members at the walkthrough exhibition

The exhibition included the famed sculpture, 'The Force,' made of 8500 bells, displayed for the first time on the Infinite Light tour.

Common Neurological conditions in women by renowned neurologist Dr Arun Shah

10th January 2023

Dr. Arun Shah, a Consultant Neurologist with vast experience of 30 years, addressed on the neurological conditions from headaches and memory loss to strokes, dementia, and Alzheimer's along with Dr. Karishma Jethmalani who engaged members with brain stimulating games.

Dr. Arun Shah

Members of the Health and Holistic Committee with the guest speakers

The event was organised at the Sir H N Reliance Foundation Hospital.

29th IMC Ladies' Wing Jankidevi Bajaj Puraskar 2022

11th January, 2023

The Ladies' Wing of IMC Chamber of Commerce and Industry conferred the coveted 29th IMC Ladies' Wing Jankidevi Bajaj Puraskar 2022 on Ms. Manish Ghule, Executive Director, Navchetana Sarvangin Vikas Kendra. The award was presented by Falguni Nayar – Founder and CEO of Nykaa who graced the occasion as the Chief Guest.

Ms. Manisha Ghule is the Executive Director of Navchetana Sarvangin Vikas Kendra from Kaij Beed, Maharashtra. In remote interior villages of India, Manisha Ghule is opening new jobs and career pathways that enable the most invisible and excluded rural women to earn with dignity while transforming their regions' agricultural economy and social structures. Across villages affected by global climate change, migration, declining agriculture, and joblessness, Manisha is shaping a new and sustainable employment model for rural women – one that establishes them as leaders of economic progress and social equity.

Puraskar Presentation

Chief Guest - ***Mrs. Falguni Nayar*** *- Founder and CEO, Nykaa*

Award recipient - ***Ms. Manisha Ghule*** *- Executive Director, Navchetana Sarvangin Vikas Kendra*

The special screening of the Gujarati Film - Kutch Express

7th February, 2023

The Cinema and More Committee of IMC Ladies' Wing organised the Special Screening of the Gujarati film - Kutch Express.

The screening was graced by film's star cast - Ms. Manasi Parekh Gohil, Mr. Viraf Patel, Director - Mr. Viral Shah and Producer - Mr. Parthiv Gohil.

The Members of the Cinema and More Committee

Felicitation of the film's cast and ***Mr. Harish Mehta***

Mr. Harish Mehta, Founder of Onward Technologies was the Guest of Honour at the event.

Visit to Zoya - The Exquisite Diamond Boutique from the House of Tata

14th February 2023

The Events and More Committee organized an exclusive masterclass on jewellery designs and trends at Zoya, from the House of TATA on the Valentine's Day at Taj Mahal Palace, Mumbai.

The lively afternoon affair had Ms. Prerna Dhawan, Senior Designer at Zoya sharing her expertise on latest jewellery trends suitable to various face types. Members had a great time walking through the display and knowing about the history of each masterpiece.

Members at the visit

Ms. Prerna Dhawan*, Senior Designer at Zoya giving a presentation.*

IMPACT 2023

14th February 2023

The IMC Ladies' Wing recently hosted globally revered spiritual and humanitarian leader Gurudev Sri Sri Ravi Shankar at its flagship event IMPACT 2023. The immensely successful endeavour brought together people diverse in experience and background to watch an insightful discussion between Mr. Anant Goenka - Executive Director, The Indian Express Group and Gurudev Sri Sri Ravi Shankar. With characteristic lightness and humour, Gurudev Sri Sri Ravi Shankar effortlessly spanned practical and spiritual

Gurudev Sri Sri Ravi Shankar *in conversation with* ***Mr. Anant Goenka*** *– Executive Director, The Indian Express Group* perspectives on a wide range of outer and inner-worldly subjects from geopolitical conflicts to meditations for overcoming the perception of duality over the course of the enlightening evening.

Gurudev's communication had a great impact on all his listeners. His lucidity and pragmatic approach to spiritualism touched the hearts of all participants. Mr. Anant Goenka was an excellent facilitator and kept the audience entertained with his outstanding repartee, especially in the rapid fire round. He was truly a rockstar, a drummer to his own beat and absolutely class. The event surely had an amazing IMPACT on all!"

***Mr. Anant Singhania** – President, IMC, **Ms. Roma Singhania** – President, IMC Ladies' Wing, **Gurudev Sri Sri Ravi Shankar**, **Ms. Pallawi Podar** – Chairperson, IMPACT Committee*

Mr. Anant Singhania**, President, IMC and **Ms. Roma Singhania**, President, IMC Ladies' Wing welcoming **Gurudev Sri Sri Ravi Shankar

***Mr. Anant Singhania** – President, IMC felicitating **Mr. Anant Goenka** - Executive Director, The Indian Express Group*

Ms. Pallawi Podar** – Chairperson, IMPACT Committee in conversation with **Gurudev Sri Sri Ravi Shankar

IMPACT 2023 Committee

LADIES' WING