MARCH 2023

ENTERPRISE

A MONTHLY BULLETIN PUBLISHED BY VIDARBHA INDUSTRIES ASSOCIATION

5TH EDITION OF VIA- SOLAR

VIDARBHA UDYOG GAURAV AWARDS CELEBRATED

VIA
VIDARBHA INDUSTRIES ASSOCIATION

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

We recently hosted the 59th Foundation Day Celebration and the 5th Edition of the VIA - Solar Vidarbha Udyog Gaurav Awards, where we honoured the industries making monumental contributions to Vidarbha's growth.

I'm overjoyed to see Vidarbha growing by leaps and bounds, thanks to the persistence of our industrialists and initiatives by the government like the Samruddhi Mahamarg. Since its opening, it has become exponentially faster for Vidarbha to connect with cities like Mumbai, Pune, and Nashik. Similar will be the impact of the Nagpur - Goa Shaktipeeth expressway. These projects solidify Vidarbha's position as a logistical and manufacturing hub and will be invaluable in bringing down the cost of logistics from 14% to just 9% of the GDP. With the development of EVs and hydrogen trucks, freight costs will decrease further, thus making cluster development a real possibility.

The CNG pipeline that will be set up by May 2023 will bring down gas cost, and present industries and commercial vehicles in Nagpur with cheaper gas supply. It will also lay a fertile foundation for new industries like fertilisers and petrochemicals in the region. Petrochemicals is a sunrise sector that is gradually finding a foothold across Vidarbha. This adds a new edge to Vidarbha's industrial and manufacturing capabilities and has the potential to highlight the region globally. All in all, the upcoming couple of years are going to be life-changing for entrepreneurs in Vidarbha and will build a solid future for upcoming generations.

I earnestly request the authorities to make sure Vidarbha continues to get competitive power rates. The Vidarbha-Marathwada policy is about to expire in March 2024. Moreover, the budget allotted for the same of Rs. 1,200 crore is insufficient. I request the government to give an adequate budget and ensure that the scheme is extended further. Additionally, electricity duty exemption needs to be further extended for 5 years, to benefit the new industries of our region.

I extend my heartiest congratulations to the winners and to my entire team at VIA for all their effort in making the award ceremony a grand success.

Thank you,

- Vishal Agrawal
President

SECRETARY'S MESSAGE

Dear Readers,

In February, VIA Agro and Rural Development Forum invited Milind Shende - Superintending Agriculture Officer of Nagpur District, to deliver a keynote address during "Navankur 1.0 - Nursery: A Profitable Agri Business" - a one day field workshop. The VIA Energy Forum convened to discuss the new "True Up" petition filed by MSEDCL, in which the state power utility claims that there is a proposed 11-14% hike for the next 2 financial years. However, R B Goenka - Vice President of VIA, explained that the actual hike would be up to 50%. VIA Taxation and Corporate Law Forum organised a session on the analysis of tax proposals of the Union Budget 2023-2024, to dissect and analyse its possible impact on various stakeholders like manufacturers, service providers, traders, exporters, importers etc. CA Rajesh Loya informed the participants on the finer points in the Finance Bill, 2023. VIA LEW organised a session on women entrepreneurship, the union budget, and exploring opportunities and challenges with guest speaker Shivani Dani Wakhare - Director of Honey Bee Institute.

We also reached out to key government officials and departments with representations on matters such as the request for help to get in power tariff in Maharashtra and particularly in Vidarbha, and the memorandum regarding a reasonable power cost.

Many congratulations to all the nominees and winners of the VIA-SOLAR Vidarbha Udyog Gaurav Awards. Their excellent work and path-breaking success are key to a brighter socio-economic future of our region.

Looking forward to your continued support.

- Ashish Doshi
Secretary

EDITOR'S MESSAGE

Dear Readers,

Let me begin by extending my best wishes to all the winners of the 5th edition of the VIA-SOLAR Vidarbha Udyog Gaurav Awards. I hope their example inspires the coming generation of entrepreneurs to strive towards global recognition and success. It's one of our missions at VIA to create, nurture, and develop entrepreneurship and business leadership, and these awards are our humble effort towards fulfilling this endeavour. The cover story for this edition highlights the evening of the awards, hosted on occasion of our 59th Founder's Day.

With this edition, we are starting a new series titled "Vidarbha's Promising Units", where each month, we will be profiling multiple industrial and entrepreneurial ventures from our region that have been doing excellent work in their respective fields. This month, we shine light on the promising units of Licksters, Excel Controlinkage Pvt. Ltd., and Onkar Furnitech.

In their guest articles, S. Sriram talks about the key amendments proposed to the Income Tax Act, 1961, as per the Finance Bill, 2023, and Dr. Smita Singh (Dabholkar) narrates the importance of business management through an engaging story.

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

5TH EDITION OF VIA- SOLAR VIDARBHA UDYOG GAURAV AWARDS CELEBRATED

On the occasion of the 59th VIA Founder's Day, the 5th edition of VIA-Solar Vidarbha Udyog Gaurav Awards was hosted at Hotel Centre Point, Nagpur on 25th February, 2023. These awards are a celebration of the flame of entrepreneurship, kept alive by the passionate industrialists and startups of Vidarbha. While SOLAR Industries India Ltd. were once again the title sponsors of the event, Dalmia Cement Bharat Limited, Confidence Petroleum India Ltd., and CAN Group of Industries came on board as the platinum sponsors. The guests on the dias included:

- Chandrashekhar Bawankule - President of Bharatiya Janata Party, Maharashtra & MLC (Member of Legislative Assembly)
- Hon'ble Justice (Retd.) V. M. Deshpande - Former Judge, Bombay High Court
- Vishal Agrawal – President of VIA
- Manish Nuwal - Managing Director & CEO of Solar Industries India Ltd.
- Hakimuddin Ali – Executive Director of Dalmia Cements (Bharat) Ltd.
- Vimal Parwal – President Corporate of Confidence Petroleum India Ltd.
- Prem Bhonge - Managing Director of CAN Group of Industries

In his address, Vishal Agrawal – President of VIA, congratulated the nominees for their success and said, "Tonight, we celebrate the courage, resilience, and dedication of the industrialists from Vidarbha who have held the baton for the region's growth for so long".

He highlighted the invaluable contribution of government projects like the Samruddhi Mahamarg expressway in transforming the future of Vidarbha, adding that sunrise sectors like petrochemicals hold a multitude of global opportunities for entrepreneurs in this region. He also urged government officials to ensure competitive tariffs for electricity for Vidarbha, and to extend the electricity duty exemption for another 5 years.

Addressing the audiences, the chief guest of the evening Chandrashekhar Bawankule - President of Bharatiya Janata Party, Maharashtra & MLC (Member of Legislative Assembly), said that Vidarbha is fast moving on the track of progress and a plan worth Rs. 75,000 crore has been unveiled by the Prime Minister for Vidarbha. "Already, Samruddhi Mahamarg has been commissioned and the plan to build an expressway between Nagpur and Goa is also afoot. More momentum will be added when the Metro will extend up to Kanhan, Butibori, and Khaparkheda", he added. He informed that the reflection of this growth will be seen in the State Budget, close on the heels of Union Budget 2023. "According to directions from the Deputy Chief Minister, 45,000 farmers will shift over to solar power so that cross subsidy can be brought down by 80%. This will be done in phases. Initially, the subsidy will be brought down by 10%, followed by 20%, 50%, 80% and finally 100%", he explained.

On the occasion, entrepreneurs and industrialists from Vidarbha were honoured with the VIA-Solar Vidarbha Udyog Gaurav Awards in 11 categories. The winners and nominees were as follows:

Large Scale Industry - LSI	Top 3 finalists	1) Ashok Leyland Ltd. 2) Kaluram Food Products Pvt. Ltd. 3) Raymond UCO Denim Pvt. Ltd.
	Winner	**Kaluram Food Products Pvt. Ltd., Akola** 1) Ajaypraksh Agrawal - Director 2) Siddarth Shivprakash Ruhatiya - Executive Director 3) Saket Ruhatiya – Director
Medium Scale Industry - MSI	Top 3 finalists	1) Rite Water Solutions (India) Ltd. 2) Excel Controlinkage Pvt. Ltd. 3) Jadhao Gears Ltd.
	Winner	**Rite Water Solutions (India) Ltd., Nagpur** 1) Abhijeet Gaan - MD & CEO 2) Vinod Gaan - Chairman
Small Scale Industry - SSI	Top 3 finalists	1) Nitika Pharmaceutical Specialities Pvt. Ltd. 2) Shraddha Refinery 3) Uttam Bricks
	Winner	**Nitika Pharmaceutical Specialities Pvt. Ltd., Nagpur** 1) Ravleen Singh Khurana- Managing Director 2) Vikas Singade - DGM- HR 3) Manoj Makhijani - Chief Financial Officer
Women Entrepreneur of the Year	Top 3 finalists	1) Onkar Furnitech 2) Jadhao Layland Private Limited 3) Grafax Textiles Private Limited
	Winner	**Onkar Furnitech, Nagpur** 1) Vidya Onkar - Proprietor 2) Kalpak Onkar - General Manager 3) Rima Onkar - Manager Admin
Best Start-up of the Region	Top 3 finalists	1) Xpand Foods 2) Decorant Online Service Pvt. Ltd. 3) Plastroots Waste Management & Solutions Private Limited
	Winner	**Xpand Foods, Nagpur** 1) Divya Subburaju- Director 2) Parimal Kalikar- Director/Co-Founder
Most Promising unit in Developing Districts (Nagpur Division)	Top 2 finalists	1) Staffcloud Services Private Limited 2) Ashok Leyland Limited
	Winner	**Staffcloud Services Private Limited, Gondia** 1) Shailesh Agrawal- Managing Director 2) Sumit Tajpuriya- CFO 3) Sadhya Agrawal - Office In-charge

Most Promising unit in Developing Districts (Amravati Division)	Top 3 Finalists	1) Chirayu Power Pvt. Ltd. 2) Shraddha Refinery 3) Leben Laboratories Pvt. Ltd
	Winner	**Chirayu Power Pvt. Ltd. , Khamgaon** 1) Karan Chopda - Managing Director 2) Mona IChopda - Director 3) Jas Chopda
Best Exporter of the Region- Product	Top 3 Finalists	1) Excel Controlinkage Pvt. Ltd. 2) Leben Laboratories Pvt. Ltd. 3) Pagariya Exports Private Limited
	Winner	**Excel Controlinkage Pvt. Ltd., Nagpur** 1) Atul Gupta - Director 2) Rahul Meshram- VP, Marketing 3) Saket Bharadwaj- VP, Business Development
Best Exporter of the Region- Service	Top 3 Finalists	1) Click2Cloud Technology Services India Private Limited 2) Delaplex 3) Fendahl Technology Pvt. Ltd.
	Winner	**Click2Cloud Technology Services India Private Limited, Nagpur** 1) Prashant Mishra - CEO & Founder 2) Rupal Shirpurkar - Business Head
Best Service Provider	Top 3 finalists	1) KC Overseas Education. 2) Orange City Water Pvt. Ltd. 3) Fendahl Technology Pvt Ltd.
	Winner	**KC Overseas Education, Nagpur** 1) Pankaj Agrawal - CEO 2) Prachet Agrawal - Head of Product 3) Ketan Mehta - Executive Director
Life Time Achievement	Award	**Shri Bhagirath Textiles Ltd. Nagpur** Ramesh Rander - Managing Director

Earlier, tokens of appreciation were distributed to the sponsors by the hands of the chief guest. Rakesh Surana - Jt. Secretary of VIA, gave the vote of thanks. The ceremony was attended by industrialists, entrepreneurs, and industry-well wishers from across the region.















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INNOVATIVE TUR AND COTTON NURSERIES TO IMPROVE PROFITABILITY

"Although there are many successful nurseries in Vidarbha for commercial and ornamental trees, shrubs, lawn grass and other plants, it's the innovative nurseries of tur and cotton that will improve the overall productivity, the per acre yield, and the per acre profitability for Vidarbha farmers", said Milind Shende, Superintending Agriculture Officer of Nagpur District, while delivering his keynote address during "Navankur 1.0 - Nursery: A Profitable Agri Business" - a one day field workshop organised by VIA Agro and Rural Development Forum.

Om Jajodia, who has successfully implemented this innovative project with due acknowledgement of ICAR – Central Institute for Cotton Research and other central institutes, said, "With this new technique of planting tur and cotton (by initially developing them in nurseries in the farmers' backyards and then transplanting them to the field), there is a savings potential to the tune of Rs.2000 per acre during sowing, as well as an enhanced yield of around 40%".

Dr. V Santhy and Dr. Sunil S Mahajan, principal scientists at CICR, demonstrated this innovative technology using paper cones and rolls as carrier material. "It's necessary to give young seedlings due attention in the first few weeks after their germination. They are easier and more economical to handle in small nurseries than in the main planting fields", they explained. The CICR team also emphasised on the preparation of nursery beds, soil management, planting procedures, control of seedling density, use of fertilisers, irrigation, pest control etc.

"This innovation will save considerable time in raising the next crop and the products will fetch higher prices on early arrival at the mandi. Land and labour expenses will also be reduced as the main field will be occupied by the crop for a lesser duration. Hence, intensive crop rotation can also be followed", said Dr. Vinod Raut from the Department of Horticulture at PDKV Nagpur. CA Sachin Jajodia shared the financial aspect and the tax exemption details of this project.

Later, many farmers shared their success stories with this new technology, including Sanjay Satyakar from Parshivni - recipient of the Government of Maharashtra award for tur productivity, and Dr. Raghav Paralkar - CEO of Guna Seeds.

Prominently present in the workshop were Rohit Agarwal - CEO of Sungod Agfarms, Chandan Mutha - CEO of Aashapura Agro Industries Chandrapur, Sharad Paliwal - Nagpur Garden Club, Shachi Mallick, Dr. Kirty Sirothia, Kapil Sahoo, Shipra Dixit and members of the VIA Agro Forum team and enthusiastic farmers from Vidarbha. R B Goenka - Vice President of VIA, gave the welcome address and Kiran Gokhale proposed the formal vote of thanks.

VIA NEW MEMBER PROFILE

VIA welcomes Its Newest Member to the Association

MAHIPAL PRAKASHCHAND JAIN

Pdirector - Ridam Impex Pvt. Ltd.

767, Mannat, Behind Adarsh School, Nagoba Galli No. 2, C.a. Road, Nagpur - 440032.

INDUSTRIALISTS DEBATE MSEDCL'S PROPOSED POWER HIKE

The VIA Energy Forum recently convened to discuss the new "True Up" petition filed by Maharashtra State Electricity Distribution Co. Ltd (MSEDCL), where expected tariff hike is about 35-45%. The state power utility is claiming that the proposed hike is between 11% -14% for the next two financial years. However, R B Goenka - Vice President of VIA, explained that the actual hike would be up to 50%. "It's not justifiable. The MSEDCL should scrap the proposed hike and revalidate it, taking consumers into confidence," he said, adding that the power utility should also keep in mind the ground realities while proposing a hike.

MSEDCL has proposed an average Rs 2.55 per unit hike which includes a rise in energy charges, wheeling charges and fixed cost. With this, MSEDCL plans to collect Rs. 67,644 crore in the next two financial years.

For industrial category consumers, the power would cost as much as Rs 11.45 per unit (with cross subsidy) in 2024-25, which will be about 50.17% more as compared to existing rates. The same category of consumers will have to pay Rs 10.17 per unit (with cross subsidy) in 2023-24. It's important to note these consumers were charged Rs 7.71 per unit in 2020-21, Rs 7.67 per unit in 2021-22, and Rs 7.63 per unit in 2022-23.

Highlighting another category of consumers, Goenka said that as per the proposed hike, power would cost Rs 10.70 per unit and Rs 11.49 per unit for A type industry (11KV) consumers in 2023-24 and 2024-25 respectively. The hike for the category would be 33.10% and 48.75% more in 2023-24 and 2024-25 respectively.

Goenka added that the domestic consumers would also have to pay heavy charges. The tariff comparison shows that the residential consumers having consumption of above 500 units will have to pay 34.22% more in 2023-24 and 52.46% more in 2024-25. "All categories of consumers will have to pay heavy price for power, which will burn a hole in their pockets. I urged the consumers to file objections over it and also give suggestions on it," he said.

Category	Proposed hike
Domestic consumers (0-100 unit)	25.90 % in 2023-24
Domestic consumers (0-100 unit)	38.85 % in 2024.25
Domestic consumers (above 500 unit)	34.22 % in 2023-24
Domestic consumers (above 500 unit)	52.46 % in 2024-25
EHV Industry (132 KV)	33.35 % in 2023-24
EHV Industry (132 KV)	50.17 % in 2024-25

MSEDCL has also proposed a hike in fixed cost and wheeling charge which is going to take the overall power cost to a new high. Apart from this, Goenka said that as per the provisions of Section 42(2) of the Electricity Act 2003, the cross-subsidy surcharge (CSS) needs to be based on the current levels of cross subsidy. "The consumers who opted for open access need to be charged for the compensation of the current level of cross subsidy, which prevailed during that period and in order to avoid the burden of the same being passed on to other consumers. But the MSEDCL has calculated the cross subsidy surcharge based on the National Tariff Policy (NTP) formula without putting any ceiling," he pointed out.

Further, Goenka said that the consumers are incurring huge losses because of delay in sanctions, even of mega projects. The Maharashtra Electricity Regulatory Commission (MERC) is not taking the cognizance of such delays seriously. Similarly, even the consumer representatives are barred from representing consumer cases in grievance forums. "MSEDCL is not complying with the orders of the forums and MERC is not penalizing MSEDCL for non compliance even after filing the case under section 142 of the Act," he said.

Vishal Agrawal - President of VIA, Prashant Mohota - Chairman of VIA Energy Forum, Ashish Doshi - Secretary of VIA, Gaurav Sarda - Vice President of VIA, Pankaj Bakshi and several members of the industrial fraternity were present.

KEY AMENDMENTS PROPOSED TO THE INCOME TAX ACT, 1961 VIDE FINANCE BILL, 2023

MR. S. SRIRAM
Partner
Lakshmikumaran Sridharan
Attorneys Nagpur

The Finance Bill 2023 seeks to proceed further towards the larger object of Less Government More Governance. There are very few amendments relating to primary charging sections in the Income-tax Act, or for granting certain benefits to taxpayers keeping in line with the increasing economic conditions. A larger part of the proposed amendments are more intended towards plugging loopholes in law being misused by a few taxpayers, and promoting small scale industries.

A summary of the amendments proposed by the Finance Bill, 2023 are enumerated below.

I) CHANGE IN RATE OF TAXES

For individuals

a) In the alternate tax regime under Section 115BAC, the basic exemption limit shall be Rs. 3,00,000 and for every additional Rs. 3,00,000 of income, the next slab rate will be applicable. The highest slab rate of 30% shall continue to apply to income above Rs. 15,00,000. The new tax regime is proposed to serve as the default regime.

b) The threshold limit for total income eligible for rebate under Section 87A has been proposed to be increased from INR 5,00,000 to INR 7,00,000 for assessees opting for the new tax regime.

c) Under the new tax regime, the highest surcharge rate of 37% on income above Rs. 5,00,00,000 has been proposed to be reduced to 25%.

d) Standard deduction from salary income and deduction from family pension is proposed to be extended to employees who opt for the New Tax Regime.

e) A new Section 115BBJ is proposed to be inserted to provide for a flat tax rate of 30% on any winning from online gaming.

For other assessees

f) A new section 115BAE is proposed to be inserted, which provides for reduced rate of tax of 15% (plus surcharge of 10% and cess) for Manufacturing co-operative societies established on or after April 1st, 2023 and commencing production on or before March 31st, 2024 [provided that specified incentives or deductions are not availed]. Further, income not derived or incidental to manufacturing or production of an article or thing shall be taxed at 22%.

g) Provisions of Alternate Minimum Tax (AMT) and credit thereof shall not apply to cooperative societies opting for an alternate tax regime under Section 115BAE.

II) DEDUCTIONS AND EXEMPTIONS

For individuals

a) Receipts arising from life insurance policies issued on or after April 1st, 2023 shall be considered as income from other sources if the premium paid exceeds Rs. 5,00,000 in a given year. The Exemption for receipts in the event of the insured person's death shall remain unchanged.

For other assessees

b) Deduction under Section 10AA shall only be allowed if the proceeds from the sale of goods or provision of services are received within 6 months from the end of the previous year or within such further period as the competent authority may allow in this behalf. In addition, to avail a deduction under Section 10AA, the assessee must also submit a return of income on or before the due date specified under Section 139(1).

c) Tax exemption under Section 10(46A) is proposed to be extended to 'Non-corporate entities (Such as bodies, authorities, boards, trusts, or commissions), established by a Central or State Act for the purpose of providing housing, planning urban development, and regulating activities for the benefit of the public.

d) Income distributed from offshore derivative instruments (ODI) entered into with an offshore banking unit of an IFSC shall be exempt from tax under Section 10(4E).

III) INCOME FROM BUSINESS OR PROFESSION

a) Under Section 43B, deductions for sums payable to Micro, Small, and Medium Enterprises(MSMEs) are proposed to be allowed on payment basis.

b) It is proposed that for sugar co-operatives societies, for years prior to A.Y. 2016-17, if any deduction claimed for expenditure made on purchase of sugar has been disallowed, an application may be made to the Assessing Officer, who shall recompute the income of the relevant previous year after allowing such deduction up to the price fixed or approved by the Government for such previous year.

c) Restrictions are proposed for set off of losses and unabsorbed depreciation by the assessees who opt for presumptive tax schemes under Sections 44BB and 44BBB.

d) The threshold limits for presumptive taxation schemes under Section 44AD and Section 44ADA have been proposed to be increased to INR 3 crores and INR 75 lakhs respectively, provided at least 95% of receipts and payments are made through non-cash methods.

e) The threshold limit for opting for the presumptive taxation scheme under section 44AD and section 44ADA is proposed to be increased to Rs. 3 crores or Rs. 75 lakhs, respectively, where 95% of the transactions are made in non-cash mode. The consequential amendments have been made under section 44AB to remove the tax audit requirement for persons opting for such presumptive schemes.

IV) CAPITAL GAINS

For individuals

a) An individual or HUF can claim a maximum exemption of Rs. 10 crores under Sections 54 and 54F.

b) The gains derived from the transfer, redemption, or maturity of Market Linked Debentures shall be taxed at applicable rate as short-term capital gains under Section 50AA.

c) To align the provisions of Joint Development Agreement with the TDS provisions under section 194-IC, amendment is proposed in section 45 to provide that the full value of consideration shall be taken as the stamp duty value of the property received as increased by any consideration received in cash or by a cheque or draft or by any other mode.

d) The transformation of physical gold into Electronic Gold Receipts and vice versa by a Vault Manager registered with the Securities and Exchange Board of India (SEBI) shall not be considered as a transfer for purposes of capital gains taxation.

For other assessees

e) The cost of any intangible assets and rights shall be considered as “Nil” for which no consideration has been paid for acquisition.

f) No tax shall be imposed on the transfer of capital assets in connection with the relocation of an offshore fund to an International Financial Services Centre (IFSC). The deadline for this relocation has been extended to 31-03-2025.

V) ASSESSMENT AND APPEALS

a) Appeals can now be filed against the penalty orders imposed by the Commissioner (Appeals) under Sections 271AAB, 271AAC, and 271AAD and revision orders passed by the Principal Chief Commissioner or Chief Commissioner under Section 263. The amendment also allows for the filing of a memorandum of cross-objections in all cases that are appealable to the Appellate Tribunal.

b) A new appellate authority, the Joint Commissioner (Appeal), has been introduced for specific categories of taxpayers, such as individuals and HUFs, to speed up the resolution process in appeal proceedings.

c) The deadline for completing the scrutiny and best judgment assessment has been extended from 9 months to 12 months, starting from Assessment Year 2022-23.

d) Return in response to a notice under Section 148 shall be furnished within 3 months from the end of the month in which such notice is issued or within such further time as may be allowed by the Assessing Officer on a request made in this behalf by the assessee.

e) Specified authority for granting approval for issuance of notice under Section 148 and Section 148A shall be Principal Chief Commissioner or Principal Director General or Chief Commissioner or Director General, where more than three years have elapsed from the end of the relevant assessment year.

f) Where search related information is available after 15th March of any financial year, an additional period of fifteen days shall be allowed for the issuance of the notice, for assessment/reassessments etc., under section 148 of the Act.

g) The time limit for completion of any pending assessment or reassessment is proposed to be extended by 12 months, where a search is initiated under Section 132 or requisition is made under Section 132A. The extension shall be applicable for the assessee being searched and to whom any seized or requisitioned items (money, bullion, jewellery, valuable articles, books of account, documents) belong or pertain.

h) The amendment proposed to Section 132 allows the authorized Officer to receive assistance from approved professionals, such as digital forensic experts and registered valuers, during the search and seizure process.

i) The timelines for completing assessment or reassessment in search cases are linked to the execution of the last of the authorizations during such procedure. It is proposed to provide the meaning of execution of the last authorization under section 132 itself..

VI) TDS AND TCS

a) The threshold limit for TDS under Section 194N has been proposed to be raised from INR 1 crore to INR 3 crore for recipients who are cooperative societies.

b) The rate of TCS for foreign remittances, for other purposes under LRS and purchase of overseas tour programs, is proposed to increase from 5% to 20% .

c) TDS on winning from online gaming is proposed without any threshold benefit. The tax will be deducted either upon withdrawal or at the end of the financial year.

d) The exemption from TDS available on interest payments on listed debenture is proposed to be removed.

e) If the recipient of EPF withdrawal does not provide his PAN, TDS on the withdrawal will be 20%, instead of the maximum marginal rate.

f) Section 197 is proposed to be amended to include section 194LBA in its scope. Thus, unit holders receiving income from business trusts can obtain lower or nil deduction certificates.

g) Sections 206AB and 206CCA have been amended to exclude certain persons from the scope who are not required to file a return of income and are notified by the government.

h) For certain income paid to non-residents or foreign companies, TDS will be deducted at a rate of 20% or the rate specified in a tax treaty, whichever is lower. This relief will be available if the payee provides a tax residency certificate.

i) Amendment to Section 155 will allow taxpayers to apply to the assessing Officer within two years of the financial year in which the tax was withheld. The Assessing Officer will then amend the assessment to allow the taxpayer to claim TDS credit. Section 244A is also amended to provide that the interest on refund arising out of the above rectification shall be for the period from the date of the application to the date on which the refund is granted.

VII) PENALTIES AND PROSECUTIONS

a) It is proposed to amend section 271C and section 276B to provide for penalty and prosecution where the deductor fails to ensure that tax has been paid under Section 194R, Section 194S and Section 194BA.

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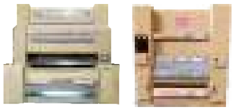

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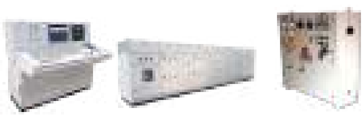
Mr. Mayur Paliwal : +91 77740 50429

BAJAJ Electrical Panels



VFD PANEL | MCC PANEL | AMF PANEL

Mr. Deepesh Srivastava
: +91 9960082540

BAJAJ Office Furnitures

Office Furnitures

Mr. Prabhat Sahu : +91 94224 71552

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Assembly Conveyor | Z Elevator | Truck Loader
Telescopic Truck Loader

Subhendu Basu : +91 9830171053

BAJAJ Heavy Equipment Division

Mr. Ajay Choudhari : +91 9850303967

BAJAJ Industrial Fans and Impellers

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SINCE 1961

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Tel. : +91-07104-238101 - 20, Fax : +91-07104- 237067
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P.T.M.T.
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SWAN NECK WITH FLANGE
PLASTO PRODUCT SEGMENT :

NEW TAX REGIME WILL BE THE PREFERRED TAX REGIME: RAJESH LOYA

VIA Taxation and Corporate Law Forum organised a session on the analysis of tax proposals of the Union Budget 2023-2024, to assess their impact on manufacturers, service providers, traders, exporters, importers etc. CA Rajesh Loya informed the participants about the the new tax regime, MSMEs, startups, cooperatives, and even highlighted tax proposals with regard to online gaming, the Agniveer Fund, changing gold into electronic gold receipts or vice versa, taxation of income from market-linked debentures etc.

NEW TAX REGIME

According to CA Loya, the new income tax regime will not only be the default tax regime but will also be the preferred tax regime as it offers:

- A proposal to enhance the basic exemption limit indirectly to Rs. 7 lakh, by providing tax rebate u/s 87A.
- Lower tax rate and higher tax bracket
- A proposal to extend the benefit of the standard deduction of Rs. 50,000 to salaried individuals and the deduction from family pension up to Rs. 15,000 for taxpayers
- Reduction in the highest surcharge rate from 37% to 25%, benefiting the HNIs by around 3%.

MSMES

In the new budget, there is a proposal to increase the limits for audit by MSMEs to Rs. 3 crore and professionals to Rs. 75 lakh. As a result, many taxpayers can take advantage of the presumptive scheme of taxation. To assist MSMEs in receiving payments on time, the budget proposes to allow 43B deduction for expenditure incurred on payments made to MSMEs only when the payment is made and not otherwise; it will enable micro enterprises in receiving the payments on time. It will be a draconian provision and the taxpayers in businesses will be required to take utmost precaution so as to avoid disallowance u/s 43B.

COOPERATIVES

New cooperatives that begin manufacturing activities before March 31, 2024, will be eligible for a 15% tax rate, which is currently available to new manufacturing companies. Further, a higher limit of Rs. 2 lakh per member for cash deposits to, and cash loans from, primary agricultural cooperative societies (PACS) and primary cooperative agriculture and rural development banks (PCARDBs) will also benefit the societies and their members.

STARTUPS

For startups, the date of incorporation for income tax benefits will be extended from March 31, 2023, to March 31, 2024. Further, the benefit of carrying forward losses on shareholding changes from 7 to 10 years after incorporation is a welcome move.

There is also a proposal of capping the deduction from capital gains on residential house investments under Sections 54 and 54F at Rs. 10 crore in order to target tax the concessions and exemptions. Further, the proposal to limit the income tax exemption from proceeds of high-value insurance policies, where the aggregate premium for life insurance policies (other than ULIP) issued on or after April 1, 2023, is more than Rs. 5 lakh, will result in higher tax revenues for the government. Now, only income from policies with aggregate premiums of up to Rs. 5 lakh will be exempt.

Prominently present were CA Ashok Chandak - Chairman of VIA Taxation and Corporate Law Forum, CA Naresh Jakhotia - Project Coordinator, CA Sachin Jajodia - Convener of VIA Taxation Forum, CA O. S. Bagdia, Anil Chandak, CA Jethalal Rukhiayana; representatives from Kapilansh Dhatu Udyog, Bombay Snuff, Truform Engineers, Splashjet Inkjet, Transform Engineers, JAK Infosolutions; and several professionals.

LICKSTERS: POPPING OUT THE ICE-CREAM INDUSTRY

DHIVYA SUBBURAJU
Directors

PARIMAL KALIKAR
Directors

In the last few decades, the ice cream industry in India hasn't seen a major innovation. Modern machinery has given better economies of scale and complex extrusion methods have given colourful fusions; but in terms of quality of ingredients, there aren't any changes whatsoever. On the other hand, there has been inclusion of more chemicals to serve the purpose of ice-cream transportation and longer shelf life. Only a handful of brands have taken efforts to differentiate their product; others are just following trends set by the leaders.

ORIGINS

Lickslers was born out of a challenge over a summer in 2018. It all began when founders Parimal and Dhivya decided to cut sugars, dairy products, and other preserved food for 100 days straight. They would only eat fruits to meet their sugar requirements. 100 days later, they entered their favourite ice-cream place to savour a treat of achievement. However, their treat did not feel right as they missed the freshness, texture and taste of fruits. They felt there was space in the market for a brand that is able to deliver the real taste of fruit while keeping the flavour and texture intact.

With 6 months of extensive research, they came up with 7 recipes and decided to launch Licksters - a brand of ice-cream for the new generation. In the summer of 2019 their commercial operations began. Today, Licksters has more than 30 flavours and innovations like Ooey Gooey Cantered Pops. The brand started in Nagpur but has since expanded to Raipur and Nashik.

Amongst the typical clutter of the ice cream industry, a popsicle emerges as a fresh proposition. It has huge possibilities for innovation and can acquire the mind share of customers easily.

SALIENT FEATURES

Licksters is known for its 100% pure fruit bars that are made from pure fruit pulp and a huge variety of flavours, and come with innovative options. The brand revolves around the idea of "Choosing Happiness", be it in terms of the product, ambience, or service it's delivered with.

Initially, scaling this innovative product was a challenge as the current machineries used in the industry were not suitable for the higher viscosity base mixes of the popsicles. After trials of various machines, Licksters has finally found capable vendors that are helping them create a scalable manufacturing unit suitable for their unique product.

FUTURE

Licksters was selected by Shark Tank India and bagged a deal with Shark Amit Jain, who has invested in the brand. They are now advancing Licksters' global ambition and curating the popsicles in ways that fit them into every food trend, be it lactose free, vegan, non-dairy, sugar-free, or no calorie. Their aim is to become India's top choice for premium popsicles with a universal appeal. They have plans to spread their franchise network across India and overseas in the next 5 years.

Lickster's was the winner in the **"BEST START-UP OF THE REGION"** *category of the 5th edition of Vidarbha Udyog Gaurav Awards.*

EXCEL CONTROLINKAGE: THE PUSH AND PULL EXPERTS

Excel Controlinkage Pvt. Ltd. was established in 1994 by 3 engineers - Ashok Mrig, Vipul Gupta and Ajay Gupta. The company is a reputable brand for marine, industrial, automotive and agricultural products and offers a full line of controls and cables for commercial vehicles, industrial machines, construction equipment, boats and special purpose vehicles. They service over 100 distributors spread across 80 countries and also in India. Their products are CE approved. Excel Controlinkage is a IATF 16949:2016 accredited manufacturer of mechanical push pull cables and control levers.

As an original equipment manufacturer (OEM) supplier, Excel provides a full variety of products for numerous top producers of construction equipment, trucks and buses, agricultural machinery, marine, and special purpose vehicles. They provide comprehensive service and work with their clients to create bespoke cable and lever systems.

SALIENT FEATURES

- Used worldwide by OEMs as a product of choice including USA
- Assembly plants in Australia, Croatia, Indonesia, Poland, South Africa, Malaysia & Saudi Arabia
- Distribution in over 85+ countries
- Products that are distinctly different in design than competition

The company has 3 patents filed for auto idle mechanism, non reaction idle mechanism, and coupling mechanism, mostly directed at increasing the fuel efficiency of mobile equipment.

In addition, their in-house technology to produce cables, combined with low production costs, enables the company to offer the best price to performance products in the world.

Their core strength lies in their fully dedicated design division which uses CAD software like Solid Works, Solid Edge, Ansys and AutoCad to develop and design products and process control systems. This allows them to not only ensure reliable and quality products but also to increase their product offerings, including customisation of products and services. Their distribution and logistics network provides access to:

- OEM manufacturers of mining, construction and earthmoving and bulk conveying equipment
- Surface and underground mining activity
- Heavy engineering and industrial manufacturing plants
- Large infrastructure, construction and industrial projects
- Over 30,000 units of various construction equipment across India

PRODUCT RANGE

Multiflex and Multisteer are two brands of marine products that Excel sells. Multiflex is a global brand in steering and control products for marine applications. Multiflex offers performance driven, standards-compliant, long lasting steering and control solutions at a competitive cost.

The "Multiflex" range of products are manufactured at multiple plants of Excel Controlinkage Pvt. Ltd. The core strength lies in its fully integrated manufacturing lines.

Multiflex offers a wide variety of products for the Leisure Boating Industry:

- Power Steering System
- Hydraulic Steering System
- Mechanical Steering System
- Engine Control Cables and Levers
- Personal Watercraft Cables
- Steering Wheels
- Boat Trailer PU and Rubber Rollers
- Mooring Compensators

Excel Controlinkage Pvt. Ltd. was the winner in the **"BEST EXPORTER OF THE REGION-PRODUCT"** category of the 5th edition of Vidarbha Udyog Gaurav Awards.

ONKAR FURNITECH: NEW-AGE FURNITURE MANUFACTURING

VIDYA ONKAR
Proprietor

Onkar Furnitech is a steel and wooden furniture manufacturing company, incorporated in 1983. In an industry that is exponentially growing as well as shifting towards factory-made knockdown furniture, Onkar Furnitech has created a system that ensures a customer-need oriented approach and offers innovative designs, superior quality, attractive finishes, competitive pricing, and better service. They use branded and quality input material, utility-oriented designs, accuracy in manufacturing through design-driven production setup, installation services in a package, and build their brand image to attract maximum consumers.

INNOVATION AND RESEARCH

Onkar Furnitech innovates in design and production to reduce costs and lead time, and tries new methods and raw materials to enhance customer benefits. They have tied up with quality brands of all inputs and forward purchase cost advantage to customers, maintaining margins.

CHALLENGES OF WORKING IN VIDARBHA

Vidarbha lacks competent manpower, raw material availability (especially high-end hardware), machine maintenance spars, service engineers, and exposure to national-level expos and international markets for this sector. Furniture products are volumetric, have increased transport costs, and are prone to damage in transit. Hence, economical transport, safe and fast delivery, and good packing at economical rates are also key challenges.

The industrial promotion scheme of subsidies for Vidarbha is attractive, but timely sanction and urgent disbursal of subsidy increases the interest burden. Further, the subsidy is taxed as income and up to 30% is gone as tax. Moreover, the government caps the annual subsidy by distributing equally for all the years. For any manufacturing unit, the production is minimum for the first couple of years and goes on increasing every year in a normal course. But the PSI doesn't allow carry forward if the eligible incentive amount is less than the yearly cap, thus making the industry a loss in the beginning years. Thus, the net subsidy received reduces due to income tax and yearly cap to nearly 50%.

The state government needs to give training centers to the industry and allow them to employ local persons for 3 years of professional training equivalent to ITI / Diploma as the industry-specific training is not given by existing institutes. The central government needs to consider the revision in the IT act and make GST return filing easy with simple rules.

FUTURE PLANS

Onkar Furnitech has expansion plans both in terms of quality and quantity under active consideration, so as to enhance market share and coverage. They target to achieve Rs. 50 crore turnover by 2030.

Onkar Furnitech was the winner in the **"WOMEN ENTREPRENEUR OF THE YEAR"** *category of the 5th edition of Vidarbha Udyog Gaurav Awards.*

VIA REPRESENTATIONS – FEBRUARY 2023

27TH FEBRUARY

Devendra Fadnavis
Hon'ble Dy. Chief Minister Government of Maharashtra, Mantralaya, Mumbai.
Request for help to get in power tariff in Maharashtra and particularly in Vidarbha

27TH FEBRUARY

Chandrashekhar Bawankule President of Bharatiya Janata Party, Maharashtra and Former Hon'ble Energy Minister, Government of Maharashtra, Koradi
Memorandum - reasonable power cost

WOMEN ENTREPRENEURSHIP, BUDGET, AND MORE

VIA LEW organised a session on women entrepreneurship, the union budget, and exploring opportunities and challenges with guest speaker Shivani Dani Wakhare - Director of Honey Bee Institute and Senate Member of RashtraSant Tukdoji Maharaj University.

Shivani Dani Wakhare explained the Union Budget 2023 in an engaging way, as presented by the Finance Minister Nirmala Sitharaman on 1st February, 2023. She emphasised how the government finalises the budget for the development of the nation and its citizens. "The government generates revenue that it then spends on infrastructure, thus benefiting the growth of our country", she summarised. She also expounded on how the budget is allocated for the various schemes of all the ministries.

Earlier, Poonam Lala - VIA LEW President, welcomed the speaker and highlighted the activities of VIA LEW in her opening address. She shared details of the upcoming event, which will be held on the occasion of Women's Day. She also spoke about the Best Women Entrepreneurs Awards and its various categories.

Vandana Sharma - Past President of VIA LEW, conducted the program and Rashmi Kulkarni gave the vote of thanks. The session was attended by Dr. Anita Rao, Reeta Lanjewar, Yogita Deshmukh and several other members.

MANAGEMENT MATTERS: HOW TO CREATE AND ENGAGE WORKFORCE

DR. SMITA SINGH (DABHOLKAR)
Associate Professor HR & OB and Behavioural Consultant
IMT Nagpur

I was meeting Mr. Bhatkar (name changed), a business person from this region, over a cup of coffee to discuss a major challenge he had been facing for a long time. With a deep breath, he opened up: “How do I get my employees to bring the kind of enthusiasm that I want them to have at work? Recently, we organised a sports day in our office, and all our employees participated in different sports throughout the day. From morning to evening, they were engrossed in various activities that required them to remain physically and mentally active. Even at the end of the day, during the prize distribution ceremony, I could see the kind of enthusiasm they had at the beginning of the day. Although I was happy to see them happy, I kept wondering why couldn’t they bring even half of that enthusiasm and energy to work every day?”

I listened to him, took a sip of coffee, and started by assuring him that he was not the only one struggling with this kind of challenge. I told him that if he picks up the latest Gallup report about employee engagement levels, he will be surprised that 75%-85% of employees globally are disengaged. I was tempted to wear the consultant’s hat quickly and list a few reasons like monotony, lack of challenging assignments leading to boredom, low EQ supervisors who don’t understand how to influence the work climate in a positive way etc. Had it been a management classroom, I would have connected this problem to a Motivation Theory. Here, I preferred to tell a story.

I asked him if he had watched ‘Jhund,’ the 2022 Nagraj Manjule movie inspired by the life of professor Vijay Barse, a sports teacher from Nagpur. He had not watched the movie, so I shared the following story:

“Prof Barse and his son Dr. Abhijeet Barse run Slum Soccer, a sports NGO. Dr. Abhijit Barse is taking it to another level altogether, and we’ll talk about that later. Right now, I want you to focus on what Prof. Vijay Barse did on a rainy day. He was coming back from college, where he was a sports teacher. He happened to see a group of slum kids who otherwise were mostly seen wasting their time in unconstructive activities. They were all playing football with a broken bucket. The next day he went to them with a football and asked them to play with it. The kids ignored him. Prof. Barse pondered over this behaviour of the kids. The next day, he offered to pay an amount if they played for a certain time. The children felt that either he was out of his mind or joking, but they gave it a try. They accepted the offer and played for the given amount of time, and they were surprised to see that the professor did keep his promise. This continued for several days. Professor Barse would go to the ground, offer money, ask them to play and pay once they did. One fine day, he didn’t turn up on the ground. The kids waited for a long time and eventually decided to search for him. They fetched for his residence and, on seeing him, enquired about his absence. He told them he had no more money to pay them. They smiled and replied, “Don’t give the money, give the football. We will return it once we are done”. Prof. Barse wanted them to enjoy the game and not play because they get paid. He made them realise this. It required an engaged, visionary leadership, observation, patience, and investment. “Also a solution-finding approach”, said Mr. Bhatkar spontaneously. His hot coffee had turned cold. He finished it all in just one sip and said, “So, I guess you suggest I find what my employees need? But even if I do the diagnosis, how can I cater to so many varied needs? They all will have different needs, right?”. “Yes, they will. But we all are similar in many ways. Research says all of us have two needs in common. We need to be understood, and We need to feel respected. Can you look at the organisational policies and how they show up for these two?”, I said. Mr. Bhatkar left with a smile and promised to have a quick coffee soon.

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