VIDARBHA INDUSTRIES ASSOCIATION

JULY 2025

ENTERPRISE

A MONTHLY BULLETIN PUBLISHED BY VIDARBHA INDUSTRIES ASSOCIATION

New Season, New Team.

Let's Make 2025-26 Unforgettable!

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Vice President

Mr. Naresh Jakhotia
Vice President

Mr. Pratik Tapadia
Vice President

Mr. Vishal Agrawal
Immediate Past President

Mr. Prashant Mohota
President

Mr. Rakesh Surana
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Mr. Kaushal Mohta
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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 a harmonious environment for accelerated industrial growth.

To provide a united 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 Readers,

It is with immense gratitude and a deep sense of responsibility that I begin my tenure as President of the Vidarbha Industries Association (VIA). I am humbled by the trust placed in me by the executive committee and our esteemed members. It is truly an honour to lead this prestigious organisation, which has stood as a pillar of industrial growth and entrepreneurship in Vidarbha for over five decades.

As we step into this new chapter, it is crucial that we revisit and recommit ourselves to VIA's core vision—facilitating industrial development, creating a strong entrepreneurial ecosystem, and enabling meaningful collaboration between industry and government. To turn this vision into reality, I have proposed a framework built on three strategic pillars:

1. **Policy & Investment Facilitation :** We aim to bridge the gap between industry and government through proactive policy advocacy. Our newly formed subcommittee will work closely with MLAs and policy makers to represent industry concerns and push for reforms that will unlock new avenues of investment and growth.

2. **Knowledge & Ecosystem Development :** This pillar will focus on seminars, research-based ideation, partnerships with academic institutions, and a comprehensive industry database. We have seen firsthand how institutes like VNIT are eager to collaborate, offering infrastructure and talent for real-world projects. Let's harness this to build a vibrant innovation ecosystem.

3. **Member Engagement & Value Addition :** We are committed to ensuring that every member sees tangible value in their VIA membership. From updates on trade and policy to personalized support via our resolution app and WhatsApp communication, we want every member's voice to be heard and every challenge to find a solution.

To operationalize these pillars, we've introduced four functional subcommittees:

- Policy & Government Liaison
- Entrepreneurship & Startup Ecosystem
- Industry-Academia & Skill Development
- Membership Engagement & Communication

Each executive committee member will take an active role in these teams to ensure accountability, energy, and results. Additionally, we are defining individual roles within the executive body—from social media and sports to industrial visits and media liaison—because leadership is most effective when responsibilities are clearly defined and owned.

We are also introducing new initiatives such as:

- Annual member surveys to assess our progress and course-correct.
- Sector-specific committees for tailored solutions.

- Learning-based forum events, focused on practical case studies and AI integration.
- Industrial tours and networking sports events to build community and learning.
- Udyog Gaurav Awards, to celebrate excellence in entrepreneurship every two years.

Communication will be the backbone of all our efforts. Our WhatsApp Business channel will not only keep you informed but will also be used to gather real-time feedback and conduct opinion polls that will guide our direction.

The coming year is packed with possibilities—and with your involvement, we can convert these plans into a powerful movement. I encourage every member to actively participate, share insights, and leverage the VIA platform for growth, collaboration, and impact. Together, let us continue to build a more prosperous Vidarbha.

Warm regards,
Prashant Mohota
President, VIA

SECRETARY'S MESSAGE

Dear VIA Members,

As I take on the role of Honorary Secretary of Vidarbha Industries Association (VIA), I would like to express my heartfelt gratitude to all members for entrusting me with this responsibility. I am committed to working tirelessly to further the interests of our association and support the growth and development of industries in our region.

A Snapshot of Our Recent ActivitiesIn the recent past, VIA has been actively engaged in various initiatives aimed at promoting the interests of its members. We have been vocal in addressing industry concerns, such as the MERC's Multi-Tariff Policy Review Order, and have demanded immediate reconsideration. Our capacity-building initiatives, including a roadshow on "Interacting & Dealing with International Buyer" and a session on "Mastering The Sales Funnels", have been well-received by members. We have also facilitated the issuance of Certificate of Origin (Non-Preferential) to exporters, supporting their international trade activities.

Looking Ahead

As we move forward, I am excited to work with our members, office-bearers, and staff to build on our strengths and address emerging challenges. I am confident that together, we can achieve great things and make VIA an even more effective platform for industries in our region. Our focus will be on fostering innovation, promoting sustainability, and enhancing the competitiveness of our member industries.

Conclusion

Thank you once again for this opportunity to serve VIA. I look forward to your continued support and feedback. Together, let's work towards a brighter future for our industries and our region.

Warm regards,
Kaushal Mohta
Honorary Secretary, VIA

EDITOR'S MESSAGE

Dear Readers,

As we present this edition of ENTERPRISE Magazine, I am delighted to share with you a compelling lineup of articles that resonate with the theme of growth, innovation, and leadership.

Our cover story, "New Leadership at VIA: Accelerating Growth and Innovation," highlights the association's renewed focus on policy advocacy, industry-academia collaborations, and member engagement. This fresh perspective is poised to drive Vidarbha's industrial growth and entrepreneurship.

In "Beyond the Numbers: Unpacking India's Growth Paradox," CA Dr. Tejijnder Singh Rawal offers a thought-provoking analysis of India's economic landscape. CA Hemant Lodha's "Welcoming Mondays: A Fresh Start for the Hungry Soul" provides a refreshing perspective on productivity and motivation.

Our tax expert, CA Naresh Jakhotia, sheds light on the intricacies of tax exemptions and loss carry-forward in "TAX TALK : Can You Have Your Exemption and Carry Forward Losses Too? A 54F Story." Dr. Suresh Pandilwar's insights on preventing burnout and Dr. Smita Singh's perspectives on self-management offer valuable guidance for professionals.

I would like to express my gratitude to our contributors for sharing their expertise and experiences. I hope this edition of ENTERPRISE Magazine inspires and informs you, and I look forward to your feedback and suggestions.

Happy reading!

Best regards,
Aditya Saraf
Editor

New Leadership at VIA: Accelerating Growth and Innovation

The Vidarbha Industries Association (VIA) has a new leadership team in place, with Mr. Prashant Mohota being unanimously elected as the President for the year 2025-2026. At the 61st Annual General Meeting held on June 28, 2025, the office bearers and members of the Executive Committee were elected, marking a new chapter for the association.

Meet the New Leadership Team

The newly elected office bearers include:	
Mr. Prashant Mohota	President
Mr. Vishal Agrawal	Immediate Past President
Mr. Ashish Doshi	Vice President
Mr. Pratik Tapadia	Vice President
Mr. Naresh Jakhotia	Vice President
Mr. Rakesh Surana	Treasurer
Mr. Kaushal Mohta	Hon. Secretary
Mr. Nitin V. Agrawal	Jt. Secretary
Mrs. Rashmi Kulkarni	Jt. Secretary
Mr. Paramveer Sancheti	Jt. Secretary

Executive Committee Members

The Executive Committee comprises the following 20 members:	
Mr. Atul Pande	Mr. Girish Deodhar
Mr. Rohit Bajaj	Mr. Aditya Saraf
Mr. Suresh Rathi	Mr. Girdhari Mantri
Mr. Satyanarayan Nuwal	Mr. Gaurav Sarda
Mr. Rohit S. Agrawal	Mr. Pankaj Bakshi
Mr. R.B. Goenka	Mr. Ashish Chandarana
Dr. Suhas Buddhe	Dr. Prashant Agrawal
Dr. Anwar Daud	Mr. Varun Parakh
Mr. Vaibhav Agrawal	Mr. Sagar Agrawal
Mr. Divyam Singhania	Mr. Sushil Bansal

Vision for Growth and Innovation

In his inaugural address, President Prashant Mohota outlined VIA's strategic framework for accelerating Vidarbha's industrial growth, innovation, and entrepreneurship. "We will actively shape policy environments and facilitate investments, ensuring Vidarbha becomes an attractive hub for domestic and international investors," he said.

Under his leadership, VIA plans to:

- Foster industry-academia collaborations to enhance skill development and innovation
- Organize purposeful events, seminars, and workshops benefiting large corporations and MSMEs alike
- Deliver consistent, tangible value to members through structured engagement and communication channels

Empowering Members

Mr. Mohota emphasized VIA's commitment to empowering its members. "Through our initiatives, we aim to create a platform that supports the growth and development of industries in the region," he added.

Looking Ahead

With its new leadership team in place, VIA is poised to take significant strides in promoting industrial growth, innovation, and entrepreneurship in the region. The association's focus on policy advocacy, industry-academia collaborations, and member engagement will likely have a positive impact on the region's industrial landscape.

Industry Shocked by MERC's Multi-Tariff Policy Review Order, VIA Demands Immediate Reconsideration

Vishal Agrawal
Immd. Past president , VIA

The Vidarbha Industries Association (VIA) expresses deep concern and disappointment over the recently announced Multi-Year Tariff Policy Review Order by the Maharashtra Electricity Regulatory Commission (MERC). This new tariff structure, which takes effect from FY 2025-26, will significantly increase the cost of doing business for industries in Vidarbha and across Maharashtra, especially those operating in continuous three-shift patterns.

1. Unjustified 10% Increase in Power Cost for Three-Shift Industries

As per preliminary analysis conducted by VIA's Energy Cell, industries operating 24x7 or on three-shift models are set to witness a 8-10% increase in their overall electricity cost compared to March 2025 electric bills (Last month of previous policy). This spike is attributed to a combination of:

- Substantial hike in Demand Charges, impacting industries irrespective of their actual consumption;
- Increment in Energy Charges, especially during peak hours, thereby burdening high-efficiency, high-capacity units;
- Changes in Time-of-Day (TOD) Tariffs, where off-peak incentives have been drastically curtailed and peak hour charges increased;

The President of VIA, Vishal Agrawal stated,

"This order contradicts the government's Make in India and Atmanirbhar Bharat vision. Industrial growth needs tariff stability and predictability. Instead, we are facing a backdoor increase in effective tariffs, where initially MERC reduced tariffs and now in review completely changed it. This leaves no room for industry for absorbing such shocks in an already competitive market."

He further added that the industries in the textile, engineering, and foundry sectors — especially in Vidarbha — are already struggling with global competition, logistics costs, and raw material volatility. The increase in power cost will now erode whatever slim margins remain and may lead to potential closures or capacity cuts.

2. Green Energy Investments Undermined: Solar Severely Discouraged

The second and more concerning aspect of the order is the severe discouragement to solar adoption through two major policy reversals:

- Prohibition of Nighttime Banking of Solar Power:

Until now, industries that invested in solar power plants — whether rooftop or ground-mounted — could bank their excess day-time generation and draw power at night. This was especially helpful for 24-hour manufacturing units. The new policy completely disallows night-time banking, forcing industries to either dump excess solar generation or invest heavily in battery storage — which is commercially unviable.

- Introduction of Grid Support Charges (GSC):

MERC has now levied a Grid Support Charge on the energy consumed through solar installations, especially for those above 1 MW capacity. This fee is to be paid for using the distribution infrastructure even when drawing banked or generated solar power. This defeats the very economic logic of going green, as industries are now being penalized for easing the grid's load during daytime by generating clean power.

Vidarbha Industries Association's (VIA) Demand

Vidarbha Industries Association urges MERC to :

1. Roll back the punitive demand and TOD tariffs, and ensure no more than CPI-based escalation in effective cost;
2. Reinstate night-time banking of solar energy to preserve the commercial viability of green power;
3. Scrap the Grid Support Charges or at least cap them till an independent impact assessment is conducted;
4. Hold stakeholder consultations, especially with MSMEs and large 3-shift units, before implementing such structural changes.

Industries in Maharashtra, especially in power-surplus regions like Vidarbha, deserve a progressive and participative tariff policy. VIA stands committed to protecting the interests of regional industries and will seek redressal through formal representation and, if required, legal channels

FIEO, MSSIDC & VIA organised Roadshow on “Interacting & Dealing with International Buyer”

Federation of Indian Export Organisations jointly with Maharashtra Small Scale Industries Development Corporation (MSSIDC) in association with Vidarbha Industries Association (VIA) organised a Roadshow on “Interacting & Dealing with International Buyer”

The Roadshow was organised under the Raising & Accelerating MSME Performance (RAMP) Scheme. The session conducted was a very important aspect of an international business viz. connecting with the International Buyers as well as the opportunity to interact and deal with the International Buyers.

Expert speakers, Shivkumar Muddamwar, GM - DIC Nagpur, in his welcome address shared export and ODOP data of three years, highlighting Nagpur's rise as an industrial hub in food processing, pharmaceuticals, engineering, and cotton. He said potential sectors include engineering, nuclear reactors, explosives, metals, textiles, and gems. Current initiatives to boost the exports, cover DEPC monitoring, export workshops, ODOP promotion, and identifying key exporters and startups. Strategies planned to boost the exports on logistics, export hubs, market access, and sectoral clusters to boost exports.

Akshay H Shah, Asstt Director, FIEO (Western Region) shared the salient features of the Reverse Buyer Seller Meet (RBSM) scheduled to be held on 21st & 22nd July, 2025 at Mumbai. RBSM benefit, Do's and Don'ts for MSME exporters and value-added activities during the RBSM. He explained the services offered by FIEO, including market research, trade information, export promotion activities, and policy advocacy.

Kaushal Mohta, Chairman of VIA Exim Forum, highlighted VIA's efforts to support exporters by helping them understand export policies and benefits. He noted that VIA partnered with FIEO to promote regional exports and connect with international buyers. The Forum also facilitates business development under DIC supervision.

Nikhil Choudhari, Consultant of KPMG, said MSSIDC is actively implementing the RAMP - Raising and Accelerating MSME Performance initiative and offers training in finance and procurement, export readiness, etc with the objective to MSMEs are being seamlessly integrated into global value chains through Reverse Buyer-Seller Meets (RBSMs) and strategic vendor partnerships with both national and international firms.

Vinayak Temgire shared the strategies for market research and targeting, best practices in communication and relationship building, negotiation techniques and cultural sensitivities etc.

Session was very useful and beneficial for MSMEs, Exporters and prospective exporters, which was attended in large numbers.

Empowering Women Entrepreneurs : VIA LEW, successfully hosted an Exclusive session on "Mastering The Sales Funnels"

Lady Entrepreneurs' Wing of Vidarbha Industries Association (VIALEW) organized the Session on "Mastering the Sales Funnel"

Sales funnel is a tool in Sales Management which helps an entrepreneur methodically reach out to their respective target market in business. The enterprising members of VIA LEW got together today to discuss on the topic "Mastering a sales funnel in business."

Sanjay Singh, Founder of The School of Sales, Nagpur was the lead faculty for this program. The key deliverables of the session postulated steps like listing all possible customer silos, selecting silos to work upon, developing the sales funnel for each silo, curating the tool kit for each silo, framing metrics to measure the performance of each silo and growing further only on silos relevant to the business.

He said in today's age, automation of the Sales Funnel by making use of AI tools, Automation tools, CRM tools and Collaboration tools formed an interesting part of the overall discussion. Members of VIA LEW could appreciate the importance of "Aim and Shoot" Vs "Spray and Pray" policy in business. It is always desirable to aim on relevant customer silos and thereafter build the sales funnel for the same rather than spreading funds thin by trying all possible customer silos and becoming successful in none of them.

Earlier, Rashmi Kulkarni, Chairperson VIALEW in her opening remarks said that sales funnel strategies are crucial for entrepreneurs as they provide a structured approach to convert potential customers into paying clients, streamline the sales process, and improve overall business performance.

Manisha Bawankar, Project Director & Past Chairperson - LEW welcomed guest speaker and Sonali Chitre LEW Member introduced guest speaker. Yogita Deshmukh, Secretary – LEW proposed a formal vote of thanks.

Prominently present were VIALEW Advisory Member - Sarita Pawar Immd Past Chairperson - Poonam Lala, Past Chairpersons - Vandana Sharma, Reeta Lanjewar, EC Member - Poonam Gupta along with LEW members, lady Entrepreneurs attended the program also attended by MSMEs, Entrepreneurs and the members of the Wing.

Prompt Service by Vidarbha Industries Association (VIA) for Issuance of Certificate of Origin (Non-Preferential) to Exporters

Vidarbha Industries Association (VIA) is authorized by the Ministry of Commerce & Industry, Govt of India, vide Public Notice No. 36 (RE-2005)/2004-2009 dated 2.8.2005, to issue Certificate of Origin (Non-Preferential) to exporters.

As per Trade Notice No. 36/2023-2024 dated 26.12.2023, the Directorate General of Foreign Trade (DGFT) has mandated w.e.f. 1st January 2025 that all Non-Preferential Certificates of Origin (CoO) must be electronically filed through the eCoO 2.0 Platform **(https://www.trade.gov.in)**

Exporters are requested to register their unit at : **https://www.trade.gov.in/pages/register**

(FAQs are also available on the portal)

For online issuance of CoO (Non-Preferential) through Vidarbha Industries Association (VIA) visit https://www.trade.gov.in/pages/certificate-of-origin

Then select : "VIDARBHA INDUSTRIES ASSOCIATION"

VIA is committed to provide fast, reliable, and hassle-free online Certificate of Origin services across India.

For assistance : VIA Office Tel : 0712-2561211 / 7385530948 / 9922386398

For technical support : DGFT Helpdesk : 011-23061495 / 011-23061499 (Mon–Fri)

Email : coo-dgft@gov.in

VIA Team visited Hindalco Plant Mouda

Vidarbha Industries Association (VIA) organized an enlightening Industrial Visit for its esteemed members at the Hindalco Industry Limited Plant Mouda.

Hindalco's Innovations in Aluminum Production, VIA visits to the Hindalco Plant showcased the company's commitment to excellence in aluminum production. As a flagship member of the Aditya Birla Group, Hindalco specializes in producing bare foil for pharmaceutical and food applications. Witnessing the best-in-class facilities and state-of-the-art foil manufacturing processes was truly inspiring. Notably, Hindalco excels in producing ultra-light gauge foil below 7 microns and actively promotes the recycling of foil scrap.

Members were also impressed by the recent upgrade of facilities from Novelis and the integration of a Solar Plant with over 21,000 panels, currently meeting 25% of their energy demand.

The visit has also clarified the misconceptions around using aluminum foil for food packaging. Learning about the certifications acquired by Hindalco assures us of the company's dedication to food safety, aligning with the high standards we expect in the industry.

Harish Talreja, CEO (Foil Plant), Vishwas Kamble, along with his team, guided the delegation through the environmentally friendly manufacturing processes, advanced foil rolling facility, and modern packaging divisions.

Team was led by VIA Hon. Secretary, Kaushal Mohta (Truform Techno Products). Among the visiting members were Ashish Doshi (Orange City Steel Industries), Pratik Tapadia (Tapadia Polyesters), Dr. Prashant Agrawal (Ira Agrotech & Research), Bipin Rathi (Mangalam Traders), Divyam Singhania (Navratna Manganese Products), Vaibhav Agrawal (Vaibhav Plasto), Vinit Mohota (Gimatex Industries), Sagar Agrawal (Sandeep Metalcraft), Hardik Doshi (Orange City Steel Industries), Mayank Agrawal (Suryaamba Spinning Mills), Mohit Seth (Batukbhai Jewellers), Suyash Khandelwal (Wits Incorporation), Bhawana Mahule (H Jules & Co), CA Saket Bagdia (Bagdia & Co), and CA Sandeep Agrawal, who shared their reflections and takeaways from the experience.

VIA Industrial Visit to Hindalco was a transformative experience for all participants. Witnessing innovation and sustainable practices in aluminum production has not only broadened members' horizons but also inspired them to explore the integration of similar practices within their own enterprises.

VIA Energy Forum organised an Interactive session on "New MYT Policy & VIA Future Action Plan"

While power tariffs are being lowered across the country with alternative options like solar energy and green energy, the Multi Year Tariff (MYT) Policy 2025 has raised the power tariffs by 8% to 30% across all categories, including industrial, commercial, agricultural, and residential consumers.

An interactive meeting was organised by VIA Energy Forum on 'New MYT Policy and VIA Future Action Plan'. VIA has decided to submit a representation to Hon'ble Chief Minister of Maharashtra, Mr Devendra Fadnavis, in a few days. VIA has also decided to initiate legal remedies to oppose the revised tariff order of Maharashtra State Electricity Distribution Company Limited (MSEDCL), which will adversely affect industrial and commercial power consumers.

VIA President, Prashant Mohota; VIA Energy Forum - Mentor - R B Goenka; Solar Energy Expert - Sudhir Budhe; and MSEB Holding Co Ltd - Independent Director - Ashish Chandarana; participated as speakers.

Prashant Mohota further said that VIA took the lead in giving a collective response and representation strategy. All the industrial associations of the region like BMA, MIA, KIA, NVCC, COSIA among others will join hands and voice their concerns to the State Government.

VIA will also be exploring various other options for representation before the Maharashtra Electricity Regulatory Commission (MERC) to address industry concerns. VIA will form Joint Industry Committee to strengthen collective advocacy. It will devise an action plan for compiling and submitting industrial feedback and impact data to regulatory authorities.

Prashant Mohota elaborated that the new power tariff structure would significantly increase electricity costs for industries, already burdened with some of the highest power tariffs in the country. He also raised concerns about the potential impact of the revised Time of Day (ToD) tariffs on solar power adoption. The new ToD tariffs would extend the payback period for solar investments from three years to six years, discouraging industries from adopting renewable energy.

He pointed out that MSEDCL's petition proposes higher tariffs for industrial consumers while failing to address cross-subsidy issues. Currently, industrial users can utilise solar power for nearly 20 hours a day. Under the new proposal, this will be restricted to just from 9 am to 5 pm, forcing industries to rely more on MSEDCL's expensive electricity. VIA also called for opening up Maharashtra's electricity distribution sector to private players like Tata, Adani, Torrent Power and Reliance, highlighting that these companies provide power at lower tariffs in Mumbai compared to MSEDCL's rates.

R B Goenka said that, the MSEDCL did not submit the detailed review petition and simply said that it will be submitted by the end of April 2025. The MERC, without following the legal procedures and conditions to review the order, stayed the implication of order without giving the time period and stayed the order till the detailed petition is filed.

Goenka said that he brought to the notice of MERC that the stay provided was illegal and requested the MERC to vacate the stay provided on the order issued in case No. 217 of 2024. Goenka said that, the stay order has been passed in violation of natural justice without issuing notices to any objector or consumers at large.

He highlighted that the Commission also removed the ToD rebate of Rs 0.80 per unit during night hours from 10 pm to 6 am, for transition period, as approved by MYT order. "The new provision will adversely affect the solar generation and use of bank power since the generation is in solar hours of 9 am to 5 pm and energy is banked during these hours only which was utilised by consumers during off peak slots and normal slots as per earlier ToD regim, but according to this revised provision, consumers will not be able to consume the banked energy and it will lapse in case of Distribution Open Access (DOA) or will be purchased at about Rs.3 per unit by MSEDCL in case of banked energy at the year end," he further said.

Ashish Chandarana via video conferencing said that, there should be collective efforts and all industrial associations in the region should form a joint forum and explore options to lower the power tariffs.

Sudhir Budhe, Solar Energy Expert also informed about open access. Kaushal Mohota, Secretary – VIA summed up the session and proposed a formal vote of thanks.

Prominently present were Vishal Agrawal, IPP – VIA, Pratik Tapadia, Rakesh Surana, Girdhari Mantri, Hardik Doshi, Saket Suri, Vaibhav Agrawal, Vinit Mohota, large number of industrialists, industry representatives.

Beyond the Numbers: Unpacking India's Growth Paradox

DR. TEJINDER SINGH RAWAL
Chartered Accountant,
Economist and Thinker

India's economic journey over the past few years has been remarkable. Once labelled a sluggish elephant in the global race, the country has transformed into a vibrant, fast-moving economy, catching the world's attention. With consistent GDP growth averaging close to 8% annually over the last three years, even amidst global disruptions, India has surged to become the world's fifth-largest economy. It has overtaken the United Kingdom and is well on its way to surpassing Japan to claim the fourth position shortly. This remarkable growth trajectory underscores India's growing economic heft and its potential to redefine global economic dynamics.

The momentum is fuelled by several visible factors. Strong domestic demand, prudent macroeconomic policies, a stable financial system, and a youthful workforce form the foundation of this success. The government's emphasis on infrastructure development, such as the National Infrastructure Pipeline and the Gati Shakti programme, reflects an ambitious vision to create a modern and efficient economic backbone. Industrial corridors, highways, logistics hubs, and digital connectivity projects are driving investment and job creation. India's burgeoning digital economy, with a thriving FinTech and startup ecosystem, adds another dimension to its growth narrative. The service sector continues to expand robustly, while the country is also making strategic inroads into manufacturing, with companies like Apple shifting a significant portion of smartphone assembly to Indian soil.

Yet, behind this dazzling facade of progress lies a set of challenges that demand attention. India's rapid rise in global GDP rankings does not conceal the underlying disparities. In per capita terms, India is still classified as a lower-middle-income country, ranking 143rd in nominal per capita GDP and 125th when adjusted for purchasing power parity. This contrast reveals a sobering truth—economic gains are not uniformly distributed across the population, and growth has not yet translated into widespread prosperity. While overall GDP has grown, inequality has deepened, with the top 1% of the population holding a disproportionate share of wealth and income. Regional disparities, gender-based income gaps, and social exclusion based on caste and class continue to hinder inclusive development.

India's performance relative to its aspirations also raises concerns. The goal of becoming a $5 trillion economy by 2025, announced with great optimism in 2018, now appears distant. The timeline has now shifted to 2029, raising questions about the pace and consistency of growth. At the sectoral level, the picture is equally mixed. For instance, while India has gained recognition as a key player in artificial intelligence and digital innovation, its foundational capabilities lag. Despite having 16% of the global AI talent, India does not yet possess an indigenous foundational language model and lacks domestic manufacturing capacity for AI chips. Investments in AI remain modest compared to global leaders, with private investment in the sector far behind the US and China.

Similarly, India's role as a manufacturing hub has gained momentum, particularly with the relocation of global supply chains. Apple's move to assemble a growing share of its smartphones in India is a promising development. However, India remains primarily an assembly centre, with most components still manufactured abroad. To emerge as a true manufacturing powerhouse, India must move up the value chain, develop its supplier base, and invest in high-tech capabilities. This transition demands a substantial increase in research and development spending, which currently remains critically low. India allocates just 0.64% of its GDP to R&D, compared to 2.4% by China and 3.5% by the US. This underinvestment is glaring even in sectors where India has achieved global prominence, such as pharmaceuticals. Though India supplies 20% of the world's generic drugs and 40% of those used in the US, it imports 70% of the active ingredients from China, highlighting a strategic vulnerability and a lack of domestic innovation.

Beyond sectoral weaknesses, structural challenges in governance, education, and labour markets weigh heavily on India's growth potential. Infrastructure delivery, despite large allocations, is often delayed by bureaucratic inefficiencies and a lack of coordination between agencies. Many projects suffer from cost overruns and execution delays. India's education system is underperforming. Rural schools continue to face severe deficits in basic infrastructure, qualified teachers, and learning outcomes. In higher education, enrollment remains low, and the quality of instruction often cannot meet global standards. Research output is weak, and industry-academia collaboration is minimal, which stifles innovation and employability. The mismatch between the education system and the skills demanded by the modern economy leads to underemployment, particularly among the youth.

Labour market rigidity is another drag on growth. Outdated and complex labour laws discourage companies from expanding their workforce or investing in labour-intensive sectors. The informal sector continues to dominate, accounting for nearly 90% of employment, with limited job security, social protection, or productivity gains. Meanwhile, urban local bodies remain under-funded and administratively weak, unable to cope with the demands of rapid urbanisation and industrial growth. The absence of adequate fiscal devolution to city governments undermines local service delivery and hampers efforts to build sustainable and liveable urban centres.

A looming demographic shift adds another layer of complexity. India's fertility rate has now fallen below the replacement level, raising concerns about the future size and vitality of its workforce. Unless job creation, especially in manufacturing and services, accelerates significantly, the country could face the challenges of an ageing population before it has fully capitalised on its demographic dividend.

Amid these multifaceted challenges, the way forward lies in adopting bold and comprehensive reforms. Governance structures must be modernised to empower local governments, fast-track infrastructure projects, and ensure efficient utilisation of public funds. Labour laws need to be simplified to encourage formalisation and scale in enterprises. The education system must be overhauled to align with the demands of the 21st-century economy, with greater investments in school infrastructure, teacher training, and vocational education. Higher education should be reoriented to foster innovation and collaboration with industry. Inequality must be addressed through progressive taxation, targeted social programs, and inclusive digital infrastructure. Policymakers must also plan for demographic change by strengthening pension systems, elderly care, and workforce participation among women and senior citizens.

At the macroeconomic level, India should maintain policy discipline, balancing growth-supportive monetary policy with inflation control, and ensuring that fiscal expansion is directed towards capital investment rather than short-term subsidies. Strengthening global trade relationships, enhancing ease of doing business, and attracting long-term capital will be essential to build resilience in a volatile global environment.

Despite the formidable challenges, the outlook for India remains positive. The country possesses the raw ingredients of a global economic powerhouse: a large and youthful population, vibrant democracy, entrepreneurial energy, and growing technological capabilities. With the right policy choices and institutional reforms, India can not only sustain its growth trajectory but also make it more inclusive, fair, and sustainable. The journey from being a rising economy to a developed nation is still underway, but India's progress so far offers reason for cautious optimism and collective resolve.

(The author is a Chartered Accountant, economist and thinker. He can be reached at tsrawal@tsrawal.com)

Welcoming Mondays: A Fresh Start for the Hungry Soul

CA Hemant Lodha
Director , SMS Ltd.

In today's fast-paced world, the word Monday often brings a sigh. By Thursday, people start dreaming of the weekend, and by Sunday evening, they dread the return of routine. "Monday blues" has become such a common phrase that we rarely question it anymore. But what if we flipped the narrative?

I have always liked Mondays.

That may sound odd to many, but for me, Monday is not a burden — it's a beginning. A new week. A new canvas. A fresh opportunity to chase dreams, solve problems, and create something meaningful. While weekends are necessary to rest, recharge, and connect with loved ones, it is Monday that gives rhythm to our purpose. It's the spark that reignites our professional and personal ambitions.

There's something deeply energizing about the start of a new week. It reminds me of the first page of a new notebook — clean, untouched, full of potential. Monday gives me a sense of usefulness. A reason to wake up with intent. It reboots my hunger to perform, to lead, to learn, and to live more meaningfully.

To the young generation — I say this: Don't hate Mondays. Befriend them. Train your mind to see Mondays not as a return to grind, but as a runway to greatness. Success, fulfilment, and joy often lie on the other side of discipline and effort. And Mondays are the gateway.

So here's a simple ritual — when you open your eyes on Monday morning, instead of reaching for your phone or groaning about the day ahead, take a moment and say to yourself:

To forgive is to release bitterness and free both yourself and others from the burden of past wrongs. It purifies the heart.

"This is a new chance. I welcome this Monday. I welcome growth."

Mondays are not the enemy of happiness — they are the allies of your aspirations.

Welcome Mondays, and you'll find success welcoming you.

Tax Talk : Can You Have Your Exemption and Carry Forward Losses Too? A 54F Story

CA. Naresh Jakhotia
Vice President, VIA

In response to my earlier articles published in The Hitavada (26.05.2025 & 02.06.2025) on the quirky world of Section 54F, I received an excellent query from Mr. Manoj Kumar Baishya (baishyamk@gmail.com) — a sharp-eyed taxpayer who's clearly reading the fine print with interest! His questions echo the confusion many taxpayers face while navigating the capital gain exemption and related reporting in ITR. So, let's break it down, bust some myths, and keep our tax nerves calm.

1. Is it compulsory to open a "Capital Gain account" in case "complete CG amount received from sale of equity share" is utilized for purchasing a new house (single house) in the same FY. As per the ITR-2 excel format, it is asking for i) Amount deposited in CG A/c after the due date, ii) Date of deposit, iii) A/c number, iv) IFSC code etc.?

Short answer: No. Long answer: Still no.

Opening a Capital Gain Account is not mandatory if the entire net sale consideration (not just capital gain) is utilized for purchasing or constructing a residential house before the due date of filing the return (usually 31st July). In such cases, there is no need to deposit the amount in a Capital Gain Account Scheme (CGAS), and you can directly report the transaction in ITR-2 without filling CGA details. However, since ITR utilities prompt for CGA details just leave those fields blank or mark them "Not Applicable," provided your investment is completed before return filing. CGA comes into play only if the money remains unutilized as on the due date of ITR filing.

2. Utilization Certificate - Recently (April'25) have booked flat / house & paying installments (through Net banking) with receipt. Can these payment receipts be considered as utilization certificates?

Yes, payment receipts of installments made through banking channels (e.g., Net banking/NEFT/RTGS) are valid proof of utilization for the purpose of claiming exemption under section 54F. There is no requirement for a formal 'utilization certificate' under the Income Tax Act. Just ensure you maintain a proper trail — payment date, recipient (builder/developer), purpose (flat booking/installment), and property details.

3. In compliance to point no. 2, the utilization cut-off date is 31st March of that FY or Last due date of filling the ITR i.e., 31st July (Normally).

For claiming exemption without opening CGA, the cut-off date is the due date of filing ITR under section 139(1) — i.e., normally 31st July of the Assessment Year. If the amount is not utilized till that date, then to retain exemption benefits, the unutilized portion must be deposited in the CGAS account before the due date. So, it's not 31st March, but 31st July (or extended due date, if any) that matters here.

4. Can Flat Booking date be considered as date of purchase (required for ITR-2 filling). In my case, the flat procession may take 1 to 2 year's time from today.

a) The capital gain exemption would be available on the basis of booking and payment even without execution of the sale deed.

b) For the purpose of reckoning the 2 years or 3 years period for undisputable claim of capital gain exemption, ideally the registration coupled with possession should be there. However, the payments done prior to this period of 2 years / 3 years are eligible for capital gain exemption even if the registration is done subsequently within the said period.

c) There are some judicial precedents wherein it has been ruled that the date of flat booking or allotment is considered as the date of purchase, even if possession happens later — especially in case of builder agreements. This is based on the idea that the taxpayer acquires substantial rights on the booking date. But remember, this is accepted if the agreement is registered and payments are substantial. Always retain all relevant documents — booking letter, payment receipts, and builder agreements— for any future inquiry.

5. Can I claim deduction against CG u/s 54F in split years (against same property) i.e. each year's capital gain from sale of equity share is utilized in that AY & rebate claimed during ITR filing, same process to be followed for 2-3 years?

Yes, if you are selling shares or other capital assets over multiple years and investing each year's capital gains into the same under-construction property or for purchase of property, you can claim exemption u/s 54F each year, provided the total investment is within the construction period of 2 or 3 years from the date of the respective sale. But keep track of each sale and the corresponding investment — this will ensure you comply with the time-bound investment criteria under 54F.

6. Is it possible to simultaneously claim deduction against the capital gains (LTCG) u/s 54F & carry forward the Capital losses (LTCL) from sale proceeds of equity shares in the same AY?

This is a thought-provoking question that touches upon a nuanced interplay between capital gains exemption and capital loss carry-forward. Let's break it down:

a) Basic Tax Principle:

Under the Income Tax Act, the capital gains are first computed after making intra-head adjustments—i.e., long-term capital loss (LTCL) from one asset is generally set off against long-term capital gain (LTCG) from another, as per Section 70(3). Only the net capital gain, if any, is considered for exemptions like Section 54F (investment in residential house). So, as per the default interpretation, losses are to be set off first, and only the remaining gain, if any, is eligible for exemption.

b) Judicial View – A Twist in the Tale:

A noteworthy judgment from ITAT Jaipur in the case of ACIT vs. Naresh Jain (ITA No. 159/JP/2019) has added an interesting dimension. In this case:

i) The taxpayer had LTCG from sale of commercial property, and LTCL from sale of listed shares.

ii) The Tribunal did not insist on intra-head adjustment of these losses and allowed full exemption u/s 54F on the property gain and Carry forward of the LTCL from shares for future years.

iii) In effect, the Tribunal permitted both: claim of capital gain exemption and retention of loss for carry-forward, even though they were under the same head (Capital Gains).

Conclusion – What Should You Do?

While the general legal position favors mandatory intra-head adjustment before claiming exemptions, case law suggests flexibility in specific factual situations. If the source and nature of capital gain and capital loss are distinct, and the computation does not violate statutory provisions, the possibility of both coexisting in the same return cannot be ruled out.

Subject to the litigation that might arise, you can claim an exemption from sale of some shares and can carry forward the loss from other assets/shares.

Parting Thoughts: Don't Let Tax Laws Rattle You:

Yes, the law is complex. Yes, ITR forms ask questions like they're writing a novel. But exemptions like Section 54F exist to encourage smart financial moves — not to trap you. So, read the law, keep records, file on time, and ask questions like Mr. Baishya did. Because in the end, taxes may be certain — but confusion doesn't have to be. Keep the questions coming! The purpose of this column is to empower, educate, and encourage voluntary compliance.

[Views expressed are the personal view of the author. Readers are advised to seek professional advice before taking any decisions. Readers may forward their feedback & queries at nareshjakhotia@gmail.com. Other articles & response to queries are available at www.theTAXtalk.com]

HR role in preventing burnout.

Dr. Suresh Pandilwar
Co-Chairman
HRD Forum

The concept of employee burnout, as we understand it today, emerged in the 1970s in America, however in India, under the new Labour Code this burnout concept is defined, employers are required to take the necessary measures to protect the physical and mental health of their employees. These measures include, to prevent occupational risks andanother obligation is to assess the risks to workers' health. Burnout in general means a syndrome resulting from chronic occupational stress that has not been successfully managed.It is characterised by a feeling of loss of energy or tiredness, increasing distance from work, negative emotions or feeling about one's job and reduced professional effectiveness. Burn-out means to burn until all energy is gone. In other words, it's the act of being completely consumed something like a burned-out person is drained of energy, feels physically, psychologically and emotionally exhausted, and develops a feeling of self-depreciation. This exhaustion originates in the workplace. It develops unkindly, over the time.

For businesses, the cost of burnout is high, thus the role of HR in this concept plays a very important one. Frequent absenteeism, higher turnover rates, and decreased morale are common outcomes. A burned-out workforce leads to lost revenue, recruitment challenges, and a damaged reputation. HR professionals must understand this critical issue to tackle it effectively. HR function is primarily to manage and meet the expectations of the employeesand at times, to deal with the emotions of the employees, so HR burnout could lead to either the wrong strategy or approach in managing situations that can be detrimental to the business. Some of the means to preventing burnout would be to encourage work-life balance, forceful vacation or time off and managing the workload of the team.

HR must entrust some responsibility while empowering shopfloormanagers to address burnout. Managers are often the first point of contact for employees experiencing burnout. HR plays a critical role in training managers to recognize burnout symptoms and take proactive measures. Managers should be equipped with strategies for creating a supportive environment and reducing stress within their teams. They should know what is an imbalance between energy spending and energy gains. The problem is not the spending of energy but the fact of spending more energy than its capacity to regenerate. For example, if a mobile phone is used all day long, it will run down to the point where it has no battery. If it is not recharged, it cannot be used again. Recharging is essential and it is the same for humans. By way of regeneration, it needs time to rest in order to regain its balance and cope with its energy spending.

HR can take an active role in identifying, addressing, and preventing burnout in the workplace. Today Human Resource Professionals are uniquely positioned to combat this challenge. By implementing targeted strategies, HR teams can reduce the prevalence of burnout and create an environment where employees feel valued and supported. This is the need of the hour for HR fraternity.Besides this everyone should know that burnout is not a disease in itself but an occupational scene and the scene has to be witnessed, corrected, visualised and should know how it is nurtured. Presently there are many instruments available and number of instruments have been developed to assess work-related burnout.HR should study independently these instruments and put up before Board to address the issues. Finally, I would specifically say that as HR custodians, our role is to build robust systems where performance and people thrive together.

Management Matters: Learning to manage Self before business

Dr. Smita Singh (Dabholkar)
Associate Professor &
Management Consultant,
IMT Nagpur

with Sargam Chordia & Kashish lohan, Students (Batch 2025-2027), IMT Nagpur

According to the All India Survey on Higher Education (AISHE), in the last couple of years, Management was the second most popular stream at the Post Graduate (PG) level, with a significant number of students enrolled. Douglas McGregor in his classic, 'The Human Side of an Enterprise', defines Management as the process of allocating resources, including people, to accomplish organizational objectives. In this book he draws attention to Theory X and Theory Y, two opposing theories of human nature that have an impact on managerial strategies. While Theory Y managers think that workers are self-motivated and capable of taking responsibility, Theory X managers think that workers are naturally sluggish and require tight control. It goes beyond doubt that Theory Y type of managers are the ones who later qualify to become authentic, enabling leaders.But to do all this outside with external resources, one needs to first start with the most important resource at hand, self. If the inward journey goes missing the outward impact is bound to fail in the long run because the element of authenticity will be a miss. For few lucky ones, this inward journey may have already begun consciously or subconsciously way early in their life. For the rest of them it needs to begin at that very moment theystart their management journey, whether inside or outside the class, with as much mindfulness as possible.

Few days back two young womenSargam and

Kashish who are co-authors with me in this article and who had joined our new batch stepped into my office to discuss their teething problems that they were trying to deal with. They started discussing their thoughts one after the other. The list seemed overwhelming. The topmost issue that called for attention was that of time management. After listening to them for almost twenty minutes of so, I asked them, "Well why have you come here, as in, to a management program?" They gave many answers and kept going back and forth in that list of "Why?" Other challenge was the feeling of homesickness. A very genuine indeed. I came back with the same question again, "Well why have you come here...?" They seemed bewildered. Soon they realized they had knocked the wrong door as they were not getting any readymade answers. Eventually, we mutually agreed to meet after a couple of days and these new students left my cabin with some more confusion than what they had entered with. I kept smiling and they forced one on themselves.

Few days later, to my surprise Sargam and Kashish reappeared. This time their face was lit up as if they had found the treasure they were searching for. Indeed, it was nothing less than a precious gem of an answer. "We are here to make the most of the available resources so that we build a strong case and secure our future," said Kashish.. "But how do we do that? We now know that we need to reframe the challenges but is that all?" asked Sargam. Certainly not. Knowing and doing are two pillars of the journey. At first, you were lost, you discovered, on your own the tool called reflection and found some answers. Now in order to keep finding your way through the labyrinth, you will need to keep yourchisel named reflection in constant use, need to keepsharpening it. You will need to reflect more and more and that's the inward journey that you need to start as soon as possible. Viktor Krankyl in his "Man's Search for Meaning" writes, "If you have a Why, you will do it anyhow."

Sargam and Kashish left the cabin with some cheer on their faces. I was happy that they had themselves discovered something that they needed to. If they continue doing this, they will use their ultimate resource, their own self, mindfully. That they were restless at the outset and wanted to address their restlessness, showed some profound amount of self-awareness and self-motivation. That they didn't just step in discussed and vanished, but came back to deliberate and find out whether they were on the right path. This showed their open-mind wanting to seek feedback. All of this filled my heart with joy and confidence that some authentic, theory Y practicing leaders, are in the offing. This act of theirs showed they had realized that the onus is on them. They have to, and they can take their responsibility. It is certainly not just about Sargam or Kashish, it is about that every soul that seeks. What Douglas McGregor, Viktor Frankyl and other thought leaders wanted their students and readers to know, these students were keen to take. I remembered what my coaching journey taught me, adults don't need solutions, they just need right questions.

Next day, when I was visiting the library, I saw one of them reading, "Execution" by Ram Charan and others.When the student is born, teacher appears!Cheers!

VIA REPRESENTATIONS – JUNE 2025

S.N.	Date	Name & Address	Subject
1	13.06.2025	**Smt. Anshu Sinha** Principal Secretary (Textiles), Department of Co-operation, Marketing and Textiles,GOM, Mantralaya, Mumbai – 400 032	Request for Reduction of Minimum Capacity Utilization Factor (CUF) Threshold for Solar Installations under the Integrated and Sustainable Textile Policy 2023-2028
2	27.06.2025	**Shri. Devendra Fadnavis** Hon'ble Chief Minister , GOM Mantralaya, Mumbai	VIA requests to Hon'ble Chief Minister for early disbursal of pending subsidy amount sanctioned under the PSI to Industries

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1	**Mr. Mohit Kishore Sheth** Partner- Batukbhai Jewellers Plot No. 67, West High Court Road Shankar Nagar, Nagpur-440010	**Gold Ornaments Manufacturing**
2	**Mr. Girish Narayan Kukadapwar** Partner -Swastik Industries Vatsalya , Potegaon By Pass Roa Near Wadittiwar House, Gadchiroli -442605	**Precast Concrete Product**
3	**Mr. Anil Kumar Vudatha** Chief Operating Officer Delight Chemical Pvt. Ltd. 145, Maniprabha Tower Nandepera Road, Wani, Dist -Yavatmal – 445304	**Lime of Dolomite based product**
4	**Mr. Shashikant M Manapure** Director- Spick And Span Services 32, Mama Road Zend Chowk Dharampeth, Nagpur- 440010	**Cleaning Services**
5	**Mr. Shreyans Rajesh Kochar** Proprietor-Shrevans Packaging Nh7, Opp Reliance Petrol Pump Villege -Ajanit, Hinganghat Dist Wardha, Hinganghat-442301	**Corrugated Box & HDFE Jar**
6	**Mr. Yash Narayan Bajaj** Maneging Director Shree Salasar Bricks B-22, Madan Mohini Apartment Darshan Colony, Nandanwan Nagpur - 440009	**Bricks / Paver Blocks**
7	**Mr Ravi W. Burde** Proprietor- Vimal Gruh Udyog (Mejwani Spices) 138 , Kalamana Market Gate no. 3, Nagpur – 440 035	**Food Industries**
8	**Ms. Kashmira Sanjay Jadhao** Director- Jadheo Gears Limited D-9/2, 10, 11, MIDC Area, Amaravati, Maharashtra-444605	**Manufacturer /Engineering**
9	**Mr Mahesh Chunnilal Kariya** Partner - Shreeji Chikki and Snacks Kh. No. 70/5 , Lihigaon . THA, Kamptee , Nagpur	**Food Industries**
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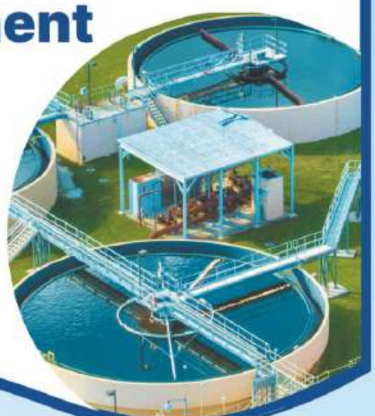

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