JANUARY 2023

ENTERPRISE

A MONTHLY BULLETIN PUBLISHED BY VIDARBHA INDUSTRIES ASSOCIATION

SECTOR IN FOCUS

CAPITAL GOODS, AUTOMOBILES AND MACHINERY

VISION

To promote Vidarbha as a preferred investment destination and create conducive environment for socio-economic growth through industry and services

MISSION

To act as a catalyst between various stakeholders and authorities.

To create harmonious environment for accelerated industrial growth.

To provide a unified platform for policy advocacy at all levels.

To create, nurture and develop entrepreneurship and business leadership.

To enhance managerial and technical competency for excellence

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PRESIDENT'S MESSAGE

Dear Members,

Amid highly volatile competition across the world, India is one of the prominent nations which both withstand and combat competitive forces from big corporations. The Government of India is actively pushing to grow the economy and has set $5 trillion as the short-term goal. And the progress has been exponential. The country's economy is valued at $3.5 trillion currently, and it continues to grow. Initiatives like the Samruddhi Mahamarg are invaluable in catalysing this growth. I'd like to congratulate Nagpur for the inaugration of Samruddhi Highway. This 701 km long expressway and logistical pipeline will generate a great deal of new business and employment opportunities in Nagpur. Additionally, announcements have been made to create the Nagpur-Goa Expressway and Aurangabad-Pune Expressway.

As we move to the future, AI is becoming more accessible. It will open up a new avenue of growth for Vidarbha's industries, boosting their competitiveness and quality of production. If the current rate of growth continues, the e-commerce market will reach $350 Billion by 2030. The coming year 2023 will be the year of smart factories, but the adoption of technology threatens to render the common unskilled labour unemployed. According to experts, every entrepreneur and industrialist needs to watch out for trends like accelerated digital transformation, inflation and supply chain security, sustainability, and immersive customer experience. These will drive the market, and create the next generation of industry leaders.

We must keep up with the changing times and upgrade technologies and manufacturing processes in our industries. Only through collective effort will we be able to ensure that Vidarbha, its industries, and its workforce continue to prosper.

I'd like to wish all our readers a very Happy New Year 2023. We appeal to Members to contribute in the form of articles, content, comments on inclusion and exclusions and suggest ideas to improve.

- Vishal Agrawal
President

SECRETARY'S MESSAGE

Dear Readers,

In December, VIA Taxation and Corporate Law Forum, and Income Tax (TDS) Circle-1 and 2, Nagpur jointly organised an interactive session on Common issues in TDS. VIA MSME Forum and Akola Industries Association jointly organised a workshop on emerging opportunities in the food processing sector in Vidarbha. VIA Agro and Rural Development Forum continued to organise outreach programs and skill development activities to increase Agricultural and Horticultural awareness in Agro entrepreneurs. A strategic thinking workshop "Manthan" was conducted by Lemon Ideas and supported by Lemon School of Entrepreneurship for finding solutions to strengthen Nagpur's startup ecosystem. VIA HRD Forum and NIPM Nagpur Chapter organised a session on Collaborative Employee Relationship Management in New Era. VIA LEW gave its members exposure to Textile Manufacturing with an industrial visit to Gimatex Group. Joint Director Technical – MPCB interacted with members of VIA.

We also reached out to key government officials and departments with representations on matters such increase of Exports to (OFAC) sanctioned countries, inclusion of VIA representative in the New Textile Policy 2023-28 committee, finalization and approval of Maharashtra industrial relations code rule 2021, restoration of Vidarbha-Marathwada subsidy incentive scheme vide GR no. Sankirn-2018/Urja-5, request offer for required grade coal + linkage auction for sub-sectors (sector-wise) Tranche-VI, non-performance of ICD MIHAN due to shortage of equipment and manpower, respect of wage revision for employment in the engineering industry, rejecting the recommendation by the Director General of Trade Remedies to levy ADD, and for the Industrial Development of Vidarbha.

Looking forward to your continued support.

- Ashish Doshi
Secretary

EDITOR'S MESSAGE

Dear Readers,

The cover story of this month's edition of the "Enterprise" is in the form of three brilliant articles. First, Amit Pande, Director, Eros Metalworks (P) Ltd, talks about the stagnancy of Automobile vendors in Vidarbha. Kaushal Mohota, Managing Director, Truform Techno Products Ltd. gives an overview of the Capital Goods, Automobiles, and Machinery Manufacturing industry in Vidarbha and beyond. He talks about the current industrial scenario, challenges, and opportunities in this sector. Lastly, Pradeep Maheswari, Strategist, Natural Resources highlights the growth prospects for Capital Goods, Automobiles and Machinery manufacturing in Vidarbha and Nagpur.

In their guest articles, Dr. T S Rawal brings up the ongoing battle between SEBI and social media finfluencers. Dr. Suresh Pandilwar brings to light the emergence of CSR as a new tool for the HR fraternity. Additionally, CA Naresh Jakhotia talks about the taxation of a partnership firm, its planning, and the precautions that must be taken.

We endeavour to bring you the latest and most important news related to the industries of Vidarbha. We encourage all our readers to share write-ups to be published in subsequent editions of the 'Enterprise'. Please write to us at viangpindia@gmail.com with your inputs and feedback.

- Aditya Saraf
Editor

SECTOR IN FOCUS: CAPITAL GOODS, AUTOMOBILES AND MACHINERY

THE STAGNANCY OF AUTOMOBILE VENDORS IN VIDARBHA

AMIT PANDE
Director
Eros Metalworks (P) Ltd.

Vidarbha has a cluster of micro and small-scale automobile component manufacturing companies due to the presence of Mahindra and Mahindra farm division plant, and Ashok Leyland manufacturing plants in the region.

The manufacturing units have evolved as vendors to these large-scale automobile companies thanks to decades of association. This has helped them adopt world-class manufacturing practices with the best available technology to ensure consistency in quality, quantity, and timely delivery of materials. Due to this, the production cost of all the automobile engineering vendors has become highly competitive to meet any global demand.

Though major OEMs like Mahindra and Mahindra, and Ashok Leyland are present in the region, the vendors in the industry are unable to prosper due to the lack of a customer base and limited requirements from the principal companies. Vendors can only grow and prosper if they have access to and availability of an expansive customer base for their products and manufacturing setups. This is possible only if several other automobile OEMs bring in their manufacturing facilities to the region, creating a manufacturing hub.

With the government's assistance in bringing in new PLI schemes or attractive incentives for major automobile companies to set up their manufacturing base in Vidarbha, real growth and industrialization will happen in the region. A thriving automobile manufacturing cluster can be created in the region that caters to the entire country at an optimum cost due to its centric location and great connectivity via road and rail. With the presence of a dry port in Nagpur, our share of exports can also be increased by almost 40% to 50%, enriching the overall economic status. This will enable several micro and small-scale companies to invest further in new technologies to further enhance productivity, improve quality and reduce the cost of goods. It would also assist in developing the culture of adopting world-class manufacturing practices in collaboration with major automobile companies set up in the region. The dream of making Vidarbha a hub for all engineering needs can truly be realized.

SECTOR IN FOCUS: CAPITAL GOODS, AUTOMOBILES AND MACHINERY

CAPITAL GOODS, AUTOMOBILES AND MACHINERY INDUSTRY - AN OVERVIEW

KAUSHAL MOHOTA
Managing Director
Truform Techno Products Ltd.

CURRENT INDUSTRIAL SCENARIO

Currently, the industry is overflowing with work thanks to India's growing economy. Western countries are showing a positive outlook for sourcing goods regularly and are being transparent in their dealings. They are giving a red carpet welcome to Indian entrepreneurs to fulfil their demands. Thanks to this, there is a change in the business community's attitude toward automation. Automation is very beneficial for reducing chances of rejection, increasing accuracy and production speed, boosting industrialisation, and improving ease of doing work.

Domestic as well as overseas markets have a decent workload. However, industries need to identify the right customers with good-quality products. Thanks to social media being so active, buyers give more importance to feedback than ratings. Thus, future business strategy is driven by repeated orders.

A presence on e-platforms and digitalisation is a must for any organisation. The face of the webpage is a reflection of an industry's identity. Most entrepreneurs don't consider this an investment and cut down on expenses, leading to poor promotional activities. The changes in mass advertisement systems are silent but important aspects of the current industrial scenario, and entrepreneurs need to address this situation.

OPPORTUNITIES

Markets are open and doing business is easier than ever before. Since the government initiated the concept of Atmanirbhar Bharat, a lot of Government sectors have gone digital. They can now be accessed even from home via individual tenders from the concerned government department or the GEM portal. This gives a great chance for industries to gain more work from different sectors.

Strengthening e-platforms and starting promotions will yield good results. It is important to keep checking on the visitors, regularly sending emails, tracking introduction mailers, and sending reminders. Many websites help supply data for goods exported and imported with the same HSN code. Enterprising individuals can use this to find potential markets as buyers or to identify suppliers. A lot of marketing seminars are being conducted online by reputed consultants and institutes that can help gain knowledge of new tools to market. With travel restrictions imposed by authorities due to COVID, physical meetings have ceased, and people prefer Zoom meetings. Meeting one-on-one gives more outlook and has a higher chance to develop openings that can give businesses new avenues to accelerate growth with niche segments.

CHALLENGES

Steel markets, especially MSMEs, depend on raw materials supplied by large organisations. Fluctuating rates have disturbed the cost competency, wherein quotation conversion to orders causes an industry to execute orders in loss. This causes capital investments to be higher than payments, and entrepreneurs end up with debt. Aditionally, an increase in raw material rates, strict taxations, increment in labour wages, and other statutory provisions cut down on industry margins. Delay in payments from private and government sectors and induction of competitors by suppliers from other areas (domestic or overseas) add to the losses.

Maharashtra has the highest power costs in the country. Production at these rates makes it non-viable to run an industry. Only assurances are made for reducing rates, but no concrete steps are taken. Industries are forced to either shift to neighbouring states, reduce production, or shut down. The state government's support is required to enable balanced industrialization of all areas. The fixed timelines of banks and other regulatory departments have the mandate to clear dues with interest and penalties. A different outlook - to ramp up industrialisation, and give relaxations in tough times - will help industries give a good turnaround. Exports are also tough due to the unavailability of empty containers, delay in onboarding, steep port charges in Nagpur, delay in shipment to the port, etc.

The attitude of the banking sector is pathetic, as they are very conservative in lending money during the increase in raw material prices or midyear instant expansion needs. They take a lot of time in making decisions, allowing competitors - including the Chinese - to seize the market share. Colleges are raising student aspirations, but not preparing them to exert themselves to their limits. Moreover, the attractively painted picture of IT causes students to lose interest in core sectors. This is creating employability scarcity and a long list of skill shortages/specialisation shortages in the coming generation, especially on the technical side. Students need guidance for the future and to develop skills to grow. Smartphones have brainwashed the youth. Youngsters refrain from talking to strangers, diving deeper into social media and entertainment instead.

CAPITAL GOODS, AUTOMOBILES, AND MACHINERY MANUFACTURING IN VIDARBHA

PRADEEP MAHESHWARI
Strategist
Natural Resources

The immense strengths of the Vidarbha region make it one of the most suitable places to attract investments in capital goods, automobiles, and various machinery manufacturing. With all key contributors located nearby, easy marketing, and a lower cost of distribution than in most parts of the country, manufacturing in Vidarbha is highly lucrative.

CAPITAL GOODS

Thanks to India's rapid progress, the dependence on capital goods imports has gone down substantially. Availability of special and alloy steel, trained labour, and lower costs of land and infrastructure make the capital goods manufacturing sector risk-free. Vidarbha always has a high demand for specific types of capital goods due to steel and cement-making activities and the mining of coal and other precious minerals. These capital equipment are normally used in crushing, mining, material handling, grading, processing, screening, grinding, and many other applications. Vidarbha can become the country's largest capital goods manufacturing hub, with many clusters located nearby. It can also ensure that capital goods are made at the lowest possible costs with constant consumables also at much lower prices.

Normally, capital goods include machines, crushers, processing units, textiles machines, melting furnaces, cranes, and goods handling machines. Manufacturing such equipment needs high-quality alloy steel. These types of steel are made in Vidarbha, and value can be added further on demand. The government's thrust on production near mining and resources ensures equipment is made nearby. There is a huge potential for exports as well due to lower costs and 4 ports located nearby.

AUTOMOBILES

Vidarbha missed a great opportunity decades ago when Mahindra & Mahindra started the production of tractors at Hingna MIDC. Large units for automobiles develop an ecosystem nearby, which is still going on. At present, only 25-30% of components for Mahindra and Mahindra are produced locally; the rest are transported over long distances. In the process of developing the ecosystem, a lot of forging, casting, sheet metal, advanced fabrication, and advanced machining units can come to support large Automobile companies. With 2 blast furnaces nearby, Pig Iron can be produced locally, helping in the manufacture of castings. Alloys and forging are one of the most important requirements for automobiles, and these can be produced here easily. With Vidarbha's present strengths, an ecosystem that engages hundreds of new entrepreneurs can be created with minimum expenditure and time.

As announced by Nitin Gadkari, a vehicle scrapping policy will be implemented. This can help ensure abundant raw materials for auto component makers. Similarly, Nagpur's tire manufacturers can also help the four-wheeler, two-wheeler, and heavy automobile manufacturers in Vidarbha. This will lower the cost of production, ensure a faster delivery to buyers, and meet the constant demand for spares. With better marketing of Vidarbha's strengths, many world-class automobile manufacturers may find Nagpur as one of the most suitable places to invest in.

MACHINERY MANUFACTURING

With lots of innovations and techniques backed by talent and experience, many areas are changing very fast. Public transport projects, ports, buildings, airports, and large manufacturing projects need various machinery. Earlier, all these machines were imported by Indian users. But, over the years, Indian corporates have started manufacturing them with world-class collaborations. These machines need high-speed steel, stainless steel, and superalloys to meet the specifications of different parts. Vidarbha already has quality steel producers who are catering to many world-class companies. There are great prospects in Vidarbha for machinery manufacturing. These types of machinery are usually used as capital goods, serving in different segments like mining, road and building construction, railways, and many other areas. Nagpur, with its central location, can lease these machines to different states for infrastructure projects. This huge export potential has always been there. Such unique manufacturing helps to create a world-class ecosystem used for other industries.

The State and Central Government must evaluate Vidarbha's immense strengths suitable for the above projects. To attract large investments, better policies backed by incentives are a must for attracting huge FDI in this sector.

SESSION ON COLLABORATIVE EMPLOYEE RELATIONSHIP MANAGEMENT IN NEW ERA

HRD Forum of Vidarbha Industries Association and NIPM Nagpur Chapter recently organised a session on Collaborative Employee Relationship Management in New Era at VIA Auditorium, Nagpur.

Dr. Sapna Sharma, TEDx Speaker, International Counselor, Life Coach, Motivational Speaker, and Author, was the guest speaker for this session. She gave some tips on employee relations, considering that they form the foundation of trust between an organisation and its employees.

Dr. Sharma elaborated that all human relationships, including those between employers and employees, are made up of expectations. Employee expectations include respect, timely and accurate payment of wages, and safe working conditions. On the other hand, employers' expectations include hard work, dedication toward work, and sincerity. The real trouble starts when expectations are not met. She also explained Maslow's theory of the hierarchy of needs. The theory states that humans are motivated to fulfil their needs in a hierarchical order. This order starts with the most basic needs before moving on to more advanced needs. Physiological needs are the most essential for survival. The second level consists of safety needs; the third level constitutes love and belonging needs. This level outlines the need for love, respect, intimacy, etc.

She further said that today, employees need respect and empathy from employers, or they quit their job. In the olden days, employees worked for the same company throughout their lives. But the new generation does not have enough patience and has more options. Relationship management is essential for both employers and employees. If both are satisfied, they can grow together.

Representatives from Pee Vee Textiles Ltd., Indo Rama Synthetics (I) Ltd., Nice Software Solutions, Shreeji Blocks, CEAT Tyres, V S Auto, Purti Super Bazar, Centre Point Hospital, as well as HR and IR Professionals, and Management students attended the session.

THE TAX TALK: TAXATION OF A PARTNERSHIP FIRM - PLANNING & PRECAUTION

CA NARESH JAKHOTIA

A partnership firm is one of the most common and easy modes of starting a business jointly with other people. However, Partnership firms are liable for taxation at the flat rate of 30%, and the benefit of slab-wise taxation is not available to the partnership firm. There are various cases where proper planning and precaution could result in tax optimization. Let's take a look at some common planning aspects which can be implemented by a few firms vis-à-vis their partners.

PROPRIETARY FIRM VS. PARTNERSHIP FIRM

From the taxation perspective, the proprietary firm is a better option than the partnership firm. If the firm is intended to be formed with the family members alone, then one may explore the option of running the business in a proprietary firm rather than a partnership firm. Even an existing partnership firm with only family members may explore the option of converting it into a proprietary firm for tax optimization. However, the income of the firm vis-à-vis the individual income of the partners vis-à-vis the overall impact of the surcharge may be compared before taking a call on this. In the case of individuals and HUF, a Surcharge is applicable at 10% if income is in the range of Rs. 50 Lakhs to Rs. 1 Crore, at 15% for income in the range of Rs. 1 Crore to Rs. 2 Crores, at 25% for income in the range of Rs. 2 Crores to Rs. 5 Crores, and at 37% if income exceeds Rs. 5 crores. Surcharge in the case of a firm is 12% only if the income exceeds Rs. 1 crore.

INTEREST TO PARTNERS

1. The partnership is allowed a deduction of 12% on the capital of the partners.
2. There are cases wherein the partners have borrowed the amount at a higher rate, and have given it to the firm. In such cases, the firm can pay interest at 12% only to the partner even though the partner may be required to pay higher interest. Availing a loan directly in the name of the firm is a better option, instead of routing it through the partners' account.
3. The partnership deed may be amended to restrict the interest to a lower rate or nil rate in case there is a loss in the partnership firm. In case there is a loss in the firm, interest to partners further enhances the loss, and the partners may be liable for payment of taxes on the interest income received from the loss-making firm.
4. If the partners are in a high tax bracket and are liable for a high rate of surcharge on their income, they may amend the partnership deed to provide that no interest shall be payable to the partners.

SALARY AND REMUNERATION TO THE PARTNERS

1. There is a limit to the amount that can be given as salary or remuneration to the partner. Remuneration can be given only to the working partners. If the firm has a high income, then the number of working partners can be added to divide the amount of remuneration amongst more partners.
2. Remuneration up to Rs. 1.5 Lakh can be paid even if there is a loss in the partnership firm. The partnership deed may be suitably amended to provide that no remuneration shall be payable in case of a loss.
3. If the partners are in a high tax bracket and are liable for a high rate of surcharge on their income, they may amend the partnership deed to provide that no remuneration shall be payable to the partners.

AMENDING THE PARTNERSHIP DEED

The Partnership deed can be revised or amended easily. The taxpayers may even amend the partnership deed every year with the tax planning aspects in mind for the year ahead.

WITHDRAWALS OF ASSETS FROM THE FIRM OR DISSOLUTION OF THE FIRM

1. Any withdrawal of assets, like land, buildings, etc. from the firm by the partner will attract the capital gain tax in the hands of the firm.
2. In case of dissolution or reconstitution of the firm, the firm may be liable for capital gain tax. Even the excess amount received by the partner on retirement or reconstitution may be taxable in the hands of the firm given the amendment by the Finance Act-2021.
3. The firm will be dissolved on the death of any of its partners unless there is a specific provision in the partnership deed that the firm would not be dissolved on the death of a partner – CIT vs. Ayyanarappan and Co (1999) 236 ITR 410 (SC).
4. In case the firm has any immovable property, it is always advisable to have a clause in the partnership deed that the firm shall not dissolve on the death of the partner, but it shall be continued with the legal heir of the deceased partner. In the absence of this clause, the firm may be liable for capital gain tax on the death of the partners of the firm.

THE BENEFIT OF CARRY FORWARD OF LOSS IN CASE OF RETIREMENT OF THE FIRM

The partnership firm is also eligible for the benefit of the carry forward of the loss. However, the benefit is subject to the condition that partners at the time of incurrence of loss continue the firm. If any of the partners retire, then the proportionate loss of the retiring partner is not allowed to be carried forward. In short, the retirement of the partner may be postponed until the loss is fully set off by the firm.

PRESUMPTIVE SCHEME OF TAXATION

The presumptive scheme for the taxation of income at 8% or 6% applies even to the partnership firm. In short, if the turnover of the firm is less than Rs. 2 Cr, then a minimum 8% or 6% amount has to be offered for taxation. If the firm doesn't wish to offer 8% or 6% as income, an audit is mandatory. This 8% or 6% rate is after interest and remuneration to the partners. As a tax planning measure, firms opting for the presumptive scheme of taxation may amend the partnership deed to provide that the firm shall not pay any interest and remuneration to the partners.

EXEMPTION FROM CAPITAL GAIN BY INVESTMENT IN BONDS [SECTION 54EC]

The partnership firm cannot save tax by investing the capital gain amount for the purchase or construction of the house property. However, the option to save by investing the amount in Specified Bonds issued by REC, PFC, or IRFC is available even to the partnership firm.

[Readers may forward their feedback & queries at taxtalknew@gmail.com. Other articles & response to queries are available at www.theTAXtalk.com]

MANTHAN - STRENGTHEN THE STARTUP ECOSYSTEM IN NAGPUR

A strategic thinking workshop "**Manthan**" was conducted on 20 Nov 2022 by Lemon Ideas and supported by Lemon School of Entrepreneurship for working out solutions to strengthen the Startup ecosystem in Nagpur. The workshop attendees included Dr. Nitin Ghawghawe - Incubation center in-charge, Govt. College of Engineering, Nagpur, Prof. Praful Nandankar - Innovation Co-ordinator, Govt. College of Engineering, Nagpur, Kailas Pratap - Incubation Manager, RTMNU Incubation Foundation along with e-cell members and incubates of Govt. RTMNU Incubation Foundation, College of Engineering, Nagpur, and Jhulelal Institute of Technology.

Also present at the program were Dr. Anita Rao, Entrepreneur and Joint Secretary, VIA. Many entrepreneurs and startups and team members from Lemon ecosystem were present during the meeting as well.

The program was kick-started by Welcome and Context Setting by Mukesh Ashar, Director, Lemon School of Entrepreneurship. Deepak

Menaria, Founder and CEO of Lemon Ideas then interacted with the participants and gave a brief about the activities and upcoming programs of Lemon Ideas and Lemon School of Entrepreneurship.

BREAKOUT DISCUSSION

THEMES FOR BRAINSTORMING

The main part of the program was brainstorming and Discussion around strengthening the Startup Ecosystem in Nagpur. For this, the participants were divided into 4 groups and each group was given a theme for discussion. The themes were:

a. Awareness /Ignition/career (mass reach out, more members, know the ecosystem, help spots, etc.)
b. Training/Mentoring/Capacity/Skill/ Guidance (ways to train and prepare entrepreneurs etc.)
c. Incubation/Funding/Scaling-up/Growth (ways to grow the startups etc.)
d. Community/Collaboration/Collective identity for Nagpur (Tech/Green/Nagpur strengths etc.)

OUTCOME

Following were the major findings in the respective themes that came out during the brainstorming sessions:

AWARENESS /IGNITION/CAREER (MASS REACH OUT, MORE MEMBERS, KNOW THE ECOSYSTEM, HELP SPOTS, ETC.)

MAJOR ANTICIPATED ROADBLOCKS

- Lack of awareness regarding entrepreneurship amongst students and their parents.
- General lack of institutional environment for entrepreneurship- in schools and colleges.
- Trust factor.

PROPOSED SOLUTIONS

- Awareness sessions regarding entrepreneurship to parents through meets and seminars by institutions.
- Tie-up with schools and colleges.
- Affiliation with the Govt.
- Increased Networking.

IDEAS AND SUGGESTIONS

- Organize contests on creativity and innovation at the school and college level in School/College Fetes to create interest amongst school and college students.
- Organize Hackathons at Senior college levels in association with College or private incubation centers.
- Organize seminars by Senior entrepreneurs in colleges on entrepreneurship.

TRAINING/MENTORING/CAPACITY/SKILL/ GUIDANCE (WAYS TO TRAIN AND PREPARE ENTREPRENEURS ETC.)

MAJOR ANTICIPATED ROADBLOCKS

- 'Can't afford time' mindset regarding getting entrepreneurship-related training or professional mentoring/guidance on startup or business ideas.
- Lack of funds to get training or professional mentoring/guidance.
- Google mindset: - 'Why should I take training or professional mentoring when everything is available on Google' attitude.
- 'Training is useless for entrepreneurship' mindset.

PROPOSED SOLUTIONS

- Explaining the importance of investing time and money for personal growth.
- Pedagogy needs to be beyond Google.

- Giving direction is important to achieve objectives.

SUGGESTIONS

- SWOC (Strength Weakness Opportunities Challenges) is to be done rigorously.
- Introduce a Mentor-Mentee scheme to provide proper direction.
- Proper process building of a business idea towards a business venture viz. Ideation-> Idea development-> Go to Market strategy.
- Bring all experts from different domains (eg. Technology, healthcare, etc.) under one umbrella.
- Showcasing products and services of entrepreneurs on a common platform to take feedback from common people.

INCUBATION/FUNDING/SCALING-UP/GROWTH (WAYS TO GROW THE STARTUPS ETC.)

MAJOR ANTICIPATED ROADBLOCKS

- Teams.
- Planning and Execution.
- Proofs of Concept.
- Biases.
- Competition.
- Lack of long-term vision.
- Operation management.
- Marketing.

PROPOSED SOLUTIONS

- Diversity in talent.
- Expertise management.
- Research & Technology.
- Proper allocation of funds.
- USP focus in marketing.
- Networking.
- Lean Methodology.
- Experimentation/Proof of concept.

UNIQUE IDEAS

- Platforms like E-Adda-platform for bringing together entrepreneurs for doing activities for strengthening the startup ecosystem.
- Company culture.
- Tech integration.
- Support funds for experimentation.
- Critical peer review-like product hunt.
- Case studies/awareness.

EVENTS/COLLABORATION

- Presentation of unique case stories.
- Peer vision/ critical review/ roasting events.

COMMUNITY/COLLABORATION/COLLECTIVE IDENTITY FOR NAGPUR (TECH/GREEN/NAGPUR STRENGTHS ETC.).

MAJOR ANTICIPATED ROADBLOCKS

- Celebrity/Attraction point.
- Hesitation/ Unknownness.
- Self-awareness/Discovery.
- Lethargy.

PROPOSED SOLUTIONS

- Ancient Indian wisdom.
- Circular economy/ Recycling/ Green energy.
- Agriculture/Textiles.
- Logistics.
- Identify self-motivated people.
- Internship fair.
- National level contest.
- Funding (Local Angel Investor conclave).

IDEAS

- Meeting Incubations/ e-cells.
- Volunteers to share about enthusiastic people.
- Organize during weekdays.
- First organize in neutral venues.
- Student ambassadors.
- CSR for these meetups (through organizations like SIDBI).

STRENGTHS

- Population.
- Academics.
- Company groups (e.g. Haldirams, Baidyanath, Dinshaws, VICCO, Solar, NEERI).
- Experimentation ground.
- Politics base (Nitin Gadkari, Devendra Fadnavis etc.)
- Agriculture.

After the brainstorming session, each group presented the major points of their discussion.

WAY FORWARD

- It was unanimously decided to build upon the momentum of the program and conduct one such program every month involving incubation centers and Entrepreneurship Development cells of Nagpur.
- The next session would be hosted by RTMNU Incubation Foundation in mid-December 2022.
- Govt. Engineering College also suggested that the next such meeting could be done at their place.


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IS CSR A NEW HR TOOL?

DR. SURESH PANDILWAR
Co-chairman
VIA HRD Forum

For a long time, HR has been using many tools of an organisation to attract and retain employees. Corporate Social Responsibility (CSR) should not be understood as organizational objectives towards just the community, but also towards their own human resources. Hence, the role of HR is critical when it comes to using corporate responsibility to boost employee engagement.

Publicity and goodwill generated by CSR activities helps in talent management as the average employee feels proud to be seen as a good corporate citizen. A natural soft corner develops in the mind of employees toward the employer. This imparts confidence to the employee that their employer will stand by their side in a crisis. Employers with good CSR track records are better positioned to attract and retain employees. Studies have concluded that 78% of employees would rather work for an ethical and reputable company than for a company with a reputation for doing business unethically.

CSR creates a dedicated workforce with high levels of self-accomplishment and people who take pride in themselves and their company. It encourages a spirit of volunteerism amongst colleagues and boosts morale, builds self-worth, and fosters team spirit. CSR initiatives play a crucial role in attracting and retaining the best talents as youngsters consider the values of a corporate house and its social and environmental behaviour before deciding to join or continue working with it. HR teams in some of the big corporate houses have recognised this aspect of CSR. A prime example is Mahindra & Mahindra. They have introduced employee social options through which any of their approximately 24,000 employees can extend help for the social projects run by the company. The company offers its employees a variety of CSR projects in which they can volunteer to participate in. Ford Motors follows a worldwide policy that encourages every employee to spend 16 working hours annually on a social and noble cause. Companies like Tata, Reliance, Adani, Indorama, Raymond, HPCL, WCL, MOIL, etc. have excellent CSR initiatives wherein employee involvement is a must.

The explosive popularity of social media and WhatsApp messages also adds to the propagation of news, making corporates obligated to provide transparency of their policies and activities towards their employees. CSR is also a strategic tool for recruitment, managing attrition ratio, and developing new and innovative CSR practices. If CSR is implemented strategically, it will also help to reduce Industrial Relations issues.

In conclusion, CSR is more than just a hot topic - it has gained focus pan-India and become a real noble cause that every company needs to take part in.

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FINFLUENCERS: WILL SEBI WIN THE BATTLE?

DR. TEJINDER SINGH RAWAL
Chartered Accountant

The history of every bull run is written in different ink. Every bull run is fuelled by different factors and leads to different social consequences. The current bull run seems to be different from the previous ones in two distinct ways. First, there has been exponential growth in the number of DEMAT accounts in the last three years. The lockdown and post-lockdown period have seen an increased interest in savings and stock market investing. The total number of DEMAT accounts has doubled in just two years. It has crossed 10 crores recently and continues to grow unabated. New generation hi-tech online platforms providing a seamless experience to new investors have emerged. Most of the new accounts belong to people younger than 35. New age brokers understand this well and have created platforms apposite for millennials and young users.

The second factor fuelling the bull run is the impact of social media. Hordes of financial social media influencers have emerged with a large following. These 'finfluencers' have a large impact on the investment decisions of their followers. They seem to be beyond the regulatory powers of SEBI and other authorities and are influencing the masses through Twitter, Instagram, Snapchat, Facebook, Telegram and WhatsApp. This makes a mockery of the powers of regulators unequipped to handle this new scenario.

SEBI regulates the players in three areas of investment: investment advice, investment research, and portfolio management. SEBI is now planning separate rules for finfluencers who give unsolicited financial advice on social media to ordinary investors on stocks, personal finance, mutual funds, etc. Finfluencers argue that since they are not charging any money for the advice, they are outside the ambit of the regulatory provisions. As a result, they are unhappy with SEBI tightening its grip.

AMBIGUOUS RULES

SEBI guidelines on 'financial advice' are ambiguous. The definition seems to cover all kinds of financial advice, including advice on tax planning, financial independence, money management, financial discipline, and other areas within its spectrum. It also covers the generic advice that financial advisors and planners give their clients. This larger-than-required domain reduces the efficacy of regulation. Countries such as China have attempted to control the behaviour of finfluencers by defining the scope of services, limiting it to giving stock market tips, buy and sell recommendations, and all other activities which influence the buying and selling decisions of investors. Financial authorities in India also need to define the scope unambiguously if they want to effectively enforce rules. For advice on general matters, 'caveat emptor' - the principle that the buyer alone is responsible for checking the quality and suitability of goods before a purchase is made - should be the guiding force. SEBI will have to regulate specific areas if it wants its supervision to be effective.

SEBI will have to find ways of bringing the finfluencers under regulation without infringing upon their constitutional right of freedom of expression. This process has many hurdles. At present, anyone giving financial advice has to register as an investment advisor and comply with SEBI's regulations. With new regulations, SEBI may tighten the noose on registered investment advisors, but how will SEBI control thousands of Telegram channels, WhatsApp groups, and unidentified fake Facebook and other social media accounts? Many of these accounts are registered abroad; even if SEBI decides to control them, does it have jurisdiction to do so? A YouTube video posted from the USA that influences Indian investors - does SEBI law have the teeth and technical competence to book such accounts?

Since influencers don't charge any fees, there is no legally enforceable contract between them and the person who gets influenced to buy or sell. This makes it a herculean task to enforce the law. To prove that someone was influenced by a particular piece of advice is another problem. Many finfluencers are fake accounts and fly-by-night operators who change their identity after each transaction. Many-a-times, the advice is motivated by vested interest; the influencers are paid money by the people interested in jacking up or pulling down the price of a scrip. The Cryptocurrency bubble can be attributed to the euphoria created by unregulated players and influencers who managed to convince a sizeable gullible population to invest despite warnings and caution notes issued by the RBI from time to time. SEBI will have a tough time booking such offenders.

SEBI will need to collaborate with other authorities like RBI and Stock Exchanges for enforcement of the provisions. Young investors are more susceptible to the influence of online 'seminars' and other free or paid 'educational content' being doled out by influencers with questionable credentials. They are not interested in participating in the investors' awareness programs of SEBI, NSE, BSE, and other institutions. These institutions need to create content palatable for the new generation of investors. Unless such measures are taken, any attempt to regulate the finfluencers will prove unsuccessful.

(*The author is a Chartered Accountant, Economist and a Thinker. He can be reached at tsrawal@tsrawal.com)

CONNECTING FARMERS WITH GOVERNMENT INSTITUTES

The VIA Agro and Rural Development Forum has been organising outreach programs and skill development activities to increase awareness amongst Agro entrepreneurs in the field of Agriculture and Horticulture. These include Agro Processing and Agri-Business on-site and off-site training programs, seminars, etc. to empower farmers and promote entrepreneurship.

The popular VIA HERBAROMA series is expanding its base to reach end users, farmers, industry, and society at large. It has been creating business opportunities, generating employment, enabling rural development, and quality of life improvement.

Medicinal and Aromatic plants that generate income in lakhs/acre and need less water in not-so-fertile land are good options for all farmers in Vidarbha, including marginal farmers. Since such value-added crops require further processing, like stream distillation, most of the farmers without technical support don't opt for them. This is where the recently launched Project LITAAROMA will bridge the gap between farmers, actual processing, and further value addition for the global market.

LITAAROMA will reach out to end users, farmers, industry, and society at large leading to the creation of business opportunities, employment generation, etc. without causing stress and harm to the environment, with close interaction, cooperation, and coordination among Farmers – Scientists – Corporates/ Industrial houses; for promotion of cultivation and processing of scientifically developed, region-specific, superior varieties of early maturing industrially important medicinal and aromatic crops with lower input costs.

WORKSHOP ON "EMERGING OPPORTUNITIES IN THE FOOD PROCESSING SECTOR" HELD IN AKOLA

Vidarbha Industries Association MSME Forum in collaboration with Akola Industries Association recently organised a one-day workshop on emerging opportunities in the food processing sector in Vidarbha.

This workshop was designed to propel the economy of Vidarbha higher, while also considering the ever-growing demand in the food processing sector in every part of the country. The purpose of this undertaking was to guide aspiring and budding entrepreneurs, existing industry owners, and traders. It was also to share varied perspectives about the feasible food processing projects that would be unique to Vidarbha so that they come forward and invest to become successful industrialists.

Dinesh Garg, MD, Leelaram Enterprises, New Delhi, and Gaurav Garg, CEO, Leelaram Enterprises, New Delhi conducted the workshop-cum-discussion with Akola Industries Association.

Garg said that the last few years have seen a skyrocketing growth in the demand for ready-to-eat, ready-to-cook, and ready-to-process products. He guided the participants about fruit and vegetable processing for locally available varieties, various ethnic snacks, namkeens, savouries, etc. He talked about an array of food processing opportunities, along with a product-wise investment matrix, average ROI, and raw material-wise growing areas of Vidarbha. He also explained the concept of One District One Product as enlisted by the Central Government.

He further stated that the Food industry can flourish in Vidarbha only with awareness, proper selection, timely financial assistance, infrastructure, etc. He also advised participants to synergize potential private investment with the rural sector. He stressed that apart from processing technology, entrepreneurs need to focus on supply chain management, marketing, brand building, value-for-money products, food safety, and proper packaging solutions for enhancing shelf life, aesthetics, and product appeal. MSME projects ranging from those with an investment of Rs. 75 lakhs to Rs. 15 Crores were discussed by both the expert speakers.

More than 104 reputed industries attended the workshop.

APPEAL TO THE UNION FINANCE MINISTER TO REJECT ANTI-DUMPING DUTY

Vidarbha Industries Association appealed to Hon'ble Union Finance Minister Nirmala Sitharaman to reject the recommendation by the Director General of Trade Remedies to levy an anti-dumping duty (ADD) of 51 cents per kg of viscose staple fibre imported from Indonesia. If the ADD is levied, survival for Spinning Mills - including MSME, power looms, handlooms, and garment units - will become unviable. It will make all the viscose-based products much more expensive and uncompetitive at the downstream level. This new finding gives protection to the tune of 28% on VSF by way of ADD to the already indigenous monopolistic manufacturer, i.e. Grasim Industries, who have been enjoying super returns on their investment over the past 10 years. The VIA Representation and Gazette Vidarbha Industries Association appealed to Hon'ble Union Finance Minister Nirmala Sitharaman to reject the recommendation by the Director General of Trade Remedies to levy an anti-dumping duty (ADD) of 51 cents per kg of viscose staple fibre imported from Indonesia. If the ADD is levied, survival for Spinning Mills - including MSME, power looms, handlooms, and garment units - will become unviable. It will make all the viscose-based products much more expensive and uncompetitive at the downstream level. This new finding gives protection to the tune of 28% on VSF by way of ADD to the already indigenous monopolistic manufacturer, i.e. Grasim Industries, who have been enjoying super returns on their investment over the past 10 years. The VIA Representation and Gazette Notification talked about the following:

The Hon'ble Prime Minister has been taking policy initiatives to promote the use of manmade fibres by implementing PLI schemes and giving incentives for the MSME sector and downstream industries so that India can export value-added products and replicate the success of Bangladesh.

This initiative will not only cause the above schemes to fail but will also affect the existing 4000+ spinning mills that use viscose fibre in their manufacturing process. It is also important to highlight that an inverted duty structure already exists, making these spinning mills very uncompetitive against the import of yarns.

With the imposition of ADD, the mills will not be able to compete with the imported yarn, and a lot of spinning mills will turn into NPA, creating huge unemployment. Also, the price of yarn will go up for power loom and handloom users.

INTERACTION WITH V M MOTGHARE, JOINT DIRECTOR TECHNICAL – MPCB

V M Motghare, Joint Director Technical – MPCB, interacted with VIA and the industrial fraternity and discussed MPCB and Environment Clearance issues.

He assured that no industries will be closed without valid reasons and the Department will help industries to rectify pollution problems related. He said that a free hand has been given to Member Secretary/Environment Secretary Pravin Darade. At the very first meeting, they issued a GR that helped plastic industries and made an assurance that any problems related to the environment and pollution will be dealt with at a special meeting on the third Saturday of every month to resolve the problems of industries.

He said industries are the backbone that generates revenue as well as employment for the state, which helps in strengthening our region. He further assured that the long pending issue of CETP at Hingna MIDC will soon be a reality.

Dr. Sontakke, Joint Director – MPCB, highlighted the problem of water pollution and waste to wealth so that young entrepreneurs and start-ups can come up with new and innovative ideas. For this, MPCB is planning to organise an expo to display innovative technology that benefits the industry. He emphasised the importance of a circular economy in recycling for a sustainable environment.

During the question and answer session, issues like fly ash, EPR, the Plastic Waste Management Act, power plants, pollution, heavy penalties for the delay of consent renewal by industries, etc. were discussed.

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INTERACTIVE SESSION ON COMMON ISSUES IN TDS

VIA Taxation and Corporate Law Forum, and Income Tax (TDS) Circle-1 and 2, Nagpur jointly organised an interactive session on Common issues in TDS at VIA Auditorium, Nagpur.

Mahua Sarkar, Commissioner CIT (TDS), Nagpur, was the chief guest. She expressed happiness for the growth of industries in Vidarbha, from the manufacturing, trading, and service sector. She appreciated that Vidarbha's contribution to the collection of TDS and TCS is above the average national figures. She added that industries should comply with TDS provisions and save interest on account of late payments/fees, which is a loss to the business community.

Venkateshwar Rao, ACIT (TDS), informed about the outstanding demands of Nagpur Charge on account of TDS short deduction/remittance, interest, and late fees. He urged the industry to compile issues at the earliest, and take sincere efforts to nullify the demand and avoid legal consequences for not making timely payments. Prerna, ACIT (TDS) made an exhaustive and elaborate presentation about various provisions of TDS, the TDS rates applicable, threshold limit as applicable to various payments. She also covered the recent updates in TDS Provisions under IT Act 1961, to comply with various TDS Provisions and Emerging issues on TDS/TCS, etc. In addition, she discussed in detail various penal provisions and modes of resolving issues and the consequences of non-reporting and erroneous reporting in the TDS returns.

In this interactive session, the participants enthusiastically provided valuable suggestions for improving TDS provisions. They were asked to submit these in writing to the department, which would be taken up to the appropriate level. VIA President Vishal Agrawal expressed concern over the changing Tax Laws and their various interpretations. Many issues were resolved at the question and answer session held by Rishi Bisen, Addl. CIT, Range-1, TDS, and Debyendu Ghosh, JCIT, Range-2, TDS, with assistance from other departmental officers.

The trade and industrial fraternity took advantage of this session, which was attended by representatives from industries like Kapilansh Dhatu Udyog Pvt Ltd, MSEDCL, Ankseals Pvt Ltd, C P Foundry, and Minar Hydro System.

INDUSTRIAL VISIT TO GIMATEX INDUSTRIES

The Lady Entrepreneurs' Wing of Vidarbha Industries Association (VIALEW) gave its members exposure to the Textile Manufacturing Industry through an Industrial Visit to Gimatex Group at Hinganghat.

Industrial visits are considered as one of the tactical methods to know things practically through interaction, working methods and employment practices. The one-day industrial visit was at Gimatex Industries, Hinganghat. 45 VIALEW members took advantage of this industrial tour. Gimatex Industries has 125 years of experience and provides premium quality textile products to its customers using the latest technology in the textile industry. The objective of this visit was to familiarize the ladies with real-life scenario of the working environment in big industries, and to provide practical exposure about the working of corporate industries. The women were briefed about the company's corporate profile, various manufacturing processes of the textile plant at the large Auditorium of Gimatex.

The ladies learnt about manufacturing various types of clothes through this visit. They were provided with all the detailed procedures in the manufacturing of various fabrics. Additionally, material handling procedures, and all the steps of manufacturing were explained to the ladies along with the flow lines.

The visit aimed to help the ladies get an insight of all technical concepts such as production, economies of scale, labour management and industrial regulations. Technical experts from the company guided the ladies through different processes involved in textile manufacturing, like spinning, weaving, etc. LEW members exchanged views with technical experts of Gimatex. They also learnt new concepts and gained a good experience.

The introduction about Gimatex Industries was given by CEO Atul Jain. Rajiv Sharma, HR Manager coordinated with Gimatex staff during the industrial visit. LEW members also visited the Cotton Seed Oil Factory. They learnt the whole process of manufacturing Cotton seed oil. In the second half of this tour, the ladies visited Snehal Nursery at Hinganghat, which is spread over a huge area.

Executive Members of VIALEW: Chairperson - Poonam Lala, Secretary - Rashmi Kulkarni, IPP Manisha Bawankar, Advisory Member Sarita Pawar, and Past Chairpersons – Y Ramani, Anjali Gupta, Dr Anita Rao, Vandana Sharma, Shachi Mallick, Reeta Lanjewar, and Executive members Indu Kshirsagar, Yogita Deshmukh, were prominently present. All beneficiaries appreciated the efforts of the LEW team for organising this visit.

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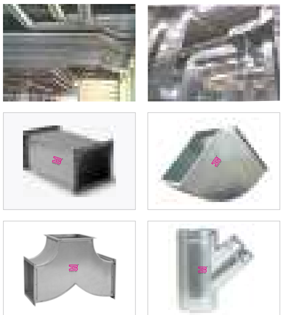

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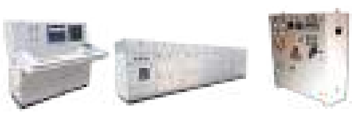

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25TH NOVEMBER

Dr. Subrahmanyam Jaishankar
Hon'ble Union Minister Of External Affair, Government of India
Representation on increase of Exports to (OFAC) Sanctioned countries

28TH NOVEMBER

The Commissioner (textiles),
Govt. of Maharashtra, Nagpur.
Request To Include VIA Representative In The New Textile Policy 2023-2028 Committee

28TH NOVEMBER

The Secretary (Textiles)
Department of Co-Operation, Marketing and Textiles Govt. of Maharashtra
Request To Include VIA Representative In The New Textile Policy 2023-2028 Committee

29TH NOVEMBER

Shri Eknath Shinde
Hon'ble Chief Minister, Government of Maharashtra
Request for Finalization and Approval of Maharashtra Industrial Relations Code Rules 2021

29TH NOVEMBER

Shri Devendra Fadnavis
Hon'ble Dy. Chief Minister, Hon'ble Energy Minister, Government of Maharashtra
Request for Finalization and Approval of Maharashtra Industrial Relations Code Rules 2021

29TH NOVEMBER

Shri Suresh Khade
Hon'ble Minister of Labour, Government of Maharashtra
Request for Finalization and Approval of Maharashtra Industrial Relations Code Rules 2021

29TH NOVEMBER

Shri Uday Samant
Hon'ble Minister of Industry, Government of Maharashtra
Request for Finalization and Approval of Maharashtra Industrial Relations Code Rules 2021

29TH NOVEMBER

Shri Devendra Fadnavis
Hon'ble Dy. Chief Minister, Hon'ble Energy Minister, Government of Maharashtra
Request To Restore Vidarbha Marathwada Subsidy Incentive Scheme Vide GR No. Sankirn-2018/Urja-5 Dtd. 08.03.2019

07TH DECEMBER

The Chairman cum Managing Director
Western Coalfields Ltd., Nagpur
Request Offer For Required Grade Coal + Linkage Auction For Sub Sectors (Sector Wise) Tranche- VI
Ref: Tranche-V Of NRS Linkage Auction For "Others Sector" Offer Dtd.31-12-22.

12TH DECEMBER

Shri V Kalyana Rama,
Chairman and Managing Director, Container Corporation of India Ltd., New Delhi
Non Performance Of ICD MIHAN Due To Shortage Of Equipment And Manpower

13TH DECEMBER

Shri D.S. Khatal
Dy. Secretary., Industry Energy & Labor Department, Government Of Maharashtra Mumbai
Representation In Respect Of Wages Revision For Employment in Engineering Industry
Ref: Notification No. MWA-2019/CR-53/LAB-7 DATED 21st November, 2022

22ND DECEMBER

Smt Nirmala Sitharaman
Hon'ble Union Finance Minister, Government of India, New Delhi
Request to Reject the Recommendation of the director General of Trade Remedies to Levying Anti Dumping Duty (ADD)

21ST DECEMBER

Shri Devendra Fadnavis
Hon'ble Dy. Chief Minister, Hon'ble Energy Minister, Government of Maharashtra
Memorandum for Industrial Development Vidarbha

21ST DECEMBER

Shri Uday Samant
Hon'ble Minister of Industry, Government of Maharashtra
Memorandum for Industrial Development Vidarbha

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