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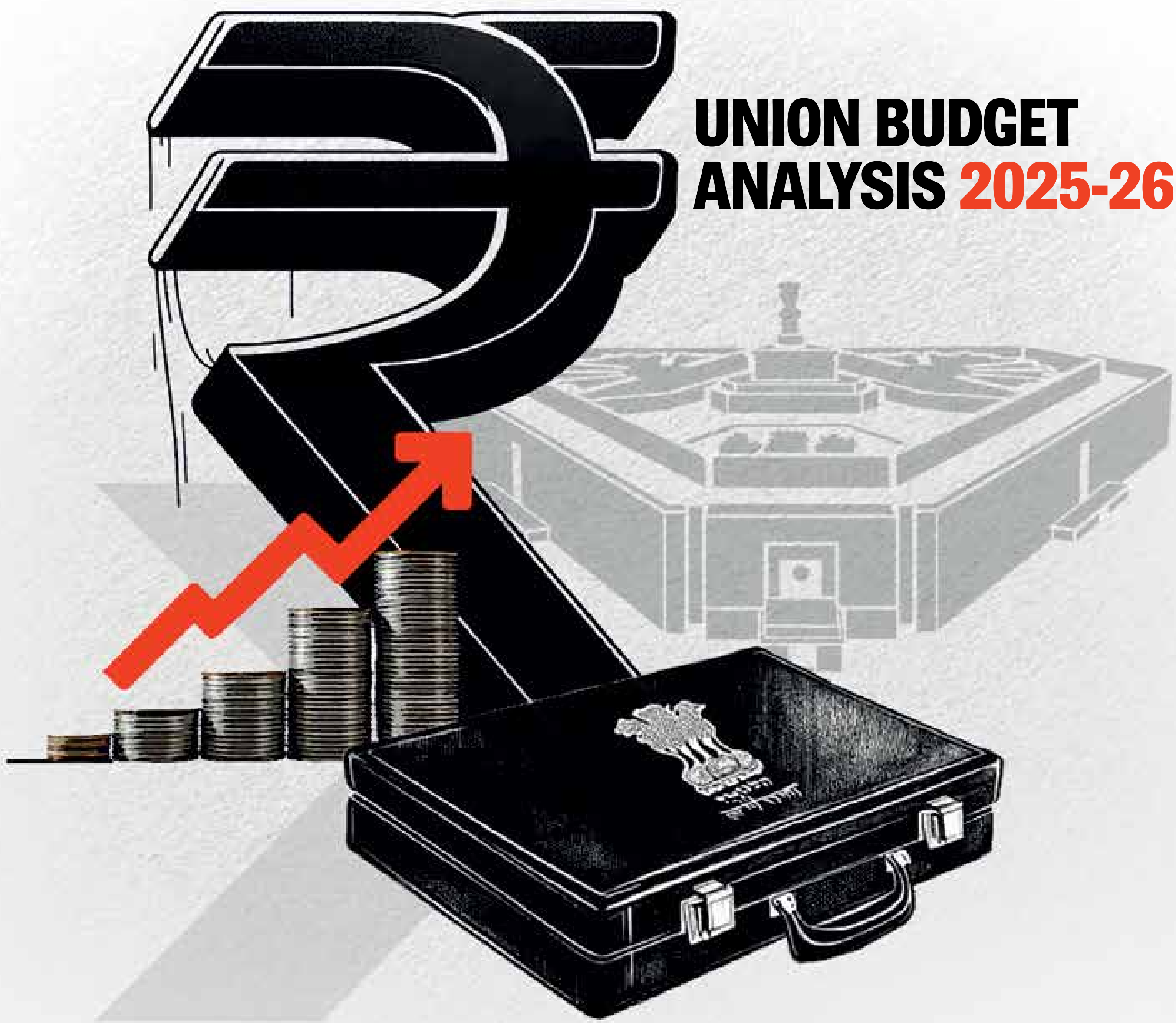
IMC JOURNAL

VOLUME 116 | ISSUE 4 | JANUARY — FEBRUARY 2025

UNION BUDGET ANALYSIS 2025-26



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Contents

January - February 2025

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Please send correspondence concerning this journal to:
Editor, IMC Journal
IMC Chamber of Commerce and Industry
IMC Marg, Churchgate,
Mumbai- 400 020
Tel: +91-022-71226633
Fax: 2204 8508
E-mail: ajit.mangrulkar@imcnet.org
Website: www.imcnet.org

Single Copy Price
₹ 50/-

Annual Subscription
(For 6 Issues)
₹ 200/- (India) | $ 30 (Abroad)

Design & Printing:
Finesse Graphics & Prints Pvt. Ltd.
Tel: +91-022-4036 4600
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From the President's Desk

Mr. Sanjaya Mariwala

Dear Members,

This year's Union Budget was very special as it laid out a clear roadmap for India's economic future, focusing on financial stability, growth-driven reforms, and social development. As we progress towards Viksit Bharat 2047, the budget puts forth strategic steps across the fields of taxation, agriculture, MSMEs, healthcare, education, infrastructure, and all this led by thrust on innovation.

One major reform is the rationalisation of the slabs of income tax, increasing the middle class's disposable income. This simplified tax structure will fuel consumption and investment, further strengthening economic momentum.

The government also focused on the agricultural sector with schemes such as Prime Minister Dhan-Dhaanya Krishi Yojana and the six-year Aatmanirbharta Mission for Pulses. The former aims to enhance the productivity of 100 districts and the latter seeks to reduce dependence on imports. Further, rural economies will be benefitted from the Central Government's support in fruit and vegetable cultivation, agro-processing and the establishment of a Makhana Board in Bihar.

MSME sector, an important pillar of economic growth, has been supported with ease of operations and enhanced credit accessibility. The introduction of specialised credit cards for micro-enterprises along with the increase in investment and turnover limits, will boost confidence and promote expansion. Strengthening MSMEs will facilitate the growth of the industry and foster job creation, making India stronger and more self-reliant.

The budget placed special emphasis on export expansion and international trade relations. With measures proposed to enhance ease of doing business, reduce compliance burden, and simplify trade facilitation, aiming to make Indian business more globally competitive. Additionally, high value sectors such as electronics, renewable energy and biotechnology are expected to drive long-term sustainability and economic diversification. Healthcare is also given priority, with the budget set to increase the medical infrastructure and make quality medical care accessible and economical for everybody. At the grassroots level, the Indian government has proposed the establishment of district-level cancer care centers and the increase in medical education seats to address the growing demand for skilled healthcare professionals and improve healthcare access.

Infrastructure, Innovation, and Green Growth

One of the biggest highlights has been the focus on infrastructure creation with a record capital expenditure of ₹ 10.89 lakh crore. Investments in transportation, digital connectivity and energy security will reshape India's rural and urban landscape. Research and development across the fields of AI, deep tech and geospatial technology are also set to drive the country's status as a tech giant. The government's focus on renewable power and climate-resilient agriculture is a step towards green growth with the guarantee of economic and environmental sustainability in the longer term.

With a balanced tax policy, industry growth, and social welfare, this budget has reinforced the government's commitment towards inclusive and sustained economic development. The steps proposed will be pivotal in shaping India's destiny, creating jobs, and fueling innovation across sectors.

Global Trade and India's Strategic Positioning

The Trump administration's proposal for reciprocal tariffs, including a 25% duty, could impact India's trade advantage, particularly in

pharmaceuticals, IT services, and engineering goods. With the US being India's largest export destination (17.7% of the total exports), the tariffs would trim trade volumes and deepen the deficit. However, India's economic resilience—driven by infrastructure spending, policy reforms, and a strong services sector—remains a key strength. The $190 billion bilateral trade relationship, where India maintains a $32 billion surplus, highlights the country's strategic positioning as a key player in global trade.

India reaffirmed its 'India First' approach at Davos, with self-reliance, digital innovation, and stronger global alliances—a resounding message to the world. Besides weathering the threats from US tariffs, India must broaden its trade base in the emerging markets through Free Trade Agreements (FTAs) with the EU, Indo-Pacific, and Gulf countries.

By focusing on long-term resilience and trade expansion, India can navigate adversity successfully and become a world leader in trade.

IMC Activities:

The first two months of 2025 have been eventful, with IMC hosting many industry engagements aligned with national priorities.

- **'Ananta by IMC – Conclave and Exhibition** hosted by IMC's Young Leaders Forum, aligning with Prime Minister Narendra Modi's vision of 'Viksit Bharat @2047' The event aimed to inspire sustainable living among youth and entrepreneurs, foster collaboration across sectors, and provide networking opportunities. **Dr. Srikanta K. Panigrahi,** Director General of the Indian Institute of Sustainable Development, highlighted India & strong leadership in climate change and the importance of youth in addressing global sustainability challenges.
- **Shri Gajendra Singh Shekhawat** Honourable Union Minister of Culture and Tourism, Ministry of Tourism, Government of India addressed the Valedictory session. He referred to India as the 'shining star' in the global economy and highlighted the importance of sustainable choices for a better future. **Mr. Mahanaaryaman Rao Scindia**, Youth Leader and Prince of Gwalior, Madhya Pradesh discussed the global trends and imparted solutions for social and environmental challenges in his address at the Valedictory session.
- The highlight was the Silver Jubilee edition of IMC India Calling Conference themed **'Path to Viksit Bharat 2047: Pioneering Prosperity for All,'** aligning with Honourable Prime Minister Shri Narendra Modi visionary goal of 'Viksit Bharat 2047'. **Shri Piyush Goyal**, Hon'ble Union Minister of Commerce and Industry, graced the Conference as the Chief Guest and delivered the keynote address during the inaugural session. He placed emphasis on five key pillars for the nation's growth story in his address – Quality, Innovation, Sustainability, Inclusive Growth, Talent and Skill Building. **Guest of Honour Ms. Rosslyn Bates, Hon'ble Minister for Finance, Trade, Employment, and Training, Queensland (Australia)** highlighted the deep commitment and the democratic values shared between both the nations.
- Under the aegis of Kilachand Foundation, IMC Chamber of Commerce and Industry (IMC) organised the "KILACHAND MEMORIAL LECTURE". Mr. **N R Narayana Murthy,** Founder, Infosys Limited delivered a lecture on 'Compassionate Capitalism'. In his address **Mr. N R Narayana Murthy** highlighted the importance of **Compassionate Capitalism** for an economically stronger nation. He successfully demonstrated the power of entrepreneurship in addressing poverty through his work at Infosys and discussed the company's motto on transparency and disclosure - "When in doubt, disclose."
- IMC held a meeting in the Chamber at the C H Bhabha Memorial Endowment Public meeting on **"Analysis of Union Budget 2025-26"**. Chief Guest, **Mr. Tirthankar Patnaik**, Chief Economist, NSE stated that the Union Budget FY26 represented a continuation of the Government's strategic vision for *Viksit Bharat 2047 through four engines of development: Agriculture, MSMEs, Investment and Exports.*
- IMC honored the Mumbai Fire Brigade employees with the annual IMC Firefighters Awards and offered their children educational support through grants amounting to ₹ 1 lakh each. **Mr. Ravindra Ambulgekar,** Chief Fire Officer, Mumbai Fire Brigade, acknowledged their dedication towards rescue operations and public safety.
- Logistics and Transport Committee of the IMC organized a seminar on Global Airfreight Trends with **Mr. Glyn Hughes**, Director General, TIACA, highlighting the contribution of the air cargo industry towards global trade amounting to $8 trillion and the call for green logistics. Industry experts discussed the potential for India becoming a logistics hub through the aid of advanced supply chain solutions and tech-based freight management.
- A highly interactive session on 'Challenges to Business Integrity' was led by **Mr. Deepak Shetty,** I.R.S. (Retd.), Former Director General Shipping, who emphasized reputation management and ethical behavior. The discussion covered the evolving compliance environment, corporate governance matters, and strategic approaches towards mitigating risks.
- IMC also engaged with world trade leaders like **Shri Ajit Vinayak Gupte,** the Indian Ambassador to Germany, who emphasized the need for enhancing India-German economic cooperation. The chamber enabled discussion for potential cooperation between the automotive, pharmaceutical, and engineering sectors and paved the way for enhanced bilateral trade.

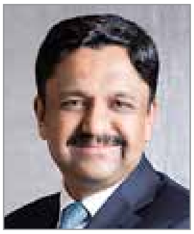
The Chamber also plans to stage industry-specific roundtables, policy forums, and trade delegations with the goal of driving industry collaboration and innovation. The events will provide members with useful insights, networking opportunities, and strategic opportunities for expansion.

All members are encouraged to participate in future events and contribute towards the economic progress of India. IMC is dedicated to policy advocacy, industry interaction, and international outreach with the aim of ensuring Indian industry prospers within the global economy.

As we move towards a **Viksit Bharat,** IMC will continue to champion industry growth and sustainable development. Together, we can build a stronger, more resilient, and globally competitive India.

I hope you find the articles and insights in this issue enjoyable and engaging.

Future-focused Budget – How India can position itself as a leader in efficient tech regulation



Mr. Haigreve Khaitan
Senior Partner, Khaitan & Co
Chairman, IMC Law Committee

The 2025-26 Union Budget presented by the finance minister last month saw the Indian Government doubling down on its commitment to boosting growth and identifying agriculture, MSMEs, investments and exports as four key engines of development going forward. From providing some much-needed relief to the common taxpaying citizens and easier credit access for MSMEs and first-time entrepreneurs, to further liberalisation of foreign direct investment (FDI) norms and speedier merger approvals – the Budget encompassed a wide range of announcements aimed at uplifting India's taxpayers and improving ease of doing business.

Interestingly, the Budget also included several significant announcements aimed at providing a shot in the arm for the promising technology space such as setting up labs to encourage scientific curiosity among the country's youth, increasing fellowships for technological research, leveraging artificial intelligence (AI) for education, and launching a Deep Tech fund of funds to support startups. There is a clear focus by the Government to harness the power of technological innovation in order to make the Indian economy future-ready.

Here are the key technology-focused announcements made in the 2025 Budget speech that bode well for all stakeholders looking to participate in India's growth story.

AI in the spotlight

The Government has significantly increased its allocation for the India AI Mission, under which several initiatives to develop a comprehensive AI ecosystem across the country will be implemented. Reports show that INR 2000 crores were earmarked for this mission in the 2025-26 Budget - a significant increase from the revised allocation of INR 173 crores in the previous year. Moreover, INR 500 crores have been allocated to set up an AI centre for excellence in education. One of the key goals for India is to develop a robust indigenous ecosystem where innovators and entrepreneurs can thrive – building foundational AI models and solutions that work specifically for India's unique conditions.

While these steps are surely moves towards a future-ready India, it is also prudent to take utmost care to ensure that AI adoption and use is being carried out in an ethical manner, and work towards ensuring that no biases or unfair assumptions impact AI models and disadvantage certain vulnerable communities.

Deep Tech Fund and R&D boost

The Budget announcements included the setting up of an INR 20,000 crores Deep Tech Fund of Funds, solely focused on providing financial support to the next generation of Indian startups that are working with cutting-edge technologies and fostering innovation. This fund will spur greater private sector participation and investment into critical R&D initiatives, especially in buzzing areas such as AI, semiconductors, 5G and quantum computing. Elsewhere, the number of research fellowships offered to the Indian youth under the PM Research Fellowship scheme have been increased to 10,000 over the next five years – greatly enhancing opportunities for India's curious young minds.

Ensuring easy access to funding, while crucial, is just one part of the bigger picture wherein the goal is to foster scientific temper. Access to essential training and skilling programmes, refinancing opportunities and sector-specific incentives will go a long way in ensuring that the end goal is achieved.

Bolstering Digital Infrastructure

The Government has announced that it is creating a Bharat Trade Net (BTN) – a unified digital platform to streamline documentation for international trade and financing solutions. BTN will be developed in line with global best practices, making it easier for Indian businesses to participate in international trade by reducing paperwork, improving transparency, and facilitating access to financial services. The Budget also included an INR 100 crores outlay for the National Geospatial Mission which will develop and utilise indigenous geospatial technologies to modernise land records and allow for better, future-proof urban planning.

Other key announcements around strengthening nuclear energy capabilities, greater renewable energy generation and usage, semiconductor development and assembly, data centres and GCCs will further accelerate India's technology prowess.

While this sharp focus on technology is a welcome step, there is one crucial factor that must be kept in mind by all stakeholders in order to make the most of this new era of tech-enabled growth. Given India's unique position as one of the fastest growing economies, with a significant demographic advantage and tremendous potential for further domestic market penetration and growth, we now find ourselves at a crucial point in our journey – one that allows India a unique opportunity to position itself as a leader when it comes to balancing the necessary regulatory oversight while simultaneously encouraging further innovation.

A Collaborative Regulatory Approach – The Way Forward

Technologies that evolve faster than the regulatory frameworks designed to help maintain oversight tend to be a cause of concern across jurisdictions. These regulatory frameworks are still taking shape in many countries, especially emerging markets and may require regular deliberations and updates in the near future in order to incorporate new learnings on the ground. Areas such as taxation of digital assets, digital antitrust laws, IP laws in the digital age and of course, data privacy and protection laws are in sharp focus here.

With rapid strides being made on the fintech and digital transactions front and increased AI adoption, the evolution and implementation of the regulatory frameworks demand close attention. As India moves to reinforce its position as a world leader and superpower, it is paramount that the regulations strike a necessary balance between ensuring sufficient oversight without creating additional barriers that may stifle growth, progress and innovation.

India is uniquely positioned to confer and engage with the other major players in the Asian region as well as other global trade partners in order to craft a truly coordinated regulatory approach.

In conclusion, to ensure India capitalises on rapid tech advancements and becomes future-ready, the need of the hour is a collaborative approach to regulatory evolution and implementation that safeguards citizens' rights and promotes fair business practices while also fostering innovation, improving ease of doing business and encouraging scientific spirit.

(The views expressed are personal.)

India's Budget: Focusing on long-term inclusive growth

Mr. Indranil Pan
Chief Economist
YES BANK Ltd

This Budget did a tightrope walk of attempting to push consumption demand through increasing the disposable income via income tax measures, maintain a healthy capex and yet achieve a GFD/ GDP of 4.4%. The heart and soul of the Budget was to strategize for long term growth and push ahead with India's journey towards Viksit Bharat. Towards this end, the MSME credit flows were enhanced, labour-intensive sectors were provided with a policy boost and agricultural production, and productivity was addressed. The Budget continued to strive for inclusive growth to harness the demographic dividends. If implemented properly, the gains from the Budget can be significant in propelling India towards a sustainable and equitable growth structure.

This Budget was against the backdrop of a poor growth performance in Q2FY25. The concern was that consumption demand is slowing, especially for the urban segment. Rural consumption was seen to be doing relatively better on the back of a super agricultural year and good rabi sowing. However, the rural segment would not have been able to compensate for the slack in the urban demand. Even though there was a cyclical slowdown, the last 5 quarters has seen a consistent sequential slowdown in growth, giving rise to fears that a portion of the growth slowdown was structural in nature. Thus, the challenge for the Budget architects was to find measures to boost domestic consumption in the face of a likely slowdown in external demand.

Expectations were also strong with respect to the structural reforms that could be carried through to provide the perfect platform for the economy to achieve sustained growth. Note that the Economic Survey 2024-25 indicated that the economy would need to grow at 8% for the next couple of decades to achieve its Viksit status. To address the current consumption concerns, the FM chose to be aggressive on increasing the disposable income for the salary earners. Including an increase in the threshold for NIL tax, the slabs were also restructured to provide far reaching benefits to the consumer class. That said, the budget continued with its capex focus, targeting a ₹ 11.2 tn expenditure under this head for FY26, almost like the capex outlay in Budget FY25.

Continuing from some of the previous Budget announcements, the buzzword for this budget too was reforms - policies that will be able to enhance productivity, lead to ease of doing business and enable the agricultural sector to step up to limit the impact of weather vagaries and to make India self-sufficient in food, including pulses. Noteworthy in the Budget are its announcements for the MSME sector, clearly with an understanding that this sector should be at the forefront of pulling up economic growth. The Budget ensures adequate credit availability for the sector by enhancing the Credit Guarantee cover. Further boost to the Micro and MSME sector comes by via a revision of the reclassification criteria for the sector, that will enable the sector to grow and achieve economies of scale.

The Budget provides the right signals to indicate that the country is open

COVER STORY

to business. The formation of a high-level panel for regulatory reforms to review regulations, certifications, licenses and permissions in the non-financial sector is a case in point. Focus has also been put on the labour-intensive sectors, much needed to provide a push towards employment growth and foster inclusive development. Importantly, FDI limit in the insurance sector has been enhanced to 100% from the current 74%. However, it would be important for the government to now track the efficiency of the resources employed – specifically reduce the cost and time overruns in infrastructure projects.

Understanding the Budget to be a blue-print for a sustainable robust growth into the future, it may fall short of shoring up the economy in the near term, despite its push to boost consumption. First, the marginal propensity to consume gets lower as we go up the income ladder. Only about 2% of the population pays taxes and at the higher income levels, a larger proportion of the IT benefit can also be saved. The good part is that inflation has started to come down and the RBI expects it to average at 4.2% in FY26. The fiscal push on the consumption side is unlikely to be inflationary, and with falling inflation, the RBI is provided with an opportunity to cut interest rates. The rate cutting cycle has started in February, and we expect it to continue in April as also in June. While liquidity has been relatively on the tighter side, the RBI had been proactively attempting to rectify the same. Permanent liquidity injection has come in the form of a CRR reduction by 50 bps, calendarized buying of Government securities by the RBI (OMO), and USD/INR buy/sell swaps. Beyond this, the RBI had been conducting longer term VRR and daily VRR auctions to tide over the liquidity problem.

Yet, we expect headwinds to growth in the near term. The external atmosphere is uncertain, especially the flip-flop by US President Trump with respect to tariff impositions on various countries. India may also be hit with "reciprocal" tariffs, though there are attempts by the GoI to ink a bilateral trade agreement with USA and to reduce the tariff lines on products imported from USA. The worry remains that supply chains could get distorted if Trump tariff wars escalate. Further, there is an acknowledgement that the US economy may slow (some even are betting on a US recession), that is likely to negatively impact exports from India to the US. The bright news is a fiscal policy push by Germany, but it may take a bit of a time before the actual push materializes. Importantly, with risk aversion increasing, growth capital flows into India (read FDI) may also be lagging.

Our prognosis is that GDP growth will improve in the coming quarters, given the fiscal and the monetary policy push. However, it would be difficult to rise back to the stratospheric highs of 9.2% GDP growth that was achieved for FY24. For the current FY25, we pencil in a GDP growth of 6.2% (government estimates at 6.5%). For FY26, we expect growth to revive to 6.6%.

(Views expressed are personal.)

A growth oriented budget for sure

Mr. Madan Sabnavis
Chief Economist, Bank of Baroda

The Budget for FY26 can be considered to be a growth oriented one where the focus is singularly on invoking measures that seek to boost the economy while remaining within the contours of fiscal discipline. This is what makes the budget quite effective. Further, given that there would be a full year this time for implementing the same, it may be expected that the expenditure targets would be met without any restrictions being put by Election code which was the case in FY25.

The two engines of consumption and investment have been addressed adequately this time which makes the process smoother. The big tax reform was in the area of rationalization of the income tax slabs. However, the indication given by the FM is that the benefits would be only for those who migrated to the new tax structure which has no exemptions. It has been revealed that there would be release of ₹ 1 lakh crore to the system as this would be the gross tax income foregone by the government on account of these concessions.

Assuming that 70% is spent, there could be potential increase of at least ₹ 70,000 cr in consumption. There would be secondary and tertiary effects too assuming that this causes higher employment in the system. One of the major challenges for the consumer goods industry has been the rather shallow levels of demand especially in the urban areas. The reason given was higher inflation which reduced the effective purchasing power of consumers in this segment. This was articulated by both companies in the FMCG and durable goods segments. Hence any release of funds should trigger some modicum of pent up demand which has been lacking in the last couple of years. More importantly as companies in these segments have excess capacity there is no fear of

such enhanced demand spurring inflation in the coming year.

The industries which should benefit would be FMCG, mobile phones, consumer durable goods like washing machines, refrigerators etc. on the manufacturing side. There will also be a boost for services which have been upbeat this year as seen by the higher levels of travel and tourism as well as hospitality. This would also be beneficial for the government because the spending of ₹ 70,000 crore would also involve a GST payment to the government which could be in the region of ₹ 6000-8000 crore.

The balance money would be saved which would again be useful for the system given that there is a liquidity deficit which can be alleviated to the extent that bank deposits increase. As this would be witnessed over a period of time, it would be spread across the year. Further, given that households may be expected to spend on consumer goods, banks could expect a pickup in retail credit once again which would include both housing and automobiles.

The government has retained the capex target at ₹ 11.2 lkh crore, which is higher by almost 10% over the revised estimate of ₹ 10.2 lkh crore for FY25. Last year, it may be pointed out that there was a lull in capex spending to begin with due to the Elections code coming in. Hence it was not possible to fully exhaust the target of ₹ 11.1 lkh crore set for the year notwithstanding the momentum picked up in the second half of the year. Now with the government spending this amount primarily on defence, roads and railways, there will be strong backward linkages for sectors such as steel, cement, machinery, chemicals etc. Hence the capex of the government is likely to be more effective this year.

It can therefore be said with some certainty that the measures announced on taxation and capex would help to bolster growth. This means that GDP growth for FY26 is likely to be higher than that in FY25. Alongside the budget has been quite pragmatic by also including an extended credit guarantee scheme for MSMEs with their size definitions being enhanced to cover a larger cross section. The budget has also proposed bringing in the PPP model when it comes to financing infrastructure. And this would be across all ministries which is different from the current route where the focus is just on three sectors. In fact the urban challenge fund envisages a collaboration of government support with bankable projects where PPP and bonds are involved too. It would need to be seen as to how these projects take shape as the approach is quite novel which gets all parties together on urban infra projects which could be the right way to go ahead. NABFID would be involved in providing credit enhancement for infra projects which will go a big way in terms of improving rating which provides better access to the corporate bond market.

The budget hence can be seen as being very positive for all sections and industry in particular should be pleased with the announcements. Considering that all this has been done by sticking to the ultimate goal of reducing the fiscal deficit ratio to more acceptable levels of 4.4% for the year, the budget has made money work better. The fiscal deficit is important not just from the point of view of moving along the prudential path, but also controlling the overall borrowing programme of the government. One of the implicit goals is to lower the net borrowing programme of the government which will also help to control the debt to GDP levels. It must be pointed out that of late the government has focused more on the debt to GDP indicator than the fiscal deficit as the aim is to lower it to levels specified by the FRBM.

There has also been a subtle balancing of objectives when it comes to social welfare. The spending on social welfare deserves mention here. The government has been supporting the poor through the PM-Kisan, NREGA, PM-Awas schemes which would continue to be focus areas. Add to this the free food scheme with an outlay of ₹ 2 lakh crore, the interests of the lesser privileged class has been addressed. Here the government has maintained the outlays which ensures that the safety net remains unaffected. This is important at a time when inflation is still a concern for all.

All this means that the budget has met the preconditions for orbiting the economy to a higher growth path in a non-inflationary manner, while sticking to the FRBM path. This is quite commendable.

(Views are personal)

Union Budget 2025-26 - Paradigm Shift

Dr. Manoranjan Sharma
Chief Economist, Informerics Ratings, Delhi

"Budgets are not merely affairs of arithmetic, but in a thousand ways go to the root of the prosperity of individuals, the relation of classes and the strength of kingdoms." – William E. Gladstone

In terms of Article 112 of the Indian Constitution, a statement of estimated receipts and expenditures of the Government of India must be laid before Parliament every financial year from 1st April to 31st March. Hence, in this sense the Budget is routine. The Budget indicates the state of the economy, the priorities of the Government, and the use of instruments to realize identified objectives and influence the direction and pace of the economy. Hence, the Budget, which is a document of estimates based on assumptions and strategies to achieve those estimates, transcends a public statement of expected government revenues and scheme expenditures over one year and becomes a socio-economic and political document.

Global Perspective

The International Monetary Fund's (IMF's) World Economic Outlook (WEO) (January 17, 2025), makes a sober reading. While the IMF maintained its global growth forecast unchanged at 3.3 per cent both in 2025 and 2026, global headline inflation is likely to decline to 4.2 per cent in 2025 and to 3.5 per cent in 2026. In this tumultuous time, adroit risk management *"requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation"*. This is quite a tall order given President Donald Trump's accent on tariffs, a throwback to protectionism, currency volatility, and checking inflationary impulses while raising growth.

The WEO's assessment *"growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity"* causes a gnawing feeling. But given the global setting of *"divergent and uncertain"* growth and India's consistent outperformance, there is no cause for alarm.

The Union Budget on February 1, 2025, provided an impetus to the transformative growth process of the Indian economy and revived the "animal spirits".

Domestic Backdrop

India's GDP is expected to decline markedly to 6.4 per cent in FY 25 and over 8.2 per cent in FY 24 because of flagging manufacturing and investment growth. The Ministry of Statistics and Programme Implementation (MoSPI) said *"Real GDP has been estimated to grow by 6.4 per cent in FY 2024-25 as compared to the growth rate of 8.2 per cent in Provisional Estimate (PE) of GDP for FY 2023-24. Nominal GDP has witnessed a growth rate of 9.7 per cent in FY 2024-25 over the growth rate of 9.6 per cent in FY 2023-24"*.

This slowest growth rate since the pandemic manifests moderation across key sectors occurred because of higher interest rates amid elevated inflation, particularly of food commodities, slack urban consumption, and capital expenditure.

Incidentally, the RBI had lowered its growth projection for the current financial year to 6.6 per cent from 7.2 per cent in its December 2024 Policy.

The RBI had kept the Repo rate steady since April 2023 (i.e., the last 11 consecutive meetings) after raising it by 250 basis points to 6.5 per cent between May 2022 and February 2023 to check inflation and bring inflation to the medium-term target of 4 per cent.

While agriculture is set to perceptibly rise by 3.8 per cent (1.4 per cent last year), most sectors face lower growth. Mining is projected to slow to 2.9 per cent from 7.1 per cent, while manufacturing growth is forecast at 5.3 per cent, down from 9.9 per cent. Electricity growth is estimated at 6.8 per cent, lower than last year's 7.5 per cent, and construction is expected to grow at 8.6 per cent, down from 9.9 per cent.

The top three contributors to GDP—manufacturing, trade & hotels, and financial services & real estate—are also estimated to slow in FY25, while

COVER STORY

public administration is expected to rise. Urban consumption has been hit because of the ravages of sticky inflation eroding the purchasing power of the urban poor. There were also factors, such as rising economic uncertainties, the base effect, and heightened geopolitical risks driving down the growth rate. The Union Budget heralded the setting up of a *"National Manufacturing Mission"* (NMM) covering small, medium, and large industries for furthering *"Make in India"* by providing policy support, execution roadmaps, governance and monitoring framework for central ministries and states.

Nominal GDP is expected to grow by 9.7 per cent in FY 25 over 9.6 per cent growth in FY 24.

Macro Budget Setting

This Budget was presented at a time of heightened geopolitical dynamics and a transilience from globalisation to protectionism, with tariffs emerging as a significant component of policy frameworks. India is currently experiencing a cyclical slowdown in economic growth, driven by fiscal consolidation measures and a deceleration in credit growth due partly to the RBI's macro-prudential tightening of consumer lending. In this overarching macroeconomic framework, the FM was required to address the challenging task of maintaining fiscal discipline while meeting the revolution of rising expectations of citizens and businesses- a task handled adroitly.

The Budget's thrust on consumption-led and inclusive growth focused on agriculture, Micro, Small, and Medium Enterprises (MSME), investment, and exports augurs well for India's development odyssey. Development measures focused on Garib, Youth, Annadata and Nari are contextually significant.

Agriculture- Integral Part of the Growth Saga

There are significant measures here to boost agricultural production and productivity since agriculture, which accounts for about 18 per cent of GDP and 54 per cent of employment, continues to provide the mainstay of the Indian economy. Accordingly, Dhan Dhanya Krishi Yojna includes contextually significant measures like a rise in Kisan Credit Card limits for farmers, fishermen, etc. increase from ₹ 3 lakhs to ₹ 5 lakhs, the 6-year mission for pulses and Agri plan to cover 100 districts with low productivity in phase 1.

MSMEs- Small is Big!

MSMEs have justly been identified as *"the second engine of growth"* because of the implications of 5.7 crore MSMEs for economic growth, structural transformation, moving up the value chain, and distributive equity. There are agreeable initiatives like increased loan guarantees to micro-entrepreneurs, loans to startups in 27 focus sectors at 1 per cent guarantee fees, term loans up to ₹ 20 crore for export MSMEs, customized credit cards for Udyam registered MSMEs, and Fund of fund for startups, another ₹ 10,000 crore to be set up. The Credit guarantee cover was enhanced from ₹ 2 crore to ₹ 5 crore for MSME. Startups will have a credit guarantee of ₹ 10 crore to ₹ 20 crore, well-run MSME ₹ 20 crore, Micro-enterprises will have ₹ 5 lakh limit of credit card, development of clusters and manufacturing of toys, Footwear and Leather sector scheme to generate employment to 22 lakh people and generate investment of ₹ 4 lakh crore, exports over ₹ 1.1 lakh crore and National Manufacturing Mission for MSMEs to bring about wholesome development. These broad-spectrum measures provide an impetus to MSMEs and help them move to a new and higher level.

Adherence to Fiscal Deficit Glide Path

India's deficit and debt dynamics imperil the macro-economy. Vitor Gaspar, IMF justifiably maintains *"Countries around the world face a fiscal policy trilemma: pressure to increase spending, public resistance to higher taxes, and risks from rising debt levels. Countries must navigate these challenges to maintain economic stability and growth."*

Since 2022, India's fiscal deficit has steadily declined. The government exceeded its fiscal deficit target of 4.9 per cent of GDP despite lower nominal GDP growth than budgeted, as stipulated in the medium-term budgetary policy-cum-fiscal strategy statement with the FY25 Budget. Higher direct taxes (which rose from 52 per cent in FY22 to 57.5 per cent of gross tax revenue in FY25) and increased non-tax revenues offset shortfalls in corporate taxes and excise duties. Further, reducing capital expenditure helped counterbalance the rising food subsidy costs.

Entirely in line with our expectations, the fiscal deficit for FY 25 came in at 4.8 per cent - below the budgeted level of 4.9 per cent - and for FY 26 at 4.4 per cent. The narrower fiscal deficit target underscores the commitment to longer-term fiscal sustainability and supports the economy amid high inflation and a challenging global environment.

Over the last ten years, the NDA Government has been successfully straddling knife-edge equilibrium between the requirements of economic growth and the promotion of the welfare of the disadvantaged sections. But the NDA Government has always been conscious of the concerns (the two COVID-19 years were a once-in-a-century event, and this aberration necessitated countercyclical fiscal measures and a more active fiscal policy for macroeconomic *stabilization*) of containing the fiscal deficit within manageable proportions.

Going ahead, maintaining the fiscal glide path by generating adequate resources for the fisc without slashing welfare programmes constitutes an important policy dilemma. All revenue streams, viz., direct and indirect taxes, disinvestment, dividends from the PSUs and the RBI and public borrowings are being explored and examined to arrive at a judicious mix of the strategy of revenue generation to meet multiple conflicting requirements, broad-based development, restricting fiscal deficits and containing the ratio of debt to GDP. Towards this end, Budget management reforms and an independent institution to monitor the implementation of rule-based fiscal policy (the Fiscal Council) as recommended by the Finance Commissions could be helpful.

The new fiscal consolidation framework, which provides greater macroeconomic stability, is greatly welcome for the domestic economy and unmistakable commitment to fiscal stability will send the right message to global investors, multilateral institutions and global rating agencies.

Relief to the Middle Class

Persistent high inflation shrunk households' disposable income, especially for urban Indians, whereas the private urban consumption expenditure took a heavy toll. As visualized by us and strongly stressed on multiple channels and in various mediums, the middle class has been given a much-needed relief with no income tax up to ₹ 12 lakhs income. For salaried persons, it will rise to ₹ 12.75 lakhs by factoring in standard deduction.

This initiative provides significant relief to the middle class, which has been hit hard by the inflationary spiral and shore up consumption and investments. More specifically, this will lead to higher household consumption, saving, and investment, and in turn, significantly raise India's economic growth. Further, there are several well-conceived TDS and TCS reforms.

Consumption Boost

No wonder, then, this development salubriously impacted stocks across multiple sectors, including FMCG, automobiles, consumer durables, insurance, and green energy, among others. Meanwhile, railway, defence, and infrastructure stocks took a hit because of the government's capex hitting a plateau. However, continuing infrastructure investments will *"crowd-in"* private investment and make growth robust and sustainable over the medium-term.

Electric vehicles (EVs), high-end imported bikes and jewellery benefitted because of lower import duties as did several life-saving medicines.

The second SWAMIH Fund will facilitate the completion of 1,00,000 stalled homes.

These appreciable measures are reminiscent of what William Shakespeare (1564–1616) wrote eloquently in *The Merchant of Venice* (Act IV, Scene I),

"The quality of mercy is not strained; It droppeth as the gentle rain from heaven Upon the place beneath. It is twice blest; It blesseth him that gives and him that takes".

Viewed thereof, this far-reaching consumption booster measure like the quality of mercy will benefit both the taxpayer and the Government by reducing tax evasion and tax avoidance, improving compliance, and incentivizing people to work and pay their legitimate dues to the Government.

Conclusion

In sum, this Budget was marked by cross-cutting strategically important themes of fiscal prudence, economic growth, structural transformation and distributive equity. Given the ravages of the inflationary spiral and the shrinking disposable income, the enhanced income tax limit was well received across the development spectrum.

The government was pilloried for conceding to the Trump administration's trade priorities, e.g., reducing or eliminating customs duties on motorcycles and marine products. The trade package will help India's exports in an external environment of geoeconomic fragmentation and uncertainty triggered by President Donald Trump's tariff policies.

This Budget, which had a slew of initiatives for Bihar, was also unjustly slammed as a *"Bihar-centric, band-aid for bullet wounds"*.

There is certainly no end to expectations and the wish- list of various sectors and classes- *"yeh dil mange more"* (this heart yearns for more)! But given the heightened global dynamics and the macroeconomic changes, the element of continuity and change, relief to the middle class, a new Income Tax Bill to simplify the tax regime and reduce the compliance burden, advancing fiscal prudence and growth-oriented tax reforms while significantly shoring up consumption, and the need to reconcile diverse- at times conflicting - elements of the fiscal calculus, the FM has done the best of a difficult task by being responsive to the *"voice of the people"*. Not too bad!

(Views are personal)

Three key demands met in the budget this year

Dr. Rumki Majumdar
Director and Economist
Lead of Research and Insights, Deloitte, India

India's economy recently experienced a slowdown owing to a combination of seasonal and geopolitical factors. While India remains the fastest-growing major economy globally, growth dropped to 6 percent in the first half of FY25, compared to 8.2 percent in the same period of the previous fiscal year. While there was a base effect impact, election uncertainties, disruption in activities due to rains, and geopolitical uncertainties weighed on investments and exports. Consumption spending also showed some sign of fatigue as demand from middle class households were hurt by inflation and stagnant wages amidst weak employment.

Recognising the importance of these components, the recent Union Budget has introduced several measures aimed at reviving economic growth. The budget has hit the key notes that have been demand—address inflation and employment challenge, boost consumption of the middle-income segment, and staying the course by keeping fiscal deficit under check.

Private consumption, a critical component of India's domestic demand, has faced significant challenges in recent times. The strain on disposable income because of inflation and wage stagnation had to be addressed because its unsustainable growth has been impacting even investments, leading to reduced manufacturing and lower business activity.

To tackle this, the Union Budget has introduced a multi-pronged approach to boost consumption. Key initiatives are designed to increase disposable income, ease inflationary pressures, and create employment opportunities. Agricultural production has been targeted through measures to improve post-harvest management and reduce food inflation, particularly in pulses and vegetables. Targeted initiatives such as the National Mission on Pulses, aimed at boosting pulse production, will ensure a stable supply, and stabilising prices. Lower food prices will not only stabilise household budgets but also enhance purchasing power, encouraging consumers to spend more on other goods and services.

Additionally, a significant increase in the nil tax slab to INR1.2 million will provide a major boost to disposable income, especially for the youth, who have a higher income elasticity and are more likely to spend their income. This increased disposable income is expected to drive consumption growth, stimulating demand across sectors, including manufacturing and services.

The budget also announced measures to support MSMEs, especially in labor-intensive sectors like footwear, leather, toys, and food processing, which are expected to generate significant employment and income opportunities. MSMEs also account for 45% of total exports so mission such as Bharat Trade Net, a digital platform designed to simplify trade processes, would reduce transaction costs, and facilitate access to financing for exporters. This initiative will not only streamline exports but also position India as a competitive player in global trade.

The fiscal policy announcements underscore the importance of staying the course in ensuring economic stability. The fiscal deficit is a key indicator closely monitored by global investors, serving as a measure of a country's financial health and giving investors the confidence that their capital is secure. A reduced deficit ensures that debt remains on a declining trajectory as a percentage of GDP. India has made significant progress on the fiscal consolidation roadmap outlined in FY22, with the fiscal deficit projected to be 4.4% of GDP in FY26. While the country has effectively reduced the fiscal deficit from 9.2% of GDP in FY2021 to 4.8% in FY2025, it still lags behind emerging peers like Vietnam and Indonesia. To outcompete these nations, India must ensure that borrowings are effectively utilised to stimulate economic growth, ensuring that borrowings translate into tangible economic progress. The net borrowings are estimated to stand at INR 11.54 trillion in FY26, with a focus on reducing exposure to external debt.

We, however, were expecting a higher allocation on the capital expenditure. While the government has continued its emphasis on capital expenditure, with a 10.1 percent increase, allocating INR11.2 trillion for FY26, there has been a visible slowdown in the allocation from the past few years. That said, the emphasis has now shifted towards enabling states to take the lead in infrastructure development. The Finance Minister announced a ₹ 1.5 lakh crore outlay for 50-year interest-free loans to states for capital expenditure and infrastructure projects, empowering them to develop infrastructure tailored to their needs. Each infrastructure-related ministry has been tasked with developing a three-year implementation roadmap under the PPP model. This suggests a key focus is on fostering public-private partnerships (PPP), and bring in more private players in the infrastructure segment. This increases the scope for higher private capex spending going forward.

These announcements are especially important in the context of rising global uncertainties. By strengthening the domestic economy and fostering a robust internal market, India will be better equipped to weather external shocks and enhance its economic resilience. This approach is crucial in driving India toward building a strong, inclusive economy capable of sustaining growth and improving the standard of living for all its citizens - a Viksit Bharat.

(Views are personal)

COVER STORY

Union Budget 2025–26: A Vision for Growth, Inclusion, and Competitiveness

Ms. Swati Khandelwal
Senior VP & Head- Group Corporate Communications
Mahindra and Mahindra

The **Union Budget 2025–26** is a roadmap for India's economic growth and development, focusing on **inclusivity, investment, and long-term competitiveness.** With an emphasis on **boosting private sector participation, strengthening household sentiment, and increasing purchasing power,** the Budget aims to accelerate India's transformation into a **$5 trillion economy** and ultimately achieve the goal of **Viksit Bharat by 2047.**

The **four pillars of development—Garib (poor), Annadata (farmers), Nari (women), and Yuva (youth)**—are at the heart of the Budget. Alongside these social initiatives, the government has introduced **bold reforms in taxation, infrastructure, energy, urban development, mining, and financial regulations** to enhance India's global standing.

This article provides an in-depth analysis of the key highlights of the **Union Budget 2025–26**, covering its impact on **various sectors and stakeholders.**

1. Strengthening the Four Pillars of Inclusive Growth

The Budget places a strong emphasis on **inclusive development** by focusing on the needs of the **poor, farmers, women, and youth.** These demographic groups form the backbone of the economy, and targeted measures aim to improve their standard of living and economic opportunities.

A. Support for the Poor (Garib Kalyan)

The government has **expanded social welfare programs** to uplift the economically weaker sections. Key initiatives include:

- **Enhancement of Direct Benefit Transfers (DBT):** To ensure that subsidies reach the intended beneficiaries with greater efficiency.
- **Expansion of PM Garib Kalyan Yojana:** Providing **free food grains** and essential services to millions of low-income families.
- **Affordable Housing Initiatives:** Strengthening **Pradhan Mantri Awas Yojana (PMAY)** to boost home ownership among economically weaker sections.
- **Healthcare Expansion:** Increased funding for **Ayushman Bharat**, allowing more people to access **free healthcare services.**

B. Strengthening Agriculture & Farmers (Annadata Sukhi Bhava)

Farmers remain central to India's economic and food security. The Budget introduces several measures to improve **productivity, incomes, and rural infrastructure:**

- **Increased MSP (Minimum Support Price):** Ensuring farmers receive fair prices for their produce.
- **Agri-Tech Integration:** Expanding digital services like **e-NAM (National Agricultural Market)** to connect farmers with buyers across the country.
- **Investment in Rural Infrastructure:** Improved irrigation facilities, better storage facilities, and farm-to-market connectivity.
- **Sustainable Farming:** Promoting organic farming, precision agriculture, and green farming technologies.

C. Women Empowerment (Nari Shakti Vandan)

Women-led development is a **key focus area** in the Budget, with provisions aimed at improving **financial inclusion, entrepreneurship, and workforce participation:**

- **Special Credit Schemes for Women Entrepreneurs:** Easy access to capital through low-interest loans and business grants.
- **Workplace Inclusion Incentives:** Encouraging businesses to hire more women through **tax incentives and better maternity leave policies.**
- **Expansion of Sukanya Samriddhi Yojana:** Encouraging long-term savings and financial independence for women.

D. Youth Empowerment & Employment (Yuva Shakti)

Recognizing the importance of **India's young population**, the government has introduced new initiatives to promote **education, skilling, and entrepreneurship:**

- **Expansion of Skill India & PM Kaushal Vikas Yojana (PMKVY):** Offering **industry-aligned courses** in AI, robotics, fintech, and renewable energy.

- **Higher Education Investments:** More funds for IITs, IIMs, and central universities to enhance research and innovation.
- Startup & MSME Support: Providing tax incentives and incubation support for young entrepreneurs.

2. Boosting Private Sector Investment & Economic Growth

The Budget 2025–26 prioritizes **investment-friendly policies** to encourage greater private sector participation in India's growth.

A. Corporate Tax Reforms

- No increase in corporate tax rates, maintaining a stable business environment.
- Tax incentives for startups, MSMEs, and companies investing in R&D.

B. Ease of Doing Business

- Digitization of compliance processes to reduce bureaucratic hurdles.
- Single-window clearance for business approvals and licenses.

C. Strengthening Manufacturing & Exports

- Expansion of Production-Linked Incentive (PLI) schemes in high-growth sectors like EVs, semiconductors, green energy, and pharmaceuticals.
- Enhanced export incentives to boost India's position in global markets.

3. Infrastructure, Power, & Urban Development

A. Infrastructure Investments

- **₹ 10 Lakh Crore+ Capital Expenditure** on roads, railways, airports, and ports.
- **Public-Private Partnership (PPP)** projects to modernize logistics and transportation.

B. Renewable Energy & Sustainability

- Increased funding for solar power, green hydrogen, and EV charging networks.
- Incentives for industries shifting to renewable energy sources.

C. Urban Development & Smart Cities

- Expansion of Smart Cities Mission, focusing on sustainable urban planning.
- Affordable housing incentives for middle-class and lower-income families.

4. Taxation & Fiscal Reforms

A. Personal Income Tax Relief

- Adjustments in **tax slabs or deductions** to increase **disposable income** and boost consumption.
- **Increased deductions for home loans, insurance, and pension savings.**

B. GST Rationalization

- Simplification of **GST rates** to reduce tax burdens on small businesses.
- Greater ease in **filing GST returns** to improve compliance.

C. Digital Taxation & Fintech Expansion

- Support for **digital banking and blockchain-based financial services.**
- Further promotion of **UPI and digital payment adoption.**

5. Strengthening MSMEs & Startups

MSMEs contribute significantly to India's GDP, and the Budget provides targeted support to boost their growth:

- **Expansion of collateral-free loans** through **Credit Guarantee Fund Scheme.**
- **Lower compliance costs** and relaxed regulations for small businesses.
- **Export incentives for MSMEs** to integrate into global supply chains.

6. Trade, Investment & Global Competitiveness

To position India as a **global trade leader**, the government has introduced several initiatives:

- Strengthening **RoDTEP (Remission of Duties and Taxes on Exported Products)** scheme.
- Encouraging **India-Middle East-Europe Corridor (IMEC)** trade partnerships.
- Simplification of **FDI policies** to attract more foreign investment.

7. Road to Viksit Bharat 2047

The Union Budget 2025–26 is not just a financial document—it is a **visionary blueprint** for India's long-term economic success. With a focus on **investment, infrastructure, and inclusivity,** the Budget lays the foundation for **sustainable growth, innovation, and global leadership.**

By ensuring **fiscal responsibility, bold reforms, and people-centric policies,** India is on track to becoming a **self-reliant, developed nation** in the coming decades.

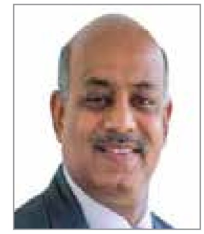
Conclusion

The **Union Budget 2025–26** successfully balances **economic growth with social inclusivity,** addressing the needs of various sectors while ensuring **fiscal stability and global competitiveness.** With its **long-term focus on investment, entrepreneurship, and job creation,** India is well-positioned to become a **major global economic powerhouse** in the near future.

(Views are personal)

COVER STORY

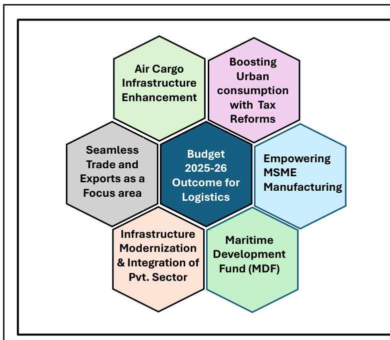
Accelerating Logistics Efficiency: Key Takeaways from Budget 2025-26



Dr. Pramod Sant
Chairman, IMC - Logistics and Transportation Committee

India's logistics and supply chain sector stands at the cusp of a transformative leap, driven by rapid advancements and the growing demands of trade. The Union Budget 2025-26 arrives as a pivotal moment, laying the foundation for a more agile, cost-effective, and digitally integrated logistics ecosystem. With a clear focus on infrastructure expansion, digitalisation, and efficiency-driven reforms, the budget delivers on industry expectations, positioning India as a formidable global trade hub. As the sector gears up for a projected CAGR of 7.7% from 2025 to 2030—expected to generate market revenue of USD 357.3 billion—these strategic interventions are set to not only accelerate growth but also redefine India's logistics landscape for the future.

This budget introduces a series of initiatives, below six initiatives are important, understanding and aligning with these measures is crucial for capitalizing on emerging opportunities.



Boosting Urban consumption with Tax Reforms

A key budget highlight is the revised income tax regime, exempting earnings up to ₹ 12 lakh, boosting disposable income and urban consumption—driving demand across sectors, including logistics.

Effect on Logistics

a) Increased Goods Movement in E-Commerce, FMCG and Retail - With higher disposable incomes, consumer spending is expected to rise, leading to an increase in the movement of goods.

b) Warehousing Infrastructure Development- To accommodate growing needs, there will be greater investment in modern warehousing facilities, and multi-modal logistics hubs.

c) Expansion of Last-Mile Delivery Services- The surge in urban consumption will likely escalate the demand for efficient last-mile delivery solutions.

Empowering MSME Manufacturing

MSMEs, the second engine of Viksit Bharat, drive 45% of India's exports. The "National Manufacturing Mission" aims to boost Make in India across industries. Enhanced credit limits and expanded MSME classification will unlock growth, strengthening India's position as a global manufacturing and export hub.

Effect on Logistics

a) National Manufacturing Mission will further accelerate Make in India fuelling Exports and domestic movement of cargo across the country. Positive for Logistics industry.

b) Development of new manufacturing hubs and expansion of Logistics network.

Maritime Development Fund (MDF)

The government launches a ₹ 25,000 crore Maritime Development Fund (MDF), with 49% state backing and private sector participation. Aimed at ship acquisition and infrastructure growth, MDF targets raising Indian-flagged ships' global cargo share to 20% by 2047.

Effect on Logistics

a) The Indigenous fleet will reduce the dependability of foreign ships and secure the strategic interests of the country.

b) Lower logistics costs with improved shipbuilding capabilities and expansion of shipping fleet.

c) Fleet Modernization by investing in newer, more efficient vessels can enhance operational efficiency and reduce environmental impact.

Infrastructure Modernization and Integration of Pvt Sector

The budget highlights robust infrastructure as essential for seamless trade and growth, mandating a three-year project pipeline from each ministry through public-private partnerships. This strategy aims to attract private investment and speed up execution,

The government's push for private sector integration into PM Gati Shakti marks a significant turning point for the logistics industry.

Effect on Logistics

a) Upgrade in Port Infrastructure - Significant investments are earmarked for modernizing port facilities, enhancing capacity, and reducing operational bottlenecks.

b) Modernisation of Railway - Increase allocations for railway infrastructure, focusing on expanding the network, enhancing freight corridors, and improving overall efficiency

c) Access to Real-Time Data- Private companies will have access to comprehensive PM Gati Shakti infrastructure data, facilitating better route planning, reduce transit times, streamline freight movement and minimize inefficiencies in resource utilisation.

d) Collaboration with Govt Agencies - simplify and streamline project planning and execution . Lead to faster approvals, reduced bureaucratic hurdles, and timely completion of projects.

Seamless Trade and Exports as Focus area

Despite global disruptions, India's exports remain resilient, with non-petroleum exports growing 7% last year, driven by electronics, pharmaceuticals, and engineering goods. Recognized as the fourth engine of growth in the budget, the FM launched an **"Export Promotion Mission"** to enhance trade competitiveness.

MSMEs contribute around 45% of India's total exports, playing a crucial role in the country's global trade and economic growth. Supporting MSME will help in growth in Exports.

Bharat Trade Net (BTN), announced in Budget 2025, is a unified digital trade platform designed to streamline documentation, financing, and compliance. By integrating customs, DGFT, GSTN, banks, and exporters, BTN eliminates paper-based processes, cuts compliance costs, and boosts export credit access, particularly benefiting MSMEs and aligned with ULIP and PM Gati Shakti.

Effect on Logistics

a) BTN will help simplify trade documentation ,aligning with global best practices and increasing efficiency. seamless trade, faster clearances, and enhanced global competitiveness for Indian exports.

b) The initiative complements existing frameworks like the Unified Logistics Interface Platform (ULIP) and PM Gati Shakti, further supporting Logistics sector and will help in lowering logistics costs.

Air Cargo Infrastructure Enhancement

The budget prioritizes air cargo as a key driver of global trade, allocating funds to develop infrastructure in many areas. This investment strengthens connectivity to global trade routes, ensuring faster and more efficient movement of goods.

Modernization of Cargo Terminals- The budget prioritizes upgrading air cargo facilities with advanced handling technologies and real-time tracking to improve efficiency.

New Cargo Hubs- Key locations like MIHAN (Nagpur) and Dholera (Gujarat) are set to become major logistics hubs, strengthening India's global trade network.

Greenfield airport development in Bihar will likely enhance the connectivity of the state to the rest of the country.

Modified Ude Desh ka Aam Nagrik (UDAN) Scheme announced to enhance the connectivity outreach program

Perishable Goods Focus- Investments in cold storage and specialized handling services at airports will ensure better quality preservation for agricultural exports.

Effect of Logistics

a) Faster Cargo Processing – Advanced handling tech and real-time tracking reduce delays and streamline logistics.

b) Stronger Global Trade Links – New cargo hubs (MIHAN, Dholera) boost India's trade connectivity and competitiveness.

c) Improved Cold Chain – Investments in airport cold storage strengthen perishable exports (agriculture, pharma, seafood).This will reduce wastage and losses.

d) Lower Logistics Costs – Efficient hubs optimize supply chains, cut transit time, and reduce costs.

e) E-commerce & Express Boost – Faster cargo handling supports express deliveries and just-in-time logistics.

f) MSME Export Growth – Better air cargo infrastructure expands global access for MSMEs with cost-effective solutions.

g) Increased Private Investments – Modernized logistics attract private sector participation and PPP models.

Conclusion :-

The Union Budget 2025-26 lays a bold and strategic foundation for transforming India's logistics and maritime sectors into global powerhouses. By boosting consumption, empowering MSMEs, modernizing air and maritime infrastructure, and driving public-private partnerships, the budget accelerates India's journey toward seamless trade, lower logistics costs, and greater global competitiveness. These initiatives not only strengthen supply chains but also position India as a key player in the evolving landscape of international trade, paving the way for sustained economic growth and a future-ready logistics ecosystem.

(Views are personal)

Union Budget, 2025 – Direct Tax Overhaul: Key takeaways

CA Pranay Gandhi & Mr. Arpit Agarwal

"The Union Budget 2025", was presented by Hon'ble Finance Minister, Smt. Nirmala Sitharaman on 1 February 2025, under the backdrop to simplify the Income-tax Act,1961 as announced in her last year's budget speech. The Union Budget 2025, brings significant changes in the direct tax regime, aiming to provide relief to taxpayers, enhance compliance, and boost economic growth.

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

Part I – Personal Tax

1. Relief for Middle-Class Taxpayers:

In her Budget speech, Hon'ble Finance Minister Ms. Nirmala Sitharaman acknowledging the contributions of the middle class to nation-building and economic progress, has raised the **basic exemption limit** under the new tax regime to ₹4,00,000 and extended the rebate under Section 87A of the Income Tax Act, 1961 ('the Act') has been increased to ₹60,000. The revised tax slabs effective from Financial Year 2025-26 are as follows:

Current Slabs		Proposed Slabs	
Basic Tax:			
Up to 3,00,000	Nil	Up to 4,00,000	Nil
3,00,001 to 6,00,000	5%	4,00,001 to 8,00,000	5%
6,00,001 to 9,00,000	10%	8,00,001 to 12,00,000	10%
9,00,001 to 12,00,000	15%	12,00,001 to 16,00,000	15%
12,00,001 to 15,00,000	20%	16,00,001 to 20,00,000	20%
Above 15,00,000	30%	20,00,001 to 24,00,000	25%
		Above 24,00,000	30%

With this changes, an individual **taxpayer earning ₹12,00,000** (excluding income taxed at special rates) will now have **Zero tax liability** under the new regime. For salaried individuals, this threshold is effectively **₹12,75,000** due to the standard deduction under Section 16(ia) of the Act. The **surcharge and cess rates remain unchanged** from previous years. Furthermore, marginal relief will be provided if taxable income slightly exceeds the prescribed threshold.

There are **no changes to slabs under to the Old Tax regime**

2. Computation of annual value of self-occupied properties simplified:

In order to rationalise the provisions for taxation of House Property, the annual value of a self-occupied property (up to two properties) will be now considered as Nil, if the owner occupies it for own residence or is unable to occupy it for any reason. Currently, for claiming the annual value as Nil, there are conditions to be satisfied like employment, business or profession carried on at any other place due to which the individual is unable to occupy the house property

3. Other key personal tax announcements:

- **ULIPs are categorised as capital asset** and included in definition of equity-oriented funds. Any gains on redemption of ULIP, which is not exempt shall be **now taxable as capital gains** with effect from FY 2025-26.
- **Proceeds of life insurance policies issued by an IFSC insurance intermediary** office will be **exempt under Section 10(10D)**, subject to conditions therein such as:

- o The premium payable must not exceed 15% of sum assured under the policy for persons covered under section 80U or 80DDB of the Act
- o The premium payable must not exceed 10% of sum assured under the policy for persons other than above

Part II – Corporate Tax

4. Extension of sunset date of incorporation for eligible start-up to avail profit linked tax holiday

The tax benefit for eligible start-ups under section 80-IAC of the Act has been extended for start-ups **incorporated till 31 March 2030** (i.e. Incorporation time limit extended by five years).

5. Presumptive taxation for Non-residents providing services to Semi-conductor Industry

To establish India as a global hub for Electronics System Design and Manufacturing (ESDM), the government has introduced a **presumptive taxation scheme** under Section 44BBD of the Income Tax Act. This scheme applies to **non-residents providing technology or services** to:

- A resident company establishing or operating an electronics manufacturing facility in India, or
- A connected facility supporting such manufacturing.

Under this provision, **25% of the total receivable amount** will be **deemed as taxable business income**, resulting in an effective tax outflow of just 10% of gross receipts. This initiative aims to simplify compliance, reduce administrative burdens, and encourage foreign participation in India's semiconductor sector.

6. Other Corporate tax announcements:

- No changes made to the corporate tax rates.
- Cut-off date for investment by Sovereign Wealth Fund and Pension Fund for availing exemption on investment income extended from 31 March 2025 to 31 March 2030.
- Tonnage Tax Scheme extended to Inland Vessels

7. Transfer Pricing Reforms

Under Section 92CA of the Act, the Transfer Pricing Officer ('the TPO') is required to determine the Arm's Length Price ('ALP') of international transactions involving associated entities. As per the new provisions, **once the ALP is determined by the TPO,** it can be **applied for the subsequent two financial years** for similar transactions. This measure aims to reduce the administrative burden on tax authorities and multinational corporations.

8. Expansion of scope of safe harbour regulations:

The scope of safe harbour regulations will be expanded. This is of **specific interest to GCCs** as margins of IT and IT-enabled are prescribed in safe harbour regulations.

Part III – M&A

9. Fast-track merger approval

Currently, merger requires approval of National Company Law Tribunal. In case of merger between parent and wholly owned subsidiary (or) smaller companies, it could also be undertaken via fast-track process with the approval of Regional Director. It is proposed that:

- Procedures for speedy approval for merger of companies shall be rationalized;
- Scope for fast-track mergers will be widened and process involved shall be simplified

It is a welcome proposal as it will enable rationalisation of holding structures for the small corporates, running businesses through multiple corporate entities.

10. Rationalization of provisions related to carry forward of losses in case of amalgamation

The accumulated losses transitioned in amalgamations/ business reorganisations effected on or after 1 April 2025 shall be allowed to be carried forward for 8 years from the year of incurrence of the loss by the predecessor entity.

Part IV – Easing Compliance Burden and encouraging compliance

11. Rationalization Of TDS/ TCS For reducing compliance burden

The government has introduced several amendments to streamline the tax deduction at source (TDS) and tax collection at source (TCS) mechanisms:

- **Section 194A:** The TDS threshold for senior citizens on interest payments (excluding interest on securities) has been increased from ₹ 50,000 to ₹ 1,00,000, reducing the need for filing returns solely to claim refunds.
- **Section 194I:** The TDS threshold on rental payments has been increased from ₹2,40,000 per annum to ₹50,000 per month (which translates to ₹ 6,00,000 per annum). That is to say, if the rent exceeds ₹ 50,000 in any month, TDS must be deducted at either 2% or 10%, as applicable.
- **Section 206C(1H) – TCS on sale of Goods:** The obligation for specified sellers to collect tax 0.1% of sale consideration from buyers has been abolished effective 1 April 2025, thereby reducing compliance burden and simplifying the business operations.

- **TCS on LRS**: The threshold for TCS on remittances made under Liberalised remittance scheme ('LRS') on overseas tour package has been increased to ₹10 lakhs as against existing ₹7 lakhs. Also, TCS on LRS for education has been abolished
- Section 206AB and Section 206CCA of the Act, which imposed **higher rates of TDS and TCS respectively for the non-filers of return of income stand abolished.**
- Also, the thresholds of many TDS sections have been pushed forward to ease the compliance burden. They are summarized as below

Section	Nature of Payment	Existing Threshold (INR)	Proposed Threshold (INR)
193	Interest on securities	(i) 5,000 on debenture interest to individuals/HUFs (ii) NIL	10,000
194	Dividend to resident individuals	5,000	10,000
194A	Interest (non-securities)	50,000 (seniors), 40,000 (others)	1,00,000 (seniors), 50,000 (others)
194B	Lottery, gambling winnings	Aggregate exceeding 10,000 in a FY	10,000 per single payment
194BB	Winnings from horse race	10,000 in a FY	10,000 per single payment
194D	Insurance Commission	15,000	20,000
194G	Commission on lottery tickets	15,000	20,000
194H	Commission or brokerage	15,000	20,000
194-I	Rent to residents	2,40,000 per FY	50,000 per month
194J	Professional fees, royalties	30,000	50,000

Section	Nature of Payment	Existing Threshold (INR)	Proposed Threshold (INR)
194K	Income from mutual funds	5,000	10,000
194LA	Compensation on compulsory acquisition	2,50,000	5,00,000
206C(1G)	TCS on LRS remittance	7,00,000	10,00,000

12. Encouraging voluntary compliance by taxpayers – Filing Updated return:

Section 139(8A) of the Act facilitates taxpayers in updating their income tax returns to disclose previously unreported income, thereby avoiding substantial penalties and interest. The permissible window for such updates has been extended from 24 months to 48 months from the end of the relevant assessment year to which such unreported income pertains to with additional tax outflow. The applicable additional tax rates are as follows:

Date of filing updated return from the end of relevant assessment year	Quantum of additional tax as per Section 140B(3)
Before 12 months	@ 25% of aggregate of incremental tax and interest payable
After 12 months but before 24 months	@ 50% of above
After 24 months but before 36 months	@ 60% of above
After 36 months but before 48 months	@ 70% of above

13. Extension Of Registration Period of Small Charitable Trusts And Institutions

Section 12AB of the Income Tax Act mandates the registration of charitable trusts and institutions for a specified period. Previously, such registration was granted for a duration of 5 years, requiring renewal upon expiry. However, in a move to reduce compliance burden and provide long-term certainty, the Union Budget 2025 has extended the registration validity to 10 years. This amendment will significantly ease procedural requirements for charitable organizations, allowing them to focus more on their philanthropic activities rather than frequent regulatory renewals.

Part V – Complete overhaul of Income-tax laws:

14. The Introduction of New Income Tax Bill, 2025

The Union Budget 2025 also announced a comprehensive overhaul of the Income Tax Act as promised in pervious Budget Speech. The new Income Tax Bill, 2025, seeks to simplify legal interpretation by reducing the Act's word count significantly, eliminating redundant provisions, and introducing modernized definitions to align with global tax standards. All the provisos and explanations are removed to enhance readability. Additionally, the Bill proposes a digitized dispute resolution mechanism to expedite tax litigation and enhance taxpayer convenience. The Bill is currently under review by a Select Committee of the Lok Sabha, chaired by Speaker Om Birla, before it is presented for legislative approval.

Conclusion:

The **Union Budget 2025** paves the way for a **taxpayer-friendly and compliance-efficient** direct tax framework. Key reforms such as **middle-class tax relief, streamlined TDS/TCS provisions, and enhanced voluntary compliance measures** will benefit both individuals and businesses. Additionally, the **new Income Tax Bill, 2025**, underscores the government's commitment to **simplification and transparency.** Taxpayers should closely monitor these changes to optimize tax planning strategies.

(Views are personal)

COVER STORY

January 6, 2025

Shri Ravi Agrawal
Chairman
Central Board of Direct-taxes
Department of Revenue, Ministry of Finance
Room No. 150, North Block
New Delhi – 110 001

Dear Sir,

Re: Representation for amending reference of "merchant banker" under Income-tax rules 1961, for purpose of valuation pursuant to SEBI's decision to prohibit Merchant Bankers from valuation activities

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

At the outset, IMC Chamber of Commerce and Industry ('IMC') records its appreciation of the efforts taken by the present Government in taking swift and strong decisions which has led India to emerge as the fastest growing economy among G20 economies.

Certain announcements have been made by Securities & Exchange Board of India ('SEBI') in its Board meeting on 18th December 2024, in relation to restricting activities of "merchant banker" for valuation purposes. The said amendment would adversely impact under Income-tax laws as well.

Accordingly, IMC has enclosed its representation outlining changes required under Income-tax laws on account of the announcement of SEBI in this regard. The detailed representation is as under:

1. **The Income-tax Rules 1961 provide for valuation of shares and other assets by Category-I Merchant Banker regulated under SEBI Guidelines in various circumstances** like ESOP perquisites, indirect transfer under section 9(1)(i), gift taxation under section 56(2)(x), etc. For this purpose, "merchant banker" is defined to mean Category I merchant banker registered with Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) (Refer, for instance, Rule 11U(c))

2. In this regard, recently SEBI in its **208th Board Meeting held on 18 December 2024 has approved amendments to SEBI (Merchant Bankers) Regulations, 1992.** As per SEBI's Press Release No. 36/2024, following are the **main features** of the amendments as relevant to valuation activity by merchant bankers :-

   "3.1 Merchant Bankers, other than Banks, Public Financial Institution and their subsidiaries, shall undertake only permitted activities. MBs may carry out other regulated activities as a separate business unit after obtaining registration/ confirmation from the respective regulatory authority.

   3.1.1 Permitted activities which come under the purview of SEBI have been specified.

   3.1.2 Activities other than permitted activities by MB shall be hived off to a separate legal entity with a separate brand name, within a period of two years. MBs which have to hive off activities and the hived off entity, shall abide by such code of conduct as may be specified by SEBI from time to time.

   3.1.3 The separate entity may be allowed to carry out activities other than the permitted activities by sharing the resources with the MB on an arm's length basis without casting any legal liability in respect of the same, on the MB.

   3.2 MBs shall not undertake fresh valuation activities as part of its MB Registration. However, existing valuation assignments taken up by MBs may be completed. If an MB wishes to take up valuation activities, it shall obtain registration from the concerned regulator or authority, within a period of nine months."

3. The above referred amendments may be notified any time soon by SEBI. Upon such amendment becoming effective, Merchant Bankers will need to cease undertaking any fresh valuation assignments. Any new valuation assignment will need to be undertaken by obtaining registration from concerned regulator or authority, within a period of nine months. Such concerned regulatory authority could be Insolvency and Bankruptcy Board of India (IBBI), Institute of Chartered Accountants of India (ICAI), etc

4. **This development has immediate and significant impact on income tax compliances concerning valuation by Category I Merchant Banker under various Income-tax rules. This is because for all new valuation assignments accepted after the effective date of amendment, the valuation will not be in the capacity as Category I Merchant Banker and therefore, there could be litigation on whether it is valid for income tax purposes.**

5. Since this amendment has immediate and significant impact for taxpayers in general in relation to compliances involving valuation by Category I Merchant Banker, we request for an immediate amendment to the Income-tax Rules which refer to valuation by "merchant banker" by adding an appropriate category of valuers who can carry out such valuations. A list of such rules is annexed herewith as **Annexure A** for your ready reference.

OUR RECOMMENDATION

6. **We suggest that the reference to "merchant banker" may be amended to add "registered valuer" referred in section 247 of the Companies Act, 2013 (18 of 2013) or an "accountant" (wherever accountant is not already covered therein).**

7. **The recommendation to add instead of substituting "merchant banker" with registered valuer is in view of transitional period post notification of SEBI amendment where existing valuation assignments can be executed by merchant bankers.**

8. The reason for recommending registered valuer referred in s.247 of Cos Act 2013 is that the said section read with Companies (Registered Valuers and Valuation) Rules, 2017 provides for a comprehensive regulatory framework for recognition of registered valuers organisations, eligibility & qualifications of the valuers, registration of the valuer with IBBI, valuation standards, model code of conduct, penalty and punishment for violations, etc which regulates the professional practice of valuation.

9. Immediate action of CBDT by amending the relevant rules will clear any ambiguity, lead to certainty & better compliance by taxpayers and avoid any unwarranted litigation on valuation aspect.

We shall be happy to discuss the issue in person and provide any further information or clarifications to facilitate the above referred amendment.

With Regards,

Sanjaya Mariwala
President

Encl : Annexure A – List of Income-tax Rules referring to Category I Merchant Banker which require amendment

Annexure A

List of Income-tax rules which refer to valuation by merchant banker

Rule	Context	Eligible valuer
Valuation by merchant banker or accountant		
Gift taxation u/s. 56(2)(x) and 50CA		
Rule 11UA	Value of unquoted shares and securities (other than equity shares) for S.56(2)(x) and 50CA	Open market value determined by **merchant banker** or accountant
Indirect transfer u/s. 9(1)(i)		
Rule 11UB(3)	Value of unlisted shares of Indian company held by foreign entity deriving substantial value from assets situated in India	FMV determined by **merchant banker** or accountant
Rule 11UB(4)	Value of interest in partnership firm or AOP held by foreign entity deriving substantial value from assets situated in India	FMV determined by **merchant banker** or accountant
Rule 11UB(5)	Value of any other asset held by foreign entity deriving substantial value from assets situated in India	Open market value determined by **merchant banker** or accountant
Rule 11UB(6)(i)	Share of or interest in foreign entity where transfer is between non-connected persons- Market capitalisation based on the full value of consideration for transfer+ liabilities	Book value of liabilities as certified by **merchant banker** or accountant
Rule 11UB(6)(ii)(b)	Share of or interest in foreign entity where transfer is between connected persons and shares of such foreign entity are not listed on recognised stock exchange	FMV of shares/interest in foreign entity and liabilities considered in FMV is determined by **merchant banker** or accountant
Exit tax for charity		
Rule 17CB- Exit taxation for charitable entities registered S.12AA, 10(23C), S.12AB	Value of any other share or securities (other than equity shares) by specified charitable institution u/s. 115TD	Open market value determined by **merchant banker** and accountant
Valuation by merchant banker		
ESOP perquisite taxation		
Rule 3(8)	Value of unlisted shares issued under ESOP scheme	FMV to be determined by **merchant banker** only
"Angel tax" u/s. 56(2)(viib) applicable upto 31 March 2024		
Rule 11UA(2)	Value of unquoted equity/preference shares for determining excess premium	FMV to be determined by **merchant banker** only under Discounted Free Cash Flow or other methods
Buyback distribution tax for buybacks till 30 September 2024		
Rule 40BB(8)	Determining amount received for shares bought back where shares are allotted as part consideration for acquisition of any asset or settlement of any liability, amount received shall be determined based on the formulary approach- (value of assets or liabilities/ number of shares)	While determining amount received- FMV of assets and liabilities to be determined by **merchant banker** only

January 13, 2025

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

Sub: Re-evaluate the scope of Section 17(5) in terms of blocked Input Tax Credit ("ITC") on health insurance services, health services and medical services

Respected Smt. Nirmala Sitharamanji,

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

We have received requests from our members in health and medical services to request you to consider reevaluate the scope of Section 17(5) in terms of blocked Input Tax Credit ("ITC") on health insurance services, health services and medical service. Following is our recommendations complete with background, issue, relief requested and rationale for the same.

A. BACKGROUND

1. The Insurance companies while providing health insurance services are inter-alia required to settle claims of the insured towards health care services provided to it by the hospitals. Such settlements also include cost towards room charges recovered by the hospitals. As per the policy documents, the applicable hospitalization costs as well as the applicable taxes, including GST, is required to be paid by the insurance company.

2. Prior to 18th July 2022, the entire gamut of provision of healthcare services including the hospital room charges was exempt from Goods and Services Tax (GST). Thus, prior to 18th July 2022, since there was no GST on services provided by hospitals, the insurance companies were required to reimburse only the actual hospitalization cost, without any element of GST.

3. Pursuant to the recommendation of the GST Council at its 47th Council Meeting, the Government of India has vide its Notification No. 03/2022-Central Tax (Rate), dated 13.07.2022 and Notification No. 4/2022-Central Tax (Rate), dated 13.07.2022 withdrawn the exemption pertaining to services provided by a clinical establishment by way of providing room (other than ICU, ICCU, NICU) having room charges exceeding Rs.5,000 per day to a person receiving health care services. Such services have been made taxable at the rate of 5% with the condition that ITC of goods and services used in supplying such services should not be availed by the clinical establishment.

4. As a result of the above, hospitals providing health care services have been made liable to discharge GST on the room charges charged to the patient availing such services. From the perspective of insurance companies, who are liable to settle the health insurance claims for the insured, such charge of GST on room charges results into an additional cost and cash outflow as the insurance companies are liable to inter alia settle the room charges pertaining to health care services availed by insured along with a 5% GST.

B. ISSUE

1. The availability of ITC of such 5% GST charged by Hospitals at the insurance company's end remains uncertain as, in terms of Section 17(5) of Central Goods and Services Tax Act, 2017 **("CGST Act")**, ITC on "health services" is specifically restricted from being availed. It is possible that GST authorities view the health care services rendered by hospital as "health service" covered under Section 17(5) of CGST Act and on this basis deny availment of ITC of GST charged on such services by the hospitals.

C. RELIEF SOUGHT

1. In view of the above and to enable the insurance companies to avail ITC on health care services in the nature of hospital room charges, the industry seeks insertion of the below proposed proviso to Section 17(5)(b) of Central Goods and Services Tax Act, 2017:

   "Provided that the input tax credit in respect of health services shall be available where received by a taxable person engaged in supply of general insurance in respect of health of the insured"

D. RATIONALE FOR RELIEF SOUGHT

1. Uninterrupted and seamless chain of ITC is one of the key features of GST. One of the most important features of the GST system is that the entire supply chain would be subject to GST to be levied by Central and State Government concurrently. As the tax charged by the Central or the State Governments would be part of the same tax regime, credit of tax paid at every stage would be available as set-off for payment of tax at every subsequent stage.

Health care services inextricably linked to health insurance business

2. Making available health care services to the insured is inextricably linked to the business of health insurance. Insurance contracts being contracts to put the insured in the same position, making available health care services would inter alia form a part and parcel of such insurance contracts. Accordingly, the health care services provided by the hospitals would thus be said to be in the course or furtherance of business of the Company. It is manifest that the services of healthcare are received by the insurance companies in relation to their taxable outward supplies. Accordingly, the corresponding ITC in relation to the same would be available in terms of the basic principles of GST which is to facilitate seamless chain of ITC.

Duality of tax burden concerning health services

3. It is also noteworthy that the ITC in respect of insurance premium paid by the insured on health insurance is restricted in terms of Section 17(5) of the CGST Act. Further restricting ITC on input services of health care obtained by insurance companies would lead to a double whammy for insurance companies. This would ultimately lead to an increase in cost of insurance on two counts viz. GST being charged on insurance premium not being available as ITC in the hands of insured and restriction of ITC on input services on health care which would result into embedding the same to the cost of insurance. Such restriction of ITC would also be against one of the pillars of GST being free flow of credits in order to eliminate cascading of taxes.

4. Even globally services of the nature of health care and education are not exigible to any indirect tax. Further, right to health being one of the fundamental rights guaranteed under the Constitution of India, there should be no discrimination in taxing the health care services. Bringing into tax net only the room charges exceeding Rs.5,000 leads to creation of disparity in the provision of health care services between those patients that avail treatment at a hospital or in a room where room charges exceed Rs.5,000 and those that avail treatment at a hospital or in a room where the

room charges are less than Rs. 5,000. Creation of such a disparity therefore ought to be neutralised by enabling the health insurance companies to avail ITC in respect of tax charged on such hospital room charges.

5. It also observed that, taxing commercial insurance products with GST creates a high insurance load even before the traditional administrative load is added to the premium calculation. If that load is not added to health care services provided by commercial providers and, given that most commercial insurance products in India today behave more as pre-payment products rather than risk pooling insurance products, there might be a substantial incentive for households not to purchase commercial insurance coverage defeating the objective of government of covering the mass population under health insurance.

6. Therefore, on one hand the differential use of GST for health care service provision (which is not subjected to GST) and health insurance products covering the same services (which is subjected to GST) set a significant insurance load, increasing the cost of insurance and on the other the non-availability of ITC on input services required for providing insurance services further increases such burden on the insurance companies.

Burdening the insurance companies with additional costs is against the Government's vision of propagating insurance

7. Right to health has been enshrined as a fundamental right in the Constitution of India. Access to health insurance to the entire population of the country at large and affordability of the same, is thus intricately connected with the implementation of the said fundamental right. There have been several Government initiatives to improve health care facilities in India, which inter alia include making health insurance available to one and all and affordable prices.

8. As per the report published by NITI Aayog dated October 2021 on the topic "Health Insurance for India's Missing Middle"[1], over 40 crore people in India still lack any form of financial protection for health. Thus, there still remains a large percentage of our population which is outside the purview of health insurance, and it is governments aim to cover the healthcare expenditure of those people via health insurance. This is further enunciated by the objective of National Health Policy, 2017 ("NHP")[2] issued by Ministry of Health and Family Welfare which states that the policy envisages as its goal the attainment of the highest possible level of health and wellbeing for all at all ages, through a preventive and promotive health care orientation in all developmental policies, and universal access to good quality health care services without anyone having to face financial hardship as a consequence.

9. Moreover, the NHP also states "affordability" as its key policy principle to achieve its goals and objectives for the growth and development of the healthcare sector in India. It is thus evident that the government aspires to make healthcare services affordable and accessible to all. Among others, one such measure could be making available health insurance policies to all the citizens at affordable prices.

10. Even the Ministry of Health & Family Welfare in its suggestions in Framework for developing health insurance Programmes states that "The people must have the capacity to pay the premium. Especially in a contributory programme where the people are expected to pay the premium. However, well the programme is designed, if the people cannot afford it, there will be no takers".

11. A levy of GST on such services, in addition to inflicting hardships on this Industry, would impact the industry's ability to effectively provide its services, creating unwarranted roadblocks for the Industry to continue supporting the Government's various healthcare initiatives like the PM Atma Nirbhar Swasth Bharat Yojana, Ayushman Bharat, PM Jan Arogya Yojana, etc.

12. The new tax on healthcare services (i.e. on room charges) will have several immediate consequences, such as:

    a. Increase the premium burden on the public at large and will be against Government's objective inter alia under National Health Policy, of providing affordable healthcare services.

    b. Moreover, non-availability of ITC on the room rent will also be factored into the premium cost, defeating the Government's holistic approach to Health which focuses on strengthening three areas: Preventive, Curative, and Wellbeing[3].

13. While the final burden of tax as per the scheme of GST should be on the final consumer of services, on account of contractual obligations, the insurance companies are not in a position to pass on the burden of tax to the insured. The rise in the overall claim costs of the insurer would thus compel the insurance companies to increase the health insurance premiums thereby making the health insurance costly and unaffordable to a large section of the society. Allowing the insurance companies to avail ITC of the tax charged on hospital room charges will neutralize the impact of financial burden caused due to introduction of GST on healthcare services insofar as they pertain to hospital room charges incurred at the time of availing treatment.

14. The crux of the issue, therefore, is that rate rationalization of hospital rooms being an intermediate service for the healthcare sector, should have been done by taking a holistic view of the healthcare sector as whole rather than picking out one individual segment for rate rationalization.

15. The forward linkages of the healthcare sector to the health insurance sector should be considered in an integrated manner for rate rationalization decisions. Now, hospital rooms stand isolated in the healthcare value chain with this segment unable to claim input tax credits nor able to offset this tax against taxes in the healthcare segment as the latter is exempt from GST. Such isolation of important intermediate services in the healthcare sector is against the very design of the GST. Holistic approach to GST on hospital rooms will also send the right signal to foreign investors who value certainty in taxation and policy changes which are principally embedded in a larger policy narrative.

With kind regards,

Sanjaya Mariwala
President

1. Health Insurance for India's Missing Middle by NITI Aayog, October 2021.
2. National Health Policy, 2017.
3. Budget Speech 2021-22

January 13, 2025

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

Sub: GST on loading, unloading and handling of agricultural produce

Respected Smt. Nirmala Sitharamanji,

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

Based on the feedback from our members, following is our recommendation for your consideration to put before the GST council:

Issue

At present, there is no levy of GST on *"loading, unloading, packing, storage and warehousing of agricultural produce",* as per Sl. No. 54(e) of CGST Notification No.12/ 2017-CGST Rate dated 28.06.2017 /Sl. 57(e) of Notification No. 9/2017 - IGST Rate dated 28.06.2017 ("Exemption Notifications").

Despite the above-mentioned clear exemption, most ports/terminals in India are levying GST @18% on services of loading, unloading, packing, storage and warehousing of containers containing agricultural produce on the basis that the ports are handling containers and not the cargo in such containers, even though such cargo is in the nature of agricultural produce. They are also averse to treat such services as exempt services since this would require reversal of input tax credit in their hands.

Because of the said levy, GST becomes a cost for the shipping companies who are availing such services from the ports/terminals, since the shipping companies transporting agriculture produce do not have any GST output liability on such services. In such circumstances, the GST charged by port authorities to shipping companies, will lead to increase in overall tax cost in the agriculture supply chain.

Relief Sought:

A clarification be issued by the CBIC to the effect that services of loading, unloading, packing, storage or warehousing of containers containing agricultural produce, by ports/ terminals in India is exempted in terms of Sl. No. 54(e)/57(e) of the Exemption Notifications.

We humbly request you to positively consider our recommendation and address our request.

With kind regards,

Sanjaya Mariwala
President

IMC
Chamber of Commerce and Industry

Economic Diplomacy Division
Ministry of External Affairs

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Chief Guest
Mr. Piyush Goyal
Hon'ble Union Minster for Commerce and Industry
Inaugural Speech
(Transcript abridged)

A very good morning to all the friends, lovely to meet all of you on this bright Thursday morning. Mr. Sanjay Mariwala, President of IMC, Ms. Roslyn Bates, Rajiv Memani, Sunita ji, Dinesh, all the distinguished guests on the dais, friends. My apologies that I could not join you at 8.30 but I am completely half dead right now. I haven't had a little bit of rest also for the last 10 days, given the very turbulent global trade situation and the various activities on different fronts. In order to achieve Viksit Bharat, I was just reading this summary of inaugural session, and it says it all. I don't need to say anything else. It's so beautifully crafted.

It is truly a moment in history where we are confronted with challenges of course but which one of us businessman has not seen challenges, has not overcome crisis, and therefore, while we stand right up there contributing 16 percent to global economic growth, there are huge opportunities unfurling in a country of 1.4 billion aspirational young Indians. We are proud of our diversity. We are self-sufficient in almost every sphere, save and except, if you look at agriculture, maybe pulses and all seeds, and if you look at industrial landscape, possibly in the field of hi-tech products and services. This diversity with our deep commitment where Prime Minister Modi ji himself an advocate for big support to manufacturing, for support to innovation, for support to skills, I think makes India truly emerging as the world's investment destination. Of course the various initiatives over the years, Make in India, Digital India, Swachh Bharat, Start-Up India, which have been highlighted here have collectively prepared the mindset of the nation to be able to build our own resilience, self-sufficiency, *atma nirbharta* and also to prepare us to become a bigger player in global trade as we transform the economy, transform our way of working in the *Amrit Kal*. The next 2 decades leading up to 2047, when we celebrate 100 years of Independence and when we are collectively committed to seeing a developed India, a prosperous India. And therefore I say, this summary which will be very useful for me in other occasions is a defining characterization of India, of Bharat today.

Before I come to my bit, few thoughts on what I see will be the enablers so that we truly achieve what we have set out to do. I believe that today unless we look at internationalizing our economy, unless we look at our global engagement, unless we look at international trade in a big way, unless we open our mind and our heart and our businesses to world competition, India cannot become a developed nation. And there are five or six enablers that which I think if all of us collectively were to absorb and become ambassadors for, talk to people in our ecosystem and beyond, I think we can truly contribute to the successful journey towards Viksit Bharat.

The first and my favourite subject, is quality. Sadly, over the years, quality has been one of the biggest casualty of our developing nature of economy. And I would not blame anybody for it for lack of resources, for lack of spending power and possibly also because of non-market economies using India as a market for substandard goods, for predatory pricing very often killing our local domestic manufacturing.

All of us in Mumbai will recall the Ajanta Watch story. I remember how much they pleaded for protection at that point of time when the watch industry was going through a bad time due to a lot of substandard goods being sold in the market. But for one reason or the other whether it is the watch industry, whether it is the Key Starting Materials, the KSMs that went into the Pharma industry. There are so many examples of lost opportunities or India's strengths having been diluted or given up over the years because we did not remain conscious of quality, we did not respect quality, we did not agreed to pay for little bit more for that quality. I remember in the good old days if we bought a Hawaii Chappal not from Bata but from somebody else, how quickly it would come out from the front hole. Slipper was gone. And as a child I still remember using safety pins to put it back together so it can last a bit longer. But it is only a small example of how over the years in every walk of life it could be a simple thing like the furniture that is made, it could be a simple thing like the tiles that are laid, could be a

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simple thing as the alignment of the walls which need to be straight and 90°, we said 'It is okay. Everything is fine' and I suspect that India today is at the cusp of a quality revolution which if we all accept and we all ensure that we will fight for that quality, we will ourselves adopt only good quality and we will make sure our ecosystem is trained to work towards good quality. I think that'll be one of the biggest enablers.

In the last 10 years, we have brought in a lot of quality control orders - from 107 there are now I think 700 quality control orders. Personally, I think, we should have 10,000. Every walk of life, every sphere of life, goods, services, it is time we started adopting modern quality standards. May sound a little difficult in the initial period adopting these standards or configuring our business to meet these standards. We give a little longer rope to the MSME sector, particularly the Micro and Small, but if we handhold each other, support the ecosystem and with the larger companies playing a bigger role we can actually in the next 4 or 5 years see a huge quality revolution coming our way.

Pharma is one sector about which I have spoken on many occasions, more often than not in Mumbai. We have the PIC framework. There is the good manufacturing practices, a PIC framework, in which countries get a certification if their entire Pharma ecosystem adopts good manufacturing practices. In India we have two types of manufacturers, the high quality and we have more USFDA approved plants in India than anywhere else in the world but we also have a few hundred relatively low cost, low quality Pharma companies. I have often suggested and at the peril of repeating it hoping that someday my message will resonate with the industry. If everybody in the sector, the larger ones, were to adopt a few smaller companies, handhold them support them and help them upgrade their manufacturing practices. Quality is never expensive, it is actually quite low cost. Quality helps get good customers not only in India but internationally and by and large our quality standards are aligned or harmonized with reasonably acceptable standards in different parts of the developed world. There is nothing like an international standard. U.S., Europe, Australia every country has its own standards, we have our own standards now. We are always open to improving those standards. If you have any issue with any quality standard, we have about 25,000 technical committees and we are always requesting industry to participate actively in standard setting so that they are contemporary and relevant to customer need and your manufacturing capabilities. So, if all of us and if IMC can take the up as a mission, I think you will be doing great service to the nation. Just like 118 years ago when IMC was formed, in a way we were at the forefront of also the freedom struggle along with Mahatma Gandhi and stalwarts of the freedom struggle. So, rather than fighting quality standards we should adopt, help others to adopt and move the country in the direction of high quality goods and at some stage I also hope services.

The second point is about sustainability. It may sound very, very oft repeated and feels worn out but the reality is that we have to be concerned, we have to be caring about sustainability. There are moments in time where every country is not equally concerned about sustainability but that should not deter the Indian ethos, which not now but for thousands of years has been very conscious of sustainable practices. Our mythology, our history tells us that we always respected nature and its contribution to good living thousands of years ago also. Many of us in this room, including at least me, pray to the Sun, we pray to the Moon, we pray to all of Universe, Rivers, some of you may have also gone to the Maha Kumbh, trees, the Tulsi tree, which I am told is very good for the environment. It has its religious connotation but very often religion worked around Nature and was a way of connecting generations to Nature and sustainable practices. And, I think, it is important that all of us continue to recognize this as a challenge. Pollution in cities is a big problem we all confront. Rather than blame somebody else, can we also think of our role?

Can we think of Electric Mobility, personal use, our company use? Can each one of us determine that my goods will come in and my final product will go out only with electric mobility? And by the way, trucks, buses which bring your workers to your place are a compulsive business case to move out of ICE engine and into electric. The city pollution has two big elements, even for Delhi don't believe anybody who tells you it is the farmers of Punjab who caused the pollution in Delhi. Just apply your mind, 500 kilometres away even if a farmer burns his crop residue - and I am not advocating they should do it - but even if we were to burn it, I wonder how 500 kilometres that pollution travels, crosses Gurgaon, turning around all the high-rise buildings there, finding a pathway to come to my home in New Delhi. Ridiculous! When the sky is overcast, high level of pollution, pollution leading to a dense air around us coupled with construction, low quality construction, in situ construction where cement is being mixed, incomplete construction where the footpaths are left to decay, the road and footpath, I mean, simple thing you see in Dubai, Singapore, anywhere in the world you don't find dust floating around the place. Can we get the entire construction industry together? IMC can play a role, from Mumbai? Can each one of us when we give a contract stipulate that it will not be considered complete till the fine edges and ends are made sure? Can we all look at pre-cast construction? After all, the world is moving towards pre-cast. It's faster, more efficient and non-polluting.

Small thoughts and like that we can keep on expanding on the sustainability agenda. With sustainability, I think energy efficiency is also a very important element. I have said this before but I don't know whether on an IMC platform, but as a child if we walked out of the room without switching off the light and fan, the mother would give her whack on the face that 'you are wasting so much of electricity. You don't have respect for the waste of energy.' And look, where we have reached today. And this time I won't take any name because it could be dicey where we call up the driver half an hour, 40 minutes before we have to start that 'Turn on the AC as I will go from home to office for a 6-minute drive'. For a 6-minute drive, our air conditioner in the car is working half an hour before we even step out of our home. Of course, I am very proud I can say that I had a small role to play in the LED Revolution. LED has not only saved us billions of dollars every year in customer bills, including all your businesses. In terms of lighting, energy consumption falling by 80%-90% and much brighter lighting all over the country. Wherever you go, including the Maha Kumbh, that brightness that comes could not have come with our incandescent bulbs. Similarly, our pumps, our furnaces, our air conditioning units every element of our work there is a potential for energy efficiency and I think that is one area which can also contribute significantly and directly to sustainability. I won't labor the point, I think we all understand its importance.

The third is when we are at the growth agenda, inclusive growth is extremely important. Prime Minister Modi ji over the last 10 years has worked on three pillars - setting the macroeconomy right, creating infrastructure to bring down logistic costs, also pollution to be brought down, to ensure seamless flow of people, goods. Mumbai is one of the biggest beneficiaries of infrastructure. There is, of course, short term pain for long-term gain. Most of you, I know, come from South Mumbai, you have all come on the coastal Road and Mumbai's biggest bane was being an Island City that density kept increasing. Now, with Atal Setu, which has happened by the way 60 years late. It was conceptualized in 1960, people could recognize Mumbai needs to be connected with the mainland. It took Narendra and Devendra to come in and make it happen. 2014 they came in. November 2014 Devendra came in, 2016 Bhoomi Puja was done, 2018 work was started and by 2023 we are enjoying the fruits of going to Pune in 1 hour 30 minutes or so. Once the connecting road is also complete, probably it will be 1 hour 15 minutes from Mumbai to Pune. This kind of transformational work helps everybody because it gives jobs, creates economic activity, it gives a thrust to manufacturing. With greater demand of goods comes impetus and investment potential.

But all of this would be incomplete if it were not inclusive. And, therefore, the third pillar was Public Welfare. You can't have a nation where large section of people for generations are bogged down in debt, are hoping for a home which remains elusive from birth to death, saving money for their children's education but landing up with an illness at home and all that money is gone, possibly a loan on top of it from a money lender. A hawker borrowing a ₹ 1000 just to stock up his small cart, having to pay ₹ 50 interest for ₹ 1,000 per day; ₹ 50 a day. Over the last 10 years, food, clothing, shelter, healthcare, education, good connectivity to our homes, electricity in every home, water in every home. On the way, 160 million homes have been added with water from a tap already. Another two years, every home will have water from a tap. Digital connectivity in the nook and corner of the country, cooking gas connection in every home, toilets in every home. Imagine the indignity. So many governments came and went. Frankly, all of us are equally culpable. We all came sometime or the other from a village, we go back very often to our villages, and I hope we do, but we don't apply our mind what can we do for them. We see women going to the fields but somehow nobody thought of doing anything about it. It took a man with humble beginnings, coming from a very humble background, selling tea at the railway station to pay for his books or his uniform; going to the river to have a bath; seeing his mother cook on a chulha of wood or coal taking in fumes equal to 400 cigarettes in her body; seeing a Dalit boy not attending school because he couldn't afford a uniform; - he had to come in and provide the basic needs so that every child born in the country can aspire for a better quality of life, can contribute to a better future for the country. And, therefore, inclusive development is an agenda we will all also have to pick up. We do CSR, can we do a larger CSR? Just because the law stipulates 2%, does it have to be 2%? Can we build some good institutions so that we teach them to fish rather than just proudly saying that we distributed 100,000 free meals? Can we put our CSR to skill development?

And that was going to be my next point, talent, skill building because graduation from the old Macaulay school of thought or method of education doesn't make a person really employable. On the contrary, now he is looking for a white collar job but there are a millions of blue collar jobs to be done which may pay him better. But now he is a graduate he can't do it. So, can we supplement that graduation with proper skill development? I started a Skill Development Centre in Kandivali. By the way, now I am your local MP also. Many of you have voted for me. That Skill Development Centre in its first 5 months has given 8,100 people jobs, some a straight job, some a job with skilling. And we are rapidly expanding that and the success was so good that I am starting 2 more Skill Development Centres just within my North Mumbai constituency. This is at Kandivali. If you ever go that side, have a look. Modern facilities so much so the sewing machines also have AI in that. Of course, I am not getting children to take training and get a job in AI as yet, somebody in the Textile sector can help me.

Would love to engage. But so much potential to build talent, so much potential to use your CSR smartly, effectively and help a few more families come up in life. Targeted interventions, possibly collective interventions sometimes. So, if 10 of us get together and help the women in a particular area of your choice, imagine what a satisfaction it'll be that you are transforming so many lives, you are giving them a better deal for the future.

The 5th and that I will conclude with, which is most relevant today, most important for us to understand, the need of the hour and my calling card as Commerce and Industry Minister is, how do we raise our efficiency and our competitiveness in whatever activity each one of us is doing. Till when can we look up to the government or till when can we remain on clutches of subsidies and support, incentives? High import duties is a protectionist mindset, very defensive in our engagement with the world. There is a point of time in every nation's history, when that nation decided that I will work on my competitive strengths, I will engage with the world with confidence, I will not be weak- kneed. I have the capacity to take on the best in the world, anywhere in the world, and unless we as a nation decide to be bold, decide to get out of this protectionist mindset, the weak-kneed thinking. We have all heard of Michael Porter's Competitive Advantage Theory but somehow that was very good when we were at Harvard Business School but not very good when we have to follow it in our business practices. And ultimately competitiveness in an industry will depend on our innovative spirit, on the way we build up our capacity to adopt innovation, to upgrade our manufacturing practices, upgrade our skillsets, upgrade our efficiency and actually there may be a few products we are not competitive on. Maybe those products are such that we don't have the skillsets or the materials required and even if were to import those or bring them to India, we may still not be competitive. May accept a few items which are very essential in our supply chains or which are very essential for our self-reliance and resilience programs where we may need to look at government interventions. So effectively there can be exceptions to this rule but I think until us as a team accept that we are going to be looking at competitive world with confidence, we are going to be focusing on our efficiency, on our ability to work with the world with confidence. I dedicate my talk at this India Calling, Bharat Calling program to these 5 essential elements which I think can help take India to the world and once again make Mumbai the torchbearer of Viksit Bharat 2047. Thank you.

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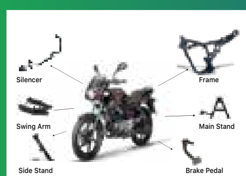
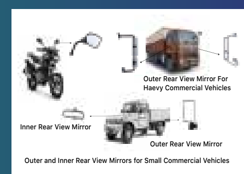


Metal Products for Bajaj, Hero & Others

Polymer Components for Honda & Bajaj Bikes



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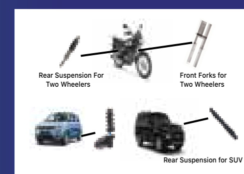

Suspension Products for Mahindra,TVS & Others

Automotive Products for 3 Wheeler

Frame manufacturing

Front suspension for three wheelers

Polymer Products

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Polymer Products for Exide

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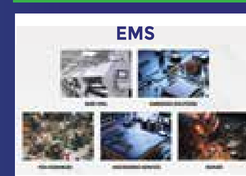
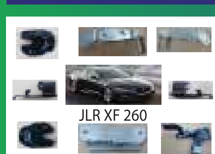
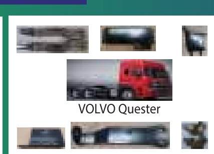


Automotive, Consumer, Defence, Lighting, Aerospace, Railways

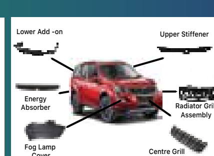
Automotive Products for 4 Wheeler



Sheet Metal Products for Jaguar Landrover

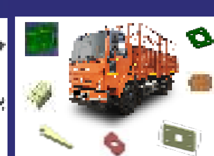


Sheet Metal Products for VOLVO



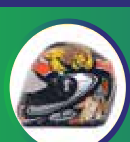
Polymer Products for Mahindra

Metal Products for TATA ACE

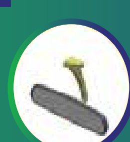


Mounting Spacer Brackets For Ashok Leyland

Retail Market Products



Helmet



Rear View Mirror

Shock Absorber

Gas Filled Shock Absorber

Side View Mirror

OUR ACHIEVEMENTS

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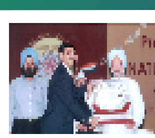
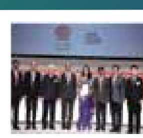
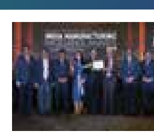


Research and Development award received from Prime Minister of India, Shri. Dr. Manmohan Singh

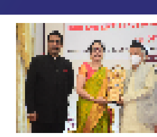


JIPM Excellence award conferred Japan



Frost and Sullivan award for the Year 2019

Award for Maharashtra Business Excellence at the hands of Hon. Shri Vidyasagar Rao, The Governor of Maharashtra



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Guest of Honour
Ms. Rosslyn Bates
Hon'ble Minster for - Finance, Trade, Employment and Training Queensland, Australia

Guest of Honour Address
(Transcript abridged)

Good morning, ladies and gentlemen, our friends from IMC and other dignitaries on the dais, Justin McGowan, our CEO from Trade and Investment Queensland.

As Queensland's Minister for Finance, Trade, Employment and Training, I am delighted to speak with you today. Australia's state of Queensland and India enjoy the closest of relationships based on our shared democratic values as well as our healthy obsession with cricket. I love the game. I have been a cricket scorer and I am currently patron of a number of cricket clubs, including the Gold Coast Dolphins, where the late Andrew Symonds played his great cricket. Mumbai celebrates the magic of legendary batsmen such as Sachin Tendulkar, who played in some of Australia and India's greatest test matches against Andrew. But our relationship is based on much more than cricket alone.

I would like to recognize India's remarkable growth as the world's 5th largest and fastest growing economies. My clear message to India is that Queensland is open for business. One of my first official functions as Trade Minister was the opening of the Consulate General of India in Brisbane, where I met the Indian Minister for External Affairs, Dr. Jaishankar, along with other delegates. And I am delighted to be here today to further our trade and investment relationship.

Queensland goods exports to India were valued at $14.5 billion in 2024 led by exports of metallurgical coal, chickpeas, aluminium, cotton and fertilizers. Thanks to the many in this room, the partnership between Queensland and India continues to expand into emerging sectors such as food, agriculture, design, construction, technology, health and sports capabilities. It is important to acknowledge Queensland companies like XDR and Heat and Control who have established a presence and manufacturing facilities here in India and they all export globally. These Queensland companies are investing in their future in India and are bringing products to the international market that benefit both the Queensland and Indian economies.

India's Make in India policy is benefiting not only Indian manufacturing and industries but it is also contributing to global trade with Queensland companies. As Queensland prepares to welcome the world to the Brisbane 2032 Olympics and Paralympic Games, I am aware that I speak to you today in the home city of Mrs. Nita Ambani, an International Olympic Committee member in India. There are many opportunities for Queensland-India collaborations across sports industries as our 2032 opportunity and India's future Olympic and Paralympic ambitions align.

Demand from India for Queensland's health products like life sciences, innovation and services have experienced tremendous recent growth. India also remains the second largest source market for international student enrollments in Queensland with nearly 20,000 enrollments as at September'2024.

International investment creates jobs for India and Queensland and guarantees the continued long-term success of our bilateral relationship as well as growth within both our economies. And I can assure you that our new government in Queensland, led by Premier, David Crisafulli, has a very strong message from Queensland to Indian businesses and that is that we are open for business so much so that the Premier insisted that I come to India only 3 months after being sworn in as the new Minister for Trade and Investment in Queensland. The Premier himself will be visiting India in a few months' time to obviously continue to facilitate the wonderful, warm relationship that India and Queensland have.

I thank you very much for welcoming me today and I wish you very well in your successes. Thank you.

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M&A	Manjushree	Undisclosed
M&A	GeBBS	Undisclosed
M&A	SHRIRAM Housing Finance	$ 550 mn
PE	Sterlite Power	$ 500 mn
M&A	thyssenkrupp	$ 482 Mn
PE	IndiGrid	$ 300 Mn
M&A		Undisclosed
PE		Undisclosed
PE	REBEL FOODS	$ 210 Mn
PE	iBUS	$ 200 Mn
PE	lenskart	$ 200 Mn
PE	HEALTHKART	$ 153 Mn
PE	ERUDITUS	$ 150 Mn
PE	shubham	$ 125 Mn
PE		$ 120 Mn
M&A	NSE	$ 105 Mn
PE	nephroplus	$ 102 Mn
M&A	INDOSPACE	$ 100 Mn
M&A	PureSoftware	$ 77 Mn
PE	sarvagram	$ 65 Mn
M&A	InCred	$ 60 Mn
PE	REBEL FOODS	Undisclosed
M&A	VERSE	Undisclosed
M&A		Undisclosed
M&A	VECTUS	Undisclosed
PE	LAMBDATEST	$ 38 Mn
PE	Shiprocket	Undisclosed
PE	OYO	Undisclosed
M&A		Undisclosed
PE	SingleInterface	Undisclosed
PE	toMorphis	Undisclosed
M&A	Nichepharm	Undisclosed
PE	Kimbal	Undisclosed

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QIP

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	$ 117 Mn
Karnataka Bank Ltd.	$ 72 Mn

OFS

Sun Life / Aditya Birla Capital	$ 175 Mn
NSE / protean	$ 165 Mn

InvIT

mahindra / Ontario Teachers' / seit	$ 273 Mn

Blocks

TEMASEK / policybazaar	$ 292 Mn
PREMJI INVEST / firstcry	$ 70 Mn
Creador / Sapphire Foods	$ 47 Mn
Creador / Zydus Wellness	$ 45 Mn
Promoters / NIRLON	$ 35 Mn
Standard Chartered / protean	$ 27 Mn

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Glimpses of

IMC Bharat Calling Conference 2025

February 27, 2025 marked a truly momentous occasion—25 years of the IMC Bharat Calling Conference. What began as a modest initiative to connect India with global investors, trade partners, and policymakers has now evolved into one of the most awaited and influential business conferences in India.

Over the years, the Conference has brought together business leaders, diplomats, and policymakers political leaders from across the world, shaping India's international trade and investment landscape. From policy discussions and investment opportunities to fostering global partnerships, this platform has played a pivotal role in advancing India's economic growth and global outreach.

The Silver Jubilee edition has been a testament to its legacy—an event that has not only celebrated our past achievements but has also set the course for India's journey toward Viksit Bharat 2047.

The day-long Conference had participation of leading Indian and international experts from industry and government who shared their insights into development of markets in India, policy inputs and opportunities for companies to invest and collaborate.

More than 600 delegates attended the Conference which included company representatives, CEOs, professionals, consultants, rating agencies, foreign diplomatic missions, Indian diplomats, media representatives and others.

Delegations from Australia, Germany, Japan, Türkiye, Netherlands, Oman, and UAE attended the conference and held meetings with their Indian counterparts during the event.

From the inaugural session to the sectoral deep dives, each discussion has brought out what kind of opportunities for partnerships and investment are available as well as policy directions for making India a global hub for manufacturing, exports and supply hub as well as reaffirmed India's robust economic fundamentals and talent pool for businesses to flourish.

Chief Guest of the Conference Shri Piyush Goyal, Hon'ble Union Minister of Commerce and Industry placed emphasis on five key pillars for the nation's growth story in his address – Quality, Innovation, Sustainability, Inclusive Growth, Talent and Skill Building. In his keynote address stated that that India is on the cusp of a quality revolution, where a greater focus on excellence in manufacturing and services will position the nation as a global hub for high-quality products. He further stated that India stands at a historic juncture, navigating both challenges and immense opportunities with prospects of growth. He discussed that sustainability is a subject of caring and concern and is of a prime importance.

He further mentioned that the country's aspirational youth are driving self-sufficiency and innovation through initiatives such as Make in India, Digital India, and Startup India and underscored the importance of sustainability in India's growth journey, stressing the need to reduce pollution, promote electric mobility, and enhance energy efficiency for a greener future. He also reiterated the significance of inclusive growth, ensuring that every Indian has access to fundamental necessities such as food, shelter, healthcare, and education.

To achieve the vision of a developed nation, he asserted that India must raise its efficiency and competitiveness, drive innovation, and reduce dependence on subsidies, advocating for bold and proactive strategies over protectionist approaches.

He underlined Mumbai's status as India's financial powerhouse, highlighting the city's vital role in shaping economic policies.

He also urged Mumbai-based businesses to take the lead in establishing India as a global manufacturing hub and mentioned Mumbai's industries and financial institutions has a responsibility to drive India's global economic engagement.

In his Welcome address, **Mr. Sanjaya Mariwala, President, IMC** said, "India is a powerhouse of innovation, poised to contribute to the global economy the Bharat way—efficiently, economically, and inclusively. I envision a stable rupee, world-class Indian institutions attracting global talent, and an education system that invests in future generations to harness the full potential of the knowledge economy. India's greatest strength lies in its diversity. As we work towards 'Viksit Bharat: Pioneering Prosperity for All' by 2047, we must take decisive action for simplifying business processes, reducing government intervention, making significant infrastructure investments, setting a bold agenda, and building a Bharat that empowers its greatest resource—its people.


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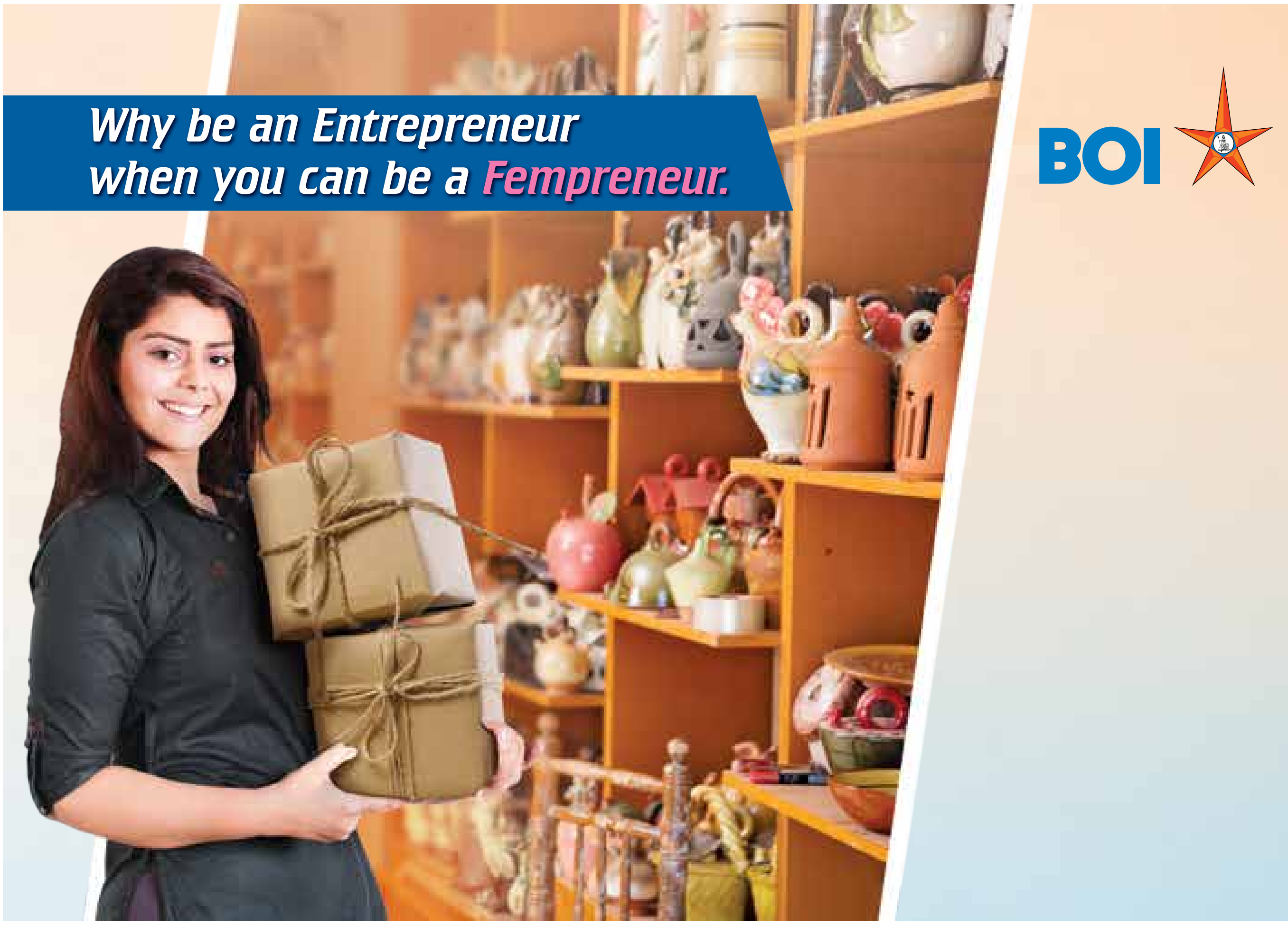
Mr. Dinesh Joshi, Chairman, IMC International Business Committee in his introductory remarks, highlighted that the IMC India Calling Conference, now renamed Bharat Calling, was established in 1999 and has evolved into a premier international business event. Over the years, it has played a crucial role in facilitating collaborations, fostering partnerships, and driving investment discussions between India and the world. He emphasized that today's theme, 'Path to Viksit Bharat 2047: Pioneering Prosperity for All', is not just a vision but a commitment to shaping India as a global leader in trade, innovation, and industry. With India on track to becoming the third-largest economy, industries such as technology, pharmaceuticals, renewable energy, and manufacturing will drive this transformation. He urged entrepreneurs to scale with purpose, adopt global standards, embrace digital transformation, and strengthen the entrepreneurial ecosystem to build a globally competitive India.

Special Guest Mr. Rajiv Memani, President Designate, CII and Chairman and CEO - EY India and Chair – EY Growth Markets Council while delivering his address, underscored India's transition across key sectors—energy, manufacturing, AI, and global trade. He stressed the need for energy security through solar, ethanol blending, and nuclear power. In manufacturing, he highlighted the role of new technologies and policy frameworks in driving competitiveness. On AI, he pointed out India's potential to become a global delivery hub by focusing on talent, data policies, and innovation. Addressing the global transition towards multilateralism, he emphasized that India must enhance ease of doing business, implement internal reforms, and commit to quality and sustainability.

Guest of Honour Ms. Rosslyn Bates, Hon'ble Minister for Finance, Trade, Employment, and Training, Queensland (Australia) highlighted the deep commitment and the democratic values shared between both the nations. She emphasized Queensland's commitment to strengthening trade and investment ties with India, highlighting opportunities in agriculture, technology, health, and sports and noted that India's Make in India policy has nurtured mutually beneficial collaborations, enabling businesses from both regions to expand and thrive. She also underscored the strong educational ties, with over 20,000 Indian students in Australia, and reaffirmed Queensland's dedication to deeper engagement, marked by the Trade Minister's recent visit to India.

The session concluded with the signing of a Memorandum of Understanding (MoU) with the Far East and Arctic Development Corporation, marking a significant step toward collaboration and development and a **Vote of Thanks by Ms. Sunita Ramnathkar, Vice President, IMC.**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The Plenary Session on Global Shifts – New Opportunities for Collaboration provided a macroeconomic outlook on global trade shifts and India's role in supply chain diversification

L-R: ***Dr Frank-Jürgen Richter***, *Founder and Chairman, Horasis: The Global Visions Community, Switzerland,* ***H.E. Mr. Pankaj Khimji,*** *Advisor for Foreign Trade & International Cooperation, Ministry of Commerce, Industry and Investment Promotion, Sultanate of Oman,* ***Mr. Nadir Godrej,*** *Chairman and Managing Director, Godrej Industries Ltd. and Chairman, Godrej Agrovet Ltd., India,* ***Dr. Frank Mentrup****, His Worship Mayor of City of Karlsruhe, Germany,* ***H.E. Mr. Essa Al Ghurair,*** *Chairman, Essa AL Ghurair Investment LLC, UAE,* ***Ms Hülya Gedik****, Chairperson of the Board of Directors, Gedik Holding and Chairperson, DEIK- Türkiye-India Business Council, Turkey.*

Special Remarks by ***Mr. P. S. Gangadhar,*** *Joint Secretary (Economic Diplomacy) Ministry of External Affairs, Government of India*

Remarks by ***Ms. Priyam Gandhi Mody,*** *Author, Foreign Policy Expert & Director of Vishwamitra Research Foundation*

The session on AI and the Future of Indian Businesses was a thought-provoking discussion on Artificial Intelligence's transformative role in manufacturing, retail, finance, and healthcare and other businesses

L-R: ***Mr. Raj Nair****, Chairman, Avalon Consulting and Past President, IMC,* ***Mr. Harish Mehta****, Founder, Onward Technologies, Co-Founder and first elected Chairman-NASSCOM,* ***Dr. Harjinder Kaur Talwar,*** *Founder & Managing Director, Comvision,* ***Mr. Shyam Kumar Doddavula,*** *Vice President, Infosys Center for Emerging Technology Solutions (iCETS),* ***Mr. Vinod Subramanian****, Vice President-Tech Sectors, Invest India*

The session on Indian Pharmaceutical industry for the World discussed future of the industry with AI and emerging technologies in drug discovery, India's economic approach to research promising new drugs at affordable rates to the world and global expansion, vaccine leadership and strategic collaborations.

L-R: ***Mr. Kaushika Madhavan****, Senior Partner, Kearney, Prof. Alan Rowan, Director, Australian Institute for Bioengineering and Nanotechnology, the University of Queensland, Australia,* ***Dr. Amrut Naik****, President & Head-International Markets Business, Zydus Lifesciences Ltd.,* ***Ms. Meenakshi Nevatia****, Country President & Managing Director, Pfizer India,* ***Mr. Pranav Amin****, Managing Director, Alembic Pharmaceuticals Ltd.*


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The session on Infrastructure & Energy for the Future gave insights into the India's infrastructure and energy landscape and innovative investment models and global collaborations.

*L-R: **Mr. Abhishek Poddar,** India Country Head, Macquarie Group, **Mr. Sharad Mahendra,** Joint Managing Director & CEO, JSW Energy Ltd, **Mr. Luis Ignacio Escartin Martinez,** Country Manager-India, Acciona Energia, **Mr. Suman Kumar,** Chief Executive Officer, Evren and Brookfield Renewables India.*

The session on Agriculture Partnership & Food Security talked about what transformation that Indian agriculture going through given rapid advancements in Agri-tech, sustainable agriculture practice, building robust cold supply chain infrastructure.

*L-R: **Mr. Arun Raste,** Managing Director & CEO, National Commodity and Derivatives Exchange (NCDEX), **Mr. Arjun Ahluwalia,** Co-founder and CEO, Jai kisan, **Mr. Dirk Aleven,** Founder/ CEO, FoodVentures BV, **Mr. Giri Krishnaswamy,** CEO, Conscious Food, **Mr. S. Sivakumar,** Group Head of Agri & IT Businesses, ITC Limited India, **Mr. Samir Somaiya**, Chairman & Managing Director, Godavari Biorefineries Ltd.*

The Manufacturing: Make in India for the World session discussed potential of Indian market from the point of view of global strategy by international businesses, policy and regulatory environment, regional bilateral agreements and growing manufacturing ecosystem.

*L-R: **Mr. Amit Shanbaug**, Editor, ET Now Machinist/ ET Now Polymers, The Times Group, **Mr. Avinash Gupta,** Managing Director & CEO, Dun & Bradstreet India, H.E. **Mr. Walid Hareb Al Falahi,** Chief Executive Officer, UAE Trade Centre, **Mr. Can Dinçer**, CEO, Arçelik Pazarlama A.Ş, Turkey, **Mr. Tarak Patel**, Managing Director, GMM Pfaudler Ltd, **Mr. Vikram Surana,** Head- Corporate Finance & ECM, Investec Capital Services (India) Pvt. Ltd.*

Session on Future of New Age Entrepreneurs discussed dynamic and evolving landscape of entrepreneurship in India, opportunities in digital economy and driving India's transformation into a startup powerhouse. Mr. Harsh Mariwala, Chairman, Marico delivered opening remarks setting stage for new age entrepreneurs

L-R: ***Mr. Sunil Mirani,*** *former Co-Founder & CEO, Ugam Solutions,* ***Mr. Anurag Kedia,*** *CEO & Co-Founder, Pilgrim,* ***Ms. Dhanashree Mandhani,*** *Founder & CEO, Salam Kisan & PRYM Aerospace,* ***Ms. Saloni Anand****, Co-Founder, Traya,* ***Ms. Tejal Bajla****, Founder, Allthingsbaby.com.*

Opening Remarks on "Creating Your Right To Win for Entrepreneurs" by Mr. Harsh Mariwala, *Chairman, Marico Ltd.*

Session on Team India Uniting for Growth had participation of ASSOCHAM, CII, and FICCI which discussed industry-led transformation, global trade and competitiveness among other things.

L-R: ***Mr. Sanjaya Mariwala,*** *President, IMC,* ***Mr. Manish Singhal****, Secretary General, ASSOCHAM,* ***Mr Sunil Sanghai,*** *Chairman, National Committee on Capital Markets, FICCI,* ***Mr. Vishal Kamat,*** *Chairman, Maharashtra State Council, CII*

The event was Concluded by Vote of Thanks by Mr. Ajit Mangrulkar and followed by Cocktail Dinner Reception.

Signing of MoU between IMC Chamber of Commerce and Industry & Far East and Arctic Development Corporation

L-R: ***Mr. Sanjaya Mariwala****, President, IMC,* ***Mr. Sergey Skaliy,*** *Deputy CEO, Russian Far East and Arctic Development Corporation,* ***Mr. Ajit Mangrulkar,*** *Director General, IMC,* ***Mrs. Sunita Ramnathkar,*** *Vice President, IMC,*

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MIDC: Maharashtra's Industrial Backbone

The Maharashtra Industrial Development Corporation (MIDC) is the state's nodal agency driving industrialization and regional development. Established to create a thriving industrial ecosystem, MIDC ensures balanced regional growth with world-class infrastructure, streamlined policies, and investor-centric support.

1. Key Highlights

- **300+ Industrial Areas:** MIDC manages **143 large industrial estates** and **108 mini-industrial areas,** making Maharashtra the most industrialized state in India.
- **Land Resources:** Spans **2.5 lakh acres,** with plans to add an additional **1 lakh acres** to accommodate growing industries.
- **Robust Infrastructure:** Asia's largest water supply network with a capacity of **2,500 MLD** and dedicated feeders ensuring reliable electricity for industries.
- **Ease of Doing Business:** MIDC acts as a single-window facilitator for investors, offering seamless land acquisition, approvals, and support.

2. Specialized Infrastructure

- Sector-Specific Parks:
  - o **Hi-Tech ESDM Parks:** Ranjangaon and Talegaon.
  - o **Mega Textile Parks:** Amravati and Navapur.
  - o **Pharmaceutical and Bulk Drugs Park:** Raigad.
  - o **Gems & Jewellery Park:** Taloja.
- **Special Economic Zones (SEZs):** Over **10 SEZs** and **40 IT Parks**, boosting exports and innovation.
- **Country-Specific Investment Zones:** Dedicated parks for Japan, Switzerland, Korea, and Germany, fostering global collaborations.
- **Green Industrialization:** Committed to sustainability with 13 Chemical Zones, **19 CETPs, 4 CHWTSDFs**, and policies promoting energy efficiency and cleaner production.
- **Largest water network in Asia** with a capacity of 2500 MLD per day.

Major Infrastructure Works undertaken by MIDC

- **Business Environment Enhancement:**
  - o **Infrastructure Support:** Development of Udyog Bhavan in 14 districts to streamline industry- related administrative processes.
  - o **Connectivity:** Completion of 75.63 km of roads to improve access and logistics.
- **Sustainability Initiatives:**
  - o **Environmental Compliance:** Upgradation and commissioning of CETPs in multiple industrial areas, ensuring compliance with environmental regulations.
  - o **Resource Management:** Efficient water supply management with average distribution of over 1600 MLD and LED streetlight installations for energy efficiency.
- **Operational Efficiency:**
  - o **Workforce Development:** Construction of skill development centers in key cities like Pune and Nagpur to provide trained manpower.
  - o **Safety Measures:** Establishment and staffing of fire stations to enhance industrial safety and emergency preparedness.

3. Landmark Projects and Initiatives

- **Delhi-Mumbai Industrial Corridor (DMIC):** MIDC manages critical nodes in Maharashtra along this mega industrial project, driving regional and global connectivity.

- **Multimodal Logistics Parks:** Located in Talegaon, Nashik, Bhiwandi, and Jalna, enabling seamless transportation and efficient supply chains.

- **Integrated Industrial Areas (IIAs):** Flexible land use policies to accommodate diverse industries, enabling balanced growth.

4. **Support for Investors**

- **Plug-and-Play Infrastructure:** Ready-to-use industrial facilities with modular spaces and compliant ecosystems.

- **Relationship Managers:** Assigned to large investors for end-to-end coordination and facilitation.

- **Digital Support:** Advanced e-services like the **MAITRI portal,** offering online clearances and real-time support.

MIDC is not just a facilitator; it is a partner in progress, driving Maharashtra's transformation into India's most industrially advanced state.

Flagship Projects

Maharashtra's flagship projects showcase the state's commitment to pioneering infrastructure and industrial excellence, driving economic growth and innovation. These transformative initiatives, spanning sectors from logistics to textiles, position Maharashtra as a premier destination for global investors seeking robust opportunities and sustainable development.

1. **Flagship Projects**

Mega Textile Parks – Amravati & Navapur

- Integrated facilities for manufacturing, processing, and exporting textiles.

- Leverages Maharashtra's strong cotton production base, contributing to the global textile value chain.

Pharmaceutical & Bulk Drugs Park – Raigad

- State-of-the-art manufacturing and R&D facilities.

- Enhancing the state's capacity in pharma production and exports, contributing to **18% of India's pharmaceutical exports.**

Hi-Tech ESDM Parks – Ranjangaon & Talegaon

- Cutting-edge infrastructure for Electronic System Design and Manufacturing.

- Supporting innovation in electronics and semiconductors, crucial for India's digital future.

Gems & Jewellery Park – Taloja

- A global hub for design, manufacturing, and exports of high-value jewelry products.

- Strengthening Maharashtra's dominance, contributing 52% to India's jewelry exports. Defense & Aerospace Hub – Butibori, Nagpur

- A dedicated ecosystem for aerospace and defense manufacturing.

- Supported by policies promoting private and international investments in the sector.

Multimodal Logistics Parks – Multiple Locations

- Talegaon, Nashik, Bhiwandi, and Jalna: Key nodes for efficient supply chains and transportation.

- Facilitates seamless domestic and international trade.

2. **Upcoming Industrial Parks**

- PM Mitra Park:
  - o Developing PM MITRA Textile Park at Additional Amravati (Nandgaon Peth).

- Bulk Drug Park:
  - o 1000 hectares of land at Dighi Mangaon Industrial Area designated for Bulk Drug Park development by MIDC.

- Mango Cashew Park:
  - o Development initiated for Mango Cashew Park at Ratnagiri, Nivendi over an area of 102 hectares.

- Mega Leather Footwear and Accessories Cluster Development (MLFACD) Project:
  - o Approved by the central government in Ratwad, Raigad District under the Indian Footwear and Leather Development Programme (IFLDP)

2021-2026 with a subsidy of Rs. 125 crores.

- Multi-Modal Logistics Park (MMLP):
    - o Part of Bharatmala Pariyojana, developed by MoRTH, with initial projects identified in Mumbai/Thane, Pune, Nashik, and Aurangabad.
    - o Phase-II development planned at Dighi Port Industrial Area, with current land acquisition at MIDC Pavlewadi, Pune for 337 acres.
- Mega Aqua Marine Park:
    - o Planned at Harne (Dapoli) district Ratnagiri to capitalize on Maharashtra's 720 km coastline and fish industry potential for domestic and global market

Progressive Policies Driving Growth

The Government of Maharashtra's forward-thinking policies are designed to create a dynamic and investor-friendly ecosystem. By fostering innovation, sustainability, and skill development, these policies aim to bolster Maharashtra's position as a leading hub for industry and technology, offering unmatched advantages for businesses and investors worldwide.

Industrial Policy 2019

- Incentivizes regional diversification and emerging sectors such as EVs, IT, biotech, and renewables.
- Provides tax rebates, capital subsidies, and simplified regulatory frameworks for industries.

Green Hydrogen Policy 2023

- Aims to position Maharashtra as a leader in clean energy solutions.
- Incentives for green hydrogen production and usage to reduce carbon emissions.

Maharashtra State Export Promotion Policy 2023

- Enhances export capabilities with incentives for export-oriented units.
- Promotes Maharashtra as a global export hub, contributing to **40% of India's total exports. Sector-Specific Policies**
- **Electric Vehicle Policy 2018:** Focus on EV manufacturing and charging infrastructure.
- **Aerospace & Defense Manufacturing Policy 2018:** Encouraging private investments in defense production.
- **Integrated Textile Policy 2023-28:** Supporting the modernization and expansion of textile industries.
- **Electronics and FAB Policy 2016:** Focusing on infrastructure development, fiscal incentives, and skill enhancement to drive Maharashtra's ESDM growth.
- **Food Processing Policy:** Focused on cluster development, robust infrastructure, regulatory reforms, and tailored incentives to position the state as a premier food processing hub.
- **Gems and Jewelry Policy 2018:** Focusing on infrastructure development, fiscal incentives, and MSME support to solidify Maharashtra's status as a global leader in the gems and jewelry sector
- **IT/ITes Policy:** Focused on data center expansion, AVGC industry growth, and emerging technologies, with robust incentives and infrastructure to position Maharashtra as a global IT leader

Lucrative Incentives for Investors

- **Single-Window Clearance:** Expedited approvals via the MAITRI portal.
- **Plug-and-Play Facilities:** Ready-to-use infrastructure for industries.
- **Targeted Support:** Maharashtra has introduced policies to support women entrepreneurs, providing financial assistance, training, and mentorship programs to encourage female participation in the industrial sector. entrepreneurs.
- **Regional Incentives:** Special packages for industries in underdeveloped regions.

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Prime Minister

MIDC

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Exhibition - Ananta by IMC

9th & 10th January, 2025

IMC's Young Leaders Forum organised an exclusive **Conclave and Exhibition – Ananta by IMC** on the 9th and 10th January 2025 from 11:00 a.m. to 7:00 p.m. at the Nehru Centre, Worli, Mumbai - 4000148.

Complementing the conclave and our continuous endeavors to promote a sustainable and conscious way of living, by being the drivers of Industry change, encouraging entrepreneurship, promoting ethical brands, fostering community engagement, promoting the organic farm to table concept, supporting and encouraging Sustainable nonprofit organizations, The **IMC's Young Leaders Forum** curated an exclusive exhibition aimed at providing a one of a kind platform to budding sustainable entrepreneurs, passionate about creating businesses that prioritize environmental sustainability to showcase their sustainable lifestyle products which offer better alternative eco-friendly solutions and provide impetus to promote ethical brands.

The event was dedicated to promoting sustainable and conscious living by merging luxury with sustainability and ethical practices.

The Exhibition was inaugurated by our esteemed guest of honour **Dr. Srikanta Panigrahi, Director General, Indian Institute of Sustainable Development (IISD) GOI.**

He commended IMC for the efforts taken towards promoting a very pertinent topic and congratulated IMCs' Young Leaders Forum for organizing the Ananta Conclave and Exhibition. He emphasized that sustainable development is the only path to the future and with visionary initiatives like these India is poised to lead the world by 2047. He personally greeted the exhibitors and encouraged them in their pursuit to integrate environmental and social responsibility, community engagement as their core foundation to build their businesses.

Our esteemed guest **Mr. Mahanaaryaman Scindia,** Prince of Gwalior, Madhya Pradesh not only graced the exhibition but also lauded the efforts taken by IMC to bring together budding entrepreneurs who are passionate about implementing sustainable innovation in their business models. He was impressed with the products displayed & also graciously patronised the stalls.

He shared his views on sustainability as the path to awakened living. He emphasized the importance of adopting sustainable practices not just for the environment, but as a fundamental aspect of a conscious, purposeful life. He stated that by aligning our actions with the planet's well-being, we not only create a better future for ourselves but also inspire others to join this vital journey toward holistic growth and global responsibility.

The exhibition also had in attendance many young leaders promoting sustainable development who have applauded the efforts of the IMC's Young leaders Forum for organising this event.

The objective was to educate and inspire our community more so our youth who can adopt a sustainable and conscious way of living. Hence we synergistically curated this exclusive exhibition to give impetus to this vision.

The exhibition featured exhibitors from pan India who showcased their innovative sustainable products, ethical brands and entrepreneurial enterprises which ranged from varied categories including Handloom textiles, Lifestyle fashion garments made from sustainable and recycled fabric, pre loved garments, sustainable jewellery, home decor, sustainable accessories, organic farm to table and health and wellness products. All exhibitors emphasized and promoted a conscious way of living.

We are pleased to inform you that through this exhibition we ensured due prominence and highlighted NGOs from across India and provided a platform to many budding start-ups and women entrepreneurs.

Aligned with the theme of sustainability, our sound partner **Sound Society** crafted the official theme song for Ananta - Exhibition and Conclave. The song embodied the essence of sustainability, innovation, and craftsmanship, setting the tone for this landmark event.

IMC collaborated with budding designers and artists like **Ms. Drashti Shroff, Ms. Piyusha Patwardhan and Ms. Tanushree Sharma** who with their innovative and visionary approach aligned perfectly with the spirit of sustainability and craftsmanship that defined their installations which highly focused on reducing environmental impact through material choices, energy efficiency and waste reduction.

A special installation was curated by **Ms. Shravanti Magdum** from Team Ananta IMC using the Macrame art form representing the tree of life spreading the message of the importance of growing more trees.

A rangoli design was created by Mr. Raju Yesware and Mr. Vishnu Jadhav from IMC Team using only natural materials that was a visual treat to all.

We ensured that the materials used for the construction of the stalls at the exhibition were all of recyclable and reusable materials.

The exhibition held over 2 days from 11:00 a.m. to 7:00 p.m. was well received and we received positive reviews from both the exhibitors and the attendees as well.

Alongside the exhibition, IMCs YLF collaborated with top chefs from Mumbai, like **Mr. Vik Khatwani**, Owner of Earth Café and **Ms. Megha Poddar,** Founder, White Light Foods who conducted exclusive workshops and shared their expert culinary skills, innovative menu creations and techniques using organic home grown produce with our attendees.

A unique and informative bee keeper workshop was also conducted by **Mr. G. Selva Kumar and Mr. Vikas Kshirsagar** from SKM Honey to provide crucial knowledge and skills for beekeepers, from beginners to experienced professionals, enhancing their ability to manage beehives, produce honey and other bee products, and contribute to sustainable agriculture and biodiversity.

Mentioned below is the list of the exhibitors for your kind reference:

Brand Name	Location
MICON IMPEX LLP	Maharashtra
A & M CREATION	Maharashtra
SONALIKA JEWELS	Maharashtra
BOOND	West Bengal
SANDUR KUSHALA KALA KENDRA	Karnataka
OMKAANCHI NARAYANEE	Maharashtra
SATVIKI FARMS LLP	Maharashtra
MONK & MEI	Maharashtra
DEEDS PUBLIC CHARITABLE TRUST	Maharashtra
SOURAVI ENTERPRISES	Maharashtra
AMBIKA AESTHETICS	Haryana
SHRUTI JALAN	Maharashtra
HAPPYGUT COMPANY	Maharashtra
EKAAS LIFE	Maharashtra
VRINDA BY PUNDRIK DUBEY	New Delhi
JOIN ALTERNATIVE- UNIT OF KRISHNA TERINE PVT LTD	Gujarat
NEEVJIVAN FOUNDATION	Maharashtra
SAINY GARG	Chhattisgarh
HOUSE OF SANA K	Maharashtra
SHREE AARYODAY HANDLOOM	Madhya Pradesh
JEWELS EMPORIUM A LEGACY	Rajasthan
LAYERCRAFT TECHNOLOGIES PRIVATE LIMITED	Maharashtra
KALANECA HOUSE OF HANDLOOM	Maharashtra
SOUNIA GOHIL	Maharashtra
NIYTAYAYA BY CAMY	Maharashtra
BAMBEE KIDS	Maharashtra
IVAANA WEAVES	Maharashtra
THETAPEGAASI	Maharashtra
LAGOM	Maharashtra
RUI BOUTIQUE	Maharashtra
PRAAKRUTI	Maharashtra
INARA BY SANA PATHELLA	Maharashtra
REVITE NOURISHMENTS	Maharashtra
SELFCARE SUPPORT PVT LTD	Maharashtra
MISHTAA MOMENTS LLP	Maharashtra
IIWA	Maharashtra

Brand Name	Location
SUPERMOMSU FOUNDATION	Gujarat
JAYA COLLECTIVE	Rajasthan
SOULFUL LIVING	Maharashtra
PADMAANJALI SILKS	Maharashtra
GOLD TREE NUTS PVT LTD	Maharashtra
WEAR-INSOM	West Bengal
THREE GUARD CLOTHING	Maharashtra
LABEL GATTANI	Maharashtra
TREASURE BY RUCHI SHAH	Maharashtra
EARTHIUM ORGANIC LIFESTYLE INDIA LLP	Maharashtra
ICAR CIRCOT MUMBAI	Maharashtra
MONTAGNA CREAMERY PVT LTD	Maharashtra
PLAY STAPLES	Maharashtra
KHADDO BY HUNGER PANGSKHADDO	Maharashtra
SVAGUNA FOOD LLP	Maharashtra
JUST CAFFEINATED ENTERPRISE PRIVATE LIMITED	Maharashtra
COTTONGURU MAHA FARMER PRODUCER CO LTD	Maharashtra
HANDLOOM EMPORIUM PVT LTD	Maharashtra
WHITE LIGHT FOOD PVT LTD	Maharashtra
TURN AROUND	Maharashtra

The exhibition was highlighted and promoted by prominent social influencers who not only encouraged participation but also attended and patronised the exhibition.

The exhibition provided a strong platform for our exhibitors in terms of networking, connecting with potential customers and investors, brand promotion and new business opportunities for our exhibitors.

The exhibition was once such initiative by IMC, to promote a sustainable and conscious way of living to the society at large.

We intend to organize more such events with a strong focus on advocating and promoting economic development, environmental protection, and social well-being in our country.

Glimpses of the Exhibition

Conclave - Ananta by IMC

9th & 10th January, 2025

The Conclave curated panel discussion by eminent industry experts on topic like **India's Economic Sustainable Growth, Global View on Sustainability, Farm to Table and Sustainability: A Path to a Greener Future, Driving Innovation and Investment in the Future of Eco-Conscious Innovation and Sustainable Finance: Catalysing Investments for Impact.**

The first panel was on the topic **'India's Economic Sustainable Growth'.** It was moderated by Ms. Jyyotsana Sanghi, CMD, SGS Motors Pvt. Ltd and Co-chairperson, IMC-YLF and Ms. Nyrika Holkar, Executive Director, Godrej Enterprises Group, Ms. Monica Shah, Designer, JADE and Ms. Bhavna Darira, Chief Marketing Officer – Revivify were the eminent speakers at the panel. The panel deliberated on the intersection between economic growth and sustainable development in India. The key discussions focused on policy frameworks that promote green growth, the role of technology and innovation in building a low-carbon economy, and sustainable business models.

The second panel was on the topic **'Global View on Sustainability'** and it was moderated by Mr. Shailesh Haribhakti, Co-Founder and Chairman, Bharat Clean Rivers Foundation and Past President, IMC. This panel had an interesting speakers from industry namely Mr. John Nickell, First Secretary – Head of Political & Bilateral Affairs British Deputy High Commission, Mumbai and Ms. Kanika Chawla, SAF Business Development Leader, India and South Asia, Airbus. The speakers of the panel unanimously agreed that through collective unity and resolve, humanity has the power to shape a sustainable future by acknowledging its intrinsic connection to the oceans, air, forests, and future generations, and that it serves as a clear call to action.

The third panel was on the topic **'Farm to Table and Sustainability: A Path to a Greener Future'** moderated by Ms. Shaan Khanna, Small Business & Networking Coach, Founder, Networking Now India and Co-founder - Spicy Sangria & SoundRise Live. The key speakers of the panel were entrepreneurs with established businesses in organic food category namely Ms. Gauri Devidayal, Co-founder, Food Matters Group, Mr. Vik Khatwani, Founder, Earth Café and Ms. Annie Bafna, Founder, The Nutcracker. The panel deliberated upon the the sustainability challenges and opportunities in the food and agriculture sectors, focusing on the "farm-to-table" concept.

The fourth panel was on the topic **Driving Innovation and Investment in the Future of Eco-Conscious Innovation.** The panel was moderated by Mr. Ateet Sanghavi, Partner, Purple Ventures and Co-Chairman, IMC-YLF and Mr. Deval Sanghavi, Co-founder and Partner, Dasra, Mr. Vineet Rai, Founder and Vice Chairman, Aavishkaar Group, Ms. Ritu Verma, Co-Founder and Managing Partner, Ankur Capital and Ms. Vinti Lodha, Advisor, Lodha Luxury were the eminent speakers at the panel. The panel discussion revolved around the critical role of investment in advancing sustainable products and accelerating the transition to a green economy.

The fifth panel was on the topic Sustainable Finance: Catalysing Investments for Impact. The panel was moderated by Mr. Apurva Chaturvedi, Partner M M Chaturvedi & Co. and Co-chairman, IMC Young Leaders Forum and Mr. Prashant Joshi, Senior Vice President – Chief-Products, Motilal Oswal Asset Management Company Ltd. and Ms. Zinnia Singh, Advisor (Sustainability), Futurescaper were the speakers at the panel. The discussion of the panel focused on sustainable finance and aligning financial incentives with sustainability goals.

The Conclave also showcased sustainability initiatives by H.R. College's Samudra Manthan project – an IMC-Felicitated Initiative for Cleaner Seas and Community Empowerment, SGS Motors' ESG Initiative – a joint initiative by IMC, SGS Motors, and Impactree AI for Sustainable Development; and IMC's Green Initiative: Miyawaki Method of Afforestation undertaken at the Raj Bhavan, Mumbai.

Shri Gajendra Singh Shekhawat, Honourable Union Minister of Culture and Tourism, Ministry of Tourism, Government of India was the Chief Guest at the Valedictory session of the Conclave. In his address, he highlighted that the next 25 years as pivotal for India's development, urging every citizen to embrace their responsibility. His vision of leveraging India's soil economy and green chemistry innovation to build a globally inspiring nation made the Conclave a memorable and impactful experience.

Mr. Mahanaaryaman Rao Scindia, Youth Leader and Prince of Gwalior, Madhya Pradesh was the

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Guest of Honour at the Valedictory session of the Conclave. His speech on sustainability was both thought-provoking and uplifting, presenting a compelling vision for a more sustainable future. His address on the holistic nature of sustainability deeply resonated with the audience, particularly the youth, inspiring greater responsibility and mindfulness in their actions.

Mr. Samir Somaiya, Immediate Past President, IMC President, Somaiya Vidyavihar and CMD, Godavari Biorefineries was a guest speaker at the Valedictory session and emphasized the urgent need for sustainable growth, citing global carbon emissions and India's low per capita electricity use in his address. He highlighted the importance of collaboration among stakeholders and protecting vital resources like soil to secure a sustainable future.

The magnanimous conclave ended with a vote of thanks by Ms. Vidhi Doshi, Chairperson, IMC Young Leaders' Forum.

The feedback from attendees was positive for the exhibition and conclave, with the attendees expressing appreciation for both the events' impactful discussions, innovative solutions, offerings and opportunities for collaboration. With its focus on sustainability, Ananta by IMC not only marked a successful event but also set the foundation for future initiatives that will continue to drive the change toward a more sustainable and ethical world.

Grand Opening : Inaugural
Mr. Apurva Chaturvedi, *Partner M M Chaturvedi & Co., and Co-chairman, IMC YLF,,* ***Ms. Jyyotsana Sanghi****, CMD, SGS Motors Pvt Ltd and Co-chairperson, IMC YLF,* ***Ms. Vidhi Doshi,*** *Founder Yahvi Communications and Chairperson, IMC YLF,* ***Ms. Rina Deora,*** *Director, Bombay Ampoules Pvt Ltd and LW member, IMC,* ***Ms. Sunita Ramnathkar****, Vice President, IMC,* ***Mr. Ateet Sanghavi,*** *Partner, Purple Ventures and Co-Chairman, IMC YLF,* ***Mr. Dinesh Joshi*** *Chairman, International Business Committee, IMC,* ***Ms. Sheetal Kalro,*** *Deputy Director General, IMC,* ***Mr. Sanjaya Mariwala,*** *President, IMC and Executive Chairman and Managing Director – OmniActive Health Technologies,* ***Mr. Ram Gandhi,*** *Chairman & MD of Beacons Pvt. Ltd. and Past President, Governer, IMC,* ***Mr. Sanjay Mehta****, Deputy Director General, IMC,* ***Dr. Srikanta K. Panigrahi,*** *Director General, Indian Institute of Sustainable Development (IISD) and Member to National Climate Change Missions, Government of India (GoI)*

Sound Society Team *:* ***Ms. Aditi Das, Ms. Tanishq Karnawat, Ms. Sheetal Kalro, Mr. Aviral Agarwal, Mr. Rishikesh Majumdar, Ms. Satvika Modi, Mr. Vinayak and Mr. Akshat***

Panel 1: India's Economic Sustainable Growth
Moderator: Ms. Jyyotsana Sanghi, *CMD, SGS Motors Pvt. Ltd and Co-chairperson, IMC YLF,* ***Speakers: Ms. Nyrika Holkar****, Executive Director, Godrej Enterprises Group,* ***Ms. Monica Shah****, Creative Director and Co-Founder of JADE,* ***Ms. Bhavna Darira,*** *Chief Marketing Officer – Revivify*

Panel 2: Global View on Sustainability
Moderator: Mr. Shailesh Haribhakti, *Co-Founder and Chairman, Bharat Clean Rivers Foundation and Past President, IMC,* ***Speakers: Ms. Kanika Chawla****, SAF Business Development Leader, India and South Asia, Airbus,* ***Mr. John Nickell****, First Secretary - Head of Political & Bilateral Affairs, British Deputy High Commission, Mumbai, India*

Panel 3: Farm to Table and Sustainability: A Path to a Greener Future
Moderator: Ms. Shaan Khanna*, Small Business & Networking Coach, Founder, Networking Now India and Co-founder - Spicy Sangria & SoundRise Live,* ***Speakers: Ms. Annie Bafna****, Founder, The Nutcracker,* ***Mr. Vik Khatwani,*** *Founder, Earth Café,* ***Ms. Gauri Devidayal,*** *Co-founder, Food Matters Group*

Panel 4: Driving Innovation and Investment in the Future of Eco- Conscious Innovation
Moderator: Mr. Ateet Sanghavi, *Partner, Purple Ventures and Co-Chairman, IMC YLF,* ***Speakers: Ms. Vinti Lodha,*** *Advisor, Lodha Luxury,* ***Mr. Deval Sanghavi,*** *Co-founder and Partner, Dasra,* ***Mr. Vineet Rai,*** *Founder and Chairman, Aavishkaar Group,* ***Ms. Ritu Verma,*** *Co-Founder and Managing Partner, Ankur Capital*

Panel 5: Sustainable Finance: Catalysing Investments for Impact
Moderator*:* ***Mr. Apurva Chaturvedi,*** *Partner M M Chaturvedi & Co. and Co-chairman, IMC YLF,* ***Speakers: Ms. Zinnia Singh,*** *Advisor (Sustainability), Futurescaper,* ***Mr. Prashant Joshi****, Senior Vice President – Chief-Products, Motilal Oswal Asset Management Company Ltd.*

(L-R) : ***Ms. Nandini Agarwal,*** *Student, HR College, Mumbai,* ***Mr. Anees Kalsekar,*** *Assistant Director, IMC,* ***Mr. Apurva Chaturvedi,*** *Partner M M Chaturvedi & Co. and Co-chairman, IMC YLF,* ***Ms. Jyyotsana Sanghi,*** *CMD, SGS Motors Pvt. Ltd and Co-chairperson, IMC YLF,* ***Mr. Sanjay Mehta****, Deputy Director General, IMC,* ***Ms. Sheetal Kalro,*** *Deputy Director General, IMC,* ***Mr. Vivek Shankaranarayanan,*** *Co-founder, Impactree,* ***Mr. Ateet Sanghavi****, Partner, Purple Ventures and Co-Chairman, IMC YLF,* ***Mr. Ajit Mangrulkar****, Director General, IMC*

(L-R) : ***Shri Gajendra Singh Shekhawat,*** *Honourable Union Minister of Culture and Tourism, Ministry of Tourism, Government of India,* ***Mr. Ajit Mangrulkar,*** *Director General, IMC,* ***Ms. Sheetal Kalro,*** *Deputy Director General, IMC,* ***Mr. Samir Somaiya****, Immediate Past President, IMC , President, Somaiya Vidyavihar and CMD, Godavari Biorefineries,* ***Mr. Sanjaya Mariwala****, President, IMC and Executive Chairman and Managing Director – OmniActive Health Technologies,* ***Mr. Mahanaaryaman Rao Scindia,*** *Youth Leader and Prince of Gwalior, Madhya Pradesh,* ***Dr. Srikanta K. Panigrahi****, Director General, Indian Institute of Sustainable Development (IISD) and Member to National Climate Change Missions, Government of India (GoI),* ***Ms. Vidhi Doshi****, Founder Yahvi Communications and Chairperson, IMC YLF,* ***Mr. Sanjay Mehta****, Deputy Director General, IMC.*

(L-R): ***Mr. Ajit Mangrulkar,*** *Director General, IMC,* ***Mr. Apurva Chaturvedi,*** *Partner M M Chaturvedi & Co. and Co-chairman, IMC YLF,* ***Ms. Jyyotsana Sanghi,*** *CMD, SGS Motors Pvt. Ltd and Co-chairperson, IMC YLF,* ***Ms. Vidhi Doshi,*** *Founder Yahvi Communications and Chairperson, IMC YLF,* ***Ms. Sheetal Kalro****, Deputy Director General, IMC,* ***Mr. Samir Somaiya****, Immediate Past President, IMC, President,* ***Somaiya Vidyavihar*** *and CMD, Godavari Biorefineries,* ***Mr. Sanjaya Mariwala****, President, IMC Chamber of Commerce and Industry and Executive Chairman and Managing Director – OmniActive Health Technologies,* ***Mr. Mahanaaryaman Rao Scindia****, Youth Leader and Prince of Gwalior, Madhya Pradesh,* ***Dr. Srikanta K. Panigrahi,*** *Director General, Indian Institute of Sustainable Development (IISD) and Member to National Climate Change Missions, Government of India (GoI),* ***Mr. Sanjay Mehta****, Deputy Director General, IMC,* ***Mr. Ateet Sanghavi,*** *Partner, Purple Ventures and Co-Chairman, IMC YLF.*

Shailesh Haribhakti Ecosystem - Value Proposition

We have put together comprehensive capabilities across the domains of financial services, ESG and sustainability, and AI. We are committed to catalyzing change at organizations to accelerate their journey to net positive while making them ready for good governance and exponential growth.

We are immensely devoted to the cause of a cleaner and greener planet and in this endeavor we have tied with the global non-profit, The Ocean Cleanup to form **Bharat Clean Rivers Foundation to rid India's rivers of plastic.**

Massive Transformative Purpose (MTP) of the Ecosystem –

To create a global ecosystem where small and medium enterprises consistently leverage cutting-edge technologies to collaborate and thrive alongside the world's largest companies.

A few milestones of our ecosystem entities include:

Sustainability

- Leading the **creation of a large fund** to facilitate investments in climate transition and emerging tech infrastructure
- GHG calculated and monitored through our ESG tool – **76 Mn Tons of CO2e**
- Automated the **largest number of BRSR reports** in India – managing **2 Mn+ transactions** per month
- Conceptualised and delivered an ESG learning module for one of India's largest consumer companies, disseminated to their **23,000+ employees**
- Created a **women's empowerment IP and narrative** for one of India's leading foundations

Governance

- Advised one of India's leading families on risk, governance, and investments
- Organisation-wide system and process framework setting and harmonization at one of India's largest cement companies

Financial Services

- Provided **valuation and transaction advisory** to several leading multinational firms across metals and mining, oil and gas, logistics, infrastructure, hospital chain and pharmaceuticals.
- Delivering a **suite of financial services** to leading firms across shipping, BFSI, IT, manufacturing, and real estate among others.

Services our ecosystem is capable of delivering:

Sustainability and ESG

- Platform-enabled automated **ESG reporting and carbon accounting,** net zero and ESG strategy, **ratings and assurance support**
- Corporate **learning and development**
- **Fundraising** – equity and debt facilitation
- Facilitate involvement in our venture - **Bharat Clean Rivers Foundation,** dedicated to rid India's rivers of plastic
- **Corporate and family office** governance advisory
- Decarbonizing hard-to-abate industries through **green hydrogen solutions**

Financial Services

- **Audit and assurance** services
- **Direct and indirect tax** advisory and compliance
- **Valuation and transaction** advisory
- **Cross-border** structuring and taxation

Business Transformation and AI

- **Outsourced Chief AI officer services** – enabling exponential growth by creating channels for revenue enhancement, augmenting customer experience, efficiency, smooth procurement among others

SHAILESH HARIBHAKTI ECOSYSTEM

SHA is a multi-disciplinary, AI-frist professional services firm operations across several business verticals

Bharat Clean Rivers is an initiative in partnership with The Ocean Cleanup with a mission to rid India's rivers of plastic

CIST is indigenizing clean energy R&D and IP creation offering decarbonizing solutions for hard-to-abate industries

GovEVA is a cutting-edge AI-driven ESG SaaS platform catering to the diverse sustainability needs of businesses.

Stair Digital is an AI-focused business transformation enabler

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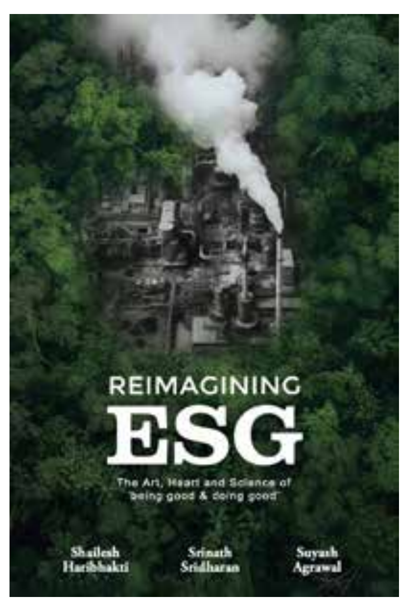

suyash.agrawal@ycwi.earth rishit@shaileshharibhakti.com saraff@stair.digital

Kilachand Memorial Lecture by Mr. N R Narayana Murthy, Founder, Infosys Ltd

20th January, 2025

Under the aegis of Kilachand Foundation, IMC Chamber of Commerce and Industry (IMC) organised the "KILACHAND MEMORIAL LECTURE". **Mr. N R Narayana Murthy, Founder, Infosys Limited** delivered a lecture on 'Compassionate Capitalism'.

In his address **Mr. N R Narayana Murthy** highlighted the importance of Compassionate Capitalism for an economically stronger nation. He successfully demonstrated the power of entrepreneurship in addressing poverty through his work at Infosys and discussed about the Infosys motto on transparency and disclosure - "When in doubt, disclose." He added that people's faith in capitalism needs to be redeemed for the system's survival.

He mentioned that a strong work ethic, high-quality leadership, and eliminating a 'black skin-white mask attitude' are key to achieving equitable and inclusive growth, and highlighted the importance of sustainability goals, good governance, and fair development in advancing the nation's progress.

Mr. Murthy also spoke about three books that shaped his views and convinced him that social and cultural transformation must precede rapid economic change in our country. The books—The Protestant Ethic and the Spirit of Capitalism by Max Weber, My Experiments with Truth by Mahatma Gandhi, and Black Skin, White Masks by Frantz Fanon—played a key role in shaping his philosophy of socio-economic development. He shared key lessons from each book, emphasizing the importance of good values, fairness in decision-making, leading by example, and working toward a grand vision.

He emphasized the importance of role models with good behaviour in businesses and the need of being an ethical corporate leader leading by example.

Mr. Murthy reiterated that Compassionate Capitalism is the need of the hour for bringing power of capitalism to the masses; to bring fairness, transparency, and interest stating that it is the most suitable model for developing nations like India.

The Lecture was attended by more than 300 participants.

Ms. Sunita Ramnathkar, Vice President, IMC felicitating Mr. N R Narayana Murthy, Founder, Infosys Ltd. *(L-R)* ***Mr. Ajit Mangrulkar****, DG, IMC and* ***Mr. Tanil Kilachand****, Past President, IMC and Co-Chairman, IMC ERTF*

IMC
Chamber of Commerce and Industry

Compassionate Capitalism

Kilachand Memorial lecture delivered on January 20, 2025 in Mumbai By **Narayana Murthy Founder –** Infosys limited

It is an honor to speak at the Kilachand Devchand memorial lecture. He was a businessman who acted according to his conscience. To act according to one's conscience is, indeed, at the core of ethical business conduct. He wanted prosperity for every Indian. So, today, I will speak about what we, the business folks, can do to move towards his dream.

India is on a promising ride towards betterment. I see confidence everywhere in my own middle-class locality in Bangalore - new roadside vegetable vendors selling upmarket vegetables like peas and green peppers, new restaurants, new garages, new barber shops, new grocery shops, new pharmacies and new clinics. There have been several successful startups including some unicorns. Our scientists and engineers have successfully docked space vehicles in the space. We have leveraged satellite and mobile technology to bring the power of television and telephone to nearly every village in India. We have become self-sufficient in food. We have increased the number of primary schools, secondary schools and colleges. Our surgeons and physicians tackle some of the most complicated medical problems in our hospitals. Our soldiers and their officers make huge sacrifice to keep us safe. Gukesh Dommaraju has become the youngest chess champion in the world. Our GDP growth rate has been one of the highest in the world for the past several years despite a hiccup during the last quarter. Our foreign exchange reserves have been comfortable.

However, all these achievements have been shared only by a small section of Indians. We are far from the dreams of Bhagat Singh, Mahatma Gandhi, Gokhale, Tilak, Jawaharlal Nehru, Pant, Sardar Patel, Rajendra Babu, Rajagopalachari and Maulana Azad, just to mention a few of the many leaders who dedicated their entire life to earn freedom for us. Their dream was to create an India where the poorest child in the remotest village has decent nutrition, healthcare, shelter, education and a hope that its own progenies would have a better quality of life than itself.

Today, despite the commendable effort of successive governments, we are far from achieving this dream of our founding fathers. The Central government provides free food grains to about 810 million citizens or about 60% of the population under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) for a period of five years with effect from 1st January 2024. While this initiative is necessary and is highly laudable and understandable, such a widespread poverty is not the attribute of an economically strong country.

The misfortune of India is that we still have 300 million illiterate Indians. About 170 million Indians do not have access to safe drinking water. About 210 million Indians are estimated to defecate in the open. Despite praiseworthy efforts of the central and state governments, about 250 million people do not have access to basic medical care. About 15% of our children are undernourished.

The question of stark poverty and inequity in our country has been troubling me right from that day when I spent lonely, hungry, cold and introspective 21 hours in the guard's compartment on a freight train going from Nis, in what was then Yugoslavia and now Serbia, to Istanbul way back in 1974 on my hitch-hiking trip to come back from Paris to Mysore. I have had some success in demonstrating the power of entrepreneurship in solving the problem of poverty through my experiment of creating Infosys. But, when I look at the big canvas of India, there is not a single day when I do not feel confused, helpless, agitated, and thank God, motivated to seek a solution to this problem.

It was early in my introspection into the phenomenon of inequitable economic progress in India that I read three seminal books that have influenced my thinking deeply. These books have also convinced me that social and cultural transformation should happen in our country before we can attempt rapid economic transformation. They are: *The Protestant Ethic and the Spirit of Capitalism by Max Weber; My experiments with truth by Mahatma Gandhi; and Peau noire, masques blancs (Black skin and white masks)* by Frantz Fanon. My entire philosophy of socio-economic development is based on these three wonderful books. Max Weber's thesis is about the importance of good values - hard work, honesty, austerity - and focus on entrepreneurship in bettering the life of an individual and the society. Fortunately for me, my parents and my early teachers created for me an environment of high aspiration, lots of hard work, strict discipline and enduring good values. Max Weber laid the foundation for my belief that decent and hardworking people with high aspirations, some smartness, much hard work, discipline and good values create successful nations, no matter what the odds are. This was the first piece of the development puzzle for me.

Mahatma Gandhi opened my eyes to the importance of truth and the

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courage to accept truth however bitter it may be; to fairness in deciding issues; and, most importantly, to the role of leadership in raising the aspirations of people, making them accept sacrifice to achieve a grand vision, and in converting that vision into reality. Gandhi realized that trust in leaders is extremely important if followers must commit to make sacrifice. He unleashed the most powerful instrument for gaining trust – *leadership by example*. He ate, clothed, travelled and lived like the poor people who formed the majority of our population. Maintaining Gandhi's simple style did pose lots of logistics and security problems. In one of her lighter moments, Sarojini Naidu, his compatriot in the freedom struggle, said that it took a fortune to keep Gandhi in poverty! Well, it is worth it since walking the talk and leading by example were extremely important to Mahatma who understood the pulse of our people like no other Indian leader. The biggest lesson for me from Gandhi's book and life is the importance of leading by example. This was the second piece of the development puzzle for me.

I was still not certain why my country was not making the kind of progress that seemed so natural in the developed world. This is where Frantz Fanon's book came in handy. Frantz Fanon was a French Afro-Caribbean psychiatrist from Martinique. He died in 1961. However, more than fifty years ago while working in Paris, I had the opportunity to read his books and listen to several Fanon scholars who had studied the attitude of the elites in a post-colonial society. Fanon's postulates, supported by my discussions with several scholars, opened my eyes to the socio-economic impact of the elite and the powerful delinking their lives from the lives of the poor and the disenfranchised. The colonial mindset of the "dark elite in white masks" in a post-colonial society - *the mindset that the rulers and the ruled have different set of rights and responsibilities with a huge asymmetry in favor of the rulers* - is indeed the third piece of the development puzzle. The vignettes, described by these scholars and Fanon of the yester years, are very similar to what happens in contemporary India even after 77 years of freedom according to sociology experts. The elites in his country, according to Fanon and the scholars, sent their children to French medium schools while extolling the virtues of the poor parents sending their children into vernacular schools in public, and preached unity in public while clandestinely inciting their own tribe to the detriment of the nation. The post-colonial government of the once-colonized country of Fanon demonstrated almost zero accountability in not replying to letters from highly accomplished citizens offering solutions to even genuine grievances to improve the country's economy. The leaders would grandstand about the productivity and prosperity of their nation while the reality was far from their words. The leaders set policies that wantonly encouraged violation of zoning laws to collect bribes. Even low-level government employees in his country claimed they were above the law. The leaders took bribes in private while lauding honesty in public. The list goes on.

However, as these scholars told me 50 and odd years ago, these elites, as individuals, were cultured, kind, good and generous. I am completely apolitical, and I have tremendous respect for our decent, hardworking and honest leaders – politicians, bureaucrats, corporate leaders, academicians and leaders in other areas. Many international experts in public governance tell me that many developing countries are becoming examples of the *"Black skin and white masks"* culture of a post-colonial society. My fond hope is that India will resist that tendency.

I decided to do what I could to add value to my country. I set out to test the power of entrepreneurship in solving the problem of poverty in India. I wanted this experiment - Infosys

- to demonstrate to the Indian public and to my business colleagues in India that capitalism is the best hope for creating jobs and eradicating poverty; that there are virtues in capitalism; that it is possible to create wealth legally and ethically in India; that you can create a world- class company even in India; that you can follow the finest principles of corporate governance here; that the democratization of wealth on a large scale was possible even in India; and that value-based business leadership creates goodwill for businesses even in our society.

Parallely, I continued to hold on to my belief that any large-scale success in the development of our country required acceptance, by people-at-large, of the three pillars of social development – model citizenry, high aspiration and good work ethic among people, particularly the youngsters; high-quality leadership by our elders – politicians, bureaucrats, corporate leaders, academicians, leaders in various professions and influential thinkers in our society; and, finally, eliminating the *"black-skin-white-masks attitude"* of our elite so that they can relate to the Indian reality and seek solutions that provide equitable and "inclusive growth".

After much reading, deep introspection and discussions with leaders of socialism, communism, capitalism and libertarianism in Paris, I evolved my own brand of capitalism and called it *Compassionate Capitalism* in 1975. Let me talk about Compassionate Capitalism.

Capitalism is a social system based on the principle of individual rights and duties. The bulk of the economic activity is organized through the private enterprise operating in a free market. Individuals and companies are allowed to compete for their own economic gain. Market forces determine the prices of goods and services. Such a system is based on the premise of separating the state and the economic engines. Capitalism believes that the role of the state is minimal for the industry and that it is to regulate competition, protect the players from unfairness, and provide common good efficiently and without corruption. Capitalism believes that each person has a right to the product of his own work and is driven to action by the opportunity to create wealth for self. Collectively, in such a system, the society creates wealth for everybody. Capitalism, practised by value-based corporate leaders, results in efficient and optimal allocation of resources. In such a system, as Adam Smith said, *"The private interests and passions of men are led in the direction which is most agreeable to the interest of the whole society."*

In a market-system, competition among the competing players is the key to the success of every stakeholder. The competing companies bring in periodic innovation to create differentiated business value at lower prices. Customers get better value for money. There are personal incentives for workers to do their jobs well, and for managers and leaders to take good decisions. The extraordinary level of material prosperity achieved by the capitalist system over the course of the last hundred years is a matter of historical record. Countries that have embraced capitalism, let free markets thrive, and minimized bureaucracy have progressed stunningly.

Socialism, on the other hand, is a method of organizing a society in which the means of production and distribution of goods are controlled ostensibly in the interest of the society. Experts say that private ownership in socialism is controlled outwardly in the interest of the state but actually in the interest of a few. It is based on cooperation rather than competition. It utilizes centralized planning and distribution. It propounds the utopian idea of equality of capability. It does not encourage individual and institutional accountability through outcomes. Unfortunately, socialism has only led to the concentration of economic power in unaccountable individuals and centralized institutions. It has led to subsidies without any social improvement conditionalities, at least in kind. For example, free electricity continuation could have been contingent on better school attendance and improved performance by children of those families that receive free electricity. Socio-economic experts believe that such free subsidies without conditionalities take away incentive for individuals to perform and that they reduce the accountability of politicians to create jobs and reduce poverty. Socialism believes that there is a limited amount of wealth in the world and that it must be divided equally among all citizens. This system assumes that wealth plays a zero-sum game. One person's gain under such a system is another's loss. As the joke on socialism goes, *there is no unemployment while at the same time no one works; no one works but everyone still gets salary; and while everyone gets salary there is nothing to buy!!*

Is Capitalism a panacea? Capitalism shows us the right path towards prosperity for all, commensurate with the value of individual contribution to making a society better. However, it still has several limitations. Greedy behavior from corporate leaders has strengthened the public conviction that free markets are tools for the rich to get richer at the expense of the welfare of the public. I am reminded of what a US journalist wrote about the US corporate justice system, *"If a guy steals $5,000, he goes to jail for 10 years. If he steals $500 million, he appears before the Congress and gets called bad names for 10 minutes!" The Economist magazine defines laissez-fair capitalism as a market driven by conflicts of interest, swelled by covert deals, and protected by successful lobbying. Laissez-faire capitalism has created a situation where a poor child feels ashamed that she cannot afford to buy lunch at school next to a convention on poverty alleviation where hundreds of pot-bellied "poverty alleviators" from multilateral institutions treat themselves to sumptuous five-course lunches. This is what prompted author and economist, David Korten, to describe capitalism as, "An extremist ideology that advances the concentration of ownership without limit, to the exclusion of the needs and rights of the many who own virtually nothing".*

Corporate leaders have the responsibility to repair this situation. We must transform the pursuit of "all for me" to the fulfillment of *"better for each of us based on one's contribution while providing the basic needs for everybody"*. The need of the hour is to practise compassionate capitalism.

Compassionate capitalism is about bringing the power of capitalism to the benefit of large masses. It is about combining the good of capitalism and socialism. It is about corporate leaders actualizing the 3000-year-old Sanskrit saying, *"Sarve Jana Sukhino Bhavantu"* within the framework of *"Vasudaiva Kutumbakam"*. Compassionate capitalism is about fairness, transparency, integrity, accountability and putting the interest of the society ahead of one's own interest. It is about overcoming greed and short-term orientation.

Why do we need compassionate capitalism? We need it for many reasons. We need it to make capitalism the most accepted model for economic growth in developing countries like India. We need it to get millions of entrepreneurs excited about the opportunity to create wealth in a respectable and fair and transparent way. We need it to enthuse these decent dreamers who see fire in every spark, and an apple in every seed. We need it to redeem people's faith in capitalism as an economic system which believes in the sanctity of private property, the enforceability of contract, the power of free trade, and the rule of law. We need it for the very survival of the rich and the powerful and their progenies. We would do well to remember the words of President John F. Kennedy who said, *"If a society cannot help the many who are poor, it cannot save the few who are rich."* It is our duty to create a mandate for an ideology which provides unfettered opportunities to create an upward spiral of wealth and prosperity for everyone through aspiration, smartness, hard work and discipline.

How do we practise compassionate capitalism? First, we, the business leaders, must take the lead in regaining the trust of the society. To do so, we must conduct ourselves ethically and legally.

Compassionate capitalism is about putting public good ahead of private good and being a good corporate citizen. It is wise to remember that doing so in the short and medium term will help the corporate leaders benefit much more in the medium and long term. Infosys is a stellar example of the success of this belief. It is about making life better for the next generation. This is what civilized societies are about. History has shown that civilized societies have progressed well.

Corporate leaders must abide by the value system of the community. A value system is a protocol for behavior that enhances the confidence, trust, commitment and enthusiasm of people in each other. The corporate leaders should practise good corporate governance which is about enhancing shareholder value on a sustainable basis while ensuring fairness, transparency and accountability to every stakeholder – *customers, employees, investors, vendor-partners, the government of the land, and society-at-large*. The clause sustainable basis is important. Before taking any decision, the boards and the CEOs must ask whether that decision would enhance respect from the stakeholders for the company and its leaders.

Business leaders must remember that corporations cannot succeed in societies that fail. Managerial remuneration should be based on three principles – *fairness with respect to the compensation of the lowest level employee; transparency with respect to shareholders and employees; and accountability with respect to linking compensation to corporate performance*. They must avoid related party transactions and governance deficits. Their actions must create a climate of opinion that respect is more important than wealth.

They must ensure that the fruit of economic growth is shared with every employee in proportion to his or her contribution. They would do well to remember economist Joseph Schumpeter's prediction in his book *Capitalism, Socialism, and Democracy* that, *"Capitalism will be killed by its economic successes, not by its failures, if these successes contribute to an inequitable social and political climate."* While corporations cannot deviate from their overall pursuit of profit and wealth-creation legally and ethically, they must, at the same time, contribute towards the goals of sustainable and fair development of our society.

Good corporate governance needs good leadership and good employees. As Henry David Thoreau said, *"It is truly enough said that a corporation has no conscience. But a corporation of conscientious men is a corporation with a conscience."*

The best index of success of a corporation is its longevity. The long-term success of a corporation is predicated on maintaining harmonious and win-win relations with employees, customers, vendor-partners, the government of the land and the society. It is predicated on making this a livable planet for future generations.

Corporations are best run with simple business rules. Simple business rules are easy to understand, easy to follow, and easy to communicate. Besides, no one can cheat others with simple rules.

Building trust and confidence requires an environment where there is a premium on transparency, openness, fairness, accountability and justice. Investors understand that there are cycles in business. They know that there will be boom times and there will be lean times. They want businesses to level with them. The Infosys motto on transparency and disclosure has been, *"When in doubt, disclose."*

Good governance requires an open environment where every employee, regardless of hierarchy, can express his or her concern over what she or he perceives as wrongdoing by the corporate leaders. It is the responsibility of the leadership to create mechanisms like *Whistleblower* so that the feeblest, genuine voice of concern is given adequate hearing.

I believe that rules cannot build character. You cannot mandate honesty. Businesses need role models of good behavior. I recall the words of Russian author Aleksandr Solzhenitsyn who said, *"The line separating the good and the evil passes not between states nor between classes… but through the middle of every human heart."*

I am confident that the Indian corporate leaders will prove they are second to none in their corporate governance practices and create prosperity for all. Thank you.

Online Seminar on "Navigating the Global Airfreight Scenario: Challenges, Trends, and Solutions"

23rd January, 2025

IMCs Logistics and Transportation Committee has organised an online seminar on **"Navigating the Global Airfreight Scenario: Challenges, Trends, and Solutions"** on January 23, 2025.

Ms. Sunita Ramnathkar, Vice President of IMC sets the context by highlighting the industry's steady growth driven by e-commerce and efficient supply chain operations. A brief introduction was given by **Dr. Pramod Sant**, Chairman, Logistics and Transportation Committee, IMC.

An in-depth presentation on the topic was delivered by **Mr. Glyn Hughes,** Director General, the International Air Cargo Association (TIACA). The seminar provides insights into the global air cargo industry's current state and future prospects. Glyn emphasizes the air cargo industry's significant contribution to global trade, valued at $8 trillion. He stresses the importance of educating policymakers about the industry's economic impact and advocates for embracing sustainability and modern technologies to drive future growth.

Glyn discussed the importance of the air cargo industry in various aspects, including humanitarian crises, vaccination production, wildlife conservation, and fashion. He emphasized the role of commercial aviation networks in responding to disasters and saving lives. He then moved on to discuss air cargo trends, including digital transformation, e-commerce growth, sustainability, supply chain resilience, and regulatory changes. Glyn concluded by stressing the importance of freight forwarders in managing the complexities of the industry, particularly in the face of e-commerce growth and regulatory changes. Glyn discussed the rapid growth of e-commerce, attributing it to the ability to access platforms and global networks.

He discussed the potential challenges facing the global economy due to protectionist measures. He mentioned the possibility of increased tariffs on EU goods, particularly cars, and the potential for a resumption of hostilities in the Red Sea, which could disrupt maritime trade. He also highlighted the risks and opportunities associated with the rise of China plus one, and the introduction of a new rule by the US to address concerns about Fentanyl coming in through e-commerce shipments.

Glyn also highlighted the challenges faced by the air cargo industry, including geopolitical tensions, tariffs, and the need for sustainability. He highlighted the importance of collaboration and the need for the industry to be more accountable for its services. Glyn also mentioned the need for the industry to focus on sustainability, including reducing carbon emissions and investing in people.

The Q & A session was facilitated by **Mr. Keshav Tanna**, Co-Chairman, Logistics and Transportation Committee, IMC. The seminar concluded with a vote of thanks for Mr. Keshav Tanna.

Mr. Glyn Hughes, DG, TIACA addressing the audience.

(L-R) ***Dr. Pramod Sant, Mr. Keshav Tanna****, Chairman and Co-Chairman, Logistics and Transportation Committee, IMC and* ***Ms. Sunita Ramnathkar****, VP, IMC*

Union Budget 2025-2026

1st February, 2025

IMC Chamber of Commerce and Industry hosted a live viewing of Budget 2024-25, presented by Hon'ble Finance Minister Smt. Nirmala Sitharaman on February 1, 2025 as a part of its annual tradition. The budget announcement was followed analysis by the Managing Committee members present.

On the day, around 30 media (electronic/print/online) covered the budget session at IMC, including DD News, ANI, PTI Digital, ZEE News, News X, News 24, News Nation, ABP News, Free Press Journal, Maharashtra Times, Sakal, Lokmat, Pudhari and Janmabhoomi/ Vyapar, among others.

Interviews were conducted with office bearers and other dignitaries during the pre- and post-budget session.

Following press quote was issued to Media from IMC:

The Union Budget 2025-26 presents a strategic roadmap for economic growth, focusing on key areas such as taxation, agriculture, MSMEs, healthcare, and skilling.

"The Union Budget delivered today showcases a clear vision for India's economic future. The reforms in income tax structure will put more money in the citizens' pockets, creating a cycle of spending and growth. What is particularly encouraging is the focus on agricultural and MSME improvements. The Finance Minister signaled a strong commitment to enhance crop diversification, self-reliance and agriculture productivity. Furthermore, the Government's focus on streamlining business processes and enhancing manufacturing by providing policy support to industries will boost job creation and enhance productivity.

In terms of medical care, the addition of 10,000 seats and opening of daycare centres for cancer in all districts highlight an increasing emphasis on accessible and affordable quality medical care. Additionally, skilling programs including the setting up of National Centres of Excellence in AI education will ensure that our youth can compete in the global economy.

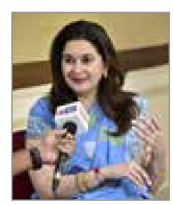
These measures, rooted in Sabka Saath, Sabka Vikas, Sabka Vishwas, Sabka Prayaas, ensure inclusive progress, balancing economic expansion with social upliftment. Aligning seamlessly with the Viksit Bharat 2047 vision, driving India towards sustained prosperity and global leadership."

Mr. Sanjaya Mariwala,
President, IMC

Ms. Sunita Ramnathkar,
Vice President, IMC

Mr. Ajit Mangrulkar
Director General, IMC

Mr. Sanjay Mehta
Dy. Director General, IMC



Ms. Sheetal Kalro
Dy. Director General, IMC

Mr. Anant Singhania
Past President, IMC and CEO, J K Enterprises & Director, JK Organisation

Mr. Ateet Sanghavi
Co-Chairman, IMC-YLF and Partner, Ventures Pvt Ltd

Mr. Bakul Mody
Member, IMC

Mr. Dushyant C. Dave
IMC Managing Committee Member and Managing Director Puneet Advisory Services Pvt. Ltd.

Mr. Farhat Jamal
Chairman, IMC Travel, Tourism and Hospitality Committee and Hospitality Mentor, Advisor & Consultant

Mr. Gautam Nayak
Co-Chairman, IMC's Direct Taxation Committee, Partner, C N K & Associates

Mr. Hari Hara Mishra
Member, IMC Banking, NBFC and Finance Committee and CEO, Association of ARCs in India

IMC Chamber of Commerce and Industry

Ms. Jyyotsna Sanghi
Co-Chairperson, IMC-YLF and Chairman & Managing Director, SGS Motors Pvt Ltd

Mr. M K Chouhan
IMC Managing Committee Member and Chairman Mahendra & Young Knowledge Foundation

Mr. Nishant Shah
Co-Chairman, IMC Indirect Taxation Committee & Equity Partner, Economic Laws Practice

Mr. Pranay D. Vakil
Member, IMC Managing Committee and Chairman Praron Consultancy (India) Pvt. Ltd.

Mr. Ratankumar Poddar
IMC's Managing Committee Member and Director, Bharat Merchants Chamber

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

Media Fraternity present on Budget Day

Union Budget Analysis by the Managing Committee members of IMC

C H Bhabha Memorial Endowment Public meeting on "Analysis of Union Budget 2025-26"

4th February, 2025

IMC discussed the implications of the Union Budget 2025-26 at a meeting held in the Chamber.

Mr. Sanjaya Mariwala, President, IMC acknowledged the liberal donation given by Mr. Homi C H Bhabha and his mother towards instituting the Endowment for organizing a public meeting every year in the memory of Late Mr. C H Bhabha. He welcomed the speakers Dr. Tirthankar Patnaik, Chief Economist, NSE and Mr. Rajan Vora, Partner, SRBC & Associates, LLP and Chairman, Direct Taxation Committee and other dignitaries in the audience. The meeting was attended by around 70 participants.

Mr. Tirthankar Patnaik stated that the Union Budget FY26 represented a continuation of the Government's strategic vision for *Viksit Bharat 2047 through four engines of development: Agriculture, MSMEs, Investment and Exports*. This would be through inclusive development, boosting domestic demand, deepen employment intensity, develop human capital and adopt a 'saturation approach' to social welfare. He added that "Such an approach is sustainable by prudent and transparent public finances. The Budget Strikes a balance between economic growth, fiscal consolidation, and social well-being with reforms across six key sectors—taxation, power, urban development, mining, financial sector, and regulatory frameworks. The Budget outlines development measures spanning across 10 broad areas namely Spurring agricultural growth and productivity, Building rural prosperity and resilience, Inclusive growth, Boosting manufacturing and Make in India, Supporting MSMEs, enabling employment-led development, Investing in people, economy and innovation, Securing energy supplies, Promoting exports and Nurturing innovation."

Mr. Rajan Vora made the following observations:

- FDI limit for the insurance sector will be raised from 74% to 100%.
- A new Income Tax Bill would be placed in Parliament which will be clear and direct in text, with close to half of the present law and Simple to understand, leading to tax certainty and reduced litigation
- Investment and Turnover Threshold for qualification as micro, small and medium enterprises proposed to be increased by 2.5 and 2 time respectively
- No relief or concession provided for individuals opting to be taxed under the old regime.
- Exemption limit under new tax regime increased from ₹ 7 lakhs to ₹ 12 lakhs
- Simpler rules for NIL value for up to 2 self-occupied properties
- TCS threshold increased from INR 7 lakh to INR 10 lakh on foreign remittances.
- TCS not applicable where remittance is from loan obtained from specified financial institutions for pursuing education.
- Long-term capital gains tax rate for FPIs rationalised from 10% to 12.5% (plus applicable surcharge and cess) on transfer of any security.
- Long-term capital gains tax for business trusts (Real Estate Investment Trust, Infrastructure Investment Trust) rationalized to 12.5%
- No change in tax rates for domestic corporates
- Sunset date for incorporating start-ups to claim profit-linked tax exemption extended from 31 March 2025 to 31 March 2030.
- Extend validity of registration for small charitable trusts (trusts whose income is less than ₹ 5 crores in previous 2 years) from existing five years to 10 years (with effect from 1 April 2025).
- Time-limit to file updated return to correct mistakes in the returns which are not selected for scrutiny extended from 24 months to 48 months.
- Updated return cannot be furnished where notice u/s 148A is issued after 36 months from the end of the relevant assessment year.
- Effective 1 April 2026, a new annual reporting requirement for crypto assets will be implemented, with specific rules to define the reporting entities, information scope, reporting method and due diligence procedures
- Time limit for notifying a Faceless Income-tax Appellate Tribunal Scheme which was expiring on 31 March 2025 has now been removed.

(L-R) : Mr. Rajan Vora, *Chairman, IMC Direct Taxation Committee,* ***Ms. Sunita Ramnathkar,*** *Vice President,* ***IMC, Dr. Tirthankar Patnaik,*** *Chief Economist, NSE,* ***Mr. Sanjaya Mariwala,*** *IMC President,* ***Mr. Ajit Mangrulkar,*** *DG, IMC* ***and Ms. Sheetal Kalro,*** *DDG, IMC.*

IMC Awards to Mumbai Fire Brigade Personnel for Outstanding Public Service

7th February, 2025

On February 07, IMC under IMC Centenary Trust organised the IMC Awards for Mumbai Fire Brigade Personnel for Outstanding Public Service 2024-25 in recognition of their outstanding services rendered to the city at the Byculla Fire Brigade Command Centre Venue, Mumbai.

The Award has been established as annual awards for the children of the men and women in Mumbai Fire Brigade who led from the front putting their lives at risk to save lives while on line of duty. The annual awards for personnel of Mumbai Fire Brigade is in acknowledgement, gratitude and recognition for their outstanding services.

The nominations were invited and scrutinized by a committee comprising senior officials from Mumbai Fire Brigade and IMC. 10 brave fire warriors have been recognized for their services and financial assistance of ₹ 1.0 lakh each given to children of their families' towards their education.

Mr. Ravindra Ambulgekar, Chief Fire Officer, Mumbai Fire Brigade who presided the ceremony as the Chief Guest said in his address that the firefighters within his department are provided with rigorous training to face adverse challenges that they have to face on a daily basis. Firefighters are specially trained to use their physical, mental, and technical skills available to them under some of the most extreme conditions imaginable. He expressed his gratitude for their dedication and congratulated them on this well-deserved recognition.

Mr. Ravindra Ambulgekar also thanked IMC for recognizing the tireless efforts and commitment of the Mumbai Fire Brigade personnel.

Mr. Sanjaya Mariwala, President, IMC in his welcome remarks emphasized that as an organization based in Mumbai, it was our responsibility to acknowledge Mumbai Fire Brigade and Mumbai Police for outstanding services they provide to keep the city safe and its citizens and property protected. These brave individuals risk their lives to ensure our safety.

Mr. Ram Gandhi, Chairman, IMC Centenary Trust in his remarks commended all awardees for their brave heroic & tireless service within the fire brigade. Further, he mentioned that he wished fires would never happen anywhere so that these personnel would not have to risk their lives.

The following fire brigade personnel were presented the awards:

1. Leading Fireman Mr. Santosh Baburao Salvi
2. Leading Fireman Mr. Vijay Krishnappa Saliyan
3. Leading Fireman Mr. Yuvraj Shivaji Nichal
4. Leading Fireman Mr. Kishor Jayram Mhatre
5. Leading Fireman Mr. Rajesh Babaram Surve
6. Fireman Mr. Siraj Ajij Pathan
7. Fireman Mr. Vikas Baban Bhaik
8. Fireman Mr. Rajesh Anant Shelke
9. Fireman Mr. Arun Ashok Khandvi
10. Fireman Mr. Devidas Jagdeorao Maske

Mr. Ravindra Ambulgekar, Chief Fire Officer, Mumbai Fire Brigade addressing the Awards Ceremony - IMC Awards to Mumbai Fire Brigade Personnel for Outstanding Public Service.

Felicitation of the Chief Guest ~ Mr. Ravindra Ambulgekar, Chief Fire Officer, Mumbai Fire Brigade.

(Left to right) Mr. Ram Gandhi, Governor and Past President, IMC Chamber of Commerce and Industry and Chairman, IMC Centenary Trust, Mr. Ravindra Ambulgekar, Chief Fire Officer, Mumbai Fire Brigade and Mr. Sanjaya Mariwala, President, IMC Chamber of Commerce and Industry.

Award Winners with the dignitaries – IMC Awards to Mumbai Fire Brigade Personnel for Outstanding Public Service

Online Seminar on "Challenges to business integrity and counter strategies thereto"

13th February, 2025

A very insightful discussion was held by the experts at an online seminar on **"Challenges to business integrity and counter strategies thereto"** organised by IMC's Logistics and Transportation Committee.

In her opening remarks Vice President, IMC, **Ms. Sunita Ramnathkar** highlighted the importance of business integrity for sustainable growth and success and Chamber's role in representing diverse sectors of industry and its commitment to advocating for its members' interests. A brief introduction was given by **Dr. Pramod Sant,** Chairman, Logistics and Transportation Committee, IMC.

An in-depth presentation on the topic was delivered by **Mr. Deepak Shetty, I.R.S.(Retd.)**, Former Secretary to the Government of India and Director General of Shipping. Mr. Shetty emphasized the importance of managing reputation and perception in business, highlighting how companies can quickly lose their reputation and fail. He noted that businesses are not just responsible to their shareholders, but also to a wide range of stakeholders, including investors, media, regulators, and independent directors. He stressed the need for businesses to uphold their reputation at all times, and to manage risks effectively through strong corporate governance standards. He also mentioned the need to avoid frauds and asset stripping, and to be aware of external challenges to the business environment.

Mr. Shetty emphasized the importance of addressing corruption in the maritime and logistics supply chain network, as it contributes significantly to India's high logistics costs. Mr. Shetty discussed the challenges faced by businesses in India due to the country's complex regulatory landscape. He highlighted the need for more deregulation and simplification of laws to ease business operations. He also pointed out the issue of excessive compliance requirements and the lack of transparency in laws, which can lead to multiple interpretations and potential deviant behaviour. He emphasized the need for an effective and timely dispute resolution mechanism, as the current system is bogged down with a large backlog of cases. Mr. Shetty also noted the issue of rent-seeking behaviour among some government functionaries, which he attributed to the lack of digital service delivery in critical areas.

Mr. Shetty highlighted the effectiveness of ethics and integrity programs in the government. He emphasized the importance of evidence and structured articulation when raising issues and taking up cudgels against deficiencies in service. He also mentioned various tools available for addressing grievances, including the Right to Information Act, the Centralized Public Grievance Redress and Monitoring System, and the courts.

The Q & A session was facilitated by **Mr. Keshav Tanna**, Co-Chairman, Logistics and Transportation Committee, IMC. The seminar concluded with a vote of thanks for **Dr. Pramod Sant.**

***Mr. Deepak Shetty, IRS (Retd.)** Former Secretary to the GOI and DG of Shipping along with IMC officials*

Interactive Session with the Students Delegation from Germany

14th February, 2025

As part of the IMCs' Industry Academia Connect Initiative, the chamber hosted a student's delegation from the **Ludwigshafen Business Society University, Germany** on Wednesday, February 14, 2025 from 3:00 p.m. to 4:30 p.m. at the Walchand Hirachand Hall, 4th Floor, IMC.

The student delegation consisted of student's along with two senior faculty members, **Prof. Dr. Manuel Vermeer**, Founder and Owner, Dr. Vermeer-Consult accompanied by **Dr. Satyendra Upadhyay,** Director International Business Relations, Somaiya Vidyavihar University.

The objective of the delegation was to understand the various business practices in India, networking opportunities and to give the German students the best experiential learning about India and understanding of the business environment and business practices across various industries.

The session began with a warm welcome address by **Ms. Sunita Ramnatkar**, Vice President, IMC followed by the screening of the IMC video.

The following members were present for the interactive session.

1. **Mr. Saurabh Shah**, Co-Chairman, International Business Committee, IMC
2. **Mr. Apruva Cahturvedi**, Co-Chairman, Young Leaders Forum, IMC
3. **Mr. Ateet Sanghavi**, Co-Chairman Young Leaders Forum, IMC

Ms. Sunita Ramnatkar, Vice President, IMC, **Mr. Ajit Mangrulkar,** Director General, IMC along with the above members shared their valuable insights and information on the structure, culture and modules of Indian Businesses and answered a diverse range of questions posed to them by the students.

The session was very interactive right from the start with the students eager to know more about the developmental growth of India not only in the urban commercial sectors but also in rural and semi-rural areas and benefits of doing business in India.

Our members provided valuable information on the various initiatives that have been implemented not only to propel and ease trade and commerce interstate and beyond boarders but also those that contribute to the integration of rural India to main stream economy.

The strong start-up ecosystem in India and the government's initiatives to encourage entrepreneurship was widely discussed.

A short video was played highlighting three transformative case studies spearheaded by IMC's joint initiatives with colleges and companies to promote responsible business practices and sustainable development.

Prof. Vermeer and Dr. Upadhyay expressed their sincere gratitude to IMC for organising this interactive session and stated that it was truly an insightful and engaging session.

They expressed their intent to organise more interactive based engagements that foster Inclusivity, support diversity with an aim to create opportunities for young individuals to connect, collaborate and foster cross-cultural business understanding beyond borders.

The session was highly interactive and ended with a meaningful vote of thanks by **Mr. Ajit Mangrulkar,** Director General, IMC.

Esteemed dignitaries alongwith IMC Officials

Online Panel Discussion on "Recent Developments in Taxation of Charitable Trusts"

20th February, 2025

IMC's Non-Profit Organization Sub Committee jointly with Bombay Chartered Accountants Society organised an Online Panel Discussion on **"Recent Developments in Taxation of Charitable Trusts".**

Mr. Rajan Vora, Chairman, Direct Tax Committee, IMC in his welcome address mentioned that the Government as well as the courts feel that the charitable trust misuses the charity and hence there is a competition going on between courts and legislation as to who will unsettle the law more efficiently. The classic case of two Supreme Court decisions on New Nobel Education Society and Ahmedabad Urban Development Society which came in October 2022 has unsettled lot of earlier positions and as if this was not sufficient the new Income tax bill has completely unsettled the settled issues. He welcomed Mr. Gautam Nayak, Co-Chairman, Direct Tax Committee, IMC, Dr. Manoj Fogla, Advocate and Mr. Suresh Kejriwal, Chartered Accountant. He further informed that the panellists are well known in this field having vast experience and knowledge of the subject.

Mr. Gautam Nayak informed that one of the biggest problem which the Charitable Organizations have been facing is in understanding as to how do the exemption work in various situations, particularly after the two Supreme Court decisions. The finance bill has proposed certain amendments and the newly introduced income tax bill has also proposed significant changes to the exemption of charitable trust.

Dr. Manoj Fogla stated that post two Supreme Court judgement the Charitable Trusts have been struggling about various type of income which traditionally has been the source of income for many charitable organizations it could be souvenir, exhibition or incidental business activity. Traditionally Charities regulations are supposed to be at application side as to how the money is being spend by the Trustees. Under the civil law the trustees are supposed to generate the funds, exploit the trust property and resources of the trust in every possible manner to be used in the spirit of trusteeship manner which is the spirit of law and therefore section 11 (1) is income from Trust property. Section 11(4) and 11(4) (a) was brought in to ensure that separate books are maintained to segregate the businesses which are part of the corpus and incidental. The purpose of 2008 amendment of section 2(15) for masked charity was not intended to effect the traditional charity.

Mr. Suresh Kejriwal made the following observations:

1. Another category of registration – Regularization of provisional registration where activity is not yet commenced
2. Re- registration on modification of object clause
3. Anonymous donations benefit is applicable only to religious organizations
4. Statutory accumulation of 15%- renamed as deemed accumulated income
5. Definition of Regular income in place of income from Trust property
6. No Application specified provision of clause 341(4)
7. Tax rate clause 334 Tax on income of registered NPO
8. Specified violation on investments other than in specified mode
9. Delay in furnishing audit report

The questions raised on issues related post two judgement effects on charitable trust relates to education, proviso of section 2 (15) – the limit of 20% on Gross or net income, mark up over cost, fundraising activity, identifying incidental business and section 13(1)(d) effect on investments were explained and answered by the panellists. Also the questions raised by participants were also answered to their satisfaction.

The online panel discussion was attended by more than 150 participants.

Esteemed speakers along with IMC Officials

COURTESY CALLS

Met Indian Ambassador to UAE H.E. Mr. Sanjay Sudhir in Abu Dhabi and had discussions about Silver Jubilee Bharat Calling – January 22, 2025

IMC leadership team met H.E. Mr. Walid Hareb Alfalahi, CEO, UAE Trade Center, in Abu Dhabi for a productive discussion on strengthening collaborations and the upcoming Silver Jubilee Bharat Calling – January 24, 2025

IMC a presented white paper to CM Omar Abdullah on strategies for sustainable tourism growth in J&K – January 30, 2025

Meeting with Mrs Dahlia Tawakkol, Consul General, Consulate General of the Arab Republic of Egypt in Mumbai – February 24, 2025

Meeting with H.E. Mr Fesseha Shawel Gebre, Ambassador, Embassy Of The Federal Democratic Republic Of Ethiopia along with Mr. Gebru Teklay, Second Secretary, Embassy Of The Federal Democratic Republic Of Ethiopia – February 24, 2025

31st Jankidevi Bajaj Puraskar 2024 *7th January, 2025*

The IMC Ladies' Wing hosted the 31st edition of the prestigious Jankidevi Bajaj Puraskar, celebrating the outstanding achievements of Mrs. Veena Upadhyay, a rural entrepreneur dedicated to empowering artisans and preserving traditional crafts.

The ceremony was graced by the esteemed Chief Guest, Shri C.P. Radhakrishnan - Hon'ble Governor of Maharashtra, whose presence added immense value to the occasion. In his address, the Hon'ble Governor emphasized the importance of fostering women's entrepreneurship for societal progress and lauded the IMC Ladies' Wing's enduring commitment to this cause.

Mrs. Veena Upadhyay has transformed the lives of countless artisans by creating sustainable livelihoods and promoting craft heritage. Her tireless efforts exemplify the spirit of resilience and commitment to societal upliftment, resonating with the Puraskar's core values. Her work has not only empowered women but also fostered economic independence in rural communities.

The IMC Ladies' Wing Jankidevi Bajaj Puraskar is an annual accolade recognizing rural women entrepreneurs for their significant contributions to employment, education, social justice, and sustainability. Sponsored by Bajaj Electricals Ltd., the award includes a cash prize, a citation, and a certificate. It is a tribute to Padma Vibhushan Smt. Jankidevi Bajaj, whose life and legacy continue to inspire countless women across the nation

Presentation of the 31st IMC Ladies' Wing Jankidevi Bajaj Puraskar 2024

Chief Guest - Shri C.P. Radhakrishnan - Hon'ble Governor of Maharashtra

Awardee - Mrs. Veena Upadhyay - Founder Secretary and Chief Executive of Srijani Foundation and Bun.Kar Bihar

Felicitation of Shri C.P. Radhakrishnan - Hon'ble Governor of Maharashtra by Mrs. Jyoti Doshi – President, IMC Ladies' Wing

Felicitation of Mrs. Veena Upadhyay by Mrs. Nayantara Jain – Chairperson, 31st JBP Committee 2024

The Untold Story in the Ajmal Kasab Case by Padmashri Adv. Mr. Ujjwal Nikam *15th January, 2025*

IMC Ladies' Wing had the privilege of hosting the esteemed Padma Shri Adv. Ujjwal Nikam for an enthralling session. Adv. Nikam's riveting narrative provided a rare insight into his remarkable journey, particularly his role in the 26/11 Mumbai terror attack case and other landmark trials.

His discussion shed light on the complexities, challenges, and emotional resilience required to navigate such high-profile legal battles. The audience was deeply engaged, gaining a profound understanding of the intricacies of justice and the unwavering commitment it demands. It was truly an eye-opening and thought-provoking experience.

Guest Speaker - Padma Shri Adv. Ujjwal Nikam

Padma Shri Adv. Ujjwal Nikam with members of the Events and More Committee

IMC
Chamber of Commerce and Industry

Film Retreat at Pune

16th to 18th January 2025

The Film Retreat at Turf Club House, Pune, was an unforgettable experience, bringing together film enthusiasts for an immersive journey into the world of cinema, culture, and entertainment.

Highlights of the retreat included, a visit to the National Film Archive of India (NFAI) – featuring a special screening of the critically acclaimed film Outhouse in the presence of esteemed actor-producer Dr. Mohan Agashe. Screening of the Marathi film Phullwanti – Showcasing regional storytelling and cinematic excellence. A vibrant Maharashtrian-themed evening – featuring an electrifying Lavani performance, celebrating the rich cultural heritage of Maharashtra.

This retreat was a true celebration of cinema, fostering insightful discussions, artistic appreciation, and unforgettable moments.

Prof. Gaurav Gadgil with members of the Cinema and More Committee

Members in a Maharashtrian theme evening

Heritage Gujarat Trip

22nd to 24th January, 2025

The trip to Ahmedabad, Patan, and Mehsana was an incredible blend of history, culture, and modernity. From exploring iconic museums to marvelling at breath-taking temples, every moment was an enriching experience.

One of the highlights was the visit to the Tapi Collection at the iconic Lalbhai Museum, where members immersed themselves in a world of exquisite art and heritage. The stay at the renowned heritage hotel, House of MG, added to the charm, offering a glimpse into Ahmedabad's rich architectural legacy.

This trip was a perfect fusion of art, history, delectable cuisines and vibrant city life, leaving participants with cherished memories and a deeper appreciation for the region's cultural treasures.

Members at Gandhi Ashram

Members at Sun Temple Modera

Revive, Replenish, Rejuvenate: A Holistic Journey to Ageless Skin By Dr. Jamuna Pai

4th February, 2025

The IMC Ladies' Wing had the privilege of hosting a highly insightful and engaging session with Dr. Jamuna Pai, a renowned Cosmetic Physician and pioneer in aesthetic medicine. Dr. Pai shared her expert knowledge on holistic skincare, offering invaluable tips on achieving radiant, youthful skin through a combination of science, self-care, and wellness.

The session was met with great enthusiasm, as attendees gained deeper insights into skincare routines, the importance of a balanced lifestyle, and the latest advancements in aesthetic medicine. Her expertise and practical advice left a lasting impact on all present.

It was truly an inspiring and enriching experience, and we look forward to more such insightful sessions in the future!

Dr. Jamuna Pai, a renowned Cosmetic Physician and pioneer in aesthetic medicine

Dr. Jamuna Pai with the members of Health and Holistic Committee

Full house audience

LADIES' WING

A Walk through Dharavi: The Powerhouse of Enterprise and Innovation

7th February, 2025

The IMC Ladies' Wing embarked on an eye-opening journey through Dharavi, Asia's largest slum and a $1 billion economic hub. This immersive experience showcased Dharavi's dynamic industries, from recycling and leather goods to textiles and pottery, highlighting the ingenuity and resilience of its entrepreneurs.

Participants witnessed first-hand how limited spaces are transformed into thriving businesses, reinforcing Dharavi's role as a global symbol of sustainable growth and innovation. The tour also offered a glimpse into the cultural diversity and community-driven enterprises that make Dharavi a powerhouse of opportunity.

Members at the Dharavi walkthrough

Trip to Lucknow

13th to 17th February, 2025

The IMC Ladies' Wing explored Lucknow's rich heritage, from the British Residency to the Bada Imambara and Rumi Darwaza. The journey featured authentic Kayastha and Awadhi meals, a Chikankari textile talk by Dr. Jaspal Kalra, and an evening of Dastangoi and Sozkhwani storytelling.

A visit to Birju Maharaj's home and a Kathak performance added to the cultural immersion. The trip beautifully blended history, art, music, and cuisine, leaving participants with unforgettable memories of the city's timeless charm.

Members having good time at Trip to Lucknow

Astrology Demystified by Ridhi Bahl

20th February, 2025

Ms. Ridhi Bahl, a distinguished astrologer and Vastu consultant, upholds the esteemed legacy of the Royal Astrologers of Jaipur. In this insightful and engaging session, she skilfully demystified astrology, shedding light on the profound influence of celestial bodies on our lives. She dispelled common myths, explored its practical applications, and shared valuable insights on how cosmic energies shape our decisions and overall well-being.

With her wisdom and clarity, Ms. Bahl unravelled the secrets of the stars, making intricate astrological concepts both accessible and engaging. Her expertise in Vastu Shastra added depth to the discussion, offering practical guidance on harmonizing spaces with positive energy.

The session concluded with a dynamic Q&A segment, where participants eagerly sought personalized insights, making the event both interactive and enriching.

Ms. Ridhi Bahl, a distinguished astrologer and Vastu consultant

Ms. Ridhi Bahl with the members of the Events and More Committee

Full house audience

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Chamber of Commerce and Industry

IMC Commercial Examination Board (CEB)

Established in 1927 by the late Prof. Sohrab R. Davar to offer courses like:

Advanced Certificate in International Trade (ACIT)

Advanced Certificate in Logistics and Supply Chain (ACLSC)

The Commercial Examination Certificate course aims to inspire youth to pursue business careers by offering valuable, contemporary commercial education that anticipates future developments.

Institutes Recognized by IMC to conduct the courses:

- ETTI Export Import Management Institute
- India International Trade Center
- National Institute of Foreign Trade
- Vishwa Academy of International Trade
- Alliance Institute of Export Import Management

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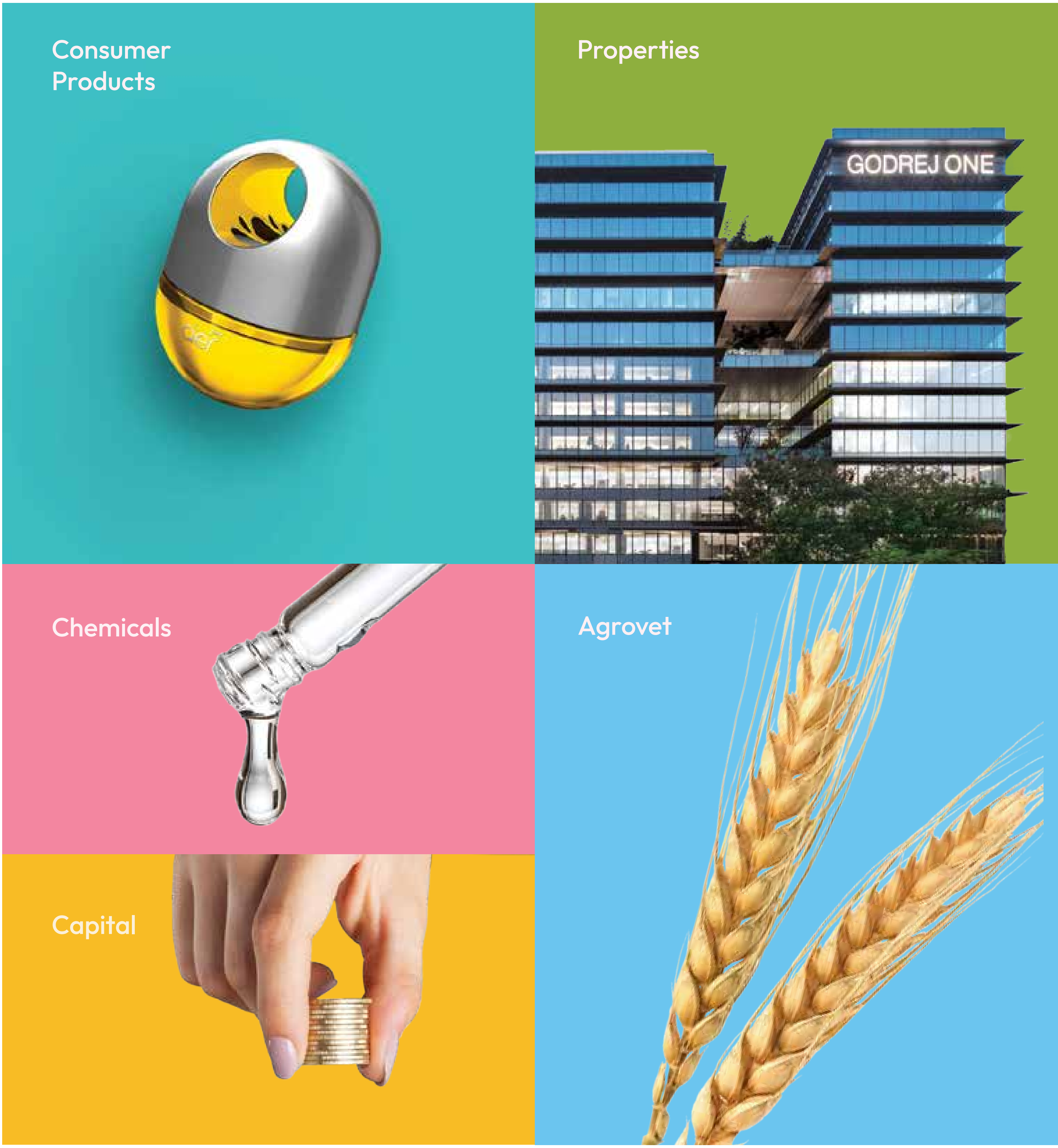
- Skilling & Upskilling
- Secured Future
- Build Domain Knowledge
- Improved Profile
- Job Opportunities
- Launchpad for Career Growth

Awakening - Advocacy - Awareness - Alignment - Action

For more info, contact: Ms. Bhantik Waghmare
bhantik.waghmare@imcnet.org / asstceb@imcnet.org   +91-22 71226633 / 71226664 / 71226667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