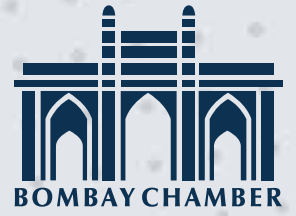


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GST: Five Years of Crossing Hurdles, and a Mixed Bag of Successes

By Gayatri Vinayak

July 1, 2022, marked five years since the iconic Goods and Services Tax (GST) was introduced. Marketed by PM Narendra Modi as ‘One Nation, One Tax, One Market,’ the aim of GST, rolled out on the midnight of July 1, 2017, was to streamline the indirect taxation regime and reduce the compliance burden. The objective behind this reform was to create a unified internal market for goods, services, and capital in India by eliminating the multiplicity of tax rates that existed before GST came into effect. The GST subsumed over 17 central and state taxes such as the excise duty, service duty, VAT and 13 cesses.

With the Centre and states pooling their powers to bring out the idea of a single tax for the entire nation, the GST is seen as a shining example of cooperative federalism. Further, as per figures quoted by Finance Minister Mrs Nirmala Seetharaman, since the introduction of the GST, India has managed to double its tax base in the last five years since it was introduced from 63.9 lakh to over 1.38 crore. The GST collection has also grown phenomenally, rising 28 per cent to Rs 1.49 lakh crore

in July 2022, the second-highest level since the record collection of Rs 1.68 lakh crore in April 2022.

The GST may have come a long way since its genesis was laid down in the Union Budget of 2006, but has it achieved all the promises it had set out to bring? To a large extent, yes, is what experts say. Mr Nandakumar Tirumalai, Chief Financial Officer, Tata Chemicals cites increased automation leading to more streamlined processes and the reduction in cascading effects of multiple taxes pre-GST, as one of the biggest benefits of the GST.

“**Increased automation leading to more streamlined processes and the reduction in cascading effects of multiple taxes pre-GST is one of the biggest benefits of GST.**”

GST: The Genesis

The GST (Goods and Services Tax) Act, 2017 was passed by Parliament in 2016. It officially came into force on 1 July 2017 after being ratified by the President of India. On 30 June 2018, a notification was issued by the Ministry of Finance regarding the establishment of a council for implementation issues related to GST. This body had been given exclusive powers to decide rates for all commodities across states without any interference from other government departments such as the Finance

Ministry or Law & Justice Ministry. The GST Council has been responsible for setting tax rates at each stage during its implementation process and also deciding whether certain items should be zero-rated or exempt from taxation altogether under certain conditions.

The original plan was to have a single rate. However, the GST Council decided to have a multiple rate structure. The rates were set based on the recommendations of the fitment committee and approved by Parliament in the 2017-18 fiscal year (FY19). The reason for this change was that some states had very low tax bases compared with their population size or economic activity levels, so they would be unable to recover their full share without levying high taxes on consumers.

The GST is broadly divided into these 4 slabs - 5%, 12%, 18%, and 28% for most of the goods and services in the country. Some products and services are exempt from GST like agricultural produce, poultry, newspapers, etc. There is a 3% GST on Gold and 0.25% for semi-precious and rough precious stones.

Impact on Economy

In line with industry expectations, GST has had a positive impact on the manufacturing sector by removing the cascading effect of taxes, resulting in a reduction in manufacturing costs.

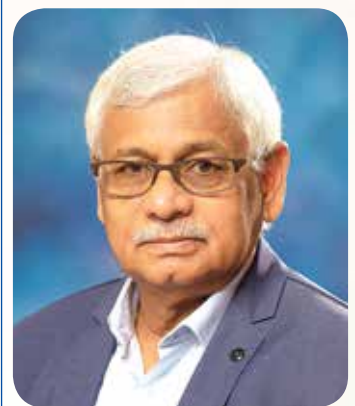
As per a report by Deloitte, around 90 per cent of the Industry feels that GST has improved the ease of doing business in the country, by bringing down barriers, helping companies optimise their supply chains and positively affecting the prices and costs of goods and services for the end consumer. Further, India's official ranking in the Ease of Doing Business Index by the World Bank, where paying taxes is a parameter, has witnessed a huge jump from 100 in 2018 to 63 in 2022.

Small businesses have largely benefited from GST as it has simplified tax compliance and made it easier to do business. It has also helped them grow by making them more competitive and increasing their efficiency, so they can pass on the benefits of lower prices or better quality of services to their customers.

Due to its implementation, businesses do not have to go through a lengthy process of filing new returns for each product or service, as they did in the pre-GST system. E-Invoicing has helped the tracking of invoices, easy



Mr Nandkumar Tirumalai
CFO, Tata Chemicals Ltd



Mr Rajan Raje
CEO, Nichem Solutions

creation of e-way bills (needed for transportation of goods above Rs.50,000/-), reduction of frauds and entry errors, apart from helping curb tax evasion and digitising the whole process.

Mr Rajan Raje, CEO of Nichem Solutions states that GST has helped bring a lot of businesses into the organised segments. "However, while the tax collection has improved, the moderation of tax structure is still missing," he says.

On its part, the GST Council has notified steps to assist small businesses. This includes waiving the compulsory registration norms for small businesses with annual turnover up to Rs 40 lakh and Rs 20 lakh for goods and services respectively, granting exemption to taxpayers with aggregate turnover of up to Rs 2 crore in 2021-22 from filing annual returns for the FY.

Further, businesses with a turnover of up to Rs 1.5 crores, making e-commerce supplies can opt for a compensation scheme, offering a lower tax rate and ease of compliance. Cash ledger balance can also be transferred from one GST registered entity to another.

Challenges With Compliance Persist

The GST was supposed to be a win-win solution for all stakeholders – from the manufacturers and businesses who would deal with fewer taxes, better transparency and a smoother e-filing system, to the Government who would gain revenue through plugging leaks and the end consumer who would benefit from paying less tax for goods and services.

However, while GST has been in force for five years, businesses are still learning to comply with it. It is a

complex tax system that requires a lot of training and resources to understand, let alone implement properly. The GST Council is working hard on improving compliance through regular seminars and workshops so that everyone knows what needs doing and how best they can do it- but given the vastness of the country, it will take time before this happens across all sectors of the economy. Multiple state-level audits of some taxpayers increase the operational complexities and litigation for them.

However, Mr Tirumalai opines that it would be an exaggeration to call the teething issues a failure of GST, which has brought in a mammoth change in the overall economic structure of the country since independence. "Although there were many problems in the journey, those have been addressed by the government continuously, and it would be so going forward as well," he states.

The Path Ahead

The GST is still a work in progress. However, it was designed by experts with years of experience in tax administration, and it has been implemented by thousands of people who manage successful businesses.

The way ahead, Mr Tirumalai says, should be, "Allowing cross utilisation of GST credit in multiple states of one entity, ensuring honest taxpayers are not denied their right of credit due to non-compliant collectors of GST, and seeing if more articles at present out of GST (nil rated) could bring in either zero-rated category or a minimal rate category so that credit is not lost and hardship to a few industries is minimised, would help."

I believe that moderation will bring in further compliance and the collection may improve. Further, simplified software or a working model is a need too!

Mr Raje adds that moderate tax slabs will encourage unorganised segments to enter the organised business structure. "I believe that moderation will bring in further compliance and the collection may improve. Further, simplified software or a working model is a need too!" he concludes.

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Human Resource Management

Planning and Organising Skills

- June 15-16, 2022

The Human Resource Management Committee of the Bombay Chamber of Commerce and Industry organised a two-day Webinar on Planning and Organising Skills. The Speaker, Mrs Swagata Manjeshwar, Facilitator, Coach and Mentor, Vinsys, explained the definitions of Planning and Organising individually and discussed the benefits of Planning. She said that Planning gives an organisation a sense of direction, focuses attention on objectives and results, establishes a basis for teamwork, helps anticipate problems and cope with change, provides guidelines for decision-making and serves as a prerequisite to employing all other management functions.

The speaker also spoke about the concept of single and double-loop learning and discussed what systems thinking means. She said that out of Henri Fayol's five elements, there are now four commonly accepted functions of management that encompass the necessary skills of planning, organising, leading, and controlling. She discussed thoroughly the 5S process of Organising and explained the planning cycle which included plan-do-check and act.

Mrs Manjeshwar discussed the predecessor of Good Planning, which includes organising email, de-cluttering desk & thoughts, behaviour to be avoided, indecision, and feeling of being overwhelmed. She said that the foundation



of planning is Goal Setting and explained the importance of setting short and long-term goals. She deliberated on the 6 Ps Model for Creating Achievable Goals and gave tips to consider when writing Goals. She thoroughly discussed S.M.A.R.T Goals.

The speaker explained how to manage priorities – Working With & Not Against the Clock. While explaining that she spoke about the Principle: 80/20 Rule and the value of time management and its implications. She discussed the 'Swiss Cheese' Approach and how to use it in real life, creating a timeline, its needs, and guidelines to create a timeline.

Mrs Manjeshwar touched upon the Pomodoro Technique, Circadian Rhythms in detail and workload analysis deliberated thoroughly about Stephen Covey's Time Management Matrix and covered how it is to be used. She spoke about the fine art of-reprioritising and delegation, the definition of delegation, its benefits and its

barriers as well. While explaining the Elements of Delegation Mars Majeshwar spoke about authority, responsibility and accountability.

Mrs Majeshwar mentioned the Skill/Will Matrix. She explained how to manage time with the use of google calendar and sticky notes and the use of Rescue Time, its benefits and rules. She spoke about the self-inflicted time robbers like emails, personal calls, going out on a tangent, and wasting time looking for things and tips to tackle them. She also spoke about some time robbers imposed by others, saying 'No' to the task but, 'Yes' to the person skillfully by giving an example.

The speaker also elaborated on the techniques of using free time productively & constructively. According to her, planning with foresight is essential, and this includes ways of identifying risk thoroughly, and having a plan B in place. Along with this, she discussed what contingency planning is, and guidelines for contingency management.

HR for Non-HR

- June 29, 2022

The Human Resource Management Committee of the Bombay Chamber of Commerce and Industry organised a Workshop on HR for Non-HR. The Speaker was Mrs Supriya Kabra, HR, OD Consultant and Soft Skills & Behavioral Skills Trainer.

Mrs Kabra initiated the workshop with an activity in which the participants were asked to write about what their mood was at that moment. Through this activity, she set the context for discussion of what kind of leaders they wanted to be. She said that people stay with the Leader/Manager and not the company, and explained the importance of being a people's leader. Mrs Kabra also spoke about various techniques to know the team better which is called KYT - Know Your Team.

According to Mrs Kabra, a leader should become a coach or mentor of a team and empower them. The speaker discussed in detail tips and techniques to get the right person at the right time and the right place. She explained how to



get extraordinary results from an ordinary team and spoke about co-creating various unique ways of motivation. She said that to get desired results the communication has to be correct. She also spoke about the importance of perception in communication.

According to Mrs Kabra, an employee is never good or bad. It is the situation under which an employee responds which is taken as good or bad. Hence, one's perception plays a crucial

role. She advised the participants to be empathetic and high on Emotional Intelligence (EI) while leading the team. She emphasised the "How and Why". One must ask themselves these two questions of "How and Why" while taking up and executing any task. She discussed 360-degree recruitment and managing performance.

The workshop was conducted with lots of activities, audiovisuals, discussions and role play.

Public Speaking

- July 28, 2022

The Human Resource Management Committee of the Bombay Chamber of Commerce and Industry organised a Workshop on Public Speaking led by trainer, Mrs Supriya Kabra, Director, HR, OD and Training Consultancy - COSMIQUE CONSULTANTS and Founder of ENTRACO.

Mrs Kabra initiated the session by asking each participant to come forward and give their introduction in about 5-6 lines. She asked them about their purpose for attending the workshop and their expectations from it. She explained the definition and discussed setting objectives of public speaking, such as being

clear about the purpose of mass addressing and what we expect as an outcome of it.

The speaker discussed in depth the 3 Ps of Effective Public Speaking- Plan, Prepare and Practice. She suggested beginning the speech with the end in mind. She spoke about effective voice modulation and having decent body language while speaking in public. Mrs Kabra also spoke about the importance of connecting with the audience and using dynamic language.

It is important to build confidence and combat anxiety while speaking. Mr Kabra suggested deep breathing

techniques be used to combat anxiety. She also discussed the various sections of Public Speaking- the opening speech, the main body of the speech and the conclusion. According to her, one should adhere to the above three sections of public speaking while preparing.

Mrs Kabra guided the participants in an impromptu speech. She discussed in detail the dos and don'ts of speaking in public and shared many tips and tricks to follow while speaking in public. The participants were asked to present a small speech at the end of the session. The training was highly interactive and activity based.



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International Trade & Commerce

Procurement - Best Practices

- July 28, 2022

The International Trade & Commerce Committee of the Bombay Chamber of Commerce and

Industry organised an Online Training on Procurement - Best Practices. Mr Raj Kumar Seth, Consultant/

Trainer talked about the ways to develop the procurement plans, the strategic decisions & the ways to implement tactical procurement and operational decisions.

He further enlightened the participants on negotiation best practices, the different contingency situations and management. The program ended with a Vote of Thanks to the speaker and participants. There were 14 delegates from different companies who attended the training.



Information & Communication Technology

Digital Transformation & Digital Marketing Series

- July 14, 2022 to August 5, 2022

The Information & Communication Technology Committee of the Bombay Chamber of Commerce and Industry organised a Certificate Course on Digital Transformation & Digital Marketing Series. Mr Sandeep Raut, Going Digital Consultant/Trainer talked about Initiating and

Driving Digital Transformation, brief on Digital Business Models and how to adopt them for one's business and the ways to conduct Digital Maturity Assessment, Digital Customer Experience. He further enlightened the participants on the Fundamentals of Digital Marketing,

Search Engine Optimisation, Social Media Marketing, Content Marketing and Digital Marketing Analytics. The program ended with a Vote of Thanks to the speaker and participants. There were 11 delegates from different companies who attended the certificate course.

Chief Information Security Officer (CISO)

- July 26 & 27, 2022

The Information & Communication Technology Committee of the Bombay Chamber of Commerce and Industry organised a Certificate Course on Chief Information Security Officer (CISO). Mr Vaibhav Patkar, vCISO, InfoSec Consultant/Trainer spoke about the requirement for the CISO role, responsibility and

certification. He also spoke on the awareness about GRC, different compliance requirements, senior management roles and support and how 'Security as a business enabler' works, as well as how to calculate ROI & Risk Management. He further enlightened the participants on how to deal with

the CISO approach to business, understanding of framework and adoption, Cloud Security and its model & risk. The program ended with a Vote of Thanks to the speaker and participants. There were six delegates from different companies who attended the certificate course.

Shipping and Logistics & Legal and Taxation

Effectiveness of Foreign Trade Agreements

- June 8, 2022

The Shipping and Logistics Committee, jointly with the Legal and Taxation Committee of the Bombay Chamber of Commerce and Industry, organised a Webinar on the 'Effectiveness of Foreign Trade Agreements,' in collaboration with Deloitte India.

International trade and investment flows are vital for the sustainable development of the country, However, currently global trade and investment flows have severely been hit by the Covid-19 pandemic. In this scenario, the Indian Government has entered into discussions with different countries/regions for economic cooperation agreements. As a result of these discussions, India has recently signed an agreement with UAE and Australia, while a few others are in the pipeline. The webinar offered an overview of the taxation, finance and legal framework of the FTA.

The session began with Opening remarks by Mr Anil Radhakrishnan, Chairman, Shipping & Logistics Committee; wherein he gave a brief about the various initiatives taken up by the committee towards the development of bilateral trade and stakeholder engagement. Mr Nilesh Shah, Group President and MD, Kotak Mahindra AMC And Sr. Vice President, Bombay Chamber gave the Welcome Address where he discussed the current FTA scenario.



Mr Rahul Mazumdar, Asst. General Manager, Exim Bank of India gave an outlook on India's trade profile wherein he highlighted the major import and export markets for India. He elaborated on Economies of scale, higher FDI, Competitiveness and long-run growth effects and value chain and production linkages were some of the rationales for FTAs.

Dr Amiya Chandra, Additional Director General of Foreign Trade explained the benefits and various factors promoting the spread of FTAs. He also explained the GOI's clear rationale and approach to designing new FTAs while protecting and balancing the interest of critical domestic sectors. He explained certain barriers to FTA compliance for exporters such as information, technical, non-tariff measures, and cost barriers in detail. Dr Chandra also highlighted various recommendations for exporters, government and trade bodies.

Mr Anoop Kalavath, Partner, Deloitte Touche Tohmatsu India LLP, Mr Hardik Gandhi, Subject Matter Expert and Mr Y. G. Parande - Subject Matter Expert represented Deloitte Touche Tohmatsu India LLP. They highlighted

the key understanding of FTAs such as types, tools and benefits of FTAs. India's key free trade agreements with the ASEAN countries and the agreements under negotiations were discussed in brief. Rules of Origin and recent updates on FTAs were also explained in their presentation.

The legal framework aligning businesses around FTAs was presented by Mr Arjun Goswami, Director and Head of the Public Policy Practice, Cyril Amarchand Mangaldas.

In his presentation, Mr. Vivek Gupta, President, Head of wholesale Banking Products, Axis Bank gave the financial, innovation and service dynamics of FTAs.

Further, the Q&A session was conducted wherein major doubts and queries by the participants were addressed by the panellists.

Mr Sandeep Khosla, Director General, Bombay Chamber offered a Vote of Thanks. The webinar was informative and received a very positive response from participants from varied sectors. It was well attended by 143 participants across a wide spectrum of industries.

Shipping and Logistics

Certificate Course on Ships & Shipping-Cargo Operations & Its Commercial Impact

- June 14, 2022

To promote active physical engagement of stakeholders in the post-Covid scenario, the Shipping and Logistics Committee of the Bombay Chamber of Commerce and Industry organised an offline workshop on the Certificate Course on Ships & Shipping- Cargo Operations & Its Commercial Impact.

The workshop aimed to help participants gain insight into the latest aspects of commercial shipping with special emphasis on changing scenarios in International & Indian maritime operations.

Mr Pravin Rane, Joint Director, Bombay Chamber, welcomed the participants and gave a brief about the various initiatives taken up by the Shipping and Logistics Committee toward the development of bilateral trade and stakeholder engagement. Mr Sandeep Khosla, Director General, Bombay Chamber interacted with the participants. He gave a brief orientation about the Bombay Chamber of Commerce and Industry and the benefits of availing its membership status.

This was followed by a presentation and training session by Capt Ram Iyer, Vice President, Seahorse Ship Agencies. He demystified shipping and logistics by explaining the crux from the dimensions of the ships to



Mr Sandeep Khosla, Director General, Bombay Chamber interacting with the participants

the overall cargo operations. He also highlighted the various aspects and intermediaries involved in the day-to-day operations.

The following topics were discussed during the workshop:

- Commercial & Operational aspects of EXIM trade
- Cargo and Container details
- Changing Shipping scenario - Global as well as in India
- Ports, Container terminals, Container freight stations, Inland container freight stations/Depots
- Handling and stowage of AWKWARD cargoes, special cargoes, and Hazardous cargoes in the logistics cycle

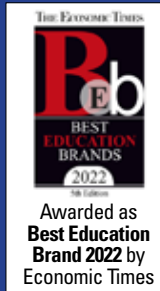
- Cargo handling/separation segregation of hazardous cargo - precautions and guidelines
- DPD, DPE, Practical nuances of Exports & Imports

The session was interactive and received a very positive response from participants. It was well attended by 39 participants across a wide spectrum of industries.

The event ended with a Q&A session, wherein the participants got a clearer insight into the developments taking place in the Indian logistics & cargo space and the way forward in the Shipping Industry.

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Marine Cargo Claims and Documentation

- July 12, 2022

The Shipping and Logistics Committee of the Bombay Chamber of Commerce and Industry in collaboration with ICICI Bank organised the Training Workshop on Marine Cargo Claims and Documentation. This workshop was aimed to assist participants to understand the in-depth analysis of cargo claims and documentation.

Mr Pravin Rane, Joint Director, Bombay Chamber, welcomed the participants and gave a brief about the various initiatives taken up by the Shipping and Logistics Committee toward the development

of bilateral trade and stakeholder engagement. He also interacted with the participants and gave a brief orientation about the Bombay Chamber of Commerce and Industry and the benefits of availing of its membership status.

Capt Mukesh Gautama, Advisor, Wilson Surveyors and Adjusters Pvt. Ltd, who was the trainer for this workshop, covered key topics such as Types of Claims under Marine Cargo Policy, Measure of Indemnity and Subrogation, Third Party Liability and General Average. He helped the participants develop an in-depth

understanding of cargo claims, which will enable the customers to get better service from surveyors. Capt Gautama also explained various phases of Insurance, the Basic Principle of Insurance, and Important Factors for Cargo Claim Principles, also explained which factors are Excluded under MIA 1963, Sec 55 and on what grounds, claims can be declined and reduced, along with suitable case studies.

Mr Vinod Dangwal, Deputy Vice President - Marine Claims, ICICI Lombard spoke about available covers and prudent measures. He highlighted the key aspects of cargo claims from an insurer's point of view.

The interactive session, which received positive responses from participants, was well attended by 45 participants across a broad range of industries.

Towards the end of the session, there was an interesting Q&A round and the participants got a better and clearer insight into the developments taking place in the marine claims settlement process.



Legal Affairs & IPR

Legal Metrology Matters

- July 20, 2022

Legal metrology provides regulations for the control of measurements and measuring instruments. Legal metrology also protects public safety, the environment, consumers, and traders and is critical to fair trade.

To discuss various issues that have an impact on the industry and trade, the Legal Affairs & IPR Committee of the Bombay Chamber of Commerce and Industry organised the webinar on 'Legal Metrology Matters' on 20th July 2022 and invited Dr Ravinder Kumar Singal, Additional Director General of Police, Controller of Legal Metrology, Maharashtra for a Fireside Chat.

Mr Sandeep Khosla, Director General delivered the Welcome Address and Mr Nilesh Shah, Sr. Vice President, Bombay Chamber, delivered the Introductory Remarks. Mr Dev Bajpai, Executive Director, Legal & Corporate Affairs and Company Secretary, Hindustan Unilever Limited, set the theme for the webinar and highlighted a few issues affecting the industry.

Mr Suhas Tuljapurkar, Founder & Non-Executive Director, Legasis Services moderated the Fireside Chat with Dr Ravinder Kumar Singal, Additional Director General of Police, Controller of Legal Metrology, Maharashtra.



The topics deliberated during the Fireside Chat included -why Legal Metrology matters in the Indian context; Ease of Doing Business vs Complexity of Compliance; Interplay between Legal Metrology and Other Enactments (including IPC/ Consumer Protection Act); Pre-packaged Commodities / Direct Selling Companies; Websites Display & Jurisdictional Aspects; and E-Commerce and Metrology in the Digital Era. The Vote of Thanks was proposed by Mr Sandeep Khosla, Director General, Bombay Chamber.



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- Sustainability Solutions

Shipping & Logistics

Bombay Chamber signs Memorandum of Understanding with Invest Global

- July 25, 2022

Bombay Chamber of Commerce and Industry and the Center of Information and Investment Consultant - Invest Global (a part of the Vietnam Association of Foreign Invested Enterprises) signed a Memorandum of Understanding (MoU) for cooperation to support bilateral trade and investment on the occasion of the 50th Anniversary of the India- Vietnam Diplomatic Relations.

The MoU was signed by Mr Sandeep Khosla, Director General, Bombay Chamber and Mrs Nguyen Thi Thu Ha, General Director of Invest Global (Vietnam Association of Foreign Invested Enterprises) in the presence of the Consulate General of the Socialist Republic of Vietnam in Mumbai.

During the event, Mrs Nguyen Thi Thu Ha, the General Director of Invest Global (Vietnam Association of Foreign Invested Enterprises), and Mr Duong Duc Anh, Vice Consul, DCM- Consulate General of Vietnam, and a few emerging companies from Vietnam discussed



From L to R - Mr. Tran Tien Loi- Chairman, Thai HOA Group, Mr. Tran Xuan Truong- TXT Ecommerce, Mr. Duong Duc Anh, Vice Consul, DCM- Consulate General of Vietnam, Mr. Sandeep Khosla, Director General, Bombay Chamber, Mrs. Nguyen Thi Thu Ha, the General Director of Invest Global, Mr. Pravin Rane, Joint Director, Bombay Chamber, Ms. Minal Khadilkar, Bombay Chamber and Mr. Siddhesh Pawar, Bombay Chamber

the various opportunities for trade and investment.

Invest Global and Bombay Chamber will be working together by engaging in Trade and Investment promotion activities, across industrial sectors to assist Vietnamese businesses with their expansion plans in India and vice versa.

Some of the short-term activities which were proposed:

1. Facilitate Inward and outward delegation
2. Online Interactive sessions to discuss trade opportunities
3. Exchange of information - policy changes, incentives, trade agreements, etc.

The focus sectors would be Infrastructure, Maritime and Marine products, Fisheries, Green Energy, Pharmaceuticals, Agriculture, Electronics and Technology.

Shipping & Logistics and Startup Forum

Alternative Platforms for Financing International Business

- July 27, 2022

The Shipping and Logistics Committee of the Bombay Chamber of Commerce and Industry in collaboration with YES Bank organised a Webinar on Alternative Platforms for Financing International Business Training.

The objective of this webinar was to cover all the major aspects of alternative finance which will help and guide the participants in their business expansion plans.

The session began with the Opening remarks by Mr Pravin Rane, Joint Director, Bombay Chamber, wherein he briefed about the various initiatives taken up by the Shipping & Logistics committee toward stakeholder engagement activities. He also gave a brief orientation about the Bombay Chamber of Commerce and Industry and the benefits of availing its membership status.

Mr Bhavin Gajjar, Executive Vice President & Regional Product Sales Manager – Business Banking – Trade & Fx Asst, who represented YES Bank, gave a presentation on the Conventional Sources of finance. Export finance, LC Bills, hedging products, and Pre and Post shipment finance are some of the products offered by YES Bank to the EXIM community which were explained in detail by him. Various new schemes were also highlighted in the presentation. Benefits and the



overall process of factoring, were also discussed.

The Webinar also focused on Non-Conventional Sources of finance, covering the following:

- Syndicated Bilateral Finance and PEVC
- Bootstrapping, Crowdfunding and Peer-to-peer Lending

Mr Viraj Kulkarni, CEO and Founder, Pivot Management Consulting (OPC) Pvt. Ltd. presented the Syndicated Bilateral Finance and PEVC. Statistical data on global alternative financing volume and market share was discussed in detail. Various schemes and funds introduced by the government financial institutions were also highlighted to guide the participants. Mr Kulkarni also presented some case studies for reference.

The topics of Bootstrapping, Crowdfunding and Peer-to-peer Lending were explained by Mr Shashank Randev, Founder VC, 100X. VC. He briefed the participants on various methods of raising finance. He also focused on various key aspects like managing finances, creating a proper revenue model and benefits of iSafe documents for startups and SMEs.

Further, a Q&A session was conducted wherein major doubts and queries raised by the participants were addressed by the panellists. The webinar was informative and received a very positive response from participants from varied sectors. It was well attended by 90 participants across a wide spectrum of industries.

Startup

Writing Effective Business Email

- Batch1: Date: 14th July 2022 | Batch 2: Date: 19th July 2022

Business Email Writing is a high-impact custom learning module for all levels of working professionals. Good writing skills are essential for success in the workplace, whether it's emails, project reports, sales proposals etc. Hence, to prepare the participants to improve their communication and to create an understanding of the significance of writing skills in the workplace, the Startup Committee of the Bombay Chamber of Commerce & Industry organised a session on "Writing Effective Business Emails".

The workshop started with a welcome note and a brief introduction of the speaker by Ms Minal Khadilkar. The session was facilitated by Ms Archana Shastry, a postgraduate in English with almost two decades of work experience including international training.

The workshop module was curated to help participants become familiar with basic email etiquettes, formalising the structure of the mail, the importance of proofreading with special emphasis on grammar, typo errors, tone of the mail etc. Additionally, the session focused on standard mail formatting, the importance of branding and consistent subject headings while



broadcasting the mail, how to manage the overload of emails etc.

During the session, the trainer highlighted various techniques such as the STAR technique for smart and effective communication. She carried out various exercises to practice the skills learnt in the session. It was ensured that by the end of this course, participants have a better understanding of:

- Vital skills for written English
- Differences and similarities among the different email formats
- Effective subject lines and email text

- Language styles suitable for a diverse set of audiences and purpose
- Common errors such as punctuation and capitalisation
- Appropriate tone and level of formality in emails
- Cultural context in business emails

Towards the end of the session, all participants shared an action plan for the implementation of the skills acquired in their existing job roles. The program ended on a positive note with a vote of thanks.

Sustainability

Site Visit: Hindustan Unilever Limited (HUL) Plant, Nashik

- July 1, 2022

The Sustainability Committee of Bombay Chamber of Commerce & Industry organised a plant visit to Hindustan Unilever Limited (HUL) Plant, Nashik. There were 21 delegates from different companies who attended the visit. Ms Aneha Neeraja Rajan welcomed delegates and briefed them about the Bombay Chamber.

Mr Shahnak Churi, Quality Manager, HUL and his team gave an overview of the HUL Nashik plant, their Safety practices, Sustainability Practices, People and Community-related work (Diversity, employee skill upliftment, Prabhat), Manufacturing process etc.

Nashik HUL plant is one of the largest F&R sites of Hindustan Unilever Limited and has an annual turnover of 800+ Crs. The site is a multi-category site with Ice Cream, Soup and Jam manufacturing processes and has been continuously growing at a 12% CAGR. It is also a



very high utility intensive Unit with ammonia operations to facilitate the cold chain operations associated with Ice-cream Processing and Boilers and other ancillary units for supporting the Jam and soup manufacturing setup.

Nashik is, and aims to be, a hub for premium innovations, affordable technology experimentation, green energy and thought leadership on Process Safety and agility for complexity, thereby fuelling the F&R category profitability and enabling

market leadership. HUL focuses on People and Community-related work. They focus on Upskilling employees through ITI training & certification, Digital Skills & strategic and project Skills. The CSR work focuses on Economic Empowerment, Health, Hygiene, Sanitation, Nutrition, Education and Environmental Sustainability.

During the visit, participants witnessed

1. Soup manufacturing process
2. Manpower Automation initiatives in the ice cream plant
3. Utilities and Key energy initiatives
4. Safety initiatives
5. Quality initiatives
6. Green Energy initiatives
7. Digital factory initiatives

At the end of the visit, Ms Aneha delivered a vote of thanks to the delegates. We have received encouraging feedback from delegates.



Taxation & Accountancy

Section 194R – TDS Implications on Benefits and Perquisites

- June 27, 2022



Finance Act, 2022 introduced new TDS provisions under section 194R which requires the deduction of tax at source at 10% by any person who provides any benefit or perquisite exceeding Rs.20,000 in a year to a resident arising from the business or profession of such resident. Because of the same, the Bombay Chamber of Commerce & Industry, in association with, the IMC Chamber of Commerce and Industry, Bombay Chartered Accountants' Society and The Chamber of Tax Consultants, organised an online Panel Discussion on "Section 194R –

TDS Implications on Benefit and perquisites".

Mr Anant Singhania, President-Elect, of IMC, welcomed the participants and speakers. Mr Ravikant Kamath, Associate Partner, EY India, set the background and explained the provisions of section 194R and the CBDT Circular dated 16th June 2022 issued in FAQs format on issues arising concerning provisions of Section 194R of the Act. It was followed by a Panel discussion, which was moderated by Mr Ravikant Kamath and the panellist was Ms Shikha Gupta,

Tax Director, HUL and Mr Simachal Mohanty, Global Tax Head, Dr Reddy's Laboratories. In the panel discussion, the discussion addressed controversies arising on the interpretation of FAQs and likely practical difficulties going to be faced by taxpayers while implementing the circular and provisions which are applicable from 1st July 2022 onwards. Mr Rajan Vora, Chairman of, the DTC committee, IMC, gave the concluding remarks and insisted that a joint representation be shared by the organising associations on the intricacies of the circular.

Legal and Labour Advisory Services

The Bombay Chamber's Legal and Labour Advisory Services department has been regularly supporting members by providing opinions and advisory to our members on recent issues. All Advisories and Notifications issued by the Centre, State Governments, and other Regulatory Authorities are regularly uploaded on our website. [READ MORE](#)

Legal Updates: [CLICK HERE](#) | Labour Law Updates: [CLICK HERE](#)

Latest News: [CLICK HERE](#) | Industry News: [CLICK HERE](#)

Young Bombay Forum

Improving Employee Performance Through Appraisal & Coaching

- July 29, 2022

The Young Bombay Forum of Bombay Chamber of Commerce and Industry organised a Webinar on Improving Employee Performance Through Appraisal & Coaching. Ms Supriya from Bombay Chamber welcomed the speaker and delegates. She introduced and briefly spoke on historical milestones of the Bombay Chamber and Young Bombay Forum. There were nine delegates from different organizations.

As the Speaker of the webinar, Ms Shreya Jain shared thought-provoking and practical insights with the delegates. She introduced and explained the topic and connected with the delegates about the

challenges and expectations of performance management. She also asked delegates to share their experiences with the appraisal system they have used.

She explained and elaborate on the below pointers.

- Starting a new program or tailoring existing ones to get maximum results.
- Understanding job segments and setting performance standards.
- Using coaching as an integral, ongoing driver of performance.
- Streamlining the appraisal process.

- Preparing and conducting more effective appraisal interviews.
- Establishing improvement plans.

Ms Shreya stressed on best practices for managing the changing workplace, that have impacted performance and how one can place some truth in order to obtain exceptional employee performance.

She explained the concept and topics with the help of various activities, tasks and case studies. The webinar, which was highly interactive where delegates discussed their challenges with the speakers and got practical meaningful responses on the subject, received excellent feedback.



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It will take 132 years to Close Global Gender Gap: World Economic Forum

While the gender gap has been closed by 68.1% as of 2022, it will take 132 years to reach full parity, at this level. This, as per the Global Gender Gap Report 2022, is a slight improvement from 2021 (136 years). India, which ranks 135 among 146 countries, is the worst performer in the Health and Survival sub-index. [Read more](#)

Google Announces Startup School India to Guide Early Stage Startups

Google has launched Startup School India (SSI), a platform where early-stage startups, investors, successful startups and programmers, can share and learn from best practices. The platform aims to reach out to at least 10,000 startups. [Read more](#)

Government of India introduces new draft bill to regulate e-pharmacies, invites suggestions

Government of India has released the draft New Drugs, Medical Devices and Cosmetics Bill 2022, replacing the existing Drugs and Cosmetics Act of 1947. The new draft Bill seeks to regulate e-pharmacies and medical devices, providing for penalties including imprisonment for failure to provide compensation for injury or death

arising from clinical trials for both drugs and medical devices. [Read more](#)

Need to Move to Greener Fuels, Adopt Technology: Gadkari to Construction Equipment Manufacturing Sector

Union Minister for Road Transport and Highways Nithin Gadkari has called for an organization of the Indian construction equipment manufacturing industry to conduct research and give appropriate technology for the future. [Read more](#)

MoHFW Issues New Specifications for Health Warnings on Tobacco

The Ministry of Health and Family Welfare (MoHFW), Government of India has notified new sets of specified health warnings for all tobacco product packs by amending the Cigarettes and other Tobacco Products (Packaging and Labelling) Rules, 2008, dated 21st July 2022. [Read more](#)

Companies Can Spend CSR Funds for Har Ghar Tiranga Campaign

The Ministry of Corporate Affairs has said that Companies can spend their CSR funds for activities related to the 'Har Ghar Tiranga' campaign. [Read more](#)

ECGC Introduces Scheme for Enhanced Export Credit Risk Insurance Cover up to 90% for Small Exporters

ECGC has introduced a new scheme to provide enhanced export credit risk insurance cover up to 90% to support small exporters under the Export Credit Insurance for Banks Whole Turnover Packaging Credit and Post Shipment (ECIB- WTPC & PS). [Read more](#)

Bombay Chamber and Invest Global, Vietnam, sign bilateral trade & investment MoU

Bombay Chamber and the Center of Information and Investment Consultant - Invest Global (a part of the Vietnam Association of Foreign Invested Enterprises) signed an MoU for mutual cooperation to support bilateral trade and investment. [Read more](#)

Government Launches Raising and Accelerating MSME Performance (RAMP) Scheme for MSMEs

The Government has launched a World Bank supported Central Sector Scheme called Raising & Accelerating MSME Performance (RAMP). [Read more](#)

BOMBAY CHAMBER WELCOMES NEW MEMBERS

Applications for Members/Associates received by the Chamber from the following organisation have been approved by the Membership Sub-Committee:

MEMBERS

1. Alpha Money
2. Axis Bank Ltd.
3. Emg Automation India Pvt. Ltd.
4. Esskay CompuserVICES Pvt. Ltd.
5. Food Service (India) Pvt. Ltd.
6. FSN Distribution Pvt. Ltd.
7. FSN E-Commerce Ventures Ltd.(Nykaa)
8. Gillette India Pvt Ltd.
9. Gramercy Trade Industries Pvt. Ltd.
10. Hapag Lloyd India Pvt Ltd.
11. Keva Flavours Pvt. Ltd.
12. Nadkarni Speciality Polymers & Coatings Pvt. Ltd.
13. NDT Technologies Pvt. Ltd.
14. Nykaa E- Retail Pvt. Ltd.
15. Paytm Money
16. Pest Control M Walshe LLP
17. Trejhara Solutions Limited

ASSOCIATES

1. Ansell India Protective Products Pvt. Ltd.
2. Arzneimittel-Alfa Pvt. Ltd.
3. Deugro Projects (India) Pvt. Ltd.
4. Economy Process Solutions Pvt. Ltd.
5. Incture Technologies Pvt Ltd.
6. Istore Direct Trading Pvt. Ltd.
7. Kanoor Contracting Company Pvt. Ltd.
8. Labultima Process Technologies Pvt. Ltd.
9. Nihaar Equipment Pvt. Ltd.
10. Platinum Polymers Pvt Ltd.
11. Romaco India Ltd.
12. Sea Breeze Marine Engineers & Consultants Pvt. Ltd.
13. Winchem Solutions Pvt. Ltd.

ASSOCIATES LIMITED

1. ALX Shipping Agencies India Pvt. Ltd.
2. American Institute of Chemical Engineers India Pvt. Ltd.
3. Arm Fasteners Pvt. Ltd.
4. Concept Moulds LLP
5. DB Tex World
6. Maxsure Engineering Private Limited
7. Platinum Industries Pvt. Ltd.
8. Rima Engineering Corporation
9. Safe Pro Fire Services Pvt. Ltd.
10. Saifee Hospital Trust
11. World Invent Scientific Technology Pvt. Ltd.

CHANGE OF NAME

OLD NAME	NEW NAME
Schott Kaisha Pvt. Ltd.	Schott Poonawalla Pvt. Ltd.
Netmatrix Crop Care Pvt. Ltd.	Netmatrix Crop Care Ltd.
DNV GL Business Assurance India Pvt. Ltd	DNV Business Assurance India Pvt. Ltd.
Osource (India) Pvt. Ltd.	Osource Global Pvt. Ltd.
Hexion PSR India Pvt. Ltd.	Bakelite Synthetics India Pvt. Ltd.
Influx Healthtec Pvt. Ltd.	Influx Healthtech Ltd.
Neosoft Technologies	Neosoft Private Limited
Tata Asset Management Ltd	Tata Asset Management Private Ltd.

REPRESENTATIONS & MEMORANDUM

Taxation & Accountancy Committee

1. Representations for restoring 182 days rule for visiting Non-resident Indians (NRIs)/Persons of Indian origin (PIOs) - May 12, 2022

Addressed to Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs; Shri. Tarun Bajaj, I.A.S., Revenue Secretary, Department of Revenue; Ms Sangeeta Singh, I.R.S., (Additional Charge), CBDT; Ms Pragya Sahay Saksena, I.R.S., Member (Legislation), CBDT; Mr. Kamlesh C. Varshney, I.R.S., Joint Secretary – TPL (I), CBDT, Mr. Raman Chopra, I.R.S., Joint Secretary - TPL (II), CBDT.

2. Representations on clarifying that distribution of free samples is not covered by the new TDS provision on business perquisites (s.194R) - May 30, 2022

Addressed to Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs, Shri Tarun Bajaj, I.A.S., Revenue Secretary, Department of Revenue, Ms Sangeeta Singh, I.R.S., (Additional Charge), CBDT, Ms Pragya Sahay Saksena, I.R.S., Member (Legislation), CBDT, Mr Kamlesh C. Varshney, I.R.S., Joint Secretary – TPL (I), CBDT, Mr. Raman Chopra, I.R.S., Joint Secretary - TPL (II), CBDT.

3. Recommendation for the Hon'ble Group of Ministers (GoM) on Casinos, Race Courses and Online Gaming and Honourable GST Council regarding the valuation of online gaming under GST laws - July 8, 2022

Addressed to Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs; Mr Vivek Johri, IRS, Chairman, CBIC and Hon'ble Chairman, and Members of Ministers (GoM) on Casinos.

4. Representations on Circular No.12/2022 dated 16 June 2022 on guidelines for removal of difficulties in giving effect to s.194R - July 19, 2022

Addressed to Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs; Shri Tarun Bajaj, I.A.S., Revenue Secretary; Mr Nitin Gupta, I.R.S., Chairman, CBDT; Ms Pragya Sahay Saksena, I.R.S., Member (Legislation), CBDT; Mr Kamlesh C. Varshney, I.R.S., Joint Secretary – TPL (I), CBDT; Mr Raman Chopra, I.R.S., Joint Secretary - TPL (II), CBDT.



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