IMC
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The Fruits of
Industry
How India's largest private enterprise reimagined a barren land into the world's largest refining hub and Asia's largest mango orchard!
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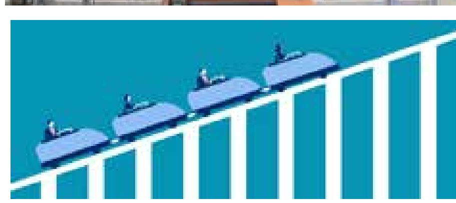

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From the President's Desk

Mr. Rajiv Podar

Wishing everyone a very happy and a prosperous new year 2021!

We started 2021 on an extremely positive note with the commencement of the COVID-19 vaccination drive. The second phase of the vaccination drive has already begun and brings new hope and enthusiasm in our drive to fight the COVID.

World Economy

Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022.

The projected growth recovery this year follows a severe collapse in 2020 that has had acute adverse impacts on women, youth, the poor, the informally employed, and those who work in contact-intensive sectors. The global growth contraction for 2020 is estimated at -3.5 percent, 0.9 percentage point higher than projected in the previous forecast (reflecting stronger-than-expected momentum in the second half of 2020).

The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics entering the crisis.

Indian Economy

India's GDP posted a mildly positive growth of 0.4%YoY in Q3 FY21 after a hiatus of 2 quarters to finally exit a technical recession. Supply-side measure, GVA recovered to +1.0%YoY from -7.3% in Q2.

The return to positive growth is remarkable especially since it has occurred almost a quarter earlier than was envisaged 3-6 months back and in comparison, to record contraction of 24.4% and 7.3% in Q1 and Q2 respectively. The brisk sequential recovery in Q3 FY21 can be attributed to - pickup in manufacturing, construction and real estate activities as the economy underwent a gradual unlock and labour mobility normalised, pent-up and festive consumer demand getting bunched up and mercifully an absence of a second wave of virus in India alongside a few policy initiatives especially for the real estate sector. Further, accelerated progress on vaccine and its rollout in Q4 has buoyed consumer and business sentiment. In this spirit, underscoring the strength of the V-shaped recovery, a gamut of lead indicators either surpassed or were in striking distance of pre-COVID levels by the end of CY20. On an annual basis, the second advance estimate pegs a weaker growth for FY21 at -8.0% vs. preliminary estimate of -7.7%. However, at a closer look, we find that GVA is now expected to see a shallower contraction at 6.5% vs. -7.0% earlier – which is the true indicators of real economic activity.

PMI rose to 55.3 in February from 52.8 in January owing to quicker increase in new orders.

Union Budget 2021-22

We thank the Hon'ble Union Finance Minister for favorably considering IMC's recommendation during Pre-Budget discussion.

With many fresh ideas, the FY22 Budget signals the surgical delivery by the Government in areas it was desired the most. Undoubtedly, the economic backdrop against which this Budget was presented was challenging to say the least. The government has focused on growth and economic recovery by providing a counter cyclical fiscal push.

In totality, the Budget announcements must be seen in conjunction with the multitude of measures announced for the rural and MSME sectors in the ongoing fiscal year.

Amidst the pandemic, while an enhanced focus on Health sector was expected, the Budget overdelivered on this front. The introduction of the new PM AtmaNirbhar Swasth Bharat scheme, a clearly demarcated fund allocation towards COVID vaccine, along with 137% increase in allocation towards the health sector are welcome steps.

In addition, the thrust on universal coverage of water supply, clean air, expansion of Ujjwala scheme reflects the positive intent of the Government to improve general wellbeing.

The Budget reinforces the continued thrust on agriculture sector and welfare of farmers, via higher outlays to RIDF, expansion of Operation Greens Scheme and e-NAMs etc. In fact, introduction of the Agri-infrastructure cess in a non-inflationary manner is a smart move to channelize revenues in a guaranteed manner to further agriculture investments.

From industry perspective, the Budget rightly frontloads infrastructure investment. The allocation towards infrastructure with a stronger focus on roads, railways, ports, urban infrastructure among others, will create a much-needed multiplier impact in the economy. Towards this end, the pegged capital spending at 2.5% of GDP in FY22 which is a significant jump from 1.7% in FY20, assumes paramount importance given that capex has a nearly 7x impact on GDP than revenue spending.

A well laid out plan for disinvestment including 2 Banks and an Insurance Company sets the stage for revamping of Public Sector Policy. Focus on Monetization of Assets is a smart and intelligent way to generate funds.

IMC welcomes the proposals to set up – (i) Asset Reconstruction Company Limited and Asset Management Company to tackle stressed assets of the banking sector, (ii) A Development Financial Institution with an initial corpus of Rs 20,000 cr for infrastructure and real estate lending along with début of a National Monetization Pipeline and Zero-coupon bonds. These are all steps to ensure requisite long-term funds.

Separately, increase in permissible FDI limit from 49% to 74% in Insurance Companies and allow foreign ownership and control with safeguards is an attempt to attract overseas players in this underinvested sector.

In addition, the revised customs duty structure to eliminate distortions, especially for iron and steel, Electronic and mobile phone, textiles, chemicals, gems & jewellery, leather among others, reinforces the creation of levers to propel growth in the job-creating sectors.

However, there are few misses specially concerning the Tourism, Aviation, Hospitality sector. Also, there are some concerns regarding Tax amendments got in the Budget. IMC has taken up the issues and represented to the Hon'ble Finance Minister for consideration.

Overall, the Union Budget makes a fervent pitch by attaining a fine balance of supporting growth via a durable impetus to investments with the commitment of a glide path of fiscal consolidation beginning FY22 onwards.

IMC Activities

- I had the honour to speak and share the dais with the Hon'ble Finance Minister Smt Nirmala Sitharaman ji at a meeting organized during her first visit to Mumbai post the Budget.
- Agriculture accounts for 16% of India's GDP has emerged as the star performer in India's pandemic-hit-economy by recording 3.4% growth during the first two quarters of 2020-21. IMC organized an excellent expert panel discussion on the Agricultural reforms to discuss the transformations expected in the Indian agricultural landscape.
- India witnessing the startup boom with of 50,000 plus startups. We sparked a new conversation to harness the entrepreneurial spirit in Navi Mumbai with a webinar on New Mumbai as Entrepreneurship Hub Series to create an ecosystem for entrepreneurs to fulfil their needs in terms of access, human capital and funding.
- With technology accelerating innovations and digitization changing the face of business today, we had a scintillating session on driving Digital Strategy by Prof Sunil Gupta, Edward W. Carter Professor from Harvard University.
- IMC has been organizing INDCON Building Stronger Research and Development Ecosystem Enabling Saksham Bharat Abhiyan – a series of virtual conclave pan-India with a focus on industry-academia partnership. After Mumbai-Pune, Delhi-NCR INDCON Kolkata & Guwahati has also received a resounding success with India's top educationist and eminent industry experts covering a wide range of issues. A robust collaboration between industry-academia will create

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an employment-ready workforce producing a vast pool of skilled talent.

- MSME's represent the spirit of enterprise and are the backbone of our economic engine as we head towards our $5 Trillion Goal! Through a session on What MSME's need in the current economy. We had eminent experts discussing tangible solutions and actionable insights to accelerate the growth momentum for MSME's.
- "Businesses never die, Business models do. Be your biggest competitor, disrupt your business and emerge in the new stronger avatar." – Mr. Rajesh Srivastava. A scintillating session on discovering the soul of your business by Author Rajesh Srivastava sparked a new dynamic on how re-inventing our businesses at regular intervals can help us thrive in an ever-changing world.
- Technical Textile accounts for 13% of India's total textile and apparel market contributing to 0.007% of India's GDP. Considering the emergence of technical textile as a fast-growing sub-segment finding its usage in an array of sectors IMC was honored to have Hon'ble Minister for Textiles & Women and Child Development Smt. Smriti Irani at the Technical Textile Summit. On the potential of technical textile, she said that Technical Textile is poised to be the future of the Textile Industry with target growth of 15-20pc to increase to 40-50 B USD by 2024.

Stay safe Stay well

UNION BUDGET 2021-2022
Agri-infra focus of Union Budget will exert long-term positive impact

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

The focus of the Union Budget 2021-2022 is on healthcare, education & infrastructure. Despite robust economic growth, our social development indicators leave much to be desired. So, higher outlay for and renewed emphasis on healthcare and education is welcome. With proper implementation, over time, our social conditions are sure to improve.

To pare India's infrastructure deficit, the outlay of Rs 5.54 lakh crore will look to create assets like roads, bridges, etc., ease transportation bottlenecks, create jobs and incomes as also utilize commodities such as cement, steel, copper and so on.

The policy to scrap old vehicles will boost the automobile industry, promote commodity consumption and help reduce vehicular pollution.

Agriculture and allied activities saw enhanced agricultural credit target, higher allocation for micro-irrigation, focus on rural infrastructure development and rationalization of customs duty on imports of specified commodities while levying a new agriculture infrastructure development cess on such imports.

The agriculture credit target has been enhanced by 10% to a new high of Rs 16.5 lakh crore for 2021-22 with focus on increasing credit flows to animal husbandry, dairy and fisheries. Higher credit flow will help farmers access inputs in time and boost output. The policymakers need to ensure that small and marginal farmers are able to access and benefit from the enhanced credit availability.

To address the issue of water stress, the Budget has doubled the micro-irrigation fund to Rs 10,000 crore.

India is among the world's largest producers of fruits and vegetables. The scope of Operation Green which focused on tomato, onion and potato is now extended to as many as 22 perishable products of horticulture. This is intended to result in reduced wastage, higher value addition, price stability and improved price realisation for growers while strengthening the supply chain.

The varying rates of basic customs duty on import of a variety of vegetable oils and pulses have now been reduced and standardized. The basic customs duty will be 15% on all vegetable oils and 10% on all pulses. This standardization will also help address objections raised at the WTO by supplier countries about India's unstable customs duty regime.

To compensate for loss of revenue due to standardization of customs duty at lower levels, a new levy called Agriculture Infrastructure Development Cess is introduced. The fund created will boost agri-infrastructure. APMC mandis (usually under control of State governments) are eligible to access the fund for augmenting infrastructure facilities. Simultaneously, 1,000 more mandis are to be integrated with e-NAM (electronic national agricultural market).

The growth of the fisheries sector has now been fast-tracked with five major fishing harbours on eastern and southern coast to be developed as hubs of economic activity. At the same time, inland fishing will be boosted with plans to develop inland fishing harbours and fish landing centres along the banks of rivers and waterways.

India is the world's second largest producer and exporter of cotton. But we do import about 15-20 lakh bales of extra-long staple (ELS) varieties of cotton that are not grown in our country in adequate quantities. To discourage imports and encourage domestic production, the Budget has imposed a 10 percent customs duty on cotton import.

This levy has no doubt upset the user industry. But there is a silver lining. There is now an opportunity for the user industry to establish backward linkages and boost cultivation of ELS cotton domestically. The industry must work with farmer producer companies by using the contract farming law.

All these budgetary provisions when read with the three agri-market reform laws (contract farming, private markets and liberalization of ECA) are expected to have a significant positive impact on the farm ecosystem.

Union Budget 2021-2022 is a pro-growth budget coming at a challenging time for the economy. The key to success is implementation. It is critical New Delhi monitors the implementation of the budget proposals and provides the nation periodic updates.

INSIGHT

India FY 2021/22 Union Budget: Bold spending plans underpinned by Shaky Funding Projections

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Key View

- We at Fitch Solutions forecast India's central fiscal deficit to be 8.0% of GDP in FY2021/22 (April – March, FY22), versus the government's 6.8% projection.
- Infrastructure, healthcare, agriculture, and rural development were the main focus areas for government expenditure in FY22.
- With no major changes to revenue-side measures, we forecast revenues to come in below the government's projections, given our real GDP growth forecast of 9.5% in FY22, which is less optimistic versus the government's 11.0% expectation.
- A likely shortfall in projected asset divestment receipts will push up the government's domestic market borrowing above budgeted levels over the coming quarters.
- We forecast public debt to GDP to fall to 84.6% in FY22, from an estimated 86.7% in FY21, as a recovery in the GDP level will offset a rise in net borrowing.

The Indian central government released its FY2021/22 (April – March, FY22) Union Budget on February 1 2021. Major expenditure areas in FY22 remain on infrastructure, healthcare, agriculture and rural development. No major changes were announced on the revenue front regarding direct tax rates.

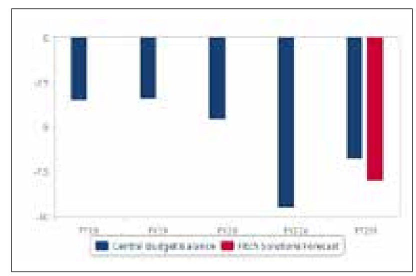
As we hold a less optimistic forecast for real GDP growth in FY22 at 9.5%, against the government's 11.0% projection, this also informs our view for revenue collection to be less than the government had projected for the fiscal year.

As such, **we at Fitch Solutions forecast the FY22 central deficit forecast to be 8.0% of GDP, versus the government's 6.8% projection.** Nevertheless, our forecast does reflect our view for revenue collection to pick up on the back of an improvement in economic activity, this drives our view that the deficit will narrow compared to the government's estimated shortfall of 9.5% of GDP in FY22.

On the whole, we think that high government spending in the FY22 budget will be very supportive of growth although this also brings the risk of fueling inflationary pressures.

Wide Deficit To Continue

India - Central Government Fiscal Balance, % of GDP



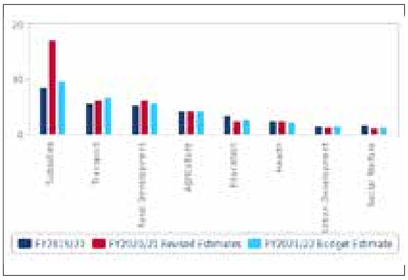
e = Government Revised Estimates, f = Fitch Solutions forecast. Source: Budget Documents, Fitch Solutions

Government Raining Cash On The Economy

The central government budgeted expenditures for FY22 at INR34.8trn, 0.9% above the FY21 revised estimate of INR34.5trn, and effectively maintaining its high level of spending as per FY21 to revive growth in the economy following the pandemic crisis. For context, fiscal expenditures in the revised FY21 estimates were already 13.4% more than budget estimates and 30% higher than actual FY20 levels. **Our estimate for FY22 central government expenditure is in line with the government at INR34.7trn.** Key spending areas in FY22 remain in infrastructure (transport, urban, power), healthcare, agriculture and rural development.

No Change To Expenditure Focus Areas

India – Budget Expenditures, % Of Total



Source: Budget Documents, Fitch Solutions

Infrastructure spending was a key focus of the government during the FY22 Union Budget. In particular, capital expenditure surged to INR5.54trn in the FY22 budget estimates, up 26% from INR4.39trn in the FY21 revised estimates. Transport and power were key areas identified for capital investment.

A total of INR2.3trn has been budgeted for transport spending. Of which INR1.1trn will be capital expenditures for road transport and highways. The government plans to complete 11,000km of national highway corridors by March 2022. Moreover, it has also planned for additional economic corridors such as the 3500km National Highway works in Tamil Nadu, Kerala, and West Bengal. In urban infrastructure, over 1000km of metro lines are under construction in 27 cities, with ongoing work on the Kochi Metro Railway, Chennai Metro Railway, Bengaluru Metro Railway, and the Nagpur Metro Railway.

Outside budgetary support for capital spending, the Ministry of Railways will also spend INR1.0trn on existing works on the Western Dedicated Freight Corridor (DFC), and Eastern DFC, expected to be commissioned by June 2022. The government will also set up a Development Financial Institution to support and manage long-term debt financing for infrastructure projects, and will capitalise this institution with INR200bn. Legislation reforms will also be implemented to allow debt financing of infrastructure investment trusts and real estate investment trusts by foreign portfolio investors.

In other areas of infrastructure spending, the government has budgeted INR3trn over a five-year period to reform the power distribution sector. Meanwhile, INR2trn has been budgeted over five years for the government's existing production-linked incentive scheme to improve the scale and size of key economic sectors.

INR2.2trn will be allocated towards spending on health and wellbeing in FY22, up 137% from the FY21 budget estimate of INR944bn. Of which, INR746bn will be allocated towards healthcare. The government will inject INR641bn over six years into a scheme to develop the capacity of health systems, strengthen existing health institutions, and create new institutions. Additionally, INR350bn will be set aside for Covid-19 vaccines, with the government ready to provide more funds if required. Meanwhile, the government plans to achieve universal water supply

COVER STORY

coverage in all urban local bodies and liquid waste management in all Atal Mission for Rejuvenation and Urban Transformation (AMRUT) cities, with an outlay of INR2.8trn over five years.

Agriculture and rural development will see a combined expenditure of INR3.4trn in FY22. The government has increased the allocation for the Rural Infrastructure Development Fund to INR400bn, from INR300bn previously, as well as doubled the Micro Irrigation Fund to INR100bn. In the plans are also investments to develop modern fishing harbours and seaweed cultivation. That said, the government expects to wind down spending on a rural employment scheme to INR730bn in FY22 as economic activity improves, from INR1.1trn in the FY21 revised estimates.

Reforms And Banking Sector Aid Also Announced

In the budget, the government also announced that it would relax the foreign direct investment ownership cap in the insurance sector to 74%, from 49% previously, allowing foreign players to have majority control in domestic insurance firms. Regarding the banking sector, public sector banks will receive recapitalisation of INR200bn, while an asset reconstruction company will be set up to manage the toxic assets in the sector. INR15bn will also be allocated towards the use of digital payments.

Funding Projections Shaky

The government projects revenue collection of INR17.8trn in FY22, which reflect its expectation for revenue to recover by 15% from INR15.5trn in FY21. By contrast, **we are forecasting revenues of INR16.9trn in FY22,** given our less optimistic real GDP growth forecast of 9.5% for the fiscal year versus the government's 11.0% projection. There were no changes to direct tax rates nor major announcements which would have a large impact on direct tax collections (accounting for 50% of gross tax revenue). Separately, the budget also announced plans to look into and rationalise certain segments of custom duties come October 1 2021.

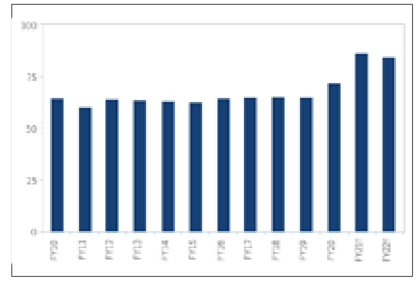
Divestments Likely To Underperform Projections

Looking at how the government plans to finance its FY22 deficit, we believe that asset divestments are unlikely to come in as high as the government's INR1.7trn projection, with our estimates at INR400bn, somewhat similar to the average of previous years.

This is given persistent challenges faced by the government in finding buyers for its state assets. A shortfall in asset divestment receipts against budget projections would subsequently imply higher domestic market borrowing over and above the budgeted INR14.3trn to fund fiscal expenditures for FY22. While this theoretically implies an upward push on longer-dated bond yields, we think that the central bank will continue to intervene to cap long end yields, so as to avoid crowding out private sector borrowing.

Set To Fall Slightly In FY22

India – Public Debt (Central And State), % of GDP



Source: Bloomberg, Fitch Solutions

Public Debt Levels To Improve Slightly

We forecast public debt to GDP to fall to 84.6% in FY22, from an estimated 86.7% in FY21, as we expect a recovery in the GDP level to offset the rise in net borrowing. Rising borrowing will inevitably raise the government's interest burden, which the government projects to be 23% of expenditures in FY22, however, the central bank intervening to cap long-dated borrowing yields combined with the low interest environment will somewhat aid to slow the pace in which interest burden rises.

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COVER STORY

Budget 2021-22: Enhanced focus on digitisation

Geeta Ramrakhiani and Urvashi Agarwal

The Finance Minister presented the Union Budget 2021-22 on 1 February 2021. With massive investments by the Indian government in digitisation of the tax processes, the future of tax compliances lies in faceless tax compliances and assessments. The Government of India is working towards introducing dynamic jurisdiction to impart greater efficiency, transparency and accountability, and to also eliminate human interface to the extent technologically feasible.

While the central theme of the Budget has been digitising most of the tax processes, extension of some of the existing incentives was inevitable during these testing times. The Budget also proposed to ease out some compliance burden and rationalise certain provisions in order to avoid long drawn litigations.

The key Budget proposals are classified into eight baskets as under:

(1) Slump exchange and depreciation on goodwill;

(2) No deduction for delayed deposit of employee's contribution;

(3) Tax incentives;

(4) Higher tax withholding for non-filers;

(5) Tax deducted at source ("TDS") on purchase of goods;

(6) Widening the scope of equalisation levy ("EQL");

(7) Reducing compliance life cycle; and

(8) Procedural relaxations.

(1) Slump exchange and depreciation on goodwill

Slump exchange taxable

Currently 'slump sale' is defined to mean transfer of one or more undertakings as a result of sale for a lump sum consideration without values being assigned to the individual assets and liabilities in such transactions. If the business was transferred for a non-monetary consideration, based on favourable judicial precedents an argument was taken that slump exchange is not taxable. It is now proposed to amend the definition of the term 'slump sale' so as to include 'slump exchange' within the term from assessment year ("AY") 2021-22 and onwards. In view of this, tax implications on the proposed slump exchanges will now need to be reviewed.

Goodwill not to be considered as a depreciable asset

Based on favourable tax rulings, taxpayers were able to claim depreciation on acquired goodwill as depreciation on intangibles. It is proposed that from AY 2021-22, depreciation will no longer be available on future acquisitions as well as on goodwill, appearing as opening written down value in the intangible asset block.

(2) No deduction for delayed deposit of employee's contribution

Currently, taxpayers claim employees' contribution deposited after the due date prescribed under the relevant Acts, but before the filing of the return of income. However, this has been an area of litigation and various High Courts have taken divergent views in this regard. It is proposed to clarify by insertion of an Explanation, stating that employee's contribution which is deposited after the due date prescribed under the relevant Acts, but before the due date of filing the return of income is not allowable as a deduction, on the basis that the same has been deposited before the due date of filing the return of income. While, the proposed Explanation indicates that the clarification is retrospective in nature but the Memorandum explaining the provisions of the Finance Bill states that the said amendment will apply from AY 2021-22 and onwards.

(3) Tax incentives

Extending incentives for affordable rental housing and start-ups

The tax holiday period in relation to affordable housing developers has been extended to 31 March 2022. Further, affordable rental housing project (to be notified) will also eligible for 100% tax holiday.

Deduction towards interest on loan, taken for purchase of affordable housing project is proposed to be extended in respect of loans that may be sanctioned up to 31 March 2022.

Capital gains exemption for incentivising investment in start-ups will be extended to 31 March 2022.

Exemption for Leave Travel Concession ("LTC") cash scheme

Cash allowance in lieu of LTC is proposed to be exempt, subject to conditions (to be prescribed). Some indicative conditions are as follows:

a) Employee exercises the option for deemed LTC fare in lieu of applicable LTC for the 2018-2021 block;

b) Expenditure to be incurred from 12 October 2020 to 31 March 2021 on goods or services liable to GST at 12% or above;

c) Amount of exemption shall not exceed lower of - (i) INR 36,000 per person; or (ii) one-third of the above expenditure;

d) Payment is through banking channels.

(4) Higher tax withholding for non-filers

To ensure filing of return of income, higher TDS/Tax collected at source ("TCS") rates are proposed in case of specified persons with effect from 1 July 2021 as under:

Particulars	TDS	TCS
A. At twice the rate specified in the relevant provision of the Income-tax Act, 1961 ("the Act")	Higher of A or B or C	Higher of A or B
B. At the rate of five percent		
C. At twice the rate or rates in force		Not Applicable

Specified person is defined to mean:

— A person who has not filed return of income for two immediate years preceding the year in which tax is required be deducted/collected;

— Time limit to file return of income under section 139(1) of the Act, for the aforementioned period has expired; and

— Aggregate of TDS and TCS exceeds INR 50,000 in each of the two preceding years;

A non-resident not having a permanent establishment in India is specifically excluded.

(5) TDS on purchase of goods

TCS is applicable on sale of goods at the rate of 0.1% w.e.f. 1 October 2020. It is now proposed that w.e.f. 1 July 2021, TDS will be applicable on purchase of goods in excess of INR 5 million, by a specified buyer at the rate of 0.10% (5% in case PAN is not furnished) at the time of payment or credit for purchase of goods, whichever is earlier. These provisions are not applicable on – (i) transaction which attracts TDS under other provisions of the Act, or (ii) TCS under provisions, other than TCS on sale of goods. The specified buyer is the one whose sales, gross receipts or turnover from business carried on by him exceeds INR 100 million during financial year ("FY") immediately preceding the relevant FY .

(6) Widening the scope of EQL

Finance Act, 2020 expanded the scope of EQL provisions so as to provide that non-resident ecommerce operators are liable to pay EQL at the rate of 2% on consideration received or receivable by an 'ecommerce operator' from provision / facilitation of 'e-commerce supply or services'. It is now proposed to clarify the EQL provisions as under:

a) EQL will not apply on consideration that is chargeable to tax as royalty or fees for technical services under the Act or tax treaties.

b) EQL shall be applicable on e-commerce supply or services irrespective of whether the e-commerce operator owns the goods or provides / facilitates the services.

c) Income subject to EQL will be exempt from income-tax from 1 April 2020 onwards.

d) Definition of the term "online sale of goods" and "online provision of services" is now expanded to include one or more of the following activities taking place online:

(i) acceptance of offer for sale;

(ii) placing the purchase order;

(iii) acceptance of the purchase order;

(iv) payment of consideration; or

(v) supply of goods or provision of services, partly or wholly.

(7) Reducing compliance life cycle

In view of the digitisation of tax processes, the due date for submission of tax returns are proposed to be reduced from AY 2020-21 as under:

Particulars	Existing due date	Proposed due date
Belated return	Last date of the relevant AY (i.e. 31 March)	Three months before the end of the relevant AY (i.e.31 December)
Revised return		

The timelines for issuance of notices for assessments or processing of income tax returns are also proposed to be reduced by three months. Revised time limits are as under:

Particulars	Existing due date	Proposed due date
Time-limit to process tax returns	31 March (i.e. 1 year from the end of the relevant AY)	31 December (i.e. 9 months from the end of the relevant AY)
Notice for selection of a case for assessment	6 months from the end of the relevant AY (i.e. 30 September)	3 months from the end of the relevant AY (i.e. 30 June)

Proposed time limits for completion of regular assessment as applicable for AY 2020-21 and AY 2021-22 are as under:

AY	Timeline prescribed	Cases not referred to the Transfer Pricing Officer ("TPO")	Cases referred to the TPO
2020-21	12 months from the end of the relevant AY plus 12 months in cases which are referred to the TPO	31 March 2022	31 March 2023
2021-22	9 months from the end of the relevant AY plus 12 months in cases referred to the TPO	31 December 2022	31 December 2023

The timelines for reopening completed assessment or tax returns which have escaped assessments is proposed to be reduced from six years to three years, if the tax officer is in possession of information which suggests that income chargeable to tax has escaped assessment. The time-limit is proposed to be increased to 10 years in certain specified cases.

(8) Procedural relaxations

a) The turnover threshold for applicability of tax audit is now proposed to be further enhanced from INR 50 million to INR 100 million (i.e. Euro 0.56 million to Euro 1.13 million) for the taxpayers who carry out 95% of their transactions digitally, in order to incentivise digital transactions and also reduce compliance burden.

b) Income of foreign institutional investors from securities will be subject to TDS at the rate of 20% or relevant tax treaty rate, whichever is lower.

The role of the government in digitising the compliance and litigation procedures is commendable. However, the process needs to be evolved over the next few years. Till such time, taxpayers will have to go through the mill. It is important that the challenges and hardships faced by the taxpayers in the implementation of digital compliances is addressed in a timely and efficient manner.

Information for the editor for reference purposes only

Geeta Ramrakhiani is Director with Deloitte Haskins and Sells LLP and Urvashi Agarwal is Deputy Manager with Deloitte Haskins and Sells LLP

Does the budget have the Midas touch? Let us see through the Fog with Insight and Clarity in this recovery of a Century

Anirudh Gupta
CEO & Certified Corporate Director (Institute of Directors) Ashiana Financial Services

Does the budget have the Midas touch? Let us see through the Fog with Insight and Clarity in this recovery of a Century.

The Budget is a statement of intent. It also shows on what priorities the country's finances are focused on. This budget rightly focuses on creation of a stronger health care system and doubles the pace on infrastructure creation particularly roadways and also strives to look at correcting the imbalances in the power sector. The government rightly so has considered a good choice of creating assets and is leading from the front which has been indicated in a conscious stance to increase the fiscal deficit to 6.5% of GDP for the coming year and a strong medium term approach for asset creation. Since we have strong reserves this is not likely to impact us as a Country if things go wrong.

More importantly it also looks at creating a development financial institution which would have an overall book of 20000 crores with 10 times the ability to leverage deposits. This is particularly important as we seek to emerge out of China's influence in Asia.

For the bygones in the stressed asset space an asset management company approach is advised which is similar to a bad bank approach. These are good ideas if done for a limited time frame as it can create a negative impact on accountability related issues and create a conflict of interest issue within Public Sector Banks.

Our team did a poll on LinkedIn on prebudget expectations with a 1000 plus views, the result we are sharing below.

What do you expect from the Budget?

Lower Taxes	– 30%
Better Long term direction	– 30%
Relief for the needy	– 10%
Better policy making	– 30%

Basis this as there is no enhancement of tax slabs our research team rates it a 7 out of 10.

If you are looking at markets from a business exit point of view then maybe you need to keep the tax considerations in mind and you may need specialized advice there. However for most part of it all the tax rules continue to be the same for long term and short term capital gains across asset classes.

Is there any change?

No, not as far as the critical decisions go.

A question which comes to mind is how will this be funded?

One way is disinvestment wherein heavy weights like LIC and BPCL are likely to hit the markets next financial year. Also 2 Public sector banks and 1 general insurer will be privatized. Also the vivad se vishwas scheme is gaining traction and has already collected close to 1 lakh crore.It is also being extended till Feb 28, therefore a possibility of higher numbers happening would help in meeting the enhanced Capital expenditure numbers.

This already is showing some strain on government finances and the result is increase in interest rates by 0.20% in the short term category (upto 2 years) & 0.40-0.50 % depending on the quality of the paper in the 2-5 year Category. The only silver lining is Oil is in a range acceptable to India's long term interests, however as the commodity cycle is picking up, it needs to be watched. This in the past has led to earnings upgrade especially with the Infrastructure theme being supported in a big way by the government.

Every budget leads to creation of an opportunity or a change in policy which leads to creation of that opportunity. Let us examine the key elements which can have a multiplier effect

1. Bank Recapitalization:

PSU Banks have been merged with the consequence that most of the bad loans have been provided for. There could be some opportunities as an Investor from a tactical point of view. That said most of the PSU banks are not as well run on return ratios as they could be. Therefore we recommend them selectively on a case to case basis.

2. NBFC Funding:

The funding has increased from 7 lakh crores to 8 lakh crores in the last quarter. This is important as many companies are not qualified to take a loan from mainstream banks. They rely on NBFC's for funding gaps. This apart from the government support is likely to grow as most people have parked their savings in deposits last year from a safety view and Banks will have a higher capacity to lend. That said the capex cycle is not expected to start before March 2023 which implies that Banks may lend to NBFC's a bit more. This is so as earlier Banks have burnt their hands in infrastructure related lending wherein they are likely to fund housing and other relatively sure and safe bets.

3. Affordable Housing

The tax holiday has been extended by one year to March 2022.Investment in housing has a multiplier effect of 8 from an employment perspective. This is likely to address the employment gap to some degree. Depending upon fulfillment for housing for all targets laid down by the concerned ministry, the extension may happen.

4. Agriculture

Agricultural credit target set by the Finance Ministry is 16.5 lakh crores.This is aimed towards animal husbandry, dairies and fisheries. This is likely to provide stimulus to the economy going forward. In the listed space opportunities are relatively less, however it does affect the broader markets.

5. Infrastructure

Zero Coupon Bonds in Infrastructure Investment Trusts would be good opportunity from an investment point of view. These are also efficient from a taxation point of view. Considering the need for funds for the sector this is a good move.

6. Roadways

Despite a tough covid situation 3800 kms of roadways has been constructed so far for the year. Another 11000 kms are likely to be completed by March 2022.Cement companies with lower utilization levels may be looked at from a medium term point of view.

7. Power

A revamped reforms-based result-linked power distribution sector scheme will be launched with an outlay of `3, 05, 984 crores over 5 years to consider viability. This is likely to bring the next level of accountability for a critical sector for the country's progress. Being a utility oriented sector it is a cashcow, however till the ground level issues are sorted this does not appear to be investment worthy.

8. Defence

In this sector orders are slower to be executed. Also there are a couple of companies which operate at scale in this sector. Since as an opportunity it is large, most likely weapons will be procured from outside India as in many areas we lack technology and technology transfers come at a steep price considering the not so successful Joint Venture Model in this sector over the years.

9. Railways

The FM has been generous in allocations. That said Railways is more of a social enterprise considering the operating ratios published by the Government from time to time.

Given all this what are the options from an Investment perspective?

1. Equity/Equity Oriented opportunities

India is a good long term opportunity and needs to be thought on those lines. Next Ten-fifteen years are critical from a growth point of view for India.

To become a developed nation the government is taking all steps and we are on our way to build growth over a period of time on the back of strong infrastructure spends and consumption which increases over a period of time as connectivity increases.

We can look forward to the next decade for a double digit returns from a markets standpoint.

2. Debt Funds

Commodity prices and a stretch at the fiscal deficit are likely to create conditions of higher inflation. This is likely to result in higher interest rates over a period of time. A return of 7-7.5% on a post tax basis can be expected over a 3 year period.

Alternatively one could look at Zero Coupon Bonds which have a similar taxation effect.

3. Real Estate

As per numerous studies conducted on the sector from time to time the oversupply for Residential housing is in the region of 36-60 months depending on micro market.

Considering the fact one needs to look at it selectively and are likely in the region of 8-12% gross returns basis commodity price rise over a period of time.

4. Alternate Assets

Alternate assets like Hedge funds can be considered from a cash flow perspective.

Any areas in which one may need to plan differently?

Two major pointers come to mind

1. PF: If the PF is above 250000 per annum, the amount above that will be taxed for interest income.

   One of our clients pays 6 lakhs in PF per annum.3.5 lakhs is additional.

   The interest earned on 3.5 lakhs will attract taxation as per your tax slab.

2. ULIP's: Unit Linked Insurance plans as they are called will not have a tax free status if premium is above 2.5 lakhs to bring parity between Mutual Funds and Insurance companies.

Therefore any ULIP's purchased after 1.2.2021 need to be planned on this basis. It is not applicable to older policies.

That said, it depends on policy execution on the ground. May we choose wisely.

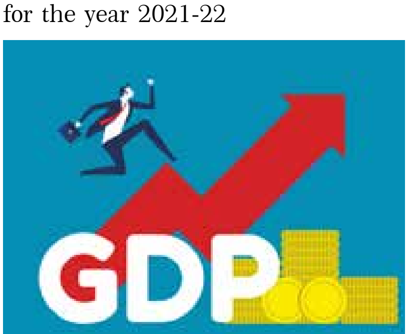
Budget 2021 – Setting the Pace for a Resilient V-shaped Trajectory

CA Minita Khanchandani

The world has endured a year of the unexpected onslaught by COVID-19 virus. The virus has posed an unprecedented challenge for policy making, globally and nationally. It has tested the mettle of policymakers to deal with uncertain, fluid, complex and dynamic situations having far-reaching socio-economic implications. It has also tested the frontiers of medical science, which rose to the challenge by developing an effective vaccine within a year.

India has far exceeded its fiscal deficit target due to higher spending to stimulate the economy amidst the pandemic and has budget the deficit at 6.8% of GDP for 2021-22. While the net tax revenues are expected to grow at ~14%, the said revenues are not expected out of increase in taxes or surcharges, as was anticipated. Further, for curbing the fiscal deficit, in addition to the capital receipts of ₹ 1.75 lakh crores expected from disinvestment proceeds of several public sector undertakings, significant borrowings (about 15 lakh crores) are budgeted to be raised, thereby increasing the GDP to borrowing ratio.

Against this backdrop, the Finance Minister presented the Union Budget for the year 2021-22



The Union Budget 2021-22 was founded on the 6 pillars –

1) Health and Well-being;
2) Physical and Financial Capital;
3) Inclusive Development for Aspirational India;
4) Reinvigorating Human Capital;
5) Innovation and R&D; and
6) Minimum Government and Maximum Governance.

With real estate and infrastructure being the critical economic engines of the Indian Economy, the present emphasis on providing an impetus to infrastructure is quite the highlight. Furthermore, unveiling the disinvestment strategy by the government, the anticipated capital inflows are to be on account of the much awaited LIC IPO coupled with the privatization of various public sector banks as well as certain PSUs.

Bringing in certain regulatory liberalisation so as to amp up the ease of doing business scenario in India was again one of the noteworthy features. Consolidating the securities' laws into a unified code would address various interpretational challenges amongst these regulations. Suggesting a permanent institutional framework so as to mobilise the corporate bond market wherein retail investors can participate in such issues. Raising the investment limit for foreign investments in the insurance sector has also garnered positive responses.

Another upcoming feature is the 'bad banks' wherein asset reconstruction companies and asset management companies would takeover stressed assets and manage them to later on dispose them to potential buyers. While the concept of bad banks by itself is not new, it is expected to strike a chord specially in this Covid-ridden environment wherein the NPAs are likely to go up.

A number of initiatives on the corporate law from such as strengthening the NCLT regime, widening the ambit for small companies, incentivizing one person companies and permitting non-residents to set up foreign companies in India are also on the cards. Decriminalisation of the LLP Act, introduction of alternate methods for debt resolution as well as introduction of a special framework for MSMEs is also on the cards.

Moving on from the macro to the micro front, the key tax proposals were as follows:

Impetus to affordable housing under "Housing for All"

- In order to incentivize affordable housing, make available low cost funds to home buyers and to boost the 'Housing for All' incentive by the Government, the Finance Act, 2020 had introduced a Section 80EEA wherein a deduction of up to INR 1,50,000 shall be available incase of a house property the stamp duty value of which does not exceed INR 45 Lakhs and the time period for the sanction of the loan should be from April 1, 2019 to March 31, 2021. The outer limit has now been extended to March 31, 2022.

- Corresponding to this amendment, the outer limit for seeking approval from the competent authority in case of assessees engaged in the development of affordable housing projects has been extended from March 31, 2021 to March 31, 2022.

Promotion of Start-Ups

- Section 80-IAC is available to an eligible start-up for 3 consecutive assessment years out of 10 years at the option of the start-up albeit satisfying certain conditions one of them being the start-up being incorporated between a period of April 1, 2016 to March 31, 2021. This has been now extended to March 31, 2022.

- Further, the exemption on capital gains when the proceeds of the sale of a residential property u/s 54GB was available in case the residential property was transferred up to March 31, 2021. This has also been extended to March 31, 2022.

Extended the definition of Slump Sale

- Section 50B of the Income-tax Act, 1961 ('Act') contains special provision for computation of capital gains in case of slump sale. Sub-section (42C) of section 2 of the Act defines – slump sale to mean the transfer of one or more undertakings as a result of **sale for lump sum consideration** without value being assigned to individual assets and liabilities in such cases. This has been interpreted by some courts that other means of transfer listed in sub-section (47) of section 2 of the Act like exchange, relinquishment etc, are excluded from the scope of S. 50B. The Finance Bill, 2021 seeks to amend the Slump Sale definition to encompass all modes of transfer (viz., sale, exchange, relinquishment and extinguishment) within the purview of Slump Sale. The said amendment shall take place in the with effect from Financial year 2020-21.

Prohibition of Depreciation on Goodwill

- The Finance Bill 2021 seeks to amend the provision of Section 2(11) of the Act, which deals with the definition of the term 'Block of Assets'. It is proposed to specifically exclude the term Goodwill from business or profession' from the definition of 'Block of Assets'. On similar lines, it is also proposed to exclude 'Goodwill' u/s 32. These amendments are being proposed to be made retroactively from the current tax year – i.e. FY20-21. In cases where depreciation have been claimed till 31 March 2020, it is proposed that Income from sale of such Goodwill forming part of the block of assets as on March 31, 2020 will be taxed as short-term capital gain @ 30% as per Section 50 of the Income Tax Act, 1961. Further, Mechanism to determine the 'cost of acquisition' of goodwill forming part of the Block for computing the capital gains will be separately notified the CBDT.

- The retroactive amendment is most certainly a shock in case of potential buyers as most of the advance tax payments already made will have had obviously been done factoring the depreciation on goodwill. Hence, final of the advance tax payments would certainly have to be reworked. Also, the strategic decisions which might have been taken bearing in mind the benefits arising out of depreciation claim would now have to be relooked at.

Reconstitution of Partnership Firms and the taxability thereon

- The Finance Bill proposes that where a partner/ member of the firm/ AOP receives any capital asset or money or other asset at the time of dissolution or reconstitution, which exceeds the balance in their capital account firm/ AOP* at the time of dissolution or reconstitution, the same shall be shall be chargeable to income-tax, as the income of such firm/ AOP under the head 'capital gains'.

- The fair market value of such capital asset/ other asset/ money transferred shall be computed on the date of receipt by the partner.

  *- Any increase on account of revaluation of assets and/or self-generated goodwill shall be ignored.

  As partnership firms have been the most embryonic form of business set ups and have conventionally been used by

TAX CORNER

relatively small businesses, the proposed amendment may be a dampener for the spirits of such small enterprises.

Tax Deduction at Source ("TDS") on purchase of goods

TDS provisions are proposed to be broadened and shall require tax deduction by buyers towards purchase of any goods of the value (or aggregate value during the financial year) exceeding ₹ 50 lakh at a rate of 0.1%. The provisions, however, shall not apply when the total sales, gross receipts or turnover from the business carried on by buyer does not exceed ₹ 10 crores in preceding Financial Year. In addition to being yet another compliance requirement, there are several open areas such as meaning of "goods" for this provision, value in case of composite contracts supplying goods and services, etc.

Tax incentives for units located in the IFSCs

- In case of business units located in the IFSCs, several tax concessions have been provided by the Finance Bill, 2021 which are as follows:
  - Relaxations be provided to Eligible Investment Fund & Eligible Fund Manager who operates in IFSC& has commenced operations on or before the March 31, 2024 from applicability of condition/s for determining business conditions in India, Relaxations to Eligible Investments from applicability of conditions for constitution
  - In relation to relocation of such offshore investment funds to an IFSC, such a relocation shall be considered as tax neutral for its shareholders/unitholders; without any impact on the carry forward and set off of losses. Also, non-resident investors are exempt from any capital gains from the future sale, if the Offshore Fund was otherwise exempt on such gains before relocation;
  - Capital gains on the transfer of aircraft or aircraft engine leased by an IFSC unit to a domestic company eligible for 100% deduction, if the unit has commenced operations before March 31, 2024. Also, income by way of royalty on account of lease rentals paid to foreign entities exempt from tax if the unit has commenced operations before March 31,2024.

Rationalization of MAT provisions

No MAT on dividend income of a foreign company: In case of foreign companies, currently income from capital gains on transfer of securities, interest, royalty, FTS and related expenses are adjusted while computing book profits; the provisions are now proposed to be extended to dividend income and related expenses.

Adjustment on account of Advance Pricing Agreement or secondary adjustment: Where book profits of current year include income of past year(s) on account of Advance Pricing Agreement or secondary adjustment, taxpayer can make an application to Assessing Officer to recompute book profits of such past year(s) and tax payable under MAT for current year.

Amendments in relation to litigation provisions including assessments, re-assessments, Dispute Resolutions, etc.

- **Reduced timelines for assessment proceedings**

Particulars	Existing Timelines	Proposed Timelines
Issuance of Notice u/s 143(1) of the ITA	12 months from the end of the Financial Year in which the return is furnished	9 months from the end of the Financial Year in which the return is furnished
Issuance of Notice u/s 143(2) of the ITA	6 months from the end of the Financial Year in which the return is furnished	3 months from the end of the Financial Year in which the return is furnished
Timelines for completion of assessment	12 months from the end of the assessment year	9 months from the end of the assessment year

- **Refurbishment of time limits for re-assessment proceedings:**
  - Time limit to issue notice for re-assessment is proposed to be reduced to 3 years (from 4 or 6 years) from the end of relevant assessment year. The reopening can take place only with the prior approval of Principal Commissioner of Income-tax.
  - However, the above time limit of 3 years is proposed to be enhanced to 10 years, where income escaping assessment (represented in the form of an asset) exceeds / likely to exceed INR 50 lakh or more (reopening with prior approval of Principal Chief Commissioner of Income-tax).

- **Extension of the Faceless Scheme to the Income Tax Appellate Tribunal ("ITAT")**

  The Faceless Proceedings were introduced in order to impart greater efficiency, transparency and accountability to the assessment, appeal and penalty process. The Finance Bill 2021 proposes to apply the faceless scheme to proceedings before the ITAT as well. Detailed directions in this regard to be issued on or before 31 March 2023

- **Replacement of the Authority of Advance Rulings with Board of Advance Rulings**

  The Advance Ruling provides for a settlement mechanism wherein the Authority of Advance Rulings ("AAR") shall pronounce rulings on applications made by non-resident/residents and such rulings are binding both on the applicants and the Tax department. However, due to non-availability of the eligible persons for the position of the Chairman and Vice-Chairman of the Board, the functioning of the AAR has had certain lapses. To address this lapse, the Finance Bill, 2021 proposes to replace the AAR with a Board of Advanced Rulings ("BAR") in a phased manner, consisting of 2 members, each being an officer not below the rank of a Chief Commissioner to ensure smooth functioning of the advance ruling mechanism. Advance rulings issued by the BAR shall not be binding on the taxpayer or the Department and can be appealed before the High Court within 60 days of the order

- **Setting up of faceless Dispute resolution committee (DRC)**

  In order to provide early tax certainty to small and medium taxpayers, a new scheme to prevent new disputes and settle the issue at the initial stage, through setting up of DRC. Taxpayers earning taxable income upto Rs.50 lakhs & having a aggregate variation proposed in specified order of Rs.10 lakh or less are eligible to resolve dispute before DRC. Certain proceedings are ineligible viz. proceedings u/s 132 (search) or 132A (requisition) or 133A (survey) or based on information received under Exchange of Information clause under a DTAA, etc.

- **Discontinuance of the Income Tax Settlement Commission ("ITSC")**

  The ITSC was formed so as to give an opportunity to undergo a one-time settlement in case of assessment matters with complex scenarios. It was observed that this mechanism was resorted to only incase of search and seizure proceedings.

  The Finance Bill, 2021 proposes to discontinue the ITSC w.e.f. February 1, 2021 and any pending disputes shall be resolved by an interim board to help phasing out the ITSC. Interim board will be constituted consisting of three officers being Chief Commissioners nominated by Board and applications shall be decided based on opinion of majority of officers. All applications filed u/s 245C and not declared invalid as per section 245D(2C) as on 31st January 2021 shall be considered as pending application.

Other Amendments

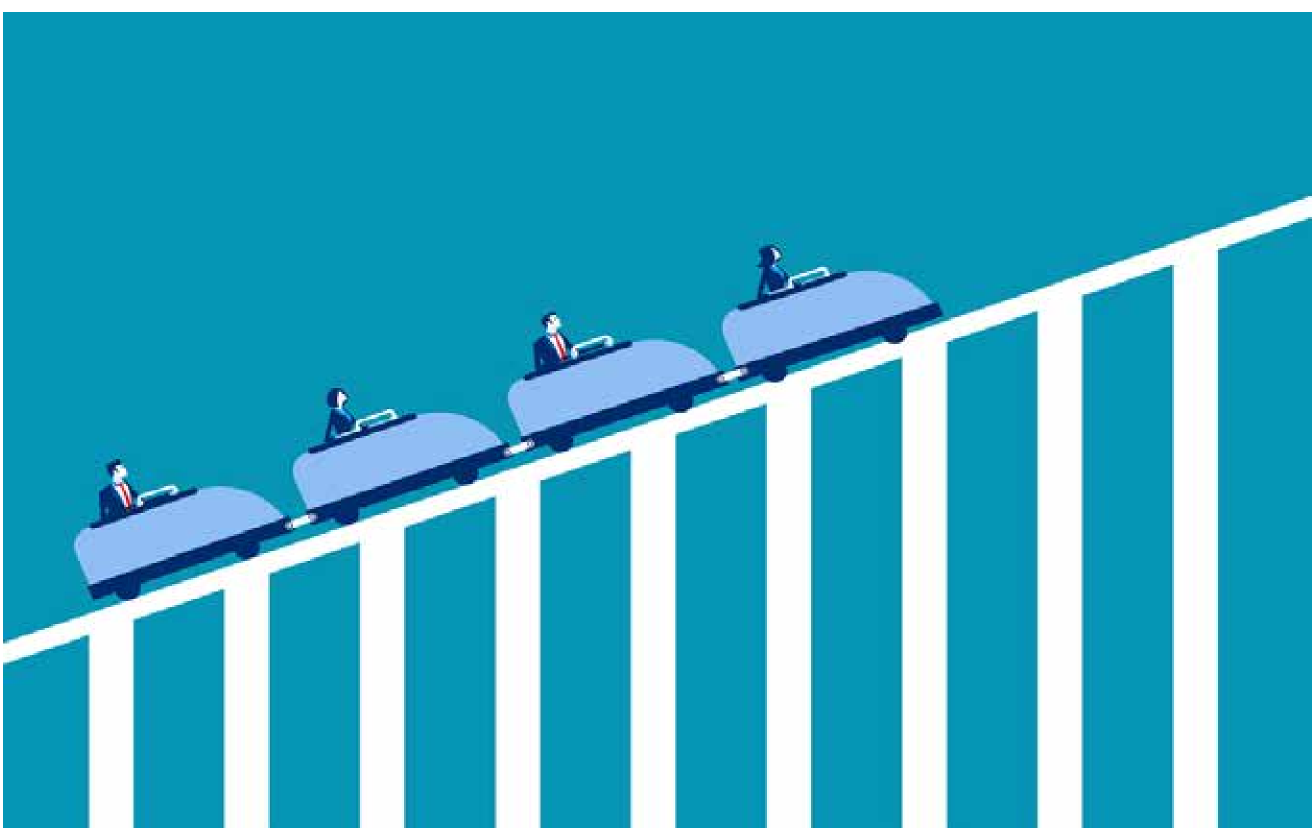
- Overall, a great amount of clarity has been brought in specially insofar as withholding in case foreign portfolio investors wherein there was an ambiguity as to whether a lower treaty rate should prevail over the rate specifically provided for in the act. To address this issue, adequate amendments are proposed to be brought in wherein a lower treaty withholding rate would prevail provided the presence of a valid tax residency certificate.

- No tax exemption to in case of high premium unit linked insurance policy premiums (i.e., Annual Premium in respect of on or more policies exceeding ₹ 250,000/-) has been proposed. Relaxations in terms compliances with regard to tax audit pertaining to certain cases has also been proposed.

In view of the tax proposals made by Budget 2021 and the issues arising therefrom, IMC has made a post-budget representation to the Hon'ble Finance Minister. In addition to recommendations on the tax amendments, the representation has also highlighted the stated policies of the Government such as ease of doing business, stability and simplification of tax laws, non-adversarial regime and no retrospective amendments, etc. and the contradictory provisions of the Income-tax Act (existing as well as proposed).

To sum up, in the backdrop of an unprecedented crisis, the year 2020-21 has been a challenging one not only on the fiscal front, but from an overall perspective. The shortfall in revenue collection owing to the interruption in economic activity and the additional expenditure requirements to mitigate the fallout of the pandemic on vulnerable people, small businesses, and the economy in general, created immense pressure on the available limited fiscal resources.

While the global economy is still recovering from this unprecedented crisis, effective and timely implementation of policy initiatives so as to upscale the public sentiment coupled with attracting adequate foreign investments as well generating employment opportunities could get the Indian Inc. back on track for becoming the ambitious $ 5 trillion economy.



2021: A Promising Chapter in the India-Germany Story

Dr. Juergen Morhard, *Consul General of the Federal Republic of Germany in Mumbai*

What makes a partnership tick? Common objectives, shared priorities, mutual cooperation, bilateralism... - all these, especially when the going gets tough!

The onslaught of the unprecedented COVID-19 pandemic has rocked the global economic charts and thrown markets into disarray. And Europe's largest economy – Germany – although strong and resilient, hasn't been spared the hit. With its economy having contracted by a historic 9.7 per cent in the second quarter of 2020, with an unemployment rate of 6.3 per cent and on experiencing the sharpest plunge in economic output, Germany, officially, entered a recession, early last year. However, only recently, the Federal Statistical Office announced that with a 0.3 per cent growth in the last quarter, the overall GDP stood at -4.9 per cent in 2020 – clearly a better-than-expected performance resulting, more importantly, in the rise of business sentiment.

The coronavirus pandemic halted a robust ten-year growth for Germany and marked the biggest economic decline since the financial crisis of 2009. Germany, however, seems to have fared better than many other countries owing to the prompt fiscal response by the Federal Government in announcing and implementing compensatory schemes, and recovery and stimulus packages. In addition, Germany, predominantly a manufacturing hub, has been affected to a lesser degree by the pandemic due to its global export orientation.

Increased orders in the main construction industry and a resulting turnover of 6 per cent complemented by strong export figures have been the silver lining in an otherwise grim report card. Accounting for 15.5% motor vehicles and parts thereof of exports, was Germany's main export product in 2020. Machinery (14.4%) and chemical products (9.2%) ranked second and third, respectively, among the most important export items.

The COVID-19 pandemic can be chronicled as an extreme time that warrants extreme measures. And it's in the face of this adversity, that the diplomatic ties between India and Germany have not only come in handy, but also deepened. Besides cooperation in soft areas such as repatriation flights, coronavirus aid and vaccine cooperation, India and Germany also held high-level talks in November 2020. The agenda at these discussions was the convergence of the two countries with regard to the Indo-Pacific policy guidelines adopted by the German government, among other things. In elaborating this strategy, Germany is making an active contribution to shaping the international order in the Indo-Pacific. The COVID-19 pandemic and its repercussions have demonstrated, once again, that global challenges can only be overcome by countries working together. One important aim is, therefore, to strengthen structures of international cooperation.

Dr. Juergen Morhard

India's PM Narendra Modi welcomes German Chancellor Angela Merkel at the Inter-Governmental Consultation held in New Delhi

GLOBAL CONNECT

Increased orders in the main construction industry complemented by strong export figures helped stabilize Germany's economy

Robots assemble parts of a vehicle at the Volkswagen plant in Emden. Accounting for 15.5% motor vehicles and parts thereof of exports, was Germany's main export product in 2020.

The current scenario of a raging pandemic along with priorities of trade following a rule-based world order puts to the fore the importance of multi-lateralism and re-structuring the supply chain eco-system to make it more efficient. Also, the COVID-19 crisis may be one huge hiccup but it has opened doors for many sectors: IT, for example. The IT industry is in a great position and that puts India in a good position, too. Many German companies have associated with Indian IT majors, in the recent past, for operational efficiency and to keep pace with digital transformation. There is a huge a potential for Indian IT firms to tap into Europe's IT market, especially given Brexit. The potential for convergence doesn't end here. There are also the areas of digitalisation, R&D, skilling, start-ups and innovation, and emerging technologies that provide great scope for collaboration.

Besides national cooperation, India and Germany enjoy strong state-to-state and city-to-city partnerships as well, be it between the state of Maharashtra and Baden-Württemberg, or the cities of Karlsruhe and Pune, or then Stuttgart and Mumbai. Official associations such as these have paved the way for a constant dialogue between all stake-holders.

There are more than 1600 German companies in India, and more than 350 German companies in the region of Pune alone. India's accelerated economic growth, growing middle class, mature democracy with stable institutions and established rule of law have helped foster closer ties with Germany. This coupled with an improving business and investment climate have helped attract German investments into India.

As of 2019, there were close to 600 Indian companies in Germany. It is a preferred location for business as Germany enjoys one of the highest productivity rates in the world while being Europe's most cost-effective production locations. One is easily able to build innovation capability and gain access to high-quality German engineering and technology. Situated in the heart of Europe, and enjoying a great reputation, many entrepreneurs use Germany as a starting point for their entry into the European market.

On the global front, Germany and India seem to be in consonance on many fronts: Be it climate change, combatting terrorism or supporting each other's bids for a permanent seat at the United Nations Security Council. Germany and India have enjoyed a long-standing association and have been united, more so, by a strategic partnership since 2000. The Indo-German bilateral ties have received much attention in the last few years and justifiably so. The effort to deepen mutual cooperation between the two countries is always on-going and finds a solid foundation in initiatives like the inter-governmental consultations which take place once every two years and allow for a comprehensive review of cooperation besides, of course, identification of new areas for alliance.

2021 will be an interesting year in the India-Germany story. All eyes are focused on the EU-India summit in May 2021 and the Indo-German Governmental Consultations in summer 2021. These will certainly boost the already existing co-operation and will jointly address global challenges; they will consolidate the rules-based global order and deepen the multi-faceted integration. From an industry point of view, any progress to work towards a mutually beneficial trade and investment agreement between the EU and India will be more than welcome.

Meeting with Norwegian Consul General to Mumbai

25th January, 2021

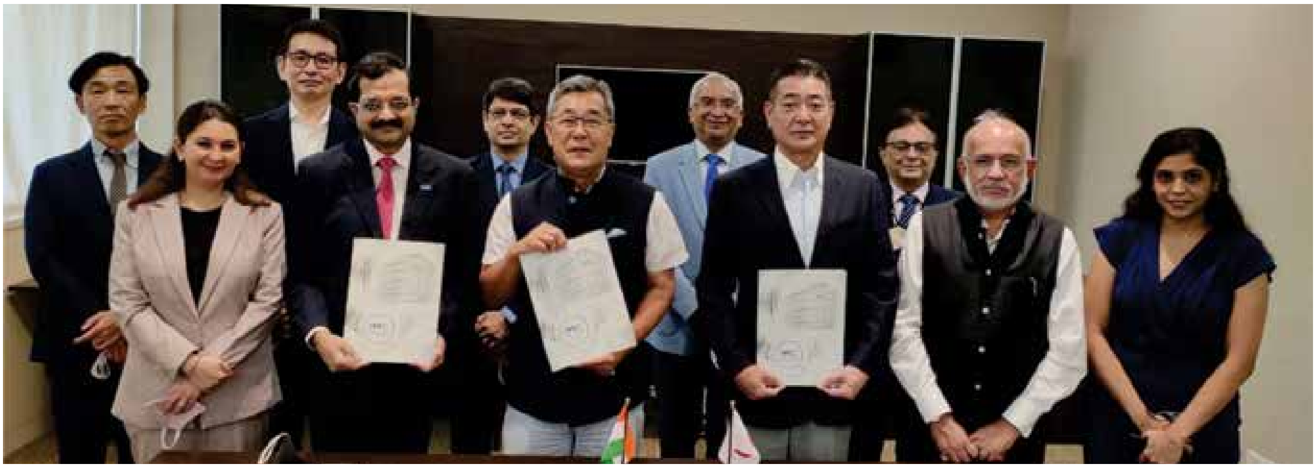
Meeting with Norwegian Consul General to Mumbai, Mr. Arne Jan Flølo along with Team of Innovation Norway and Norwegian Business Association India

MOU signed between IMC and Japan Association

01st March, 2021

IMC Chamber of Commerce and Industry and Japan Association signed an MOU to establish Bilateral Business Forum between India and Japan on March 01, 2021.

The MOU was signed by Mr. Rajiv Podar, President, IMC Chamber of Commerce and Industry and Mr. Yasushi Funatsumaru, Japan Association in the presence of Mr. Michio Harada, Consul General of Japan in Mumbai. The objective of the Forum is to promote, develop and foster Industry, Commerce and Trade between India and Japan and to strengthen economic relations between the two countries. The Consulate-General of Japan in Mumbai will support the activities of the Forum.



Mr. Tetsuyasu Kawamoto, Managing Director, Panasonic Life Solutions India, Mr. Kentaru Takeda, Chief Regional Officer, ITOCHU India Pvt. Ltd and from IMC Mr. Juzar Khorakiwala, Vice President, Mr. Ashish Vaid, Past President, Mr. Ajit Mangrulkar, Director General, Mr. Sanjay Mehta, Deputy Director General, Ms. Sheetal Kalro, Deputy Director General and Ms. Vanita Ghuge, Assistant Director.

Hon'ble Finance Minister at Sarvasparshi Arthsankalp 2021

07th February, 2021

IMC President, Mr. Rajiv Podar presenting views on Budget 2021-22 in presence of Hon'ble Finance Minister Smt. Nirmala Sitharaman at "Sarvasparshi Arthsankalp 2021" organized in Mumbai on February 7, 2021.

Union Budget 2021-22 – A growth oriented Budget. This Budget makes a fervent pitch by attaining a fine balance of supporting growth via a durable impetus to investments with the commitment of glide path of fiscal consolidation beginning FY 22 onwards.

The Hon'ble Finance Minister addressed and interacted with business leaders, chartered accountants, tax practitioners and corporate professionals.

Memorandum Of Understanding signed with the Department of Commerce and Industries, Government of Mahrashtra

19th January, 2021

As part of IMC Engage Maharashtra Mission, IMC signed a MoU in presence of Hon. Shri Subhash Desai, Minister of Industries and Mining, Government of Maharashtra with the Department of Industries for working jointly to mentor, support and promote growth of MSMEs in the state.

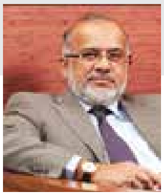
Mr. Raj Nair, Mr. Juzar Khorakiwala, Mr. Rajiv Podar, Hon'ble Shri Subhash Desai, Mr. Reddy, Mr. Avinash Subhedar

Conference on Technical Textile – The Future of Indian Textile Industry

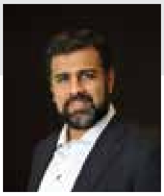
27th January, 2021

Smt. Smriti Irani

Mr. Rajiv Podar



Mr. Juzar Khorakiwala



Mr. Punit Lalbhai

Mr. Manoj Patodia

Mr. Anant Singhania

IMC's Industry and Trade Committee organized the online conference 'Technical Textile – The Future of Indian Textile Industry' on Wednesday, January 27, 2021

Mr. Rajiv Podar, President, IMC in his welcome address said that India's strengths have already been defined in traditional textiles and natural fibres globally. In recent years, manmade fibres have gained importance. India is now the second largest producer of polyester in the world and is emerging as a key player in the technical textiles industry.

Smt. Smriti Zubin Irani, Hon'ble Union Minister for Textiles and Women & Child Development, Government of India addressed the conference as the Chief Guest. The Hon'ble Minister said that Agro-tech is also an important area along with other 12 major areas of the technical textile. The Chamber can take initiative to work on addressing the issues relating to the Agro-tech area of technical textile and also reach out to MSME's to create awareness about technical textile. She also mentioned that there is a huge growth potential in the areas of Medical textile, Sport textile and Geo Textile.

She added that India has proven its ability to innovate and rise to the challenge with limited resources and time by transferring the Covid19 crisis into an opportunity. She mentioned that government is committed to ensure skill development in technical textile sector.

Mr. Anant Singhania, Chairman, Industry and Trade Committee, IMC mentioned the importance of MSME sector in the growth of technical textile in India. He said that India has 63 million MSMEs that account 45% of manufacturing output with an employment of 120 million people and contributes to about 45% of our export. He mentioned that the textile industry contributes almost 13% of Industrial production and it is the second largest employer in the country. He added that the domestic textile and apparel market is expected to grow at the figure of 350 billion dollars in next five years. The technical textile contributes to almost 20% of the current market size and likely to double in next five years.

Mr. Manoj Patodia, Chairman, TEXPROCIL in his address elaborated on various aspects of technical textile and growth opportunities in technical textile sector in our country. He mentioned that the technical textile is getting importance day by day. He said that event in difficult times of pandemic, textile and clothing sector rose due to PPE Kit Manufacturing in India. He added that in future the growth of textile sector will depend on the growth of technical textile in our country. He also added that the global demand for technical textile products is growing which will help the growth of technical textile sector in India.

Mr. Punit Lalbhai, Executive Director, Arvind Limited shared his perspective on practical experience and challenges in the technical textile sector. He focused on few important points for the growth of

SPECIAL INITIATIVES

technical textile sector like enabling environment, generation of demand and well defined standards etc.

The inaugural session was followed up by the panel discussions on Sportech (Sports Textile), Meditech (Medical Textile), and Geotech (Geo Textile).

The Sport Textile Session was addressed by Mr. Samir Agrawal, Chief Business Officer, Arvind Composites and Mr. Rajkumar Agarwal, Managing Director, SVG Fashions Pvt Ltd. Mr. Prashant Agarwal, Joint Managing Director, Wazir Advisors Pvt Ltd moderated the session.

The panel discussion focused on what strategies companies are implementing to sustain in the global market along with other factors to create awareness about Sports textile.

The Medical Textile Session was addressed by Dr Lakshmi Subramanian, Head of CoE Meditech, The South India Textile Research Association (SITRA) and Mr. Umashankar Mahapatra, Business Head, Health and Hygiene, Welspun India Ltd. Dr. Siddhartha Rajagopal, Executive Director, TEXPROCIL moderated the session.

The panel discussed the opportunities and challenges in the sector of Medical Textile in India.

The Geo Textile Session was addressed by Mr. Shahrokh Bagli, Chief Technical Officer, Strata Geotech Systems Pvt Ltd and Dr.Mohit Raina, Managing Director, Raina Industries Pvt Ltd.

The session was moderated by Mr. Navdeep Sodhi, Partner, Ghrezi Textiles. The panel discussed the future trends of Geo Textiles, its applications in different sectors like Constructions, Household, Apparel etc, and opportunities for Indian companies at Global level.

The Union Budget 2021-22

1st February, 2021

IMC hosted a live viewing of Union Budget 2021-22, presented by Hon'ble Finance Minister, Smt. Nirmala Sitharaman on February 1, 2021 which was followed by post-budget discussion by the IMC's Managing Committee members.

Around 20 TV Channels viz; Republic TV, CNN News, DD News, ANI, Mumbai Aajtak, News Nation, News 24, Jai Maharashtra, ZEE 24 taas, TV9 Hindi and Gujrathi, etc. were present for covering the Budget Session at IMC on that day.

Pre and Post Budget Interviews/bytes were given by IMC President, Mr. Rajiv Podar, IMC Vice President, Mr. Juzar Khorakiwala, IMC Director General, Mr. Ajit Mangrulkar, IMC Deputy Director General, Mr. Sanjay Mehta, IMC Deputy Director-General, Ms. Sheetal Kalro along with other Managing Committee Members - Mr. Shailesh Haribhakti, Mr. Ashish Vaid, Ms. Bhavna Doshi, Mr. Aashish Barwale, Dr. Sunita Dube, Ms. Sunita Ramnathkar, Mr. Deepak Doshi, Mr. Saurabh Shah, etc.

Following were the highlights of the Union Budget 2021-22:

With many fresh ideas, the FY 2021 Budget signals the surgical delivery by the Government in areas it was desired the most. Undoubtedly, the economic backdrop against which this Budget was presented was challenging to say the least. Nevertheless, the Government rose to the occasion by providing a counter cyclical fiscal push to the nascent economic recovery. In totality, the Budget announcements must be seen in conjunction with the multitude of measures announced for the rural and MSME sectors in the ongoing fiscal year.

BUDGET SPECIAL

Mr. Rajiv Podar

Mr. Juzar Khorakiwala

Mr. Shailesh Haribhakti

Ms. Bhavna Doshi

Mr. Ashish Vaid

Mr. Dinesh Joshi

Ms. Sunita Ramnathkar

Mr. Ajit Mangrulkar

Mr. Sanjay Mehta

Ms. Sheetal Kalro

Amidst the pandemic, while an enhanced focus on Health sector was expected, the Budget overdelivered on this front. The introduction of the new PM AtmaNirbhar Swasth Bharat scheme, a clearly demarcated fund allocation towards COVID vaccine, along with 137% increase in allocation towards the health sector are welcome steps. In addition, the thrust on universal coverage of water supply, clean air, expansion of Ujjwala scheme reflects the positive intent of the Government to improve general wellbeing.

The Budget reinforces the continued thrust on agriculture sector and welfare of farmers, via higher outlays to RIDF, expansion of Operation Greens Scheme and e-NAMs etc. In fact, introduction of the Agri-infrastructure cess in a non-inflationary manner, should be seen as a smart move to channelize revenues in a guaranteed manner to further agriculture investments.

From industry perspective, the Budget rightly frontloads infrastructure investment. The allocation towards infrastructure with a stronger focus on roads, railways, ports, urban infrastructure among others, will create a much-needed multiplier impact in the economy. Towards this end, the pegged capital spending at 2.5% of GDP in FY22 which is a significant jump from 1.7% in FY20, assumes paramount importance given that capex has a nearly 7x impact on GDP than revenue spending.

The Budget did not stop at infrastructure creation alone. It also focused on the critical aspect of infrastructure financing and the health of the finance sector. The proposals to set up – 1) Asset Reconstruction Company Limited and Asset Management Company to tackle stressed assets of the banking sector 2) A Development Financial Institution with an initial corpus of Rs 20,000 cr for infrastructure and real estate lending along with début of a National Monetization Pipeline and Zero-coupon bonds, are all steps to ensure requisite long-term funds for the infrastructure sector and reinvigorate credit appetite of the financial sector. Separately, increase in permissible FDI limit from 49% to 74% in Insurance Companies and allow foreign ownership and control with safeguards is an attempt to attract overseas players in this underinvested sector.

In addition, the revised customs duty structure to eliminate distortions, especially for iron and steel, Electronic and mobile phone, textiles, chemicals, gems & jewellery, leather among others, reinforces the creation of levers to propel growth in the job-creating sectors.

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

The Finance Minister presented an exceptional Budget, amidst an unprecedented economic backdrop. IMC expresses its gratitude to the FM for implementing most of its recommendations and congratulates her for this 10/10 Budget.

Will the New Farm Laws Reshape Agriculture Markets?

11th January, 2021

IMC's Agriculture and Food Processing Committee organised a Panel Discussion on Will FARM LAWS Reshape Agriculture Markets? On Monday, 11th January 2020

According to President, Mr. Rajiv Podar, IMC, "Agriculture laws passed by the Government are farmer-friendly, industry-friendly and export-friendly. These laws are expected to increase the degrees of marketing freedom for growers, ensure adequate availability of raw material for processors and high quality agri-produce for exports. The impacts of the reform laws have been felt across the country and will potentially lead us to the Prime Minister's vision of Aatmnirbhar Bharat or 'Self-reliant India'".

Mr. Aashish Barwale highlighted the steps taken by the Government and was of the view that these steps are in the right direction to make Indian Agriculture internationally competitive and to ensure the economic upliftment of the country's farmers. Further to it, this will provide an impetus for the agriculture sector in the long run and will ensure India's food security and supply chain in a self-sufficient manner. The key speakers were Dr. Sudhir Goel Former Additional Chief Secretary, Agriculture and Marketing, Government of Maharashtra; Mr. Yogesh Thorat,MD-MAHAFPO; Mr. Govind Joshi, Shetakari Sanghatna; Mr. G Chandrashekhar, Economic Advisor, IMC & Director IMC ERTF. The key takeaways were:

- Farm laws of reforms are historic and will lead to significant betterment of farmer's interest in the long run.
- These farm reforms will attract investments from the private sector in the supply chain of agriculture and will help to remove inefficiencies of the supply chain.
- These will lead to an increased share of consumer rupee in the hands of farmers.
- These reforms however, will need greater communication and dialogue with the state governments, opposition parties, and farmers associations to ensure successful implementation.
- More reforms are needed to remove some of the structural deficiencies of Indian agriculture, for these reforms to fully deliver the intended benefits.
- Indian agriculture will become globally competitive if these reforms are successfully implemented.

  Our agri exports will go up over the years, and more value added agri products will be available to Indian consumers.

KNOWLEDGE SERIES

Seminar on – Navi Mumbai as Entrepreneurship Hub

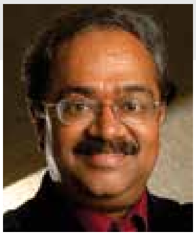
12th January, 2021

IMC through its Navi Mumbai Expert Committee organized an online Seminar 'Navi Mumbai as Entrepreneurship hub' on Wednesday, January 12, 2021.

Mr. Rajiv Podar, President - IMC in his welcome address said 'the new generation is looking beyond the limits of traditional jobs. They are venturing into newer ideas driven by innovation and entrepreneurship. Such a mindset requires preparedness in terms of knowledge, skills and approach to take a plunge into entrepreneurship'.

He added that Navi Mumbai has an ecosystem for entrepreneurs to fulfil their most important needs in terms of access to markets, human capital and funding. Few Education Institutes in Navi Mumbai have also developed incubation centres for students to harness their skills for development of Entrepreneurship.

Mr. R K Jain, Chairman, Navi Mumbai Expert Committee, in his introductory address said that IMC through its Navi Mumbai Expert Committee would like to take an initiative to create a knowledge Infrastructure for budding Entrepreneurs from Navi Mumbai.



Mr. R. Ramanan

He said that this seminar is an opportunity to help entrepreneurs through various ways to bolster their growth, to highlight why Navi Mumbai could be an ideal hub for entrepreneurship and provide understanding of various schemes and facilities available in Navi Mumbai.

Mr. R. Ramanan, Mission Director and Additional Secretary, Atal Innovation Mission, NITI Aayog, Government of India in keynote address shared his perspective on Entrepreneurship and Role of Niti Aayog in building innovative India.

He mentioned that it is the need of today to create Entrepreneurship and Start-up hubs not only in metropolitan cities of India but also in suburban areas, Tier 2, Tier 3 and rural India. He also mentioned that creating a culture of Innovation is important as we are one of the youngest countries in the world with almost 65% of the population below 35 years. He added that we are very fortunate to have a youthful crowd which can transform the world.

He mentioned that Atal Innovation Mission is set up to create an Ecosystem of Innovation and creativeness that will enable our young minds to be able to blossom and to become a job creator instead of just job seekers. He said that Atal innovation Mission has launched Tinkering labs at school level so that the latest technologies are made available at school level to students, so that these students will be able to tinker with these technologies to create solutions for the problems they see in the society.

He also mentioned that Atal innovation Mission is setting up incubators in Universities to support start-ups. He said that it is important to get all collaborators of the Start-up Ecosystem at one platform.

He mentioned that we have to create and celebrate the entrepreneurial spirit across the nation.

Ms. Swetapadma Mohanty, Member, Navi Mumbai Expert Committee, introduced the Panelist Dr. Chandan S. Adhikari, Senior Adjunct Faculty, School of Business Management, NMIMS, Mr. Satish Bagal (Dy Collector), Regional Officer, Maharashtra Industrial Development Corporation (MIDC), CA. Rahul Gokhale, Founder Partner, Gokhale Associates, Mr. Maxson Lewis, Managing Director, Magenta EV Solutions Pvt Ltd, Mr. Manoj Kumar Singh, Deputy General Manager, NSIC Ltd and Mr. Sourabh Lodha, Senior President and Head Retails Trade, Yes Bank Limited were on the panel and Ms Divya Momaya, Co-chairperson, Navi Mumbai Expert Committee, moderated the panel discussion.

Panel discussion on Small Company Stock Market Listing

13th January, 2021

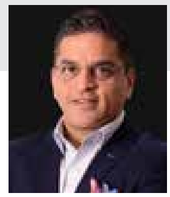
IMC's Alternate Funding (PE + Capital Markets) Committee organised a Panel discussion on "Small Company Stock Market Listing" with experts from the SME market by Mr. Ajay Thakur, Head-BSESME & Startup, BSE Ltd., Mr. Dhiraj Sachdev, Managing Partner & CIO, Roha Asset Managers LLP, Mr. Krishna Singh, Founder, Chairman & Managing Director, GlobalSpace Technologies Ltd. and Mr. Mahavir Lunawat, Founder, Pantomath Group. The panel discussion was moderated by Mr. Dhanpal Jhaveri, Vice Chairman, Everstone Group & CEO, EverSource Capital, and Co-Chairman, Alternative Funding (PE + Capital Markets) Committee

Mr. Rajiv Podar, President, IMC, mentioned that SME Capital Markets have helped many companies scale up their business. The SME IPO listings have increased manifold since the introduction. With relaxed listing norms and minimal cost for listing the SME platforms are ideal for companies who wish to raise capital to meet their growth requirements.

Mr. Ajay Thakur said that the SMEs are the backbone of the Indian economy. "Stakeholders should ensure that SMEs should progress fast. Funds should be provided to SMEs. SMEs were listed in a cost-effective manner in 2010 by the Securities and Exchange Board of India (SEBI). BSE became the first stock exchange in the world to list small and medium enterprises on its list. Today, we have 331 companies listed on BSE and over 220 on NSE that together valued at Rs 35,000 crore," he said, adding that India has 27% financial literacy, which needs to improve.

Mr. Mahavir Lunawat said the funds raised by SMEs is Rs 6,638 crore

Mr. Ajay Thakur



Mr. Dhanpal Jhaveri

Mr. Dhiraj Sachdev

Mr. Krishna Singh

Mr. Mahavir Lunawat

and has become the fastest growing alternate capital market in the world. "We have 75 million SMEs in numbers. However, the challenge remains in terms of growth capital," he explained.

Mr. Krishna Singh said "The entrepreneur's first challenge is funding. We need to remember that every company began as an SME. Mr. Singh added that there is scope for a more scientific way to analyse smaller companies and their business model.

Mr. Dhiraj Sachdev said that investors have to take due diligence while researching an SME as they do in a big companies. "Wide spectrum of choices will be there in an SME compared to a big company. Element of mortality risk is lower in start-ups, and it's a game of patience.

Subsequently, the experts answered all questions curated by the members, moderated by Mr. Dhanpal Jhaveri.

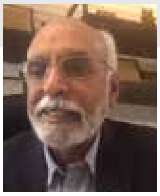
- Mr. Ajay Thakur mentioned that as a stock exchange we attract promoters who understand the market on our platform. We need informed investors as investment is choice and not compulsion. He further mentioned that investment will create liquidity and the valuation will grow up.
- Mr. Mahavir Lunawat informed that there are lot of apprehension when entrepreneurs set a business. SMEs have grown from strength to strength, as there are several protective measures to ensure that the companies are not affected.
- Mr. Krishna Singh mentioned that the statutory and regulatory compliance become simple if we are sure, sensitive and have the awareness. If the vision is clear, then progress is gradual.
- Mr. Dhiraj Sachdev mentioned that SMEs are undervalued, the reason being that the disclosure is half yearly and not quarterly, the communication with investors is poor.

Following clarifications were made:

- The annual compliance cost post listing is 1 to 1.5 lakhs for an SME.
- It takes around two years for an SME company to migrate to main board. 153 SME companies have migrated to main board.
- Investors should note investing in SME is not a one-day trading.
- Secondary market reforms are required for the SMEs.

Journey Beyond Accreditation

15th January, 2021

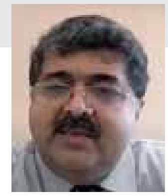


Dr Vijay Agarwal

Mr. Suresh Lulla

Ms. Maya Desai

Dr Anoop Nigwekar



Dr Parag Rindani

Ms. Rama Rajasekaran

The IMC Ramkrishna Bajaj National Quality Award (RBNQA) Trust organized a Panel Discussion on Journey Beyond Accreditation, Friday, 15 January 2021.

The first major step on the journey to Performance Excellence for Hospitals, as defined in the IMC Ramkrishna Bajaj National Quality Award (IMC RBNQA) criteria, is adoption of NABH Accreditation Standards.

The second step on this journey is to make a hospital-wide habit of Quality Improvement with a laser focus on Process Efficiency. The by-product is a dramatic reduction in Cost Of Poor Quality (COPQ) that benefits the bottom-line.

The third, and most critical step, is to proactively introduce Disruptive Innovations that address Patient Safety and Process Effectiveness. The success is reflected in Improved Revenues.

Finally, in the fourth step, the definition of customer is expanded to include External Customer, Internal Customer, Society, and Mother Earth. This entails structured Quality by Design. The result is Patient Trust.

Towards this the IMC RBNQA Trust and the Consortium of Accredited Healthcare Organizations (CAHO) organized a Panel Discussion on Journey Beyond Accreditation on Friday, 15 January 2021.

Speakers for the discussion :

- Dr Vijay Agarwal, President, CAHO (Moderator)
- Suresh Lulla, Co-Chairman, IMC Quality Improvement & Technology Committee
- Rama Rajasekaran, Director, Ganga Hospital
- Dr Parag Rindani, Head, Wockhardt Hospital
- Dr Anoop Nigwekar, Director - Projects, M L Dhawale Memorial Organization
- Joy Chakraborty, COO, P D Hinduja Hospital and Medical Research Centre, Mumbai

Dr Vijay Agarwal started the discussion with an introduction to the benefits of accreditation. These benefits make the healthcare system more safe, affordable and patient centric for everyone. Even though accreditation is important, it is not the end point for hospital. They must look beyond accreditation to achieve patient safety and overall excellence.

Dr Agarwal, introduced the speakers and invited them to share their perspectives.

Suresh Lulla, Co-Chairman, IMC Quality Improvement & Technology Committee, highlighted the need for a performance excellence system within organizations. He shared the genesis of the excellence model with a few examples. He indicated that a strong focus on the process will enable the relevant outcomes.

Rama Rajasekaran, Director, Ganga Hospital walked the audience through the Excellence journey of her hospital. Ganga Hospital was winner of the IMC Ramkrishana Bajaj National Quality Awards in 2019. Rama Rajasekaran stated that their journey in this process opened up new avenues for the hospital to improve the healthcare system. Though NABH is a basic standard, excellence does not stop there. The patient needs and requirements take centre stage.

Dr Anoop Nigwekar, Director - Projects, M L Dhawale Memorial Organization stated his experience about his journey with accreditation. Dr Nigwekar shared that though NABH accreditation is imperative, a brand like Ayush need this process to be customised. He also shared the importance of a systems approach that is very unique to the RBNQA performance model.

Dr Parag Rindani, Head, Wockhardt Hospital stated that there is a triple bottom line that needs to be considered at all times - People, Planet, Profit. Apart from these aspects, the NABH system also specifies the importance of patient safety and affordability and this is where the need for quality processes begin. Dr Rindani also stated that in with the recent COVID-19 scenario hospitals have been grappling with many challenges. And it has been a wakeup call for many. Organizations are gathering learnings through crisper, leaner, better and cheaper processes. Dr Rindani highlighted a quote by Dr J M Juran "Quality Planning, Quality Control and Quality Improvement you need to do the first two in order to reap the benefits of it".

Joy Chakraborty, COO, P D Hinduja Hospital and Medical Research Centre, Mumbai could not join the discussion due to connectivity issues.

The discussion concluded with a Q & A. The session was well received by all the participants. Around 82 participants attended the session.

You can view the conversation on YouTube : https://www.youtube.com/watch?v=oMBlpJgllrg

INDCON 2020-21 – Building Stronger Research & Development Ecosystem

– *Enabling Saksham Bharat Abhiyaan*

18th to 20th January, 2021

IMC in association with MIT World Peace University, inaugurated INDCON 2020-2021 – Industry Academia Conclave"- Series of Virtual Conclaves on "BUILDING STRONGER RESEARCH & DEVELOPMENT ECOSYSTEM -Enabling Saksham Bharat Abhiyaan" comprising of 11 conferences spread over 11 cities.

The third conclave of the series was inaugurated on 18th January 2020 focusing on Bengaluru and Chennai Region. The event was spread over 3 days with 9 virtual sessions which were held with active participation from all stakeholders – Industry, Academia and R&D experts.

Mr. Juzar Khorakiwala, Vice President of IMC, while speaking at the event said, "There is a need for an extensive collaboration between corporate industry, academia, and governments at the village, district, state and central levels to synergize and rely on each other to provide a sustainable future". He also mentioned that Education is not learning facts but it is training of minds to think and innovate.

Mr. Rajiv Gowda – Chief Guest, Former MP & Head Research – INC said that R&D plays an important role in increasing productivity and sustainable growth of every nation and there must be an enhanced investment into it, to create a knowledge economy and employment thus preventing brain drain.

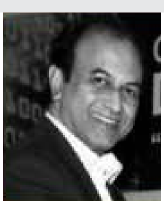
Session - ***"Role of Educational Institutions in Research and Development Initiatives in India''*** was moderated by Dr. Anil Hiwale - Associate Dean – FoET. The key speakers were Mr. Krishna Mariyanka, Brand and Communications Consultant, Ajira Global and Mr. Rajaram Venkataraman, CEO, Veltech TBI. The speakers were of the view that education should not be confined to just teaching and learning but there should be focus on the value addition in terms of skills, morales etc. This will help to develop themselves as trustworthy brands.

Session - ***"Industry – Academia Knowledge collaboration, role of corporates in India"*** was moderated by Dr. Haridas, Dean Faculty of Governance, MIT. Mr. Alok Anand, Chairman and CEO, Acumen Aviation; Mr. Parsuraman T R, Deputy Managing Director, Toyota; Mr. Vinod Kumar, CEO and Managing Director, Subex Ltd. were the key speakers for the session. The speakers highlighted that there is a need to bridge the industry academia gap and this can be solved only if focus is on solution-based research and this can happen only when education system improves the basics, as currently students are lacking in the fundamentals, which is making them unemployable by the industries.

Day 2 : Session- ***"Opportunities and Challenges for sustainable R & D initiatives in India',"*** The key speakers were Mr. Srinath Srinivasa, Professor and Dean (R & D),IIIT Bangalore

Dr. Usha Manjunath, Director, Institute of Health Management and Mr. Sivaramakrishnan Viswananthan, Chief Technology Officer, TVS ltd. The session was moderated by Dr. Suhasini Desai, Associate Dean MIT. The speakers were of the views that India is arriving in the areas of research and development and has the entire wherewithal to compete with global innovation environment what is required is the robust research and development eco system in the country.

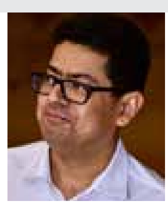
Day 1 - Session 1



Mr. Rajaram Venkataraman

Mr. Krishan Mariyanka

Day 1 - Session 2



Mr. Alok Anand

Mr. Parsuraman T. R.

Mr. Vinod Kumar

Day 2 - Session 1

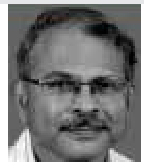
Dr. Usha

Mr. Sivarama-krishnan Viswa-nathan

Mr. Srinath Srinivasa

Day 2 - Session 2

Mr. P. G. Babu



Mr. Shreepad Karmalkar

Mr. Anand Joshi

Day 2 - Session 3

Mr. K. J. Sreeram

Mr. Anshuman Tripathy

Mr. Prasada Rao

Session ***-"Will the NEP-2020 be helpful in promoting Research and Development culture in India?"*** was moderated by Dr. Milind Pande, Pro VC, MIT-WPU. The key speakers were Prof. P.G. Babu, Director, Madras Institute of Development Studies; Dr. Shreepad Karmalkar, Head, Teaching Learning Center, IIT Madras; Dr. Anand Joshi - VC CMR University. The speakers emphasised on the NEP policy and how India can be a global knowledge superpower.

Session - ***"Challenges in implementing high quality R & D programs in India"*** was moderated by Dr. Akshay Baheti, MIT. The key Speakers were Dr. K.J. Sreeram, Director, CSIR-Central Leather Research Institute Mr. Prasada Rao - Director, GITM University Mr. Anshuman Tripathy, Associate Professor , Production & Operations Management, IIM Bangalore. Speakers were of the view that In India there is a need to develop a mind-set for research and this will happen only when research culture is inculcated in the students since graduation.

Day 3: Session - ***"Challenges and opportunities in setting up technology/incubation centres in Private Universities: Role of Industries and Government";*** was moderated by Moderator Mr. Pradeepkumar Dhage, MIT. Dr. D.P. Sudhagar, Associate Professor/ Coordinator, Garden City University, Dr. Jacob Crasta, Founder Chairman, CM Envirosystems Pvt. Ltd were the key speakers. Speakers believed that our education system should focus on modern thinking, visualisations, innovation which could work on exploring and creating more and more start-ups.

Session ***-"Scope for new technologies in Research and Development in India : Role of Industry and Academia"*** was moderated by Dr. Bedekar - HOS, CS – FoET. The key speakers were Mr. Balaji Chennakrishnan, CEO, Telesto Energy Pvt. Ltd. Mr. Karthik Kittu, Chief Innovation Officer, International Institute of Information Technology and Mr. M.N. Rao, Chairman & CEO. MediSys EduTech Private Limited. The speakers were of the view that the core challenge of developing an ecosystem for R7D lies at our school must be sorted. There is a need of an ecosystem for applied research in India.

Session- ***"Best practices in R & D : India and other top 10 countries in R & D academic institutions to strengthen Research and Development within the university"*** was moderated by Dr. Bharat Choudhari, MIT. The speakers were Dr. YogeshBhalerao, Professor - University of East Anglia, Norwich; Mr. Pradeep Khanna - Director Asia - AR VR Association; Ms. Sampoorna Hegde - Co-founder and Chief Innovation Officer (CIO) Bloom. Speakers emphasised that research is an investment into our future. It is imperative to have knowledge driven growth as it is based on innovation.

Day 3 - Session 1

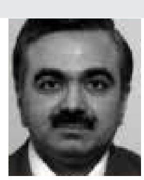
Dr. D. P. Sudhagar

Dr. Jacob Crasta

Day 3 - Session 2

Mr. Balaji Chenn-krishnan

Mr. Karthik Kittu



Mr. M. N. Rao

Day 3 - Session 3

Mr. Yogesh Bhalerao

Mr. Pradeep Khanna

Ms. Sampoorna Hegde

Can the Union Budget 2021-22 accelerate India's Economic Growth?

19th January, 2021

IMC in association with the Business Standard organized a Smart Business Webinar on January 19, 2021 to discuss the contours of forthcoming Union Budget. The topic of discussion was Can the Union Budget: 2021-22 Accelerate India's Economic Growth?

Speaking at the seminar, IMC President Mr. Rajiv Podar requested the Finance Minister (FM) to use the Budget to push infrastructure spending in a big way and look at the second and third order impact on the economy while formulating the budget proposals.

Mr. Atul Joshi, CEO, Oyster Capital Management & Advisory and Chairman, IMC Economic Policy and Government Representation Committee advised that the budget should not to be constrained by higher fiscal deficit. "We can comfortably maintain a fiscal deficit of anything between 7 and 9 per cent of GDP given moderate interest rates", he said.

Mr. Rajan Vora, Sr Partner, SRBC & Associates and Chairman, IMC Direct Taxation Committee suggested a cut in the top slab of the personal income tax rate from the current 43 percent and bring it line with the corporate income tax.

Mr. Vikram Nankani, Sr Advocate and Chairman, IMC Indirect Taxation Committee hoped the budget will bring down the India Inc transaction cost including tax compliance cost. Most businesses especially MSMEs have seen a sharp rise in the compliance cost after the roll-out of GST. "This is hurting their growth and I hope the FM will address it in the Budget 2021-22", he said.

Mr. G Chandrashekhar, Economic Advisor, IMC and Director, IMC Economic Research and Training Foundation said that the budget should focus on putting more money in the hands of individuals by raising the exemption limit in personal income tax as 60% of the country's GDP is accounted for by consumption. The Budget must seek to kickstart demand growth, he added.

Reimagining your Business for the Digital Era

20th January, 2021

IMC's Digital Technology Committee organized a Talk on "Reimagining your Business for the Digital Era" by Prof. Sunil Gupta from Harvard Business School.

Digitisation is changing the face of business today, what with the pandemic and lockdown! It has become the most inevitable solution, to remain in business.

Prof. Sunil Gupta, an Edward W. Carter Professor of Business Administration, Co-Chair of Driving Digital Strategy at Harvard Business School, served as the head of the Marketing Unit from 2008-2013 and was the Chair of the General Management Program from 2013-2019. His current research is in the area of digital technology and its impact on consumer behavior and firm strategy. The primary goal of his research is to understand how digital technology is disrupting existing industries and how incumbents should transform their businesses in this new environment.

Prof Gupta accentuated and gave insights on the three most important ways to Reimagine ones business in the Digital Era.

The most important rule is to **redifine business scope and competitive advantage and diversify businesses** in the most customer friendly way like Amazon, Flipkart Google etc. have been doing in the industry. The next most important way is to **work backwards and skill forward by designing future** to your own advantage and thinking, expecting and working backwards. The last and most important is to not leave anyone behind. He emphasized that whatever you do, you **carry your best team along with you in your path towards progress by educating and skilling** them as per the business requirement in the new ways that should be adapted by them to be the aces in their field thus, taking the business on the track to success.

Mr. Sunil Gupta

This insightful and interactive talk which was very aptly moderated by Mr. Dhanpal Jhaveri, Co-Chairman, Alternative Funding (PE + Capital Markets) Committee.

How to Start-up and then Scale-up?

20th January, 2021

IMC's Navi Mumbai Expert Committee organized the online interactive session 'How to Startup and then Scale-up?', the first session in a series of online interactive sessions for Entrepreneurship Development in Navi Mumbai on Wednesday, January 20, 2021

Mr. R. K. Jain, Chairman, IMC Navi Mumbai Expert Committee in his address mentioned that this is an initiative by IMC to help entrepreneurs in Navi Mumbai and to encourage their growth. He mentioned that entrepreneurs should have risk taking ability to start a business. Entrepreneurs start a business with the ideas they have but they face challenges and difficulties when it comes to scaling-up. He said that there is a need of expert advice to entrepreneurs to face such challenges.

Dr. Gopal Ramamritham, Director and Head of the Department, D.Y. Patil University, School of Management in his address mentioned various opportunities in different sectors available for entrepreneurs in terms of products and services. He mentioned that we can substitute many products and services we import from the outside world. He mentioned that entrepreneurs should work on a business plan in initial stages of the business for sustainable growth. He also mentioned that cost efficiency also plays an important role in the success of any business.

Mr. Prasad Menon, Chief Executive Officer, Centre for Incubation and Business Acceleration in his address explained that there are three types of entrepreneurs viz. Necessity Entrepreneurs, Social Entrepreneurs and Opportunity Entrepreneurs. He mentioned that the first two to three years are crucial for any startup. He said that startup entrepreneurs should take help from the startup ecosystem which may include other Startups, Incubators, Government bodies, Accelerators, Education Institutes, and Investors etc. He said that Conception and Validation of Ideas should be the first step to start the business. Ability to take risks also plays an important role in the success of a startup.

Mr. Prasad Menon

Dr. Gopal Ramamritham

KNOWLEDGE SERIES

Commodity Market Drivers and Outlook for 2021

21st January, 2020

IMC in association with MCX-IPF organized Online Seminar on Commodity Market Drivers and Outlook for 2021

IMC-Vice President Mr. Juzar Khorakiwala in his welcome address stated that a study of the supply and demand fundamentals is a key to have a clear view about the unfolding future. Therefore, an understanding of the, 'market outlook' or the fundamentals of commodity markets is critical for the market participants to take informed decisions about trading strategies.

Mr. G. Chandrashekhar, Economic Advisor IMC and Director IMC-ERTF, explained the current scenario and various drivers of Indian and global commodity market. He explained how Indian commodity market is the saviour portfolio in coming years and how it will grow bigger. He also highlighted on investment opportunities.

Ms. Vandana Bharti, AVP-Commodity Research, SMC GLOBAL SECURITIES LTD highlighted the bearish and bullish factors to be watched in 2021. She explained through her presentation on how Bullion would see a moderate return, how Energy will suffer in coming months, how Base Metals may continue high growth rally and why there will be more hedging activities in Agriculture.

Mr. Gnanasekar, Head, Commtrendz Research explained what are the primary drivers to understand Commodity Futures and approaches to analyse the commodity prices. He showcased the key Bullish and Bearish drivers for bullion and Silver Market in 2021. He also highlighted crude and currency outlook.

All the speakers highlighted the key factors to look out for in 2021; and how they are likely to pan out and what is the outlook for major commodity markets in 2021

Startup Entrepreneurs - Art of Fundraising

27th January, 2021

IMC's Navi Mumbai Expert Committee organized the online interactive session 'Startup Entrepreneurs – Art of Fundraising', the second session in a series of online interactive sessions for Entrepreneurship Development in Navi Mumbai on Wednesday, January 27, 2021

Dr. Ninad Karpe, Partner, 100X.VC in his address focused on funding needs of startups, what Venture Capitalists (VCs) look at while doing funding, what startups' should do to convince VCs and how to approach them. He added that startups should be able to articulate their ideas in terms of Mission, Value Preposition and Elevator Pitch. A start-up should always do a competition analysis to see if they are doing anything better than the established players in the market. A start-up with a great idea and good execution plan will not find it difficult to get funding.

Mr. Avinash Chandra, Executive Vice President, Yes Bank Ltd focused on how banks look at startups differently than Venture Capitalists. He said that the fundraising is equity for VCs but

Mr. Ninad Karpe

Mr Avinash Chandra

it is debt for banks. He elaborated the factors of how start-ups fail. He also explained art of fundraising from banks for startups and how banks do the complete assessment of any start-up before funding in terms of government policies and procedures.

Pre-Packaged and Liquidation under IBC

28th January, 2021

IMC in association with IP Foundation organised a Panel Discussion to discuss Pre-Packaged Insolvency Resolutions Scheme and issues faced during liquidation.

The Ministry of Corporate Affairs had issued a White Paper on Pre-Packaged Insolvency Resolutions Scheme.

The aim of the proposal was to aid the existing insolvency framework and cut the cost and time of the resolution process. While there is no specific statutory definition, a pre-packaged will allow the creditor and the debtor to informally work on a resolution without the involvement of a court or a tribunal. The plan, if the parties agree, can be presented to the adjudicating authority for approval. It is a hybrid of the informal and formal insolvency process and can be applied even before a default.

The key Panellist for the event were:

- Mr. Sapan Gupta, VP, Arcelor Mittal Group
- Mr. Sanjeev Pandey, DGM-NCLT, State Bank of India
- CA Avil Menezes, Resolution Professional, Avil Menezes & Co

The Session was moderated by CA Snehal Kamdar, Managing Trustee IP Foundation.

The key issues that were highlighted by the panelist were on Concept of prepack under Insolvency Bankruptcy Code, Opportunities under Prepack, Challenges in Prepack, critical issues in prepack and on ground challenges in liquidation, recovering economic value of assets in liquidation v/s prepack.

What MSMEs need in the Current Economy?

28th & 29th January, 2021

Session 1


Mr. Arijit Basu


Mr. Aseem Dhru


Mr. David Rasquinha


Mr. Rajiv Anand


Mr. Yogi Sadana

IMCs Banking and Finance Committee jointly with the Digital Technology and Industry and Trade Committee organised an Online Seminar on “What MSMEs need in the Current Economy?”

Mr. Rajiv Podar, IMC President, in his welcome address said that MSMEs were the backbone of the Indian economy. Total of MSMEs in India is estimated to be 63.05 millions, contributing about 30% of the country’s GDP.

He added that to ensure MSMEs continued to lead the country towards economic growth; the Government of India has from time-to-time announced various schemes to support the development of this sector. While the government jumped into action with a series of stimulus packages intending to boost demand and supply, majority of MSMEs have continued to face adverse effect and impact of the pandemic.

Mr. Arijit Basu, Chairman, Banking and Finance Committee in his introductory address said that MSMEs hold the key to an all round revival. He added that keeping this in view, it was felt in the IMC that such a seminar would go a long way in clarifying many concerns that the MSMEs have.

Ms. Jhankhana Desai, Chairperson, Digital Technology Committee, IMC in her introductory remark said that Digitization is the way forward as the pandemic is starkly made us realize industry especially MSMEs has to check their digital readiness. For this IMC has launched a Digital Quotient Assessment through its digital ART assessment initiative. She also mentioned that IMC digital committee is involved in recognizing the IT Industry, end users industry and government departments for game changing success stories undertaken by them through IMC Digital Technology Awards for which applications are open now.

The introductory session was followed up by Panel discussion on MSME: Debt and Equity Funding for Growth. The Panel was addressed by Mr. David Rasquinha, MD, EXIM Bank

Mr. Rajiv Anand, Executive Director and Head, Wholesale Banking, AxisBank, Mr. Aseem Dhru, MD & CEO, SBFC Finance Pvt. Ltd. and Mr. Yogi Sadana, CEO CASHe. The panel discussion was moderated by Mr. Arijit Basu, Chairman, Banking and Finance Committee, IMC. The panel discussed about the challenges that MSMEs are facing and how they can overcome them, the focus being on various forms of funding that they can raise.

The Panel discussion ‘Are MSMEs Digitally Ready? - The DNA of a Digital MSME Digital Thinking’, was addressed by Mr. Biswajit Bhattacharya, Partner & Automotive Industry, IBM India Pvt Limited, Mr. Ulhas Deshpande, Partner & Digital Operation Leader, PwC and Mr. Sumit Rajwade, Founder, Digital Innovation Specialist, Stealthmode Startup. The moderator of the session was Mr. Uday Sanghani, Partner, BDO India LLP. The panel focused on importance of Digital readiness Assessment for MSMEs.

The Panel discussion on Agile Banking and Fintech - Supporting MSMEs was addressed by Mr. Ashish Desai, Senior Leader in Fintech, Mr. Ranjit Saraf, Head of Product - Online PSP and Fintech platforms, Unimoni Enterprise Solutions and Mr. Umang Shah, Deputy Vice President, Svatantra Microfin Pvt.

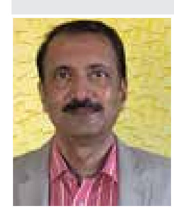
Session 2


Mr. Biswajit Bhattacharya


Mr. Uday

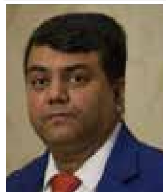

Mr. Ulhas Deshpande

Session 3


Dr. Pendse

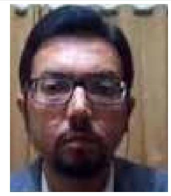

Mr. Umang Shah

Session 4



Dr. Soumya Kanti Ghosh

Mr. P. D. Singh



Mr. Santanu Sengupta

Mr. Subodh Rai

Mr. Tirthankar Patnaik

Session 5

Mr. Mohan Ramaswamy

Mr. Nikhil Sohoni

Mr. Sanjay Phadke

Mr. Sundeep Mohindru

Ltd. The Session was moderated by Dr. Pradeep Pendse, Dean Academics (PTM) and CTO, WeSchool. The session focused on how fintech and agile banking would be helpful to MSMEs.

The Panel Discussion State of Economy - Initiatives to help MSMEs was addressed by Mr. Tirthankar Patnaik, Chief Economist, NSE, Dr. Soumya Kanti Ghosh, Group Chief Economic Advisor, Economic Research Department, State Bank of India, Mr. Subodh Rai, Chief Ratings Officer, CRISIL Ratings Ltd and Mr. Santanu Sengupta, Head, Treasury Economics and Strategy, Reliance Industries. Mr. P. D.Singh, MD at JP Morgan moderated the session. The esteemed speakers shared their perspectives on different initiatives to help MSMEs in our country.

Mr. Nikhil Sohoni, SVP Group Finance and Head Treasury, Mahindra & Mahindra moderated the session on MSMEs - Managing the Risk and Using the Supply Chain. Mr. Mohan Ramaswamy, CEO, Rubix Data Sciences Pvt. Ltd., Mr. Sundeep Mohindru, CEO, M1xchange and Mr. Sanjay Phadke, EVP, Vayana Network shared their perspective on the subject.

Mr. Anant Singhania, Chairman, Industry and Trade Committee of IMC in his concluding remark mentioned that the seminar was very helpful and necessary especially to guide MSMEs in India which are suffering from difficult circumstances due to pandemic. He also said that the coming budget may give MSMEs some relief in terms of their growth.

Marketing and Sales Guide for Entrepreneurs 2021

03rd February, 2021

IMC's Navi Mumbai Expert Committee organized the third session in a series of online interactive sessions 'Marketing and Sales Guide for Entrepreneurs 2021' to promote Entrepreneurship Development in Navi Mumbai, on Wednesday, February 03, 2021.

In his welcome remarks, Mr. Rakesh Jain, Chairman, IMC Navi Mumbai Expert Committee said that the success of any business depends on marketing, adding that this session was especially organized to help entrepreneurs know right marketing and sales strategies. Mr. Bhavesh Kothari, Co-Founder & Director, Billennium Divas Pvt. Ltd. said that entrepreneurs need to have processes and methodology in sales strategies and focus on values that their product or service offers.

Mr. Devang Patel, Founder, Chief Inspiration Officer and Principal Consultant, Vantage Point Consulting said that Marketing is a process of belief creation in the minds of consumers and demand generation where there is no demand. He said that initially personal branding is important for an entrepreneur. Once the business reaches a certain level, 'storytelling' in terms of firm, category, brand, product and promoters play an important role. He explained the Red Ocean, Violet Ocean and Blue Ocean Model of marketing and said that research and digital marketing plays an important role in marketing strategies.

Mr. Bhavesh Kothari

Mr. Devang Patel

Business Partner City Roundtable by Osaka City Government

04th February, 2021

IMC Chamber of Commerce and Industry participated at the Business Partner City Roundtable organized by Osaka City Government and the Osaka Business Partner City Council on February 4, 2021 on ZOOM platform.

The BPC (Business Partner City) Roundtable is an annual meeting of 14 partner cities in Asia Pacific region. Two years back 15th city Hamburg was added, an only exception outside Asia Pacific region. It provides an excellent forum for the members to share their experiences, visions and information on their cities and the Asian and Oceania region.

The 15 partner cities are Mumbai, Osaka, Singapore, Hong Kong, Bangkok, Manila, Shanghai, Kuala Lumpur, Jakarta, Seoul, Ho Chi Minh, Melbourne, Tianjin, Auckland, Hamburg.

In 1998, an MOU was signed between IMC Chamber of Commerce and Industry (then Indian Merchants' Chamber) and Osaka Business Partner Cities with an objective to promoting partnerships with other cities through the Business Partner Cities (BPC) program and forming an economic network in the dynamic Asia-Pacific region. The city of Mumbai, through IMC is one among other 14 partner cities, is an active business partner city of BPC Osaka Partner City Council, to promote economic network in fields such as: trade, investment, technology, urban development, sustainable growth and environment, and information exchange. Every year, BPC-Osaka holds its annual BPC Round Table in partner cities on a rotational basis.

The roundtable had discussions related to COVID-19 and each partnered City (BPC member) were given an opportunity to share and exchange experiences and viewpoints with all BPC members so as to explore collaborations to resolve the various problems and challenges caused by the COVID-19 outbreak.

The discussion commenced with welcome remark by Mr. Michiteru Kashiwagi, Director General, Economic Strategy Bureau, Osaka City Government.

Mr. Ajit Mangrulkar, Director General represented IMC during the meeting. While giving an update on the impact of COVID-19 and current situation, he said that India is gradually opening its economy and lockdown in a phased manner. Computing strategies to tackle COVID 19 and at the same reviving economic activities. He assured IMCs support among the BPC network for possible collaborations and cooperation during the discussion.

Besides IMC the roundtable also witnessed participation and presentation from the following BPC members:

- The Thai Chamber of Commerce and Board of Trade of Thailand
- Kuala Lumpur City Hall
- Malaysia External Trade Development Corporation (MATRADE)
- Foreign Trade Service Corps, Department of Trade & Industry Philippines
- Jakarta Chamber of Commerce and Industry
- Shanghai Municipal Commission of Commerce
- People's Committee of Ho Chi Minh City
- City of Melbourne
- Australian Industry Group
- Tianjin Municipal Bureau of Commerce
- Hamburg Chamber of Commerce

The discussion then concluded with a closing remark by Mr. Hitoshi Kitaoka, Executive Director, Secretary General, Osaka Business Partner City Council Senior Executive Director, Osaka International Business Promotion Center.

IMC
Chamber of Commerce and Industry

Recipe of Success with Innovation and Tech

10th February, 2021

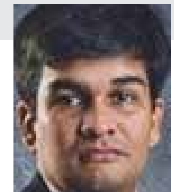
IMC's Navi Mumbai Expert Committee organized an online interactive session 'Recipe of Success with Innovation and Tech', the fourth session in a series of online interactive sessions for promoting Entrepreneurship Development in Navi Mumbai on Wednesday, February 10, 2021,.

In his welcome remarks, Mr. Rakesh Jain, Chairman, IMC Navi Mumbai Expert Committee said that innovation is the backbone of success. He added that the product and services are becoming obsolete more often with new innovations and technologies hence there is a need for entrepreneurs to adopt innovation based strategies to sustain in the competition.

Mr. Rajiv Vaishnav, Managing Partner, Cornerstone Venture Partners said that Innovation need not to be something big. Small steps can lead to a bigger innovation. He added that no idea is smaller; the result that achieved at the end of objective may quantify that idea. He also said that when someone identifies the societal pain and solves it, success follows, money is one of the resources and not the only resource. Customers, ideas, critics are also resources for innovation. He mentioned that the fulfillment of employees in all aspects is important as they are the real contributors in the success of an organization.

Mr. S Swaminathan, Founder & CEO, IRIS Business Services Limited said that Innovation does not happen in a void, it happens on the shop floor, at the marketplace; a guy who is working at shop floor gives ideas about process improvement leading to innovation. Listening from the market, employees etc. play an important role in innovation. He said that creating a condition for employees to work beyond the call of duty is important for innovation. He added that technology is no longer an enabler but it is a heart of any system.

Mr. Rajiv Vaishnav



Mr. S Swaminathan

KNOWLEDGE SERIES

Commodities: Options in Goods Contract - Gold and Gold Options in Goods Contract - An Investment Tool

11th & 25th February, 2021

Options Contract in Gold offers an excellent investment opportunity for investors or acts as insurance for those in physical bullion business. To advance the idea of hedging for price risk management and/ or investment in gold, IMC Chamber of Commerce and Industry along with BSE ltd organized a Seminar on "Commodity GOLD: Options in Goods Contract" on February 11, 2021 and "Gold Options in Goods Contract- Investment Tool" on February 25th, 2021.

Gold investment is an excellent portfolio-diversifier and is an integral part of everyone's investment strategy. The program focused on educating the investors about the dynamics of the bullion market so that buying/ selling/ trading decisions are well informed, scientific, and cost-effective.

Ms. Shradha Khandelwal

The key speakers were Mr. G Chandrashekhar, Economic Advisor, IMC & Director IMC ERTF and Ms. Shradha Khandelwal, Assistant Manager, Business Development & Marketing at BSE ltd.

What if the soul of your business disappeared overnight? Turning calamities into opportunities

12th February, 2021

IMC organized an interactive chat session with Mr. Rajesh Srivastava, on 12th February 2021 on the topic of 'How to turn calamities into opportunities". Mr. Srivastava is an alumnus of IIT, Kanpur and IIM Bangalore, with over three decades of corporate and academic experience; he mesmerized the audience with the said topic and brought attention to the very core of any business success, which is 'customer satisfaction"

He showcased a very important point which is that a satisfied and happy customer can become our own brand ambassador in the long run. He also emphasized on the importance giving 'technology' a very important place in any business environment, especially in times like this with unprecedented lockdown etc, all organizations that are digitized have shown a continuous graph of growth and business continuum, even though the national lockdown.

Mr. Rajesh Srivasatav

The audience asked various questions to Mr. Srivastava with reference to their own business and work conditions, making it an interesting interactive session

Companies and individuals who became a member after attending this session also got Mr. Srivastava's book "The New Rules of Business" as a complimentary gift.

Human Capital – Your Differentiator in 2021

24th February, 2021

IMC Chamber of Commerce and Industry's Navi Mumbai Expert Committee organized on Wednesday, February 24, 2021, an online interactive session 'Human Capital – Your Differentiator in 2021' , the sixth session in a series of online interactive sessions for promoting Entrepreneurship Development in Navi Mumbai.

In her welcome remarks, Ms Divya Momaya, Co-Chairperson, IMC Navi Mumbai Expert Committee briefed the background of organizing the weekly series of events. She added that the insights from these weekly

Mr. Harmeet Chawla

Mr. Kaustubh Korde

sessions will help the entrepreneurs in their business growth.

Mr Harmeet Chawla, Ex-Director, Business and HR Transformation, Aon Hewitt said that it is essential for entrepreneurs to align the employees with the vision of organization. He mentioned that the delegation of responsibilities is also important in people management. He said that it is essential for entrepreneurs to have a standard framework for human resource management. He added that with the changing market, entrepreneurs need to bring agility in thinking, with a focus on job crafting and creating a consumer grade experience for employees.

Mr Kaustubh Korde, Co-founder & Managing Partner, Flywheel Management Services mentioned conundrums for MSMEs like close owner involvement in all operations including HR, lack of professional HR support etc. He briefed the emerging trends in human capital management. He explained the role of leadership in people management with the help of matrix of support & consultation to employees with challenges. He also explained how the thriving individual can help to create a thriving workforce which ultimately can create a thriving organization.

The session was followed by a question and answer session with the participants, who included entrepreneurs, students, MSMEs, SMEs, from Navi Mumbai and nearby areas.

Start-ups – Tax and Regulatory Perspective

17th February, 2021

IMC's Navi Mumbai Expert Committee organized an online interactive session 'Start-ups – Tax and Regulatory Perspective', the fifth session in a series of online interactive sessions for promoting Entrepreneurship Development in Navi Mumbai on Wednesday, February 17, 2021.

Ms Isha Sekhri, Partner, Ajay Sekhri and Company said that the cost of non-compliance is far higher than the cost of compliance, not only in terms of money but also in terms of the stress and time. She explained the basic compliances for startups. She also explained the difference between registration for Startups and MSMEs and its benefits. She mentioned avoiding the sponsored links for registrations and using the government authorised links only. She also covered the topics like Income Tax benefits, FEMA Regulations, Sweat Equity for Startups etc.

Ms Divya Momaya, Founder, Mentor My Board explained the different structures of companies with their limitations and benefits. She briefed the basic criterion to select an entity when an entrepreneur starts a business. She explained the concepts of risk of personal liability and its importance considering investors. She added that startups that follow all compliances attract more investors. She said that record keeping is very important for startups.

Ms. Isha Sekhri

Ms. Divya Momaya

An Inside View of BR Chopra Iconic Films – In Conversation with Mrs. Renu Chopra

7th January 2021

Mrs. Renu Ravi Chopra in conversation with Ms. Rajyalakshmi Rao shared the nuancer and trivia behind the iconic B R Films and her foray into the family of filmmakers.

From Baghbaan to Bareilly Ki Barfi – she shared some extremely interesting behind-the-scenes factoids about these movies and also spoke about shouldering the responsibility of carrying forward the legacy of B R Films as the head of B R Studios.

Mrs. Renu Chopra

KNOWLEDGE SERIES

The Grandeur of Russia

12th January, 2021

Mr. Prashant Yadav and Ms. Sheherezad Mehta from Liberty International & Holidays@Leisure took audience on a virtual journey to experience 4 nights in magnificent Moscow and 5 nights in elegant St Petersburg.

The presentation showcased it all from historic cities and idyllic countryside to artistic riches, epic train rides and the world's best cultural destinations of the world's largest country.

Shots of Serenity with Swami Purnachaitanya

14th January, 2021

Author, Speaker and Spiritual Guide - Swami Purnachaitanya is the Director of Programs and Senior International Trainer with the Art of Living Foundation.

Through the session Shots of Serenity, he unfolded secrets to Mind and energy and profound sutras to help an individual navigate through the current complexities. The session focused on tools to deal with the dynamics of the environment with calm and peaceful MIND.

The event culminated with a simple yet profound meditation session which was highly appreciated by the attendees.

Swami Purnachaitanya

Women in Philanthropy - A Personal Journey, a Public Conversation

20th January, 2021

Ms. Rohini Nilekani

Ms. Shloka Nath

Inspiring philanthropist, Mrs. Rohini Nilekani Founder-Chairperson of Arghyam shared her personal journey of coming into wealth and accepting the responsibility that has come along with the same. She also shared her philosophy on samaaj, bazaar and sarkaar needing to stay in a fine balance and what citizens can do to help.

The event was curated by Ms. Shloka Nath, Head of Sustainability and Policy & Advocacy, Tata Trusts and Executive Director, India Climate Collaborative.

Union Budget 2021 – Possibilities Amidst Pandemonium

3rd February, 2021

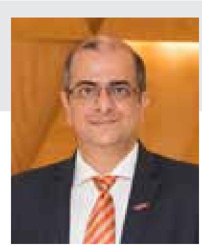
The panellists –

- Mr. Anshul Mittal, Head, Investment Banking - Mirae Asset Capital Markets (India) Pvt. Ltd.
- Mr. Sumeet Bagadia, Executive Director and Head of Technical Research - Choice Broking
- Mr. Kedar Patki, Chief Financial Officer, IndiaFirst Life Insurance

– highlighted the outcomes of the Budget 2021 and gave the audience a wider understanding about the nuances of Budget 2021. The panel discussion was moderated by CA. Sudha Bhushan, Co-Chairperson - Business Environment Committee of IMC Ladies' Wing and the Co-Founder - Taxpert Professionals.

Mr. Anshul Mittal

Mr. Sumeet Bagadia



Mr. Kedar Patki

CA. Sudha Bhushan

Journeys Beyond Wanderlust - XPD2470 Drive from Coimbatore To London

10th February, 2021

Ms. Meenakshi Arvind shared her unforgettable and adventurous Epic Road Trip, a 70-day drive of 27000 kms from Coimbatore to London covering 24 countries undertaken to commemorate 70 years of Indian Independence and to promote the cause 'Rotary India Literacy Mission' with the aim to achieve total literacy and quality education.

She spoke about the planning, groundwork, various permissions taken before heading out and the challenges they faced in each new country during this legendary road trip which turned out to be a life-changing experience.

Ms. Meenakshi Arvind and Ms. Priya Rajpal

Genext Espresso

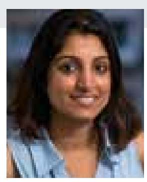
17th February, 2021

Panellists

Ms. Ambika Kothari

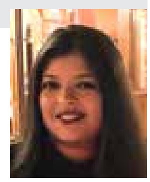
Ms. Ankita Mittal

Ms. Kriti Bajaj



Ms. Nirali Parekh

Ms. Riddhi Jhaveri



Ms. Sanjana Haribhakti

Moderators

Ms. Samira Shah

CA. Sudha Bhushan

The first series of GeNext Espresso commenced with an inspiring journey of the Gen-next successful entrepreneurs on panel who pursued their dreams to build an independent career -

- Ms. Ambika Kothari – Partner, Paperfields (Sector – Stationery, Packaging and Gifting)
- Ms. Ankita Mittal – Director, Mittal Builders (Sector – Real Estate developer and Builder)
- Ms. Kriti Bajaj - Co-Founder, QuitSure (Sector – Software/ Health)
- Ms. Nirali Parekh - Founder and Creative Director, Bokaap Design (Sector – Branding, Packaging and Tech Product Solutions)
- Ms. Riddhi Jhaveri - Director, Azpire Pharma and Quntrol Laboratories (Sector – Pharmaceuticals)
- Ms. Sanjana Haribhakti - Consultant, Chief Minister's Office, Government of Maharashtra (Sector – Civil-society partnerships in various fields)

The panellists shared their personal and professional journey of paving a path for themselves to create their independent careers and keep their north star — cultivating entrepreneurial drive-in sight.

The panel discussion was moderated by Ms. Samira Shah and CA. Sudha Bhushan.

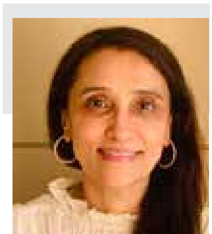
The Short Story Discussion with Ms. Soha Parekh

25th February, 2021

Ms. Soha Parekh curated and moderated the discussion on the Short Story - Story of an hour by Kate Chopin leading to an interesting debate.

The members enthusiastically participated in the discussion giving a multidimensional outlook to the story through their incisive insights.

The discussion dwelled into an exciting conversation and interpretation making it more interesting for all the attendees.



Ms. Soha Parekh

IMC

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with over 4 lac corporate which are part of our direct and indirect database

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	Admission Fee Rs.	Subscription Fee Rs.	Admission Fee Rs.	Subscription Fee Rs.
Public Limited Company/ Statutory Corporation/ Government Company (As per Turnover given below from A to F)				
A) Turnover less than 5 Crore	30,000	30,000	30,000	30,000
B) Turnover between 5 Crore to 10 Crore	35,000	35,000	35,000	35,000
C) Turnover between 10 Crore to 20 Crore	40,000	40,000	40,000	40,000
D) Turnover between 20 Crore to 50 Crore	45,000	45,000	45,000	45,000
E) Turnover between 50 Crore to 100 Crore	50,000	50,000	50,000	50,000
F) Turnover more than 100 Crore	55,000	55,000	55,000	55,000
Private Limited Company/LLP	16,500	16,500	6,600	6,600
Partnership Firm	6,600	6,600	4,000	4,000
Sole Proprietor	6,600	6,600	4,000	4,000
Associate Individual	6,600	6,600	4,000	4,000
Association / Co-operative Society/Trust/ Edu.Inst.	4,400	4,400	3,000	3,000
Associate Association Member	—	5,500	—	5,500
Young Leaders' Forum				
Individual Membership	1,000	3,000	1,000	3,000
Couple Membership	1,000	5,000	1,000	5,000
Student Membership	—	2,000	—	—
Annual Patron Membership				
	2,00,000		2,00,000	

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For membership information contact : Chitra Kamath on chitra.kamath@imcnet.org

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