

**REGION / BRANCHES**

**NEW DELHI • VARANASI • LUCKNOW**

**KOLKATA • JAMSHEDPUR**

**MUMBAI • PUNE • GUJARAT • NASHIK • GOA**

**CHENNAI • BENGALURU**

**• HYDERABAD • KOCHI**

**54<sup>th</sup> ANNUAL  
REPORT  
2022-23**



# INDO-AMERICAN CHAMBER OF COMMERCE

## About IACC

The Indo-American Chamber of Commerce (IACC), established in 1968, is the apex bi-lateral Chamber synergizing India-US Economic Engagement. It was started by Ambassador Chester Bowles along with the then Industry leaders and visionaries like Mr. S L Kirloskar, Mr. Harish Mahindra, Mr. H. P. Nanda, Mr. Ambalal Kilachand, Mr. A. M. M. Arunachalam, Mr. Frederick Fales and Mr. John Oris Sims for enhancing US India Economic Engagement. Today IACC has pan India presence with around 1500+ members, representing cross section of US and Indian Industry.

The major objective of IACC is to promote Indo-American business, trade and economic relations. IACC promotes bilateral trade, investment and technology transfer, facilitates business collaborations, joint ventures, marketing tie-ups and strategic alliances through a set of proactive business-oriented initiatives.

IACC acts as a catalyst for sustainable growth of business between India and the US. In its five decades of existence, IACC has established operational connectivity with a host of business, research and developmental institutions in India and US in order to leverage each other's capabilities for enhancing Indo-US business relations. The Chamber continuously interacts with the Indian and US Governments, and provides them feedback on bilateral issues relating to trade and investment. In essence, IACC also acts as a forum for its member companies to interact with senior functionaries of both the Governments.

IACC member companies are involved in a cross-section of business domains such as manufacturing, engineering, construction, consumer goods, electronics, IT, pharmaceuticals, consulting, travel and tourism, etc.

The geographical spread of IACC is unique as it operates through 15 offices located throughout the country. These are in Mumbai, Pune, Gujarat, Goa, Nashik, New Delhi, Varanasi, Lucknow, Kolkata, Jamshedpur, Chennai, Tamil Nadu, Andhra Pradesh & Telangana, Karnataka, Kerala.



### VISION

"To be the principal bilateral chamber committed to the promotion of industrial, economic, business and commercial activities between the United States of America and India"



### MISSION

To serve the business needs of our members.  
To act as a catalyst in promoting economic growth between the two countries.  
To protect and promote the collective bilateral need and interests of the Indo-US business community  
To effectively lobby with two governments on significant bilateral issues affecting Indo-US commerce



## **NOTICE**

**NOTICE** is hereby given that the Fifty Forth Annual General Meeting of Indo-American Chamber of Commerce will be held on Saturday, September 30, 2023 from 11.00 a.m. – 12.30 p.m. at the Majestic Hall, The Lalit Hotel, Sahar Airport Road, Andheri (East), Mumbai - 400059, India, to transact the following business:-

### **ORDINARY BUSINESS:**

1. To consider and adopt the Report of the Executive Council (EC) and the Audited Statements of Accounts for the Financial Year ended March 31, 2023.
2. To elect Members to the Executive Council in accordance with the Articles of Association of the Chamber, in place of members who have retired by rotation. The nominations of the members for election to the EC, Regional Councils and Branch Committees for the Presidential Term 2023-24 along with additional members, if any, shall be placed before the Members based on the cut-off date for payment of membership fees as decided.
3. To appoint auditors from the conclusion of this meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

“Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration No.:109574W), the Statutory Auditor was appointed in the 53<sup>rd</sup> Annual General Meeting to hold office for a period of five years, until the conclusion of the 58<sup>th</sup> Annual General Meeting of the Chamber, subject to ratification by the Members at every Annual General Meeting, at such remuneration as applicable and reimbursement of out-of pocket expenses in connection with the audit as the Executive Council members may fix in this behalf.”

By Order of Executive Council  
For **Indo-American Chamber of Commerce**

**Dr. Lalit Bhasin**  
**National President**  
**DIN: 0001607**

**Date: 15<sup>th</sup> September, 2023**

**Place: New Delhi**

Registered Office:

Indo-American Chamber of Commerce

1C Vulcan Insurance Bldg Veer Nariman Road, Mumbai-400020

CIN: U74999MH1968GAP014120

## **NOTES:**

1. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT A PROXY/ PROXIES, TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy on behalf of the members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person cannot act as proxy for any other member.
3. Proxy(ies), in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not later than 48 hours before the time fixed for commencement of the meeting. A proxy form is sent herewith.
4. Notice of the AGM along with the Annual Report for the financial year 2022-23, is being sent by electronic mode to the Members on their email addresses registered with the Company.
5. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be sent in advance at [hoaccounts@iaccindia.com](mailto:hoaccounts@iaccindia.com).
6. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays during business hours, up to and including the date of the Annual General Meeting.
7. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
8. Route Map showing directions to reach the venue of the Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on General Meetings.
9. In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement made dated **15<sup>th</sup> September, 2023** in Free Press Journal and Navshakti, both having a wide circulation in Maharashtra along with their electronic editions, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with the Company.
10. Corporate Members authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting or e-voting during the AGM, are requested to send scanned copy (PDF/JPG) of its Board or governing body Resolution / authority letter, together with attested specimen signature of the duly authorized signatory through its registered email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) with a copy marked to [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in).

11. The members who have not yet registered their e-mail ids with the Company are requested to furnish and update their email IDs with the Registrar for sending soft copies of the Annual Report of the Company.
12. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA.
13. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, the Company has engaged the services of CDSL to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.
14. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
15. The registered member of Company whose names are appearing in the records of the Company as on August 31, 2023 shall be eligible to attend and vote at the said meeting or cast their votes (either in person or by authorized representative under applicable provisions of the Companies Act, 2013).
16. The notice is being sent to all members, whose name appeared in the register of members as on August 31, 2023.
17. The Notice for this Meeting along with requisite documents shall also be available on the Company's website [www.iaccindia.com](http://www.iaccindia.com).
18. Instructions for voting through electronic means (e-voting) & other instructions relating thereto are as under:
  - i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting). Members of the Company can transact all the items of the businesses with the facility of voting through electronic means as contained in the notice of the meeting through e-voting services provided by Central Depository Services (India) Limited ("CDSL").
  - ii. The Company has engaged the services of CDSL, who will provide the e-voting facility of casting votes to a members using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").
  - iii. The login id and password for participation and voting at the meeting has been separately provided along with this notice.
  - iv. The Company has also engaged the services of Central Depository Services (India) Limited ("CDSL") as the Agency to provide technical assistance required for e-voting

facility. Members are requested to e-mail at [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or call Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542) in case of any technical assistance required in assessing/ voting at the meeting.

- v. The members whose name appears in the Register of Members as on August 31, 2023 i.e. cut-off date, are entitled to vote on the resolutions set forth in this notice. A person who is not a member as on cut- off date should read this notice of AGM for information purpose only.
- vi. Members may cast their vote on electronic voting systems from any place. The e-voting period begins on Sunday, September 27, 2023 at 09.00 A.M and will end on Tuesday, September 29, 2023 at 05.00 P.M. During this period members of the Company, as on the cut-off date of 31<sup>st</sup> August, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- vii. The manner for remote e-voting/e-voting during the AGM will be as follows:
  - a. Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - b. Click on "Shareholders" module.
  - c. Now enter your User ID
  - d. For CDSL: 16 digits beneficiary ID,  
OR
  - e. Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cDSLindia.com> from Login - My easi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.
  - f. Next enter the Image Verification as displayed and Click on Login.
    - If you had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
    - If you are a first time user follow the steps given below:

For Members	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Date of Birth (DOB)	<p>Enter the Date of Birth (in dd/mm/yyyy format) as recorded in the company records in order to login.</p> <p>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction above.</p>

- viii. Click on the EVSN for the relevant<INDO AMERICAN CHAMBER OF COMMERCE>.
- ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xi. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation on box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xiv. Note for Non – Individual members
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [ho@iaccindia.com](mailto:ho@iaccindia.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- xv. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

- xvi. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
19. If at the expiration of half an hour from the time appointed for holding a General Meeting, quorum is not present, the meeting shall stand adjourned to the same day and in the next week at the same time and place, or to such other day and at such other time and place as the Executive Council may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present and entitled to vote shall be a quorum, and may transact the business for which the meeting was called.
20. Instructions for Members for e-voting during the Annual General Meeting (AGM) are as under:
- (i) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  - (ii) Only those members, who are present in the AGM and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
  - (iii) If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
  - (iv) members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID"
21. The Executive Council in their meeting held on 18<sup>th</sup> August, 2023 appointed "Mehta & Mehta" as the Scrutinizers for the 54<sup>th</sup> Annual General Meeting subject to additional nominations received.
22. The results of remote e-voting and e-voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard.
23. The results declared along with the report of the scrutinizer shall be placed on the Company's website [www.iaccindia.com](http://www.iaccindia.com) and on the website of CDSL immediately after the result is declared by the Chairman.



## **ANNEXURE A**

### **NOMINATION RECEIVED FOR EXECUTIVE COUNCIL BY NOMINATION COMMITTEE FOR THE YEAR 2023 – 24**

1. Dr. Upasana Arora has been nominated as EC Member from North India Council
2. Mr. Mukesh Bahadur Singh has been nominated as EC Member from North India Council
3. Mr. Ahsan Khan has been nominated as EC Member from North India Council
4. Mr. Sunil Jain has been nominated as EC Member from North India Council
5. Mr. K. N. Pimple has been nominated as EC Member from West India Council
6. Ms. Madhavi Vora has been nominated as EC Member from West India Council
7. Mr. Manoj Gidwani has been nominated as EC Member from West India Council
8. Mr. Sameer Kanodia has been nominated as EC Member from West India Council
9. Mr. Prashant Krishnan has been nominated as EC Member from West India Council
10. Mr. Jacob Crasta has been nominated as EC Member from South India Council
11. Mr. Jayesh Khatau has been nominated as EC Member from South India Council
12. Mr. A. Prasanna Kumar has been nominated as EC Member from South India Council
13. Mr. N Ramachandran has been nominated as EC Member from South India Council

## Nominated Executive Council Members FY 2023-24:

### North India Council :

1. Dr. Upasana Arora (New Delhi)
2. Mr. Ahsan Khan (New Delhi)
3. Mr. Sunil Jain (New Delhi)
4. Mr. Raman Roy (New Delhi)
5. Mr. Mukesh Bahadur Singh (Lucknow)

### South India Council :

6. Mr. Jacob Crasta (Bangalore)
7. Mr. Jayesh Khatau (Bangalore)
8. Mr. A. Prasanna Kumar (Bangalore)
9. Mr. N Ramachandran (Chennai)
10. Mr. M N Padmanabhan (Chennai)
11. Mr. Potluri Venkateswara Rao (AP&TS)
12. Dr. Ramkumar Rudrabhatla (AP&TS)
13. Mr. Suprotik Das (Bangalore)
14. Dr .P.Ravindranath (Kerala)
15. Mr. S.K .Venkataraman (Chennai)
16. Mr. A Sekhar (Chennai)
17. Mr. Arun Miranda (Chennai)

### West India Council:

18. Mr. K. N. Pimple (Mumbai)
19. Ms Madhavi Vora (Mumbai)
20. Mr. Manoj Gidwani (Mumbai)
21. Mr. Sameer Kanodia (Mumbai)
22. Mr. Prashant Krishnan (Pune)
23. Mr. Ashutosh Parasnis (Pune)
24. Mr. Himanshu Vyas (Gujarat)
25. Mr. Pankaj Bohra (Gujarat)
26. Mr. Govind Baldva (Gujarat)
27. Mr. Saurabh Shah (Mumbai)
28. Mr. Sushant Naik (Mumbai)

### East India Council :

29. Mr. Adrit Palchoudhury (Kolkata)
30. Mr. Anup Acharya (Kolkata)

## Nominated Regional Council Members FY 2023-24:

<b>Sr. No.</b>	<b>West India Council</b>
1	Mr. Suresh Kotak
2	Mr. Nilesh Vikamsey
3	Mr. Rajesh Bhagat
4	Mr. Manoj Balwani
5	Mr. Deepesh Deshmukh
6	Mr. Kshitij Patel
7	Mr. Samir N. Patel
8	Mr. Dinesh B. Daga
9	Mr. Abhijit Shah
10	Mr. Raghavendra Ponkshe
11	Ms. Radhika Dhudhat
12	Mr. Alban Rodrigues

<b>Sr. No.</b>	<b>North India Council</b>
1	Mr. Arun Karna
2	Mr. Vikram Rai
3	Dr. Lalit Khaitan
4	Mr Jasmohan Singh
5	Mr. Rajan Mehra
6	Mr. Vikas Vasal
7	Mr. Ayush Gupta
8	Dr. Nitin Seth
9	Mr. Ajay Bhargava
10	Mr. Manoj K. Singh
11	<b>Position Vacant</b>
12	<b>Position Vacant</b>

<b>Sr. No.</b>	<b>South India Council</b>
1	Mr. Srikanth Badiga
2	Mr. Chandrajit Narra
3	Mr. Panish Hangal
4	Mr. Santosh Huralikoppi
5	Mr. Mohan Rajamani
6	Mr. K. Vaitheeswaran
7	Mrs. Savitha Kesav Jagadeesan
8	Mr. Prabhu Bala
9	Mr. R. Anbukanni
10	Mr. R. Ramesh
11	Mr. Ambarish Saraf
12	Mr. Shyam Karigiri

<b>Sr. No.</b>	<b>East India Council</b>
1	Mr. R.K. Chhajer
2	Mr Abhishek Kankaria
3	Mr. Arijit Basu
4	Ms. Anjana Dikshit
5	Mr. Jagdish Kamal Gulati
6	Ms. Shailya Mehta
7	Mr. Yogesh Gupta
8	Mr Rajendra Khandelwal
9	Ms Shyamoshri Sen
10	Mr Pulak Chamaria
11	Mr. Satyabrata Mukhopadhyay
12	Mr. Nakul Kamani

### **Nominated Branch Committee Members FY 2023-24:**

<b>Sr. No.</b>	<b>AP&amp;TS Branch Committee</b>
1	Mr. K. Ganesh Subudhi
2	Mr. Avinash Babu. Chukkapalli
3	Mr. S. V. V. N. Apparao
4	Mr. CH. Rajagopal Choudary
5	Mr. Anvesh Dasari
6	Mr. Srinivas Balaji
7	Mr. Sri Krishna Uppaluri
8	Ms. Sundari R Pisupati
9	Ms. Sharmila Karingula
10	Ms. Devireddy Sreedevi
11	Mr. Vedavyas Raghava Raju
12	Mr. Shankar Kuna

<b>Sr. No.</b>	<b>Karnataka Branch Committee</b>
1	Mr. Raj C. Mruththyunjayappa
2	Mr. Craig Brian Mayben
3	Mr. Deepak Sebastian
4	Mr. Stephen Mathias
5	Mr. Ganesh Narayanswamy
6	Mr. Tosher Hormusjee
7	Mr. Gerald Manoharan
8	<b>Position Vacant</b>
9	<b>Position Vacant</b>
10	<b>Position Vacant</b>
11	<b>Position Vacant</b>
12	<b>Position Vacant</b>

<b>Sr. No.</b>	<b>Kerala Branch Committee</b>
1	Mr. Joseph Thomas
2	Mr. Satyanarayanan
3	Mr. K J Thomas
4	Mr. Sambu Namboothiri
5	Mr. Isaac Alexander
6	Mr. Harikrishnan Nair
7	Mr. Viju Jacob
8	Mr. Thomas John

- 9 Mr. T.R. Radhakrishnan  
10 **Position Vacant**  
11 **Position Vacant**  
12 **Position Vacant**

**Sr. No. Tamil Nadu Branch Committee**

- 1 Mr. Manoj Paul  
2 Mr. Shamil Bicha  
3 Mr. K. Ramasamy  
4 Mr. Sanjay Chadda  
5 Mr. M. Umapathi  
6 Mr. Srikanth Narasimhan  
7 Dr. Sreeram Srinivasan  
8 Mr. R. Sundaram  
9 Mr. Vijay Jawade  
10 Mr. Krishna Kumar Rangachari  
11 **Position Vacant**  
12 **Position Vacant**

**Sr. No. Gujarat Branch Committee**

- 1 Ms. Kusum Kaul Vyas  
2 Ms. Kavita Parikh  
3 Ms. Yogita Patel  
4 Mr. Mihir Joshi  
5 Mr. Amit Doshi  
6 Mr. Tejinder Oberoi  
7 Mr. Prashant Amin  
8 Mr. Rohit Choksi  
9 Mr. Sudhir Naik  
10 Mr. Vivek Nathwani  
11 **Position Vacant**  
12 **Position Vacant**

**Sr. No. Pune Branch Committee**

- 1 Mr. Sohan Shirgaokar  
2 Mr. Luv Tanwani  
3 Mr. Anant Gowande  
4 Mr. Nitin Deshpande  
5 Ms. Meghana Mulye  
6 Mr. Vidyadhar Purandare  
7 Dr. Asmita Chitnis  
8 Mr. Aditya Pandit  
9 Mr. Ajay Jain  
10 Mr. Girish Chitale  
11 Mr. Abhijit Bhagawat  
12 **Position Vacant**

**Indo-American Chamber of Commerce**  
**Registered office: 1C Vulcan Insurance Bldg Veer Nariman Road,**  
**Churchgate, Mumbai-400020**  
**Tel: +91 22 35135664 /65 /66 /67 E-mail: ho@iaccindia.com**  
**Website: www.iaccindia.com | CIN: U74999MH1968GAP014120**

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**ATTENDENCE SLIP FOR 54<sup>TH</sup> ANNUAL GENERAL MEETING**

I/ We hereby record my/our presence at the 54<sup>th</sup> Annual General Meeting of the Company at The Lalit Mumbai on Saturday, September 30, 2023 at 11.00 a.m.

Ledger Folio No.:	
DP ID No.:	
Client ID No.:	
No. of Shares held:	
Name and address of the Shareholder(s):	
If Shareholder(s), Please sign here	If Proxy, please sign here

**Indo-American Chamber of Commerce**  
**Registered office: 1C Vulcan Insurance Bldg Veer Nariman Road,**  
**Churchgate, Mumbai-400020**  
**Tel: +91 22 35135664 /65 /66 /67 E-mail: ho@iaccindia.com**  
**Website: www.iaccindia.com | CIN: U74999MH1968GAP014120**

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**PROXY FORM**

*Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014*

CIN: U74999MH1968GAP014120
Name of the Company: U74999MH1968GAP014120
Name of the Member(s):
Registered Address:
E-mail ID:
DP ID No.:
Client ID No.:

I/We, being the member (s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: Address: E-mail Id: Signature: _____ or failing him	2. Name: Address: E-mail Id: Signature: _____ or failing him
3. Name: _____ Address: E-mail Id: Signature:	

as my/ our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 54<sup>th</sup> Annual General Meeting of the Company scheduled to be held at Saturday, September 30, 2023 at 10.00 a.m, at \_\_\_\_\_, and at any adjournment thereof in respect of such resolution as are indicated below:

**Resolutions:**

1. To consider and adopt the Report of the Executive Council (EC) and the Audited Statements of Accounts for the Financial Year ended March 31, 2023.
2. To elect Members to the Executive Council in accordance with the Articles of Association of the Chamber, in place of members who have retired by rotation. The nominations of the members for election to the EC, Regional Councils and Branch Committees for the Presidential Term 2023-24 along with additional members, if any, shall be placed before the Members based on the cut-off date for payment of membership fees as decided.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

Affix  
Revenue  
Stamp

**Signature of the shareholder**

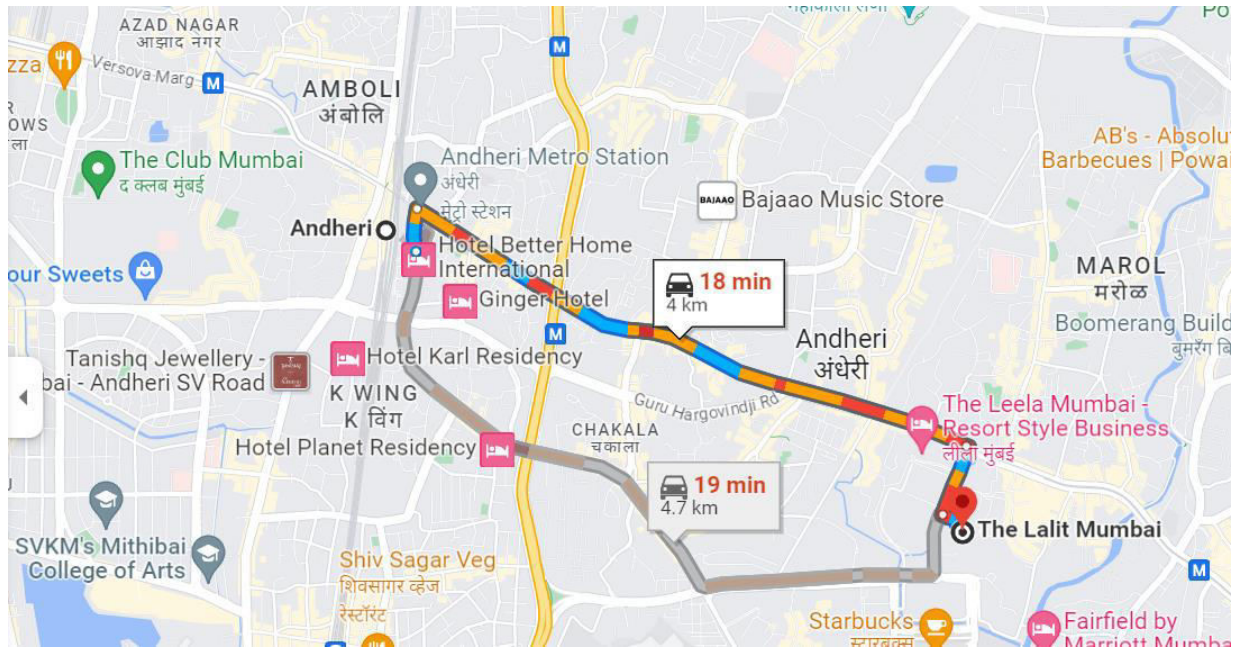
**Signature of proxy holder(s)**

**NOTES:**

1. The Proxy form should be signed across the stamp as per specimen signature(s) registered with the Company.
2. The proxy form, in order to be effective should be duly completed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.



## Route Map to the Venue of the Annual General Meeting



## REPORT OF THE EXECUTIVE COUNCIL FOR THE YEAR 2022-2023

To,  
The Members  
Indo-American Chamber of Commerce

The Executive Council members of the Chamber are pleased to present the 54<sup>th</sup> Annual Report along with Income and Expenditure Account and Balance Sheet of the Chamber for the Financial Year ended 31<sup>st</sup> March, 2023.

### **1. BRIEF BACKGROUND**

#### **About IACC:**

The Indo-American Chamber of Commerce (IACC), established in 1968, is the apex bi-lateral Chamber synergizing India-US Economic Engagement. It was started by Ambassador Chester Bowles along with the then Industry leaders and visionaries like Mr. S L Kirloskar, Mr. Harish Mahindra, Mr. H. P. Nanda, Mr. Ambalal Kilachand, Mr. A. M. M. Arunachalam, Mr. Frederick Fales and Mr. John Oris Sims for enhancing US India Economic Engagement. Today IACC has pan India presence more than 1500 members, representing cross section of US and Indian Industry.

The major objective of IACC is to promote Indo-American business, trade and economic relations. IACC promotes bilateral trade, investment and technology transfer, facilitates business collaborations, joint ventures, marketing tie-ups and strategic alliances through a set of proactive business-oriented initiatives.

IACC acts as a catalyst for sustainable growth of business between India and the US. In its four decades of existence, IACC has established operational connectivity with a host of business, research and developmental institutions in India and US in order to leverage each other's capabilities for enhancing Indo-US business relations. The Chamber continuously interacts with the Indian and US Governments, and provides them feedback on bilateral issues relating to trade and investment. In essence, IACC also acts as a forum for its member companies to interact with senior functionaries of both the Governments.

IACC member companies are involved in a cross-section of business domains such as manufacturing, engineering, construction, consumer goods, electronics, IT, pharmaceuticals, consulting, travel and tourism, etc.

The geographical spread of IACC is unique as it operates through 14 offices located throughout the country. These are in Mumbai, Ahmedabad, Pune, Goa, Nashik, Kolkata, Jamshedpur, New Delhi, Varanasi, Lucknow, Chennai, Bangalore, Cochin and Hyderabad.

## 2. STATE OF THE COMPANY'S AFFAIRS

### KEY FINANCIAL HIGHLIGHTS

The financial performance of the Chamber for the financial year ended 31st March, 2023 is summarized below:

(₹ in Thousand)

Particulars	31-Mar-2023	31-Mar-2022	Change
Revenue from operations	52,729	33,284	58%
Other Income	4,533	4,529	0%
<b>Total Income</b>	<b>57,261</b>	<b>37,813</b>	
Less:			
Expenses	59,990	44,716	34%
<b>Net Profit/Loss before Exceptional items &amp; Taxes</b>	<b>(2,728)</b>	<b>(6,903)</b>	
Less: Provision for tax for earlier years	-	-	-
Less: Tax adjustment of prior period Refer note 21.2 (b)	-	7,770	-
<b>Net Loss for the year before Taxes</b>	<b>(2,728)</b>	<b>(14,673)</b>	-
<b>Less: Provision for Taxes</b>	-	-	-
Current Tax	-	-	-
Deferred Tax Assets	-	-	-
<b>Loss after tax</b>	<b>(2,728)</b>	<b>(14,673)</b>	<b>81%</b>

### 3. FINANCIAL PERFORMANCE:

The Chambers' Revenue for the year under review is ₹ 52,729 thousand as compared to ₹33,284 thousand in previous year.

### 4. MEMBERSHIP POSITION AS ON MARCH 31, 2023:

As on March 31, 2023, the total number of members of the Chamber stood at 1788 as against 1687 in the previous year.

	EAST	WEST	NORTH	SOUTH	TOTAL
<b>PATRON</b>	22 (21)	218 (226)	52 (48)	87 (77)	<b>379 (372)</b>
<b>ORDINARY</b>	144 (128)	362 (336)	233(203)	575(551)	<b>1314(1218)</b>
<b>ASSOCIATION</b>	-	0 (0)	2 (2)	4(4)	<b>6 (6)</b>
<b>ADDITIONAL</b>	7 (7)	25 (30)	8 (10)	47 (42)	<b>87(89)</b>
<b>OVERSEAS</b>	-	2 (2)	0 (0)	0 (0)	<b>2 (2)</b>
<b>TOTAL</b>	<b>173 (156)</b>	<b>607 (594)</b>	<b>295 (263)</b>	<b>713 (674)</b>	<b>1788 (1687)</b>

**5. DIVIDEND:**

Indo-American Chamber of Commerce being a Section 8 Company and having no share capital, it is not allowed to declare any dividend.

**6. TRANSFER TO RESERVES:**

During the year, Chamber has not transferred any amount to the General Reserve.

**7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [SECTION 134(3)(m) OF THE COMPANIES ACT, 2013:**

Particulars required to be furnished by the Companies as per Rule 8 of Companies (Accounts) Rules, 2014, are as follows:

**I. PARTICULARS OF CONSERVATION OF ENERGY AND TECHNOLOGY**

Particulars of conservation of energy and technology absorption as required under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable and hence not given.

**II. RULE 8 SUB-RULE 3 (C) PERTAINING TO FOREIGN EXCHANGE EARNINGS AND OUTGO-**

<b>Particulars</b>	<b>2023 (₹ in Thousand)</b>	<b>2022 (₹ in Thousand)</b>
Foreign Earnings/Receipts	2,680	131
Foreign Expenditure	NIL	NIL

**8. CHANGES IN THE NATURE OF BUSINESS, IF ANY:**

During the financial year 2022-2023 there was no change in the nature of business.

**9. MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR:**

No material changes and commitments have occurred after the close of the year till the date of this Report, which affects the financial position.

**10. WEB ADDRESS:**

The Web address of the Company is [www.iaccindia.com](http://www.iaccindia.com).

**11. ANNUAL RETURN:**

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <https://www.iaccindia.com/wp-content/uploads/2023/09/2023-MGT-7.pdf>

## **12. LOANS, GUARANTEE OR INVESTMENTS BY THE COMPANY:**

There were no loans, guarantee or investment made by the Chamber under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

## **13. FIXED DEPOSITS / DEPOSITS:**

During the year under review Indo-American Chamber of Commerce has not accepted or invited any fixed deposits from the public and there are no outstanding fixed deposits from the public as on the Balance Sheet date.

## **14. DISCLOSURES UNDER SECTION 164(2):**

None of the Directors of the Chamber are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

## **15. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES DURING THE YEAR:**

Details of Directors and Key managerial personnel as on 31<sup>st</sup> March 2023 and changes during the year are as follows:

<b>SR. NO</b>	<b>NAME OF DIRECTOR</b>	<b>DIN</b>	<b>APPOINTMENT/ RESIGNATION</b>	<b>Date</b>
1	Mr. Govind Swaroop Baldva	01568908	Change in designation	30/09/2022
2	Mr. Suprotik Das	00723796	Change in designation	30/09/2022
3	Mr. Harikrishnan R. Nair	00051266	Retirement	30/09/2022
4	Mr. Shamil Bicha	01854618	Retirement	30/09/2022
5	Mr. Ahsan Rauf Khan	00910227	Retirement	30/09/2022
6	Mr. R B V V Narasimha Raju	00962460	Retirement	30/09/2022
7	Mr. Khozema Anajwalla	00377384	Resignation	25/07/2022
8	Mr. Partha Ghosh	08192929	Retirement	30/09/2022
9	Mr. Kapil Kaul	00053937	Retirement	30/09/2022
10	Dr. Ramkumar Rudrabhatla	02198515	Appointment	30/09/2022
11	Dr. P. Ravindranath	02876025	Appointment	30/09/2022
12	Mr. S.K .Venkataraman	01760871	Appointment	30/09/2022
13	Mr. Arun Miranda	02182067	Appointment	30/09/2022
14	Mr. Anup Acharya	07886871	Appointment	30/09/2022
15	Mr. Saurabh Shah	07873513	Appointment	30/09/2022
16	Mr. Sushant Naik	02640706	Appointment	30/09/2022
17	Mr. Baljit Sobti	00617433	-	-
18	Mr. Mukesh Bahadur Singh	02041378	-	-
19	Mr. Jacob Crasta	00165478	-	-
20	Mr. N Ramachandran	00067297	-	-
21	Mr. A. Sekhar	02408296	-	-
22	Mr. Kannatt Surendran	01762194	-	-
23	Mr. Mohan Rajamani	02287018	-	-
24	Mr. M N Padmanabhan	01121272	-	-
25	Ms. Madhavi Vora	00266101	-	-
26	Mr. Naushad Panjwani	06640459	-	-
27	Mr. Saurabh Sonawala	00073803	-	-
28	Mr. Gopaal Ahuja	00375487	-	-
29	Mr. Raghavendra Ponkshe	00791241	-	-

30	Mr. S. Ramprasad	00060207	-	-
31	Mr. Pankaj Bohra	01830773	-	-
32	Mr. Himanshu Chimanlal Vyas	02016148	-	-
33	Mr. Potluri Rao Venkateswara	03157581	-	-
34	Mr. Adrit Palchoudhury	07028884	-	-
35	Mr. Raman Roy	01031196	-	-
36	Mr. Ashutosh Shreesh Parasnis	00322320	-	-
37	Dr. Lalit Bhasin	00001607	-	-

#### 16. BOARD MEETINGS:

The Executive Council met for 8 times during the Year under review:

Sr. No	Date of Meetings	Venue & time of Meeting	Director's present	Directors to whom leave of absence was granted
1	Saturday, 16th April, 2022	Hybrid Meeting - Hyatt Regency, Kolkata 12:00 P.M. to 03:00 P.M	21	10
2	Thursday, June 16, 2022	Hybrid Meeting - Hilton Garden Inn, Lucknow 11:00 A.M. to 12:30 P.M	23	8
3	Saturday, August 06, 2022	Hybrid Meeting - IACC's Chennai office, Chennai 10:30 A.M. to 1:00 P.M	17	14
4	Friday, September 30, 2022	Hybrid Meeting - The Lalit, Barakhamba Avenue, New Delhi 2:00 p.m. to 4.00 p.m.	19	11
5	Friday, November 04, 2022	Virtual Meeting on Zoom platform 04:30 p.m. to 5.30 p.m.	19	11
6	Wednesday, November 23, 2022	Hybrid Meeting - IMC Chamber of Commerce & Industry, Churchgate, Mumbai 11:30 a.m. to 1.30 p.m.	23	7
7	Wednesday, January 31, 2023	Hybrid Meeting - K Raheja IT Park(Hyderabad) Pvt. Ltd. Hyderabad 10:30 a.m. to 1:00 p.m.	19	11

#### 17. COMMITTEES OF THE CHAMBER:

Sr. No	Name of Expert Forum
1.	BFSI
2.	Climate Change
3.	Ease of Doing Business
4.	Education
5.	Entertainment
6.	Healthcare

7.	Innovation & Technologies
8.	IT, ITES & Digital Technology
9.	Services Sector
10.	Media & Publicity
11.	Manufacturing Sector
12.	Bilateral Investment
13.	Women's Empowerment
14.	Legal Services

**18. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, the Executive Council members make the following statement and confirm that-

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the Annual Accounts on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**19. STATUTORY AUDITORS:**

M/s. Shah Gupta & Co., Chartered Accountant, was appointed as a Statutory Auditor of the Company in the 53<sup>rd</sup> Annual General Meeting (AGM) to hold the office for a period of 5 years until the conclusion of the 58<sup>th</sup> AGM of the Chamber.

**20. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023:**

There are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors of the Company in their Report on the Financial Statements of the Company for the year ended 31 March 2023 and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**21. FRAUD REPORTING:**

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Auditors of the Company during the course of the audit.

**22. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Indo-American Chamber of Commerce has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Chamber always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year ended 31<sup>st</sup> March, 2023 there were no complaint been received pertaining to sexual harassment.

**23. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Act, and hence it is not required to formulate policy on Corporate Social Responsibility.

**24. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY & BANKRUPTCY CODE, 2016:**

During the year under review, neither the Company has made an application under the Insolvency & Bankruptcy Code, 2016 nor any proceeding is pending against the Company under said Code.

**25. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

There was no such transaction during the FY 2022-23.

**26. ACKNOWLEDGEMENT:**

The Executive Council Members place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

They also place on record its appreciation for the support and co-operation Chamber has been receiving from its stakeholders including vendors, bankers, financial institutions, business associates, Central & State Government authorities, Regulatory authorities and Stock Exchanges.

**For and on behalf of the Executive Council  
Indo-American Chamber of Commerce**

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**Dr. Lalit Bhasin**  
**National President**  
**DIN: 00001607**  
**Address: 38, Dakhineswar Apartment**  
**10, Hailey Road, NDMC**  
**New Delhi-110001**

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**Mr. Pankaj Bohra**  
**Executive Vice President**  
**DIN: 01830773**  
**Address: A-66, Sun Breeze Towers Gurukul Road,**  
**Memnagar Ahmedabad 380052**

**Date: 18<sup>th</sup> August, 2023**  
**Place: Kolkata**



## ATTENDANCE OF THE EC MEETING

### ATTENDANCE OF EC MEMBERS FROM APRIL 2022 - MARCH 2023

Sr. No.	Office Bearers	Meetings attended upto March 2023
1.	Mr. Kapil Kaul	3
2.	Mr. Mukesh Bahadur Singh	5
3.	Mr. Mohan Rajamani	7
4.	Mr. Suprotik Das	6
5.	Mr. Kannatt Surendran	5
6.	Mr. Hari Krishnan Nair	3
7.	Mr. Adrit Palchoudhury	4
8.	Dr. Lalit Bhasin	7
9.	Mr. Pankaj Bohra	7
10.	Mr. Raman Roy	6
11.	Mr. Raghavendra Ponkshe	3
12.	Dr. Jacob Crasta	3
13.	Mr. RBVVN Raju	1
14.	Mr. A Sekhar	7
15.	Mr. Ahsan Rauf Khan	2
16.	Mr. Shamil Bicha	3
17.	Mr. Govind Baldva	7
18.	Mr. N Ramachandran	5
19.	Mr. Potluri Venkateswara Rao	5
20.	Mr. Partha Ghosh	1
21.	Dr. P Ravindranath	4
22.	Mr. Purnachandra Rao	3
23.	Mr. Baljit Sobti	3

24.	Mr. Ashutosh Parasnis	3
25.	Mr. Naushad Panjwani	6
26.	Mr. M N Padmanabhan	6
27.	Ms. Madhavi Vora	2
28.	Mr. Gopaal Ahuja	1
29.	Dr. Ramkumar Rudrabhatla	4
30.	Mr. Saurabh P. Shah	3
31.	Mr. Sushant Naik	2
32.	Mr. Arun Miranda	3
33.	Mr. S Ramprasad	1
34.	Mr. Himanshu Vyas	2
35.	Mr. Saurabh Sonawala	3
36.	Mr. Anup Acharya	1

## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of INDO-AMERICAN CHAMBER OF COMMERCE Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **INDO-AMERICAN CHAMBER OF COMMERCE** ("the Chamber"), which comprise the Balance Sheet as at March 31, 2023, and the statement of Income and Expenditure, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Chamber as at March 31, 2023, its deficit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Chamber in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Chamber's Executive Council is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Executive Council for the Financial Statements**

The Chamber's Executive Council is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Chamber in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended.

**Shah Gupta & Co.**  
**Chartered Accountants**

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Chamber and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Those Executive Council Members are also responsible for overseeing the Chamber's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the chamber has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Chamber to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, is not applicable to the Chamber in terms of clause 1(2)(iii) of the Order.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Chamber so far as it appears from our examination of those books.
  - c. The balance sheet, the statement of income and expenditure and the statement of cash flow dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2006, as amended.
  - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements of the Chamber and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" of this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Chamber's internal financial controls over financial reporting.
  - g. The provisions of Section 197 read with Schedule V to the Act are not applicable to the Chamber. Hence, reporting under section 197(16) of the Act is not applicable to the Chamber.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Chamber has disclosed the impact of any pending litigations which would impact its financial position in the Financial Statements - Refer Note 21.2 to the Financial Statements.
    - ii. The Chamber did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Chamber.
    - iv. A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the chamber to or in any

other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Chamber ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- B) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Chamber from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Chamber shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) contain any material misstatement.

- v. The provisions of section 123 of the Companies Act are not applicable to the Chamber, hence reporting under this clause is not applicable to the Chamber.

For **SHAH GUPTA & CO.,**  
Chartered Accountants  
Firm Registration No.: 109574W

**Vedula Prabhakar Sharma**  
Partner  
M. No. 123088  
UDIN: 23123088BGVVVZ5776

Place: Mumbai  
Date: August 18, 2023

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

The Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

We have audited the internal financial controls over financial reporting of **INDO-AMERICAN CHAMBER OF COMMERCE** ("the Chamber") as of March 31, 2023 in conjunction with our audit of the financial statements of the Chamber for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Chamber's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Chamber considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to chamber's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Chamber's internal financial controls over financial reporting with reference to these financial statements of the Chamber based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**

A Chamber's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Chamber's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Chamber; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of

**Shah Gupta & Co.**  
**Chartered Accountants**

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Chamber are being made only in accordance with authorisations of management and executive council members of the Chamber; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Chamber's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best our information and according to the explanations given to us, the Chamber has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Chamber considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.,**  
Chartered Accountants  
Firm Registration No.: 109574W

**Vedula Prabhakar Sharma**  
Partner  
M. No. 123088  
UDIN: 23123088BGVVZ5776

Place: Mumbai  
Date: August 18, 2023



# INDO-AMERICAN CHAMBER OF COMMERCE

BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Thousand)

	Notes	As at 31st March, 2023	As at 31st March, 2022
<b>A RESERVES AND LIABILITIES</b>			
i Reserves and surplus	3	1,06,468	1,03,560
<b>ii Non current liabilities</b>			
(a) Long term provisions	4	5,427	3,090
<b>iii Current liabilities</b>			
(a) Trade payables			
Total outstanding dues of micro and small enterprises	5	27	27
Total outstanding dues of creditors other than micro and small enterprises	5	1,772	2,448
(b) Other current liabilities	6	9,332	10,180
(c) Short term provisions	7	1,805	3,670
		12,936	16,325
<b>Total</b>		<b>1,24,832</b>	<b>1,22,975</b>
<b>B ASSETS</b>			
<b>i Non-current assets</b>			
(a) Property, plant & equipment	8	14,396	16,068
(b) Intangible assets	8	33	39
(c) Long term loans and advances	9	10,329	8,838
(d) Other non current assets	10	7,958	8,365
		32,715	33,310
<b>ii Current Assets</b>			
(a) Current investments	11	645	490
(b) Trade receivables	12	2,161	5,043
(c) Cash and cash equivalents	13	83,806	79,157
(e) Short term loans and advances	14	517	575
(f) Other current assets	15	4,987	4,400
		92,116	89,665
<b>Total</b>		<b>1,24,832</b>	<b>1,22,975</b>
Significant accounting policies and other notes	1-21		
The notes referred to above form an integral part of the financial statements As per of our report of even date attached		<b>For and on behalf of the executive council</b>	
<b>For Shah Gupta &amp; Co.</b> <b>Chartered Accountants</b>			
<b>Vedula Prabhakar Sharma</b> <b>Partner</b> <b>M.No. 123088</b>		<b>Dr. Lalit Basin</b> <b>President</b> <b>Din No. 00001607</b>	<b>Mr. Pankaj Bohra</b> <b>Executive Vice President</b> <b>Din No. 01830773</b>
Place: Mumbai Date:		Place: Kolkata Date:	

# INDO-AMERICAN CHAMBER OF COMMERCE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Thousand)

	Notes	As at 31st March, 2023	As at 31st March, 2022
<b>I INCOME</b>			
(a) Revenue from operations	16	52,729	33,284
(b) Other income	17	4,533	4,529
<b>Total income</b>		<b>57,261</b>	<b>37,813</b>
<b>II EXPENDITURE</b>			
(a) Seminars, symposia and meetings	18	21,352	6,971
(b) Employee benefits expenses	19	23,020	23,538
(c) Depreciation and amortisation expense	8	1,983	2,078
(d) Other administrative expenses	20	13,634	12,130
<b>Total expenses</b>		<b>59,990</b>	<b>44,716</b>
<b>III (Deficit) before tax</b>		<b>(2,728)</b>	<b>(6,903)</b>
<b>VI Tax expenses</b>			
Provision for tax for earlier years		-	-
Tax adjustment of prior period		-	7,770
<b>VII (Deficit) for the year</b>		<b>(2,728)</b>	<b>(14,673)</b>
Significant accounting policies and other notes	1-21		
The notes referred to above form an integral part of the financial statements As per of our report of even date attached			
		<b>For and on behalf of the executive council</b>	
<b>For Shah Gupta &amp; Co.</b> <b>Chartered Accountants</b>			
<b>Vedula Prabhakar Sharma</b> <b>Partner</b> <b>M.No. 123088</b>	<b>Dr. Lalit Basin</b> <b>President</b> <b>Din No. 00001607</b>	<b>Mr. Pankaj Bohra</b> <b>Executive Vice President</b> <b>Din No. 01830773</b>	
Place: Mumbai Date:	Place: Kolkata Date:		

# INDO-AMERICAN CHAMBER OF COMMERCE

CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Thousand)

	As at 31st March, 2023	As at 31st March, 2022
<b>(Deficit) before tax</b>	(2,728)	(6,903)
<b>Adjustments for:</b>		
Dividend income	(155)	-
Depreciation and amortisation	1,983	2,078
Sundry balances written off	1,523	606
Interest income	(4,073)	(3,760)
Sales of fixed asset	43	98
<b>Operating deficit before working capital changes</b>	<b>(3,406)</b>	<b>(7,881)</b>
<b>Adjustments for:</b>		
Increase / (Decrease) in long term provisions	2,337	(323)
Increase / (Decrease) in short term provisions	(1,865)	446
Increase / (Decrease) in trade payables	(676)	894
Increase / (Decrease) in other current liabilities	(848)	2,628
(Increase) / Decrease in trade receivables	1,358	(1,553)
(Increase) / Decrease in short term loans and advances	58	720
(Increase) / Decrease in other non current assets	(10)	(137)
(Increase) / Decrease in other current assets	(588)	(403)
<b>Cash flow before taxation</b>	<b>(3,639)</b>	<b>(5,610)</b>
Direct tax paid (net of refunds)	(1,491)	(1,702)
Capital Fund for Mumbai Office	-	-
Other entrance fees & patron fees	5,937	4,816
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)</b>	<b>807</b>	<b>(2,496)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Payment for property, plant & equipment	(353)	(328)
Proceeds from property, plant & equipment	5	16
Purchase of mutual fund	(155)	-
Dividend income	155	-
Interest income	4,073	3,760
Fixed deposits not considered as cash and bank balances	418	(725)
Paid to US india aviation india corporation program (ACP) on demerger	-	(6,319)
Retention money paid to ACP	(300)	-
<b>NET CASH GENERATED FROM / (used in) INVESTMENT ACTIVITIES - (B)</b>	<b>3,842</b>	<b>(3,596)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-
<b>NET CASH USED IN / GENERATED FROM FINANCING ACTIVITIES - (C)</b>	-	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>4,649</b>	<b>(6,092)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>79,157</b>	<b>85,249</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note 13)</b>	<b>83,806</b>	<b>79,157</b>

Significant accounting policies and other notes 1-21

The notes referred to above form an integral part of the financial statements

As per of our report of even date attached

For and on behalf of the executive council

For Shah Gupta & Co.  
Chartered Accountants

Vedula Prabhakar Sharma  
Partner  
M.No. 123088

Place: Mumbai  
Date:

Dr. Lalit Basin  
President  
Din No. 00001607

Place: Kolkata  
Date:

Mr. Pankaj Bohra  
Executive Vice President  
Din No. 01830773

# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

- 1)
  - i) The Company (hereafter referred as Chamber) is a small and medium size Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under The Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to small and medium size Company.
  - ii) The Chamber is incorporated under section 8 of the Companies Act, 2013 having no share capital. The Chamber is prohibited from distributing surplus to its members.

### 2) Significant accounting policies

#### i) Basis of accounting

The Chamber follows a mercantile system of accounting and recognizes income and expenditure on an accrual basis. Financial Statements are prepared under historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (GAAP) and comply in all material aspects, with accounting standards specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The significant accounting policies followed by the company are set out below.

#### ii) Use of Estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) which require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

#### iii) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost of acquisition net of tax / duty credits less accumulated depreciation and impairment losses, if any. The cost of acquisition includes all expenses incurred to bring the assets to their location and working conditions up to the date the assets are put to use.

Gains or losses arising from disposal, retirement or de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of asset and are recognised in the Income and Expenditure account when the asset is de-recognised.

#### iv) Intangible assets

Intangible assets are stated at cost of acquisition, net of tax / duty credits availed less amortization and impairment losses, if any. An asset is recognized when it is probable that the future economic benefits attributable to the assets will flow to the enterprise and where its cost can be reliably measured.

# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

Gains or losses arising from the disposal of intangible assets are measured as the difference between the net disposal proceeds and carrying amount of asset and are recognised in the Income and Expenditure account when the asset is disposed.

### v) Depreciation on property, plant & equipment and intangible assets

The Chamber has adopted the estimated useful life of the property plant and equipment as stipulated by Schedule II to the Companies Act, 2013 for the purpose of computing depreciation, on written down value method.

Depreciation on assets purchased or sold during the year is recognised in the Income and Expenditure account on a pro-rata basis from the date of addition or as the case may be, upto the date on which the asset is sold.

The estimated useful life of property plant and equipment and intangible assets as stipulated by Schedule II to the Companies Act, 2013 and adopted by the Chamber for various block of assets is as under:

Sr. No	Class of Asset	Useful Life in years
1	Freehold Premises	30
2	Electrical Installation	10
3	Office equipments items	5
4	Furnitures & Fixtures	10
5	Computers	3
6	Computer Software	3

### vi) Investments

All Investments are stated at cost. Investments that are readily realisable and intended to be held for not more than one year from the date on which investments are made, are classified as current investments. All other investments are classified as Non current investments. Current investments are carried at cost or fair value whichever is lower. Provision for diminution in value of current investments is made if the fair value of investments is less than its cost. Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary. Provision for diminution in value of investments made during the year is charged to the Income and Expenditure account.

### vii) Foreign currency transactions

Transactions in foreign currencies are accounted at the exchange rate prevailing on the date of the transaction. The assets/liabilities denominated in foreign currencies at the year-end are re-stated at the closing rates of exchange. Gains or losses arising on realisation and on re-statement as aforesaid are credited/debited to the income and expenditure account.

# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

### viii) Government grants

Government grants related to specific fixed assets are shown as deduction from the gross value of the relevant asset in arriving at their book values.

### ix) Revenue recognition

- a) Membership subscription –  
The subscription received from new members is entirely recognized as income in the year, when it is received in the first half of the financial year. If any new member pay full fees in the second half of the financial year, half of the fees is treated as advance fees received from members.
- b) Income from seminars, symposia, meetings and trade delegations are accounted for on rendering of the service.
- c) Interest – Interest on fixed deposits and investments is accounted on a time proportion basis.
- d) Membership subscription received from foreign members is booked considering the calendar year as January to December and any membership received post December is treated as advance income for the respective reporting period.

### x) Seminars, symposia and meetings expenses

Expenses related to seminars, symposia and meetings incurred by the chamber during the year are charged to the Income and Expenditure account.

### xi) Entrance and Patron fees

Entrance fees and Patron membership fees received from members are considered as capital receipts and directly transfer to Members reserve and Patron Membership fees reserve.

### xii) Employee Benefits

#### (a) Short-term employee benefits:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the income and expenditure account of the year in which related service is rendered.

#### (b) Long term employee benefits:

##### a. Defined Contribution Plan:

Provident Fund:

The eligible employees of the Chamber are entitled to receive post employment benefits in respect of provident fund, in which both employees and the Chamber make monthly

# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

contributions at a specified percentage of the employees' eligible salary. The contributions are made to Employees Provident Fund Organisation which are charged to the income and expenditure account.

b. Defined Benefit Plan:

1) Gratuity

The Chamber has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Chamber has obtained an insurance policy and makes an annual contribution. The Company accounts for gratuity benefits payable in future based on an actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the income and expenditure account.

2) Compensated absences

The Chamber provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availments. The liability is provided based on number of days of unutilized leave at each balance sheet date and is computed on actuarial basis.

**xiii) Operating Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease payments for assets taken on operating lease are recognised as an expense in the Income and Expenditure account on a straight-line basis over the lease term.

**xiv) Provisions & Contingent Liabilities**

Provisions are recognized when the company has a legal and constructive present obligation as a result of a past event, for which it is probable that outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when there is a possible obligation that may result in an outflow of resources.

**xv) Taxation**

The Chamber contends that its activities continue to fall within the amended definition of the term 'charitable purpose' as given in section 2(15) of the Income-tax Act, 1961 ("Act") and consequently its income ought to be computed in accordance with the provisions of section 11 of the Act. Accordingly, no provision for tax has been made in its books of the accounts for the year.

# **INDO-AMERICAN CHAMBER OF COMMERCE**

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

## **NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

### **xvi) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing, and financing activities of the company are segregated.

### **xvii) Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand and deposits with bank. The Company considers all highly liquid investments/ bank deposits with a remaining maturity on the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### **xviii) Rounding of amounts**

All the amount disclosed in the financial statement and notes have been rounded off to the nearest thousands as per requirement of schedule III, unless otherwise stated.



# INDO-AMERICAN CHAMBER OF COMMERCE

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2023

## 3. Reserves and surplus

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b><u>Members reserve</u></b>		
Balance as per last balance sheet	24,744	23,528
Add: entrance fees received during the year	1,237	1,216
<b>Closing balance</b>	<b>25,981</b>	<b>24,744</b>
<b><u>Patron membership fee reserve</u></b>		
Balance as per last balance sheet	58,845	55,345
Add: patron membership fees received during the year	4,700	3,500
<b>Closing balance</b>	<b>63,545</b>	<b>58,845</b>
<b><u>Capital fund for mumbai office (WIC) (refer note 21.11)</u></b>		
Balance as per last balance sheet	100	-
Add: fund raised during the year*	-	100
<b>Closing balance</b>	<b>100</b>	<b>100</b>
<b><u>Income and expenditure account</u></b>		
Balance as per last balance sheet	19,871	40,863
Less: excess of (expenditure over income)/ surplus	(2,728)	(14,673)
Less: balance transfer to US india aviation india corporation program (ACP) on demerger ##	-	(6,319)
Less: retention money paid to ACP ##	(300)	-
<b>Closing balance</b>	<b>16,843</b>	<b>19,871</b>
<b>Total</b>	<b>1,06,468</b>	<b>1,03,560</b>
<p>* The regional committee (WIC) in its meeting dated 27th August 2021, discussed about the expansion of Mumbai office. In relation to the same mumbai office has raised funds from its members</p> <p>## The chamber was selected to serve as secretariat for conducting aviation cooperation programme (ACP) pursuant to an agreement signed between the ministry of civil aviation, government of india, and the US trade development authority for aviation cooperation programme. In terms of minutes of executive council meeting dated November 2007, certain companies were to participate for the said programme and had earmarked funds for ACP. ACP is a sub-committee of IACC comprising of american companies. The IACC - ACP relationship ended on January 31, 2021 with mutual consent. The resolution passed in the executive council on 26th February 2022 for demerger of the ACP and full and final settlement completed on 7th March 2022. The retention money of ₹ 300 thousand was paid on dated 30th March, 2023.</p>		
Amount transferred to HO	-	5,254
Balance transferred to ACP on demerger	-	6,319
<b>Accumulated reserves</b>	<b>-</b>	<b>11,573</b>

# INDO-AMERICAN CHAMBER OF COMMERCE

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2023

## 4. Long term provisions

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for employee benefits</b>		
Leave encashment	3,573	-
Gratuity	1,855	3,090
<b>Total</b>	<b>5,427</b>	<b>3,090</b>

## 5. Trade payables

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Micro, small and medium enterprises ( Refer note . 21.5 )	27	27
Others	1,772	2,448
<b>Total</b>	<b>1,799</b>	<b>2,475</b>

### Trade payables ageing schedule

As at March 31, 2023

(₹ in Thousand)

Particulars	Outstanding for following periods from date of the transactions					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled dues	
(i) MSME	27	-	-	-	-	27
(ii) Others	707	-	-	197	868	1,772
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
	<b>734</b>	<b>-</b>	<b>-</b>	<b>197</b>	<b>868</b>	<b>1,799</b>

As at March 31, 2022

(₹ in Thousand)

Particulars	Outstanding for following periods from date of the transactions					Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Unbilled Dues	
(i) MSME	27	-	-	-	-	27
(ii) Others	1,358	14	54	143	879	2,448
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
	<b>1,385</b>	<b>14</b>	<b>54</b>	<b>143</b>	<b>879</b>	<b>2,475</b>

## 6. Other current liabilities

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fees received in advance	7,640	5,982
Retention money	-	300
Payable for statutory dues	969	2,057
Advance from customers	163	111
Employee benefits payable	561	1,730
<b>Total</b>	<b>9,332</b>	<b>10,180</b>

## 7. Short term provisions

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for employee benefits</b>		
Payables to employees for bonus	611	598
Gratuity	636	635
Leave encashment	557	2,436
<b>Total</b>	<b>1,805</b>	<b>3,670</b>

# INDO-AMERICAN CHAMBER OF COMMERCE

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2023

Note 8 property, plant & equipment

The changes in carrying value of property, plant & equipment for the year ended March 31, 2023 are as follows:-

(Amount in Rs.)

Description of assets	Freehold premises	Office equipments	Electrical installation	Furnitures & fixtures	Computers	Total tangible assets	Computer software	Total intangible assets
<b>I. Gross Block</b>								
Balance as at 1 April, 2022	24,808	1,858	256	2,724	2,164	31,810	635	635
Additions	-	88	-	-	265	353	-	-
Other -deductions/Adjustments	-	88	-	505	7	599	18	18
<b>Balance as at March 31, 2023</b>	<b>24,808</b>	<b>1,858</b>	<b>256</b>	<b>2,219</b>	<b>2,422</b>	<b>31,563</b>	<b>617</b>	<b>617</b>
<b>II. Accumulated depreciation and impairment for the year 2021-22</b>								
Balance as at 1 April, 2022	9,778	1,621	174	2,204	1,965	15,742	596	596
Depreciation expense for the year	1,596	92	21	116	152	1,978	6	6
Eliminated on disposal of assets	-	82	-	463	6	552	18	18
<b>Balance as at March 31, 2023</b>	<b>11,374</b>	<b>1,630</b>	<b>195</b>	<b>1,857</b>	<b>2,110</b>	<b>17,167</b>	<b>583</b>	<b>583</b>
<b>Net block (I-II)</b>								
<b>Balance as at March 31, 2023</b>	<b>13,434</b>	<b>228</b>	<b>61</b>	<b>361</b>	<b>312</b>	<b>14,396</b>	<b>33</b>	<b>33</b>
Balance as at 31st March 2022	15,030	237	83	519	199	16,068	39	39

The changes in carrying value of property, plant & equipment for the year ended March 31, 2023 are as follows:-

(Amount in Rs.)

Description of assets	Freehold premises	Office equipments	Electrical installation	Furnitures & fixtures	Computers	Total tangible assets	Computer software	Total intangible assets
<b>I. Gross Block</b>								
Balance as at 1 April, 2021	24,808	2,622	256	3,068	3,546	34,300	621	621
Additions	-	109	-	136	69	314	14	14
Other -Deductions/Adjustments	-	873	-	480	1,451	2,804	-	-
<b>Balance as at March 31, 2022</b>	<b>24,808</b>	<b>1,858</b>	<b>256</b>	<b>2,724</b>	<b>2,164</b>	<b>31,810</b>	<b>635</b>	<b>635</b>
<b>II. Accumulated depreciation and impairment for the year 2021-22</b>								
Balance as at 1 April, 2021	8,177	2,336	145	2,533	3,174	16,365	584	584
Depreciation expense for the year	1,602	120	29	137	179	2,067	12	12
Eliminated on disposal of assets	-	835	-	466	1,389	2,690	-	-
<b>Balance as at March 31, 2022</b>	<b>9,778</b>	<b>1,621</b>	<b>174</b>	<b>2,204</b>	<b>1,965</b>	<b>15,742</b>	<b>596</b>	<b>596</b>
<b>Net block (I-II)</b>								
<b>Balance as at March 31, 2022</b>	<b>15,030</b>	<b>237</b>	<b>83</b>	<b>519</b>	<b>199</b>	<b>16,068</b>	<b>39</b>	<b>39</b>

# INDO-AMERICAN CHAMBER OF COMMERCE

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2023

## 9. Long terms loans and advances (unsecured and considered good unless stated otherwise)

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Tax deducted at source receivable	10,329	8,838
<b>Total</b>	<b>10,329</b>	<b>8,838</b>

## 10. Other non current assets

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fixed deposits with bank with maturity of more than 12 months from the balance sheet date	7,000	7,418
Interest accrued on fixed deposit with more than 12 months maturity	180	185
Security deposits for premises and others	777	762
<b>Total</b>	<b>7,958</b>	<b>8,365</b>

## 11. Current investments

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unquoted, (at lower of cost and fair value)</b>		
25714 units (as at 31st March, 2022: 24149 units) of Rs. 10 each of unit trust of india hybrid equity fund regular-dividend plan - re-investment	645	490
<b>Total</b>	<b>645</b>	<b>490</b>
<b>Aggregate market value of unquoted investment</b>	<b>814</b>	<b>673</b>
<b>Aggregate amount of unquoted investment</b>	<b>645</b>	<b>490</b>

## 12. Trade receivables

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good	2,161	5,043
<b>Total</b>	<b>2,161</b>	<b>5,043</b>

### Trade receivables ageing schedule

As at March 31, 2023

(₹ in Thousand)

Particulars	Outstanding for following period from date of Transaction					Totals
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables - considered goods	1,425	690	46	-	-	2,161
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered goods	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	<b>1,425</b>	<b>690</b>	<b>46</b>	<b>-</b>	<b>-</b>	<b>2,161</b>

As at March 31, 2022

(₹ in Thousand)

Particulars	Outstanding for following period from date of Transaction					Totals
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables - considered goods	3,277	55	176	1,534	-	5,043
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered goods	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	<b>3,277</b>	<b>55</b>	<b>176</b>	<b>1,534</b>	<b>-</b>	<b>5,043</b>

# INDO-AMERICAN CHAMBER OF COMMERCE

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2023

## 13. Cash and cash equivalents

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Cash and cash equivalent :</b>		
<b>(a) Cash on hand</b>	23	31
<b>(b) Balance with banks</b>		
- In current account	19,629	14,419
- In term deposit accounts with maturity less than 3 months at inception	-	2,373
<b>Total cash and cash equivalents</b>	<b>19,652</b>	<b>16,823</b>
<b>Other bank balance</b>		
In term deposit accounts		
- With maturity more than 3 months but less 12 months at inception	6,606	17,576
- With maturity more than 12 months at inception	57,547	44,758
<b>Total</b>	<b>83,806</b>	<b>79,157</b>

## 14. Short terms loans and advances

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured considered goods</b>		
Loans and advances recoverable from staff	29	63
Advances to vendor	488	512
<b>Total</b>	<b>517</b>	<b>575</b>

## 15. Other current assets

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on deposits with banks	1,672	830
Prepaid expenses	172	126
GST tax input	493	603
IGST refund receivable	-	189
Service tax input	2,651	2,651
<b>Total</b>	<b>4,987</b>	<b>4,400</b>

# INDO-AMERICAN CHAMBER OF COMMERCE

NOTES FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

## 16. Revenue from operations

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Membership subscription	18,058	16,488
Seminars, symposia and meetings	34,670	16,795
<b>Total</b>	<b>52,729</b>	<b>33,284</b>

## 17. Other income

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest income	4,073	3,760
Dividend from current investment	155	-
Balance written back	-	749
Miscellaneous income	305	21
<b>Total</b>	<b>4,533</b>	<b>4,529</b>

## 18. Seminars, symposia and meetings

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Membership expenses	8	60
Seminars, symposia and meetings	21,344	6,911
<b>Total</b>	<b>21,352</b>	<b>6,971</b>

## 19. Employment Benefits Expense

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salaries, bonus and allowances	19,414	21,013
Chamber's contribution to provident and other funds	1,243	1,570
Leave encashment (refer note - 21.9.c)	2,335	907
Staff welfare	28	48
<b>Total</b>	<b>23,020</b>	<b>23,538</b>

## 20. Other administrative expenses

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Rent rates and taxes	2,563	2,587
Repairs and maintenance	723	1,729
Payment to auditor (refer note 21.6)	329	329
Annual general meeting expenses	19	7
Office expenses	746	589
Bank charges	24	36
Electricity expenses	334	271
Postage and courier charges	51	37
Printing and stationery	124	135
Legal and professional charges	5,731	4,926
Telephone and Internet	228	365
Meeting expenses	490	213
Travelling and conveyance	645	153
Miscellaneous expenses	59	46
Balance written Off	1,523	606
Foreign exchange Loss*	3	0
Loss on sale of asset	43	98
<b>Total</b>	<b>13,634</b>	<b>12,130</b>

\* 0 represents Rs. 91

# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

### 21 Notes to Accounts

#### 1. Contingent Liabilities and Commitments (To the extent not provided for)

a) In respect of following:

(₹ in Thousand)

Particular	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Office Premises (Refer 'note b' below)	4,888	4,888
Service-tax matters (Refer 'note c' below)	10,114	10,114

b) The landlord of Mumbai office premises, M/s United India Insurance Company filed a suit in the office of Estate officer, appointment under Sec.3 of Public Premises Eviction of Unauthorized Occupants Act. 40 of 1971 by United India Insurance Company Limited, Mumbai for vacation of the said premises by 31 March, 2017. The Estate officer has computed that, damages amounting ₹ 444/- thousand per month as dues from the Chamber to the landlord from 01 April 2017 on account of unauthorized use and occupation of the said premises. The Chamber has contested, challenging the jurisdiction and tenability of the arbitration. The amount computed by the said office of the Estate officer for the period 1 at April 2017 till the 28th February, 2018 is ₹ 4,888/- thousand. Which is considered as contingent liability. Dues w.e.f. 1st March, 2018 have not been quantified by the estate officer although his order state damages with interest. The Chamber is actively pursuing this matter and has been advised by its Legal Counsel that the Chamber has a strong case in its defense vis - a – vis legitimate tenancy. The premises were rented in the year 1969. As such there is no rent agreement between M/s United India Insurance Company and chamber, the basis for the relationship has been the rent notices that the landlord was issuing to the Chamber until the notice for vacation of premises was issued.

Two hearings have been held by the Estate officer on October 14, 2019, and January 24, 2020 for continuation of Cross examination which have not yet concluded. No hearing was scheduled in the financial year under consideration.

c) The chamber has received show cause notices dated 23.04.2013, 23.10.2021, 15.04.2015 and 23.04.2018 pertaining to the financial year 2007-08 till financial year 2015-16 seeking clarification on various service tax matters. In the said show cause notices, the department has raised a demand aggregating to ₹ 7,877/- thousand. Chamber has submitted its final response to these notices on 30th March 2022 along with the reason for not accepting the demands and contesting that the notices are time bared as per law.

The department has conducted the service tax audit for the period from October 2014 to June 2017 and issued an audit report dated 31.03.21. In audit report department has raised a demand of ₹ 2,237/- thousand. Against this demand the chamber has submitted its response for not accepting the demand along with the reason that the notice is vague, improper and unjustified having been issued without proper investigation and without appreciation of the relevant facts, mechanism and evidence on record.

# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

### 2. Earnings in foreign currency

(₹ in Thousand)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Membership subscription	95	NIL
Seminars, symposia and meetings	2,585	131

### 3. Expenditure in foreign currency

Nil

4. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-23, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in Thousand)

Particular	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Principal Amount due outstanding as at the end of the year	27	27
interest due on above and unpaid at the end of the year	NIL	NIL
interest paid to supplier	NIL	NIL
Payments made to the supplier beyond the appointed day during the period	NIL	NIL
interest due and payable at the period of delay	NIL	NIL
Interest accrued and remaining unpaid as at the period	NIL	NIL
Amount of further interest remaining due and payable in succeeding year	NIL	NIL

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

### 5. Auditor's Remuneration (Excluding applicable taxes)

(₹ in Thousand)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Audit fees	300	300
Out of pocket Expenses	25	25
Other Matters	4	4
<b>Total</b>	<b>329</b>	<b>329</b>



# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

### 6. Related Party Disclosures as per AS 18

- a) Name of the related party and the nature of relationship  
None
- b) Transactions with related party:  
The Company has not made any related party transaction in the current financial year
- c) There are no amounts which are provided for as doubtful nor written off or written back during the year.

### 7. Accounting for Operating Leases

The Chamber has operating leases for premises, the leases are renewable on periodic basis and cancelable in nature.

### 8. Members Contribution in case of winding up

Each member, while he is a member or within one year afterwards, undertakes to contribute an amount not exceeding rupees one hundred to the shortfall in the assets of the Chamber in the event of winding up. Any surplus upon winding up or dissolution of the Chamber shall be given or transferred to such other Chamber or Association having objects similar to the objects of the Chamber to be determined by the members of the Chamber at or before the time of dissolution or in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter

### 9. Employee benefits

- a) Contribution to defined contribution plan, recognized in the statement of Income and Expenditure Account for the year is as under:

(₹ in Thousand)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Employer's contribution to Provident Fund	1,070	1,135
Gratuity contribution	1,805	NIL

- b) Details Gratuity disclosure as required by AS-15 (Revised) are detailed hereunder:

(₹ in Thousand)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Mortality Rate	7.50%	7.50%
Salary Escalation	8.00%	8.00%
Discount	7.41%	6.96%
Withdrawals	1,083	NIL
Normal Retirement Age	58 Years	58 Years

# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

- c) During the year provision for leave encashment benefit is done on actuarial basis which hitherto was done on estimated basis. The effect of this change in opinion of the management is not material.

### 10. Ratios

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	Variances	Reason for Variances
Current Ratio	Current Assets	Current Liabilities	7.12	5.49	29.65%	Cash & Bank balance increased due to higher revenues and provisions for current liabilities decrease due to better cash flow.
Trade receivables turnover ratio	Revenue from operations	Average Accounts Receivable	14.64	7.28	100.96%	The Revenues increased from ₹ 33,200 thousand to ₹ 52,700 thousand. The receivables reduced from ₹ 5,042 thousand to ₹ 2,061 thousand.
Trade payables turnover ratio	Seminars, symposia, and meetings	Average Trade Payables	9.99	3.44	190.68%	The current year had threefold increase in the sponsorship income. (2021-22- ₹ 7,000 thousand vs. ₹ 21,300 thousand in 2022-23.)
Net capital turnover ratio	Revenue from operations	Average Working Capital	0.69	0.53	30.43%	Revenue on account of both membership subscription and sponsorship for meetings increased in the current year.
Net profit ratio	Net loss	Revenue from operations	-0.05	-0.44	-88.26%	Revenue on account of Membership and Sponsorship has increased substantially.

# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

Return on capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.03	-0.07	-61.56%	We have written off previous years' provision for ₹ 1,534 thousand sponsorship effecting in lower return on capital employed ratio.  This year we have started actuarial valuation for leave encashment due to which the provision increased by ₹ 1,639 thousand.
Return on investment	Profit on sale of investments / Dividend Income	Cost of Investment	0.24	Nil	100%	Dividend income accounted in current year

### 11. Other additional regulatory information:

- a) No proceeding has been initiated, nor any case is pending against the Chamber for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
  - b) The Chamber has not been declared as wilful defaulter by any bank or financial institution or any other lender.
  - c) No charges or satisfaction are pending to be registered with ROC beyond its statutory period.
  - d) The Chamber has not been assessed for any undisclosed income under the Income Tax Act, 1961.
  - e) The Chamber has not traded, nor invested in any Crypto currency or virtual currency during the Year ended March 31, 2023, and March 31, 2022.
  - f) There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the Year ended March 31, 2023, and March 31, 2022.
  - g) The Chamber has no outstanding balances with any struck off company.
  - h) Any other additional information pursuant to the revised schedule III is either Nil or not applicable.
12. The Chamber has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Chamber ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the Chamber has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Chamber shall, whether,

# INDO-AMERICAN CHAMBER OF COMMERCE

(Incorporated under the Companies Act, 1956 on 24<sup>th</sup> October, 1968)

## NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

13. Figures for the previous year have been regrouped or re-classified wherever necessary.

**For and on behalf of the Executive Council**

Place : Kolkata

Date :

Dr. Lalit Basin

President

**Din No. 00001607**

Mr. Pankaj Bohra

Executive Vice President

**Din No. 01830773**

## HEAD OFFICE EVENTS

- |  |   |                         |
|--|---|-------------------------|
| ➤ IACCs Investment & Business Delegation to USA  | 30 <sup>th</sup> October to 7 <sup>th</sup> November 2022 | USA                     |
| ➤ Meeting with Mr John Cabeca, US Intellectual Property Counselor for South Asia, US Embassy | 24 <sup>th</sup> January 2023                             | Mumbai                  |
| ➤ IACC AdvantageUSA Residential Programme  | 10 <sup>th</sup> & 11 <sup>th</sup> March 2023            | The Lalit Hotel, Jaipur |
| ➤ Nurture The Nature   | 21 <sup>st</sup> April 2023                               | Gujarat                 |

## NORTH INDIA COUNCIL (NIC) EVENTS

### New Delhi

- |   |  |                                      |
|---|--|--------------------------------------|
| ➤ 19th Indo-US Economic Summit 2022   | 12 <sup>th</sup> & 13 <sup>th</sup> September 2022 | Virtual                              |
| ➤ Meeting with Mr Jonathan M Heimer, Minister Counselor for Commercial Affairs, US Embassy  | 17 <sup>th</sup> October 2022                      | Hotel The Lalit, New Delhi           |
| ➤ Meeting with Mr Ron Verdonk, Minister Counselor for Agricultural Affairs  | 2 <sup>nd</sup> November 2022                      | US Embassy                           |
| ➤ Meeting with Mr. Amitabh Kant, CEO, Niti Aayog  | 5 <sup>th</sup> January 2023                       |                                      |
| ➤ Women Health Innovation The Future of Women's Health: FemTech   | 24 <sup>th</sup> January 2023                      | Virtual                              |
| ➤ Schmidt Futures and Quad Fellowship, USA  | 25 <sup>th</sup> January 2023                      | Hotel ITC Maurya Sheraton, New Delhi |
| ➤ Courtesy call with the Hon'ble Minister, Mr. Piyush Goyal, Minister for Commerce & Industry, Consumer Affairs, Food & Public Distribution & Textiles, Government of India | 27 <sup>th</sup> January 2023                      | Hon'ble Minister office, New Delhi   |
| ➤ Dinner hosted by Dr Upasana Arora, Regional President in honour of Dr Lalit Bhasin, National President, IACC  | 28 <sup>th</sup> January 2023                      | Hotel Oberoi                         |
| ➤ IACC meeting with Mr. Bryan Byrne, Director, Development Partnerships and Innovations Office, USAID   | 7 <sup>th</sup> February 2023                      | New Delhi                            |
| ➤ Interactive Post Budget Session "Role of Tax Policy – A Catalyst for India @ 2047"  | 9 <sup>th</sup> February 2023                      | Virtual                              |
| ➤ Welcome Reception in Honour of 23 US State Courts Judges  | 13 <sup>th</sup> February 2023                     | Hotel The Lalit, New Delhi           |
| ➤ 6th IACC – NIC Tennis Tournament  | 22 <sup>nd</sup> April 2023                        | New Delhi                            |

➤ AGRO SUMMIT: Value Addition of Agriculture Produce: Challenges & Opportunities	5 <sup>th</sup> May 2023	Virtual
➤ Signing of MoU between IACC & Geospatial World Chamber of Commerce (GWCC)	11 <sup>th</sup> May 2023	New Delhi
➤ Conference on Energy Transition	16 <sup>th</sup> May 2023	Hybrid
➤ Dr. Upasana Arora met US Ambassador & Deputy Chief of Mission	16 <sup>th</sup> May 2023	New Delhi
➤ The signing of MoU with USAID	19 <sup>th</sup> May 2023	New Delhi
➤ Session on Mental Health – Post COVID	19 <sup>th</sup> May 2023	New Delhi
➤ Energy Summit, Energy Transition – Evolution of our Energy Mix? Welcome Reception and Dinner In honour of H.	30 <sup>th</sup> May 2023	The Lalit Hotel, New Delhi
➤ E. AMBASSADOR ERIC GARCETTI, U.S. Ambassador to India	30 <sup>th</sup> June 2023	Hotel The Lalit, New Delhi
➤ “Agriculture and Food Processing”	1 <sup>st</sup> July 2023	Karkhiyao, New Delhi
➤ 3 <sup>rd</sup> Indo-US Services Summit “Vision for Accelerating Indo-US Services Sectors”	7 <sup>th</sup> July 2023	Virtual
➤ Webinar on FEMA	26 <sup>th</sup> July 2023	Virtual
➤ Live briefing “Global Remittances and Tax Reforms: India’s recent developments”	27 <sup>th</sup> July 2023	Webinar
➤ IACC NIC’s 20 <sup>th</sup> Economic Summit & 7 <sup>th</sup> Business Leadership Awards	26 <sup>th</sup> September 2023	New Delhi

## Varanasi

➤ Seminar on 'Investment Bazar Conference for Energy Efficiency'	27 <sup>th</sup> January 2023	Varanasi
➤ Support for Conference for the “Investment Bazaar for Energy Efficiency “	8 <sup>th</sup> February 2023	Varanasi
➤ Seminar on “Members Meet and Promotion of Food Processing Industries”	25 <sup>th</sup> February 2023	Varanasi
➤ Support for the Conference on “Stakeholder Consultation Outreach Session - District as Export Hub under NIRYAT BANDHU”	13 <sup>th</sup> March 2023	Varanasi
➤ Labour law compliance and ESI Hospital in Bhadohi & Mirzapur	27 <sup>th</sup> May 2023	Maryadpatti, Bhadohi- UP
➤ Interactive session with Dr. C.B. Singh, Deputy General Manager, APEDA	24 <sup>th</sup> June, 2023	Kharkhiyao Agro Prak, Varanasi, Uttar Pradesh
➤ Opportunities of Higher Education in the USA	20 <sup>th</sup> July 2023	Banaras Hindu University, Varanasi

- |  |                   |                         |
|--|-------------------|-------------------------|
| Capacity Building Outreach Session with Exporter     |                   | Hotel Konark Grand,     |
| ➤ Under Niryat Bandhu District as Export at Mirzapur | 18th August, 2023 | Mirzapur, Uttar Pradesh |

## EAST INDIA COUNCIL (EIC) EVENTS

### Kolkata

- |   |                    |                                  |
|---|--------------------|----------------------------------|
| ➤ Seminar on B1 & F1 Visas For USA  | 21st December 2022 | The Park Hotel, Kolkata          |
| ➤ Post Budget Analysis  | 7th February 2023  | Techno India University, Kolkata |
| ➤ Felicitation & Interaction with US Nobel Laureate & Ashoka Fellow Awardee Mr. Jerry White | 11th February 2023 | The Oberoi Grand, Kolkata        |
| ➤ World Peace & Understanding Day   | 23rd February 2023 | The Park Hotel, Kolkata          |
| ➤ Indo US Economic Relation-Now & looking forward   | 17th August 2023   | The Lalit Great Eastern, Kolkata |

### Jamshedpur

- |  |                  |                          |
|--|------------------|--------------------------|
| ➤ Emerging Opportunities in Jharkhand in collaboration with USA - JSR desk | 24th August 2023 | Hotel Ramada, Jamshedpur |
|--|------------------|--------------------------|

## WEST INDIA COUNCIL (WIC) EVENTS

### Mumbai

- |   |                                |                                  |
|---|--------------------------------|----------------------------------|
| ➤ Infrastructure Investment Bill  | 7 <sup>th</sup> September 2022 | Virtual                          |
| ➤ Launch of Whitepaper – Navigating Through Turbulent Times                   | 3 <sup>rd</sup> October 2022   | Mumbai                           |
| ➤ Inbound Delegation from Blue cross Blue Shield of Michigan and TRIARQ (USA) | 8 <sup>th</sup> November 2022  | St. Regis, Mumbai                |
| ➤ Welcome Reception for CG Mike Hankey  | 18 <sup>th</sup> November 2022 | Grand Hyatt, Mumbai              |
| ➤ Way Forward: Climate Change Series  | 14 <sup>th</sup> December 2022 | US Consulate Lower Parel, Mumbai |
| ➤ Decoding the Indian Union Budget 2023-2024                                  | 2 <sup>nd</sup> February 2023  | Wellington Sports Club, Mumbai   |
| ➤ IACC Open Golf Tournament 2023  | 10 <sup>th</sup> February 2023 |                                  |
| ➤ Round Table Discussion: Los Angeles Tourism & Convention Board              | 21 <sup>st</sup> February 2023 | Mumbai                           |

- |   |  |                          |
|---|--|--------------------------|
| ➤ Launch of Whitepaper 'Improving MSMEs Competitiveness through Low Carbon Economy' | 28 <sup>th</sup> February 2023                 | FLAME University, Mumbai |
| ➤ Investment and Business Delegation to the United States of America                | 23 <sup>rd</sup> - 29 <sup>th</sup> April 2023 | Houston & Dallas, USA    |
| ➤ 19th IACE Awards 2023   | 22 <sup>nd</sup> September 2023                | Mumbai                   |

## Pune

- |   |                                 |  |
|---|---------------------------------|--|
| ➤ 2nd Factory Onsite Visit to ElectroMech Material Handling Systems India Pvt. Ltd.       | 26 <sup>th</sup> November 2022  | Pune   |
| ➤ Panel discussion on "Reshaping India's talent in the new world order"                   | 2 <sup>nd</sup> December 2022   | Symbiosis Institute of International Business [SIIB], Pune |
| ➤ Psychological Safety conducted by PTC Software  | 9 <sup>th</sup> December 2022   | Pune   |
| ➤ Automation Alley in partnership with MEDC IACC-Pune in association with Grant Thornton  | 16 <sup>th</sup> January 2023   | Pune   |
| ➤ Bharat LLP brings to you a post budget interactive session on 'Union Budget             | 2 <sup>nd</sup> February 2023   | Virtual  |
| ➤ WIN Conclave  | 27 <sup>th</sup> February 2023  | Marvel Alaina, Pune  |
| ➤ Interactive session on "An Overview of Key + Business Issues for Operations in the USA" | 4 <sup>th</sup> April 2023      | PYC Hindu Gymkhana, Pune                                   |
| ➤ 3rd Factory Onsite Visit to Studio Alternatives   | 10 <sup>th</sup> June 2023      | Arvi Village, Pune   |
| ➤ 4th Factory Onsite Visit to Tetra Pak India Private Limited                             | 21 <sup>st</sup> July 2023      | MIDC Chakan Phase 2 Khed                                   |
| ➤ Session on "Radical Candour"  | 18 <sup>th</sup> August 2023    | PTC Software (India) Pvt. Ltd. ,Pune                       |
| ➤ Leadership Workshop on "CXO Goals"  | 14 <sup>th</sup> September 2023 | PYC Hindu Gymkhana, Pune                                   |

## Gujarat

- |   |                     |                               |
|---|---------------------|-------------------------------|
| ➤ Investing in USA for EB-5 in Real Estate Mutual Fund  | 20th September 2022 | Radisson Blu Hotel, Ahmedabad |
| ➤ "Ahmedabad Management Association (AMA) in collaboration with IACC is conducting a talk on "Impact of Semi-conductor on Global GDP"   | 1st October 2022    | Vastrapur, Ahmedabad          |
| ➤ Meeting of Branch Committee Members with US Consul – Political and Economic Affairs, Mr. Christopher Brown                            | 3rd November 2022   | Ahmedabad                     |
| ➤ Meeting of Branch Committee with Minister Counselor of Commercial Affairs, US Commercial Service, Mr. Jonathan Heimer at IACCs Office | 30th November 2022  | Ahmedabad                     |



➤ Round table with Delegates from Choose New Jersey - New Jersey India Mission 2022	17th December 2022	Courtyard by Marriott, Satellite, Gujarat
➤ Meeting with The Asian American Hotel Owners Association (USA)	6th January 2023	Hotel President, Gujarat
➤ 'Foreign Exchange Management Act (FEMA) and new Overseas Direct Investment Guidelines'	18th May 2023	Hotel Hyatt Regency, Ahmedabad
➤ Rain Water Harvesting for Sustainable Future	27th July 2023	Hotel Hyatt Regency, Ahmedabad
➤ Exploring Business Opportunity in USA	4th August 2023	Hotel Hyatt Regency, Ahmedabad

## Nashik

➤ Round table discussion with Ms. Shamli Menon, Commercial Specialist from the U.S. Consulate Mumbai regarding SelectUSA 2023	8 <sup>th</sup> December 2022	Ambad, Nashik
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## SOUTH INDIA COUNCIL (SIC) EVENTS

### Tamil Nadu

➤ IACC Roadshow in Coimbatore	2nd September 2022	Hotel The Residency Towers, Coimbatore
➤ Knowledge series - "GST and Multinational Companies – an overview of the issues faced by MNCs under GST with Mr. Rahul Jain, Director, Lakshmi Kumaran & Sridharan Attorneys	19th October 2022	Tamil Nadu
➤ Business Opportunity with Dicronite, USA	20th October 2022	Tamil Nadu
➤ IACC participated in Roundtable discussion on the Milestone Education Initiative organised by Tamil Nadu Government – Education Department	31st October 2022	Tamil Nadu
➤ Investment & Business Delegation to USA 2022 -Aerospace & Defense Sector	31st October to 4th November 2022	Tamil Nadu
➤ Knowledge Series – Succession and Estate Planning in the Indian Context	3rd November 2022	Mandaveli, Chennai
➤ Meeting with Industry Secretary, Additional Secretary and Agriculture Secretary, Govt of Tamil Nadu	3rd November 2022	Tamil Nadu
➤ India-USA Geospatial and Space Business Summit - Partnered event	15th November 2022	Chennai
➤ Interactive Session with Mr. Jonathan Heimer, Minister Counsellor for Commercial Affairs, U.S. Embassy, New Delhi	18th November 2022	Tamil Nadu

➤ A briefing session with - U.S. Commercial officer	9th December 2022	Tamil Nadu
➤ An one-day awareness Workshop on “Export of Organic Food Products to U.S.”	15th December 2022	Mandaveli, Chennai
➤ Seminar on IoT for MSMEs	11th January 2023	SIDCO Corporate Office Building, Guindy, Chennai
➤ Workshop on Transfer Pricing	25th January 2023	Tamil Nadu
➤ Budget Program – Overview of Tax Proposals	3rd February 2023	Tamil Nadu
➤ Knowledge Series - Org. Excellence through quality and safety circles	7th February 2023	Chengalpattu
➤ IoT Factory visit- Emerson Automation and Lincoln electrics	10th February 2023	Chengalpattu
➤ 12th Source India –Electronics Supply Chain – Supporting Event	13th to 14th February 2023	Tamil Nadu
➤ Data Protection and Cyber Security	15th February 2023	Tamil Nadu
➤ An Interactive Session with Ms. G. Bhavani, Director and Head, Bureau of Indian Standards, Chennai	21st February 2023	Tamil Nadu
➤ Webinar on Indo – U.S. Bilateral Energy Forum	23rd February 2023	Tamil Nadu
➤ Round up of Labour Law	1st March 2023	Tamil Nadu
➤ An Introductory Meeting with Co- optex Commissioner	1st March 2023	Tamil Nadu
➤ A Knowledge session on “Data protection and Cybersecurity”	21st March 2023	Mandaveli, Chennai
➤ Umanage – Supporting Event	23rd to 25th March 2023	Tamil Nadu
➤ Learning Session on FEMA-Latest Changes in Outbound Investments	24th March 2023	Tamil Nadu
➤ Webinar on Opportunities in Chemicals sector	5th April 2023	Virtual
➤ Reading labour law code with newly published rules	11th April 2023	Tamil Nadu
➤ Seminar on FTP 2023	3rd May 2023	Hotel Rain Tree, Chennai
➤ Advantage Tamil Nadu -Roadshows for Govt of Tamil Nadu in USA	8th to 19th May 2023	Tamil Nadu
➤ Roadshow in USA	18th May 2023	Tamil Nadu
➤ Participated in Electrical Wire Processing Technology Expo (EWPTE)	18th May 2023	Milwaukee, USA
➤ Indo-US Partnership Conclave & MESH 2023 Expo – (Members Showcase)	6th June 2023	Tamil Nadu
➤ 2nd Edition- India USA Trade Connect	7th June 2023	Hotel ITC Grand Chola, Chennai
➤ Panel discussion on “laws & business” vis-a-vis the labour code	15th June 2023	Tamil Nadu
➤ Farwell to Consul General in Chennai	10th July 2023	Tamil Nadu
➤ Posh Workshop	27th July 2023	Tamil Nadu
➤ IPC Electronics Event – Supporting Event	1st August 2023	Tamil Nadu

➤ Decarbonizing India – A once in a lifetime opportunity	3rd August 2023	Mandaveli, Chennai
➤ INDO-US Business Excellence Awards	19th August 2023	Tamil Nadu
➤ Webinar on US Tax Effectiveness	29th August 2023	Tamil Nadu
➤ A workshop on New Data Protection Law in India	1st September 2023	Tamil Nadu
➤ IIUSA Passport Series EB 5 Visa - Supporting Event	7th September 2023	Tamil Nadu
➤ Compliance Program	12th September 2023	Tamil Nadu
➤ TAX and TECH	13th Septmeber 2023	Tamil Nadu
➤ IACC Annual Business Excellence Awards 2023	26th September 2023	Tamil Nadu

## Karnataka

➤ IACC Karnataka presents Interactive session on “Global innovation Hub: Pennsylvania”	12th October 2022	Fortune Select JP Cosmos, Bengaluru
➤ IACC Karnataka presents Interactive session on “Scaling your business- The Mysuru Angle”	19th October 2022	Myra School of Business, Mysore
➤ IACC Karnataka is a supporting partner to “Beyond Bengaluru Blu-The Big Tech Show”	19th - 20th October 2022	Radisson Blu Plaza Hotel, Mysuru
➤ IACC Karnataka is a supporting partner to “Global Investors Meet 2022”	2nd to 4th Nov 2022	Bangalore Palace, Bangalore
➤ IACC Karnataka is a supporting partner to “Bengaluru Tech Summit 2022”	16th to 18th November 2022	Bangalore Palace, Bangalore
➤ IACC Partners Future Tech Congress (FTC)	22nd & 23rd November 2022	Lalit Ashok, Bengaluru
➤ IACC Karnataka organises an interactive session – Meet with South Carolina Delegates to discuss your US expansion plans	7th December 2022	Taj West End, Bangalore
➤ Support the visiting trade mission from State of Michigan	12th to 18th January 2023	Bengaluru
➤ IMTEX 2023 (Partnered Event)	19th January 2023	Bengaluru
➤ Union Budget-ASA	2nd February 2023	Bengaluru
➤ Analysis of Union Budget 2023-24	2nd February 2023	Fortune Select JP Cosmos, Bangalore
➤ Union Budget-BDO	3rd February 2023	Bengaluru Bangalore
➤ IACC Karnataka as strategic partner to India Energy week 2023	6th to 8th February 2023	International Exhibition Centre, Bangalore
➤ Aero India (Partnered Event)	13th to 17th February 2023	Bengaluru
➤ Golf Event	17th February 2023	Mysore

➤ Up – Swing 2023	17th February 2023	Jayachamaraja Wadiyar Golf Club, Mysore
➤ Future ICT (Partnered Event)	20th February 2023	Bengaluru
➤ Future ICT for Sustainable cities	20th March 2023	Conrad Hotel, Halsuru, Bengaluru
➤ Discussion on New Foreign trade Policy 2023	20th April 2023	Fortune Select JP Cosmos, Bengaluru
➤ Innovation in Aerospace and Defense, Sustainable Partnership with USA	30th May 2023	Hotel Royal Orchid, Karnataka
➤ Green Card through EB-5 - Immigration Program	18th June 2023	The Oberoi, Bengaluru
➤ Impact of the Data Protection Bill	23rd June 2023	ITC Fortune Select, JP Cosmos, Bangalore

## Andhra Pradesh & Telangana

➤ Seminar on “Leading to Greener Hyderabad: Context, Challenges & Opportunities”	18th November 2022	Novotel HICC Hotel, Hyderabad
➤ Exclusive Interactive Session with Mr. Jonathan Heimer, Minister Counsellor for Commercial Affairs, U.S. Embassy, New Delhi	28th November 2022	Hotel Westin, Hyderabad
➤ IACC AP & TS Leadership Meeting with Consul General	22nd January 2023	Hyderabad
➤ Knowledge Session on Foreign Collaboration in Industry : Guidelines and Regulations	24th January 2023	Virtual
➤ Knowledge Session on “Foreign Collaboration for Indian Industries : Guidelines and Regulations”	24th January 2023	Hyderabad
➤ IACC AP & TS Leadership met Mr. Dasari Balaiah, IRS, Regional Passport Officer	25th January 2023	Hyderabad
➤ Networking Reception for National President and National Executive Council Members	30th January 2023	Hyderabad
➤ Webinar on Decoding Union Budget 2023- 24	3rd February 2023	Virtual
➤ Global Tech Summit at Vizag	16th & 17th February 2023	Vizag
➤ Knowledge Session on “India-US Structuring & Tax Symposium”	17th February 2023	T-Hub, Hyderabad
➤ International Conference on “Intellectual Property Rights and Development of SMEs”	6th & 7th March 2023	R P Hyderabad Knowledge City, Hyderabad
➤ Interactive Session on “U.S. Business Visa and SelectUSA Investment Summit 2023”	8th March 2023	Virtual
➤ Webinar on “Women Health and Cancer”	14th March 2023	Webinar
➤ Knowledge Session on “FEMA-Latest Changes in Outbound Investments”	24th March 2023	Madhapur, Hyderabad

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|--|------------------|---------------------|
| ➤ IACC Visakhapatnam Networking Evening  | 14th April 2023  | Hyderabad           |
| ➤ “IACC Professional Member’s Networking Evening”  | 10th May 2023    | Madhapur, Hyderabad |
| ➤ IACC AP & TS Leadership Meeting with Ms. Veena Reddy, Mission Director, USAID/India                  | 26th May 2023    | Hyderabad           |
| ➤ Webinar on “NRI Taxation and TDS on Foreign Payments”  | 18th July 2023   | Webinar             |
| ➤ Webinar on “Transcending Borders Exploring H-1B Visa Alternatives and International Student Updates” | 27th July 2023   | Webinar             |
| ➤ Knowledge Session on 'Non-Disclosure of Foreign Assets and Consequences under Black Money Act!       | 22nd August 2023 | Webinar             |
| ➤ Webinar on “Reverse Due Diligence WHY, WHEN and HOW”   | 24th August 2023 | Webinar             |

## Kerala

- |   |                    |                            |
|---|--------------------|----------------------------|
| ➤ Kerala-American partnership Summit (KAPS 2023)  | 10th April 2023    | Hotel Radisson Blu, Cochin |
| ➤ Networking Evening of the IACC-Kerala Branch Committee with IACC members based in Koyttayam & leading industrials in Kottayam | 12th November 2022 | Kerala                     |

## Head Office

**Name: IACCs Investment & Business Delegation to USA**

**Date: 30<sup>th</sup> October to 7<sup>th</sup> November 2022 | Venue: USA**





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***Name: Meeting with Mr John Cabeca, US Intellectual Property Counselor for South Asia, US Embassy***

***Date: 24th January 2023 | Venue: Mumbai***

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**Name: IACC AdvantageUSA Residential Programme**  
**Date: 10th & 11th March 2023 | Venue: The Lalit Hotel, Jaipur**



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**Name: Nurture The Nature**  
**Date: 21st April 2023 | Venue: Gujarat**



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**Name: Ease of Doing Business In The Pharmaceutical Sector In India**  
**Date: 27th July 2023, Mumbai**





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## NIC – New Delhi

**Name: 19th Indo-US Economic Summit | 75 Years of US India Relations: The New Agenda for next 25 years**

**Date: 12th & 13th September 2022 | Venue: Virtual**



Mr. Rohit Kochhar, Regional President, IACC-NIC, Dr. Lalit Bhasin, Summit Chairman & National Executive Vice President, IACC, Dr. Bina Modi, Chairperson, Modi Enterprises, **Shri Nitin Jairam Gadkari**, Hon'ble Union Minister of Road Transport and Highways, Government of India, Mr. Arun Karna, Regional Vice President, IACC-NIC & Managing Director & CEO, AT&T Global Network Services India Private Ltd, Mr. Kapil Kaul, National President, IACC, Dr. Vivek Lal, Chief Executive, General Atomics Global Corporation, USA, and **Ms. Patricia A Lacina**, Charge D' Affaires, US Embassy.



**Mr. Suresh Prabhu**, 6-time MP, Ex-Federal Minister of 10 Portfolios, Government of India, **Mr. Damon DuBord**, Energy Unit Chief, US Embassy, Mr. Manish Dembla, Corporate Partner Kochhar & Co, Ms. Vani Mehta, General Counsel, Southeast Asia, General Electric, Mr. Srivatsan Iyer, Global CEO, Hero Future Energies Pvt Ltd and Mr. Sunil Jain, Regional Vice President, IACC-NIC & Operating Partner, Essar Power Limited.

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**Name: Meeting with Mr. Jonathan M Heimer Minister Counselor for Commercial Affairs, US Embassy**

**Date: 17th October 2022 | Venue: New Delhi**



Ms. Neelu Sadana, Regional Secretary, IACC-NIC, Ms. Rita Singh, Managing Director, MESCO Steel Company, **Mr. Arun Karna**, Regional Vice President, IACC-NIC & Managing Director & CEO, AT & T Global Network Services India Pvt Ltd, **Dr. Lalit Bhasin**, National President, IACC, **Mr. Raghavan Srinivasan**, **Commercial Officer, US Embassy**, **Mr. Jonathan M Heimer**, Minister Counselor for Commercial Affairs, US Embassy, **Dr. Upasana Arora**, Regional President, IACC-NIC and Managing Director, Yashoda Super Specialty Hospitals, Mr. Jasmohan Singh, Chairman, Agro & Food Processing Committee, IACC, NIC & Managing Director, Frick India Limited and Mr. Sunil Jain, Chairman, Energy Committee, **IACC &** Operating Partner, Essar Capital Limited.

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**Name: Meeting with Mr Ron Verdonk, Minister Counselor for Agricultural Affairs**

**Date: 2nd November 2022**

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**Name: Meeting with Mr. Amitabh Kant**

**Date: 5th January 2023**



Mr. Raman Roy, Chairman and Managing Director, Quattro & Former Chairman, NASSCOM, Dr. Upasana Arora, Regional President, IACC-NIC & Managing Director, Yashoda Super Specialty Hospitals, Mr. Amitabh Kant, G 20 Sherpa, Government of India, Dr. Lalit Bhasin, National President, IACC, Mr. Sandeep Marwah, Founder & Chancellor, AAFT University of Media and Arts, Mr. Jasmohan Singh, Chairman, Agro & Food Processing Committee, IACC, NIC & Managing Director, Frick India Limited and Mr. Kamal Vora, Director General, IACC.

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**Name: Women Health Innovation “The Future of Women’s Health: FemTech**

**Date: 24th January 2023 | Venue: Virtual**



Dr. Lalit Bhasin, National President, IACC **Mr. Lav Agarwal**, Additional Secretary for the Ministry of Health and Family Welfare, **Ms. Sangita Patel**, Director, Health Office, USAID/India, Mr. Arun Karna, Regional Vice resident, IACC-NIC & Managing Director & CEO, AT & T Global Network Services India Pvt Ltd Dr. Naresh Trehan, Chairman & Managing Director and Chief Cardiac Surgeon, Medanta™-The MediCity, and Dr. Upasana Arora, Regional President, IACC-NIC & Managing Director, Yashoda Super Specialty Hospitals.

Session on FemTech - Empowering Women's Health

Dr. Atul Mohan Kochhar, CEO, and National Accreditation Board for Hospitals and Healthcare Providers (NABH), **Dr. Ryan Engen**, Economic Strategy Unit Chief, Economic, Environment, Science, and Technology Affairs, US Embassy, **Mr. Rajib Kumar Sen**, Sr. Adviser (MSME/Health/WCD) Niti Aayog, Dr. Hrishikesh D. Pai, President, The Federation of Obstetric & Gynaecological Societies of India (FOGSI), Dr. Preet Pal Thakur, Co-Founder & Director Glamyo Technologies Pvt Ltd, Mr. Bhanu Prakash Kalmath S J, Partner and Sector Leader – Healthcare and Life Sciences, Grant Thornton Bharat LLP, Ms. Jyoti Kaur, Former DDG, Services Export Promotion Council (SEPC), Dr. Upasana Arora, Regional President, IACC-NIC & Managing Director, Yashoda Super Specialty Hospitals.

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**Name: Schmidt Futures and Quad Fellowship, USA**

**Date: 25th January 2023**

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**Name: Courtesy call with the Hon'ble Minister, Mr. Piyush Goyal, Minister for Commerce & Industry, Consumer Affairs, Food & Public Distribution & Textiles, Government of India**

**Date: 27th January 2023 | Venue: Hon'ble Minister office, New Delhi**



Hon'ble Minister, Mr. Piyush Goyal, Minister for Commerce & Industry, Consumer Affairs, Food & Public Distribution & Textiles, Government of India, Dr. Lalit Bhasin, National President, IACC, Dr. Upasana Arora, Regional President, IACC- NIC & Managing Director, Yashoda Super Specialty Hospitals and Ms. Neelu Sadana, Regional Secretary, IACC-NIC.

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**Name: Dinner hosted by Dr Upasana Arora, Regional President in honour of Dr Lalit Bhasin, National President, IACC**  
**Date: 28th January 2023 | Venue: Hotel Oberoi**

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**Name: IACC meeting with USAID on 7th February 2023**  
**Date: 7th February 2023 | Venue: New Delhi**



Dr. Lalit Bhasin, National President along with Dr. Upasana Arora, Regional President; Mr. Arun Karna, Regional Vice President and Ms. Neelu Sadana, Regional Secretary, IACC met **Mr Bryan Byrne**, Director, of the Development Partnerships and Innovations Office, and Mr. Apoorv Shukla, Lead, Innovative Development Finance, USAID India.

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**Name: Interactive Post Budget Session “Role of Tax Policy – A Catalyst for India @ 2047”**  
**Date: 9th February 2023 | Venue: Virtual**



**Clockwise left to Right**

Dr. Lalit Bhasin, National President, IACC, **Mr. Kamlesh Chandra Varshney IRS**, Joint Secretary (Tax Policy and Legislation -1), Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Govt. of India, **Dr. Ryan Engen**, Economic Strategy Unit Chief, Economic, Environment, Science, and Technology Affairs, US Embassy, Mr. Sanjay Gulati, EVP and Group Head of Corporate Indirect Taxation, GMR Group Mr. Arun Karna, Regional Vice President, IACC-NIC & Managing Director & CEO, AT & T Global Network Services India Pvt Ltd, Mr. Sachin Vasudeva, Co-Chairman, Financial Services & Taxation Committee, IACC-NIC & Sr. Partner, SCV & CO Chartered Accountants, Mr. Aseem Chawla, Mentor, Financial Services & Taxation Committee & Regional Past President, IACC-NIC & Partner, ASC Legal, Solicitors & Advocates, Mr. Vikas Vasal, Chairman, Financial Services and Taxation Committee, IACC-NIC, and Partner – Tax, Grant Thornton Bharat, Dr. Upasana Arora, Regional President of IACC-NIC and Managing Director of Yashoda Super Specialty Hospitals, Ms. Aditi Nayar, Chief Economist Head- Research and Outreach, ICRA Limited.

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**Name: Welcome Reception in Honour of 23 US State Courts Judges**

**Date: 13th February 2023 | Venue: Hotel The Lalit, New Delhi**



Hon'ble Justice Sanjay Tailor, Mr. John Cabeca, US Intellectual Property Counselor for South Asia, US Embassy, and Dr. Lalit Bhasin, National President, IACC along with 23 US State Courts Judges.

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**Name: 6th IACC – NIC Tennis Tournament**

**Date: 22nd April 2023 | Venue: New Delhi**

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**Name: IACC's "Agro Summit: Value Addition of Agriculture Produce: Challenges and Opportunities"**

**Date: Friday, 5th May 2023 | Venue: Virtual**



(Clockwise Left to Right)

**Dr. Sudhanshu**, Secretary, AEP, Animal Products, Processed Food, Quality, Logistics, APEDA, Hon'ble Minister, **Shri Kailash Choudhary**, Minister of State for Agri and Farmers Welfare, Government of India, and **Dr. Mariano J. Beillard**, Senior Regional Agricultural Attaché, US Embassy, **Mr. V. Lakshmikumar**, Managing Partner, Lakshmikumar & Sridharan, **Mr. Arun Karna**, Regional Vice President, IACC-NIC, **Dr. Upasana Arora**, Regional President of IACC-NIC and Managing Director of Yashoda Super Specialty Hospitals, **Mr. P. Sudhir Kumar**, Director-Marketing, Frick India Limited, **Dr. Lalit Bhasin**, National President, IACC and **Dr. R. S. Sodhi**, President of the Indian Dairy Association.



(Clockwise Left to Right)

**Mr. P. Sudhir Kumar**, Director- Marketing, Frick India Limited, **Mr. Meenesh C. Shah**, Chairman, and Managing Director of the National Dairy Development Board, **Mr. Jayen Mehta**, Managing Director, Amul (GCMMF), **Prof. Dinesh Chandra Rai**, Founding Head, Department of Dairy Science & Food Technology, Institute of Agricultural Sciences, Banaras Hindu University, **Ms. Ruchi Gandhi**, Dairy

Category Lead – South Asia Market, Tetra Pak and Mr. Hiroyuki Egashira, Senior Advisor, International sales division, Mayekawa Mfg Co.

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**Name: Signing of MoU between IACC & Geospatial World Chamber of Commerce (GWCC)**  
**Date: 11th May 2023 | Venue: New Delhi**



Left to Right

Mr. Arun Karna, Regional Vice President, IACC-NIC, and Managing Director and CEO, AT & T Global Network Services India Pvt. Ltd, Dr. Lalit Bhasin, National President, IACC, Mr. Sanjay Kumar, CEO, GWCC, and Dr. Upasana Arora, Regional President, IACC- NIC & Managing Director, Yashoda Super Specialty Hospitals.

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**Name: Conference on Energy Transition**  
**Date: 16th May 2023 | Venue: Hybrid**

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**Name: Dr. Upasana Arora met US Ambassador & Deputy Chief of Mission**  
**Date: 16th May 2023 | Venue: New Delhi**



Dr. Upasana Arora, Regional President, IACC- NIC & Managing Director, Yashoda Super Specialty Hospitals and H. E. AMBASSADOR ERIC GARCETTI, U.S. Ambassador to India



Left to Right

Dr. Upasana Arora, Regional President, IACC- NIC & Managing Director, Yashoda Super Specialty Hospitals, and Ms. Patricia A Lacina, Deputy Chief of Mission, US Embassy

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***Name: The signing of MoU between IACC & USAID***

***Date: 19th May 2023 | Venue: New Delhi***



**Dr. Lalit Bhasin**, National President, Indo-American Chamber of Commerce and **Ms. Veena Reddy**, Mission Director, USAID.

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**Name: Session on Mental Health – Post COVID**

**Date: 19th May 2023 | Venue: New Delhi**



**(Left to Right)**

**Dr. Gagandeep Kaur**, Director, Unique Psychological Services (UPS), **Dr. Sunil Mittal**, Vice President, World Federation for Mental Health (WFMH) & Senior Psychiatrist, Cosmos Institute of Mental Health & Behavioural Sciences, **Dr. Sandeep Govil**, Psychiatrist, **Dr. Rajesh Sagar**, Professor of Psychiatry, AIIMS, **Mr. Arun Karna**, Regional Vice President, IACC-NIC, and Managing Director and CEO, AT & T Global Network Services India Pvt. Ltd, **Dr. Lalit Bhasin**, National President, IACC, **Dr. Upasana Arora**, Regional President, IACC- NIC & Managing Director, Yashoda Super Specialty Hospitals and **Dr. Anuradha Jain** Senior Advisor, Health Systems Strengthening USAID.

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**Name: 1st IACC- NIC's Energy Summit "Energy Transition – Evolution of our Energy Mix?"**

**Date: Tuesday, 30th May 2023 | Venue: The Lalit Hotel, New Delhi**



Shri Hardeep Singh Puri, Hon'ble Minister of Petroleum and Natural Gas and Minister of Housing and Urban Affairs, Government of India



(Left to Right) Mr. Sunil Jain, Summit Chair & Chairman, Energy Committee, **IACC &** Operating Partner, Essar Capital Limited, **Dr. Lalit Bhasin**, National President, IACC, Ms. Veena Reddy, Mission Director, USAID India, Minister Counselor for International Development, Shri Hardeep Singh Puri, Hon'ble Minister of Petroleum and Natural Gas and Minister of Housing and Urban Affairs, Government of India, **Dr. Upasana Arora**, Regional President, IACC-NIC **Mr. Arun Karna** Regional Vice President, IACC-NIC and Mr. Naushad Panjwani, Executive Council Member, **IACC**.

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***Name: Welcome Dinner In honour of H. E. AMBASSADOR ERIC GARCETTI, U.S. Ambassador to India***

***Date: 30th June 2023 | Venue: Hotel The Lalit, New Delhi***



H. E. AMBASSADOR ERIC GARCETTI, U.S. Ambassador to India



H. E. AMBASSADOR ERIC GARCETTI, U.S. Ambassador to India along with Dr. Lalit Bhasin, National President, IACC, and IACC Executive Council Members

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**Name: "Agriculture and Food Processing"**

**Date: 1st July 2023 | Venue: Karkhiyao, New Delhi**

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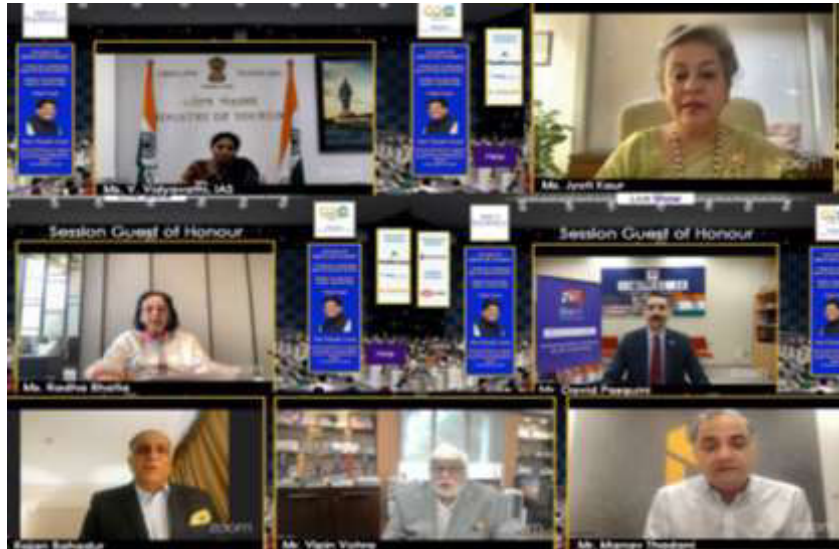
**Name: 3rd Indo-US Services Summit "Vision for Accelerating Indo-US Services Sectors"**

**Date: Friday, 7th July 2023 | Venue: Virtual**



(Clockwise Left to Right)

**Shri Piyush Goyal**, Hon'ble Minister for Commerce & Industry, Consumer Affairs, Food & Public Distribution & Textiles, Government of India, **Mr. Jonathan M. Heimer**, Minister Counselor for Commercial Affairs, United States Embassy, Ms. Kalpana Balasubramanian, CEO & Chief Thinker, Grant Thornton dGTL, Mr. Pankaj Bohra, Executive Vice President, Indo-American Chamber of Commerce, Ms. Jyoti Kaur, Chairperson, IACC National Committee on Services & President, International Marketing & MVT, Yashoda Super Speciality Hospital, Dr. Lalit Bhasin, National President, IACC and Dr. Upasana Arora, President, IACC-NIC & Managing Director, Yashoda Super Specialty Hospitals.



(Clockwise Left to Right)

**Ms. V. Vidyavathi**, IAS, Secretary, Ministry of Tourism, Government of India, Ms. Jyoti Kaur, Chairperson, IACC National Committee on Services & President, International Marketing & MVT, Yashoda Super Speciality Hospital, **Mr. David Pasquini**, Commercial Officer, US Foreign Commercial Service, Mumbai, Mr. Manav Thadani, Founder Chairman, Hotelivate, Mr. Vipin Vohra, Chairman, Continental Carriers Group of Companies, Mr. Rajan Bahadur, CEO, Tourism & Hospitality Skill Council of India and **Ms. Radha Bhatia**, Chairperson, Bird Group.



(Clockwise Left to Right)

**Mr. Lav Agarwal**, Additional Secretary, Ministry of Health & Family Welfare, Govt. of India, **Dr. Upasana Arora**, President, IACC-NIC & Managing Director, Yashoda Super Specialty Hospitals, **Dr. Harsh Mahajan**, Chief Radiologist, Mahajan Imaging Pvt Ltd, **Dr. Sanjeev Singh**, Medical Superintendent, Amrita School of Medicine and **Dr. Atul Mohan Kochhar**, Chief Executive Officer, National Accreditation Board for Hospitals and Healthcare Providers.

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**Name: Webinar on FEMA**

**Date: 26th July 2023 | Venue: Virtual**

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**Name: Live briefing “Global Remittances and Tax Reforms: India’s recent developments”**

**Date: 27th July 2023**





(Row-1 Left to Right)

Mr. Vikas Vasal, Chairman, Financial Services, Banking & Taxation Committee, IACC-NIC & Partner – Tax, Grant Thornton Bharat, Mr. Puneet Pancholy, Chief General Manager (Designate), Reserve Bank of India, Mr. Bryan Byrne, Supervisory Private Enterprise Officer, Development Partnerships & Innovations Office, USAID India.

(Row-2 Left to Right)

Mr. Rajesh Kumar Thakur, Managing Partner, Comercinate Advisors LLP, Senior Vice President - Regulatory Reporting Services, The Hongkong and Shanghai Banking Corporation Limited, India, Mr. Riaz Thingna, Partner Tax, Grant Thornton Bharat,

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**Name: IACC NIC's 20th Economic Summit & 7th Business Leadership Awards**

**Date: 26th September 2023**





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## NIC - VARANASI

**Name: Seminar on 'Investment Bazar Conference for Energy Efficiency'**

**Date: 27th January 2023 | Venue: Varanasi**

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**Name: Support for Conference for the "Investment Bazaar for Energy Efficiency "**

**Date: 8th February 2023 | Venue: Varanasi**

Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA), GreenTree Global and Indo-American Chamber of Commerce (IACC), Varanasi Desk are jointly organized an "Investment Bazar Conference for Energy Efficiency", 2023 to promote financing in Energy Efficiency projects at February 8, 2023 at Hotel Hindustan International, Varanasi. **Mr. Himanshu Nagpal**, Chief Development Officer, Varanasi was the chief guest of this seminar.

**Mr. Ritesh Kumar Singh**, DGM, SIDBI, **Mr. Umesh Kumar Singh**, Joint Commissioner Industries, Varanasi Mandal, **Mr. Dhruv Jain**, Director, GreenTree Global, **Mr. Ashish Ranjan Srivastava**, Sr. Energy Consultant and Technical Officer PAT UPSDA, **Mr. Sunil Khandare**, Director, BEE was the guest speakers of this Seminar.

Vice President of Indo American Chamber of Commerce, Varanasi **CA Shishir Upadhyay** and **Mr. Alok Kumar Baranwal** welcomed **Mr. Sunil Khandare**, Director, Bureau of Energy Efficiency (BEE) with a bouquet.

Chief Guest, Chief Development Officer **Mr. Himanshu Nagpal** and special guest, Joint Commissioner of Industries, **Mr. Umesh Kumar Singh** said that at present energy saving is very important for all light industries. He called upon the representatives of industries to take maximum advantage of this opportunity. In the conference, the use of various equipment and its benefits for power saving, especially in industries, was explained in detail and the financial assistance given by various banks to buy these equipment was discussed in detail.

On this occasion, senior members of Indo American Chamber of Commerce, Varanasi **Mr. Reyazul Hussain**, **Mr. Sanjay Jhunjunwala**, **Mr. Khaksar Alam** and former president **CA Sudeshna Basu** and **Mr. Jai Prakash Mundra** etc., government and non-government people were present.



Bouquet presented of Vice Chairman of IACC **CA Shishir Upadhyay** and **Mr. Alok Kumar Baranwal** to **Mr. Sunil Khandare**, Director, Bureau of Energy Efficiency (BEE)



Participants of Seminar



Director of GreenTree Global Mr. Dhruv Jain welcomed the Vice Chairman of IACC CA Shishir Upadhyay and Mr. Alok Kumar Baranwal by presenting bouquet.

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**Name: Seminar on “Members Meet and Promotion of Food Processing Industries”**  
**Date: 25th February 2023 | Venue: Varanasi**

#### PROGRAMME REPORT

#### **National Conference “Creating Vibrant Food Processing Sector: Tapping Potential and Investible Projects in Uttar Pradesh” on February 25, 2023 – Hotel Ramada Plaza, Varanasi, UP**

The Associated Chamber of Commerce and Industry of India (ASSOCHAM) & Indo Indo-American Chamber of Commerce (IACC), Varanasi Desk and Indian Industries Association (IIA) jointly organized an **National Conference- “Creating Vibrant Food Processing Sector: Tapping Potential and Investible Projects in Uttar Pradesh” at February 25, 2023 at Hotel Ramada Plaza, Varanasi, UP. Shri Prahlad Singh Patel, Hon’ble Minister of State for Food Processing Industries and Jal Shakti, Government of India was the chief guest of this seminar.**

**Mr. C.K. Sharma**, Co-Chair, FMCG Council, ASSOCHAM, & Business Head, Mouth Freshener Division, Dharampal Satyapal Ltd. (DS Group), **Mr. Rajesh Kumar Tiwary**, Chairman, IACC Varanasi Desk, **Mr. R.K. Chaudhary**, Vice President, IIA, **Mr. Suraj Nangia**, Managing Partner, Nangia-Andersen LLP, **Dr. C.B. Singh**, Regional Head, Agriculture and Processed Food Products Export Development Authority (APEDA), GOI, **Mr. S. Rajalingam**, DM, Varanasi, **Mr. Dhruv Kumar Sharma**, Lead – Food Processing, Invest India, **Mr. Shubhangi Nikam**, Assistant Director, Food Safety and Standards Authority of India, Northern Regional Office, **Dr. Yashwant Singh**, Director Institute of Agricultural Sciences, BHU, Varanasi, **Dr. Supriya Singh**, Food Safety Officer, Food Safety and Drug Administration, Varanasi, UP, **Mr. Rajesh Kumar Bhatia**, National Secretary, IIA, **Mr. Neeraj Parekh**, Board President, IIA, **Mr. Ritesh Kumar Singh**, Deputy General Manager and Branch Head, SIDBI, Varanasi, **Mr. Shakti Singh** Shekhawat, Associate Director, Nangia Andersen LLP, **Mr. Anuj Kumar Singh**, District Development Manager, NABARD, **Mr. Deepak Kumar Bajaj**, National Chairman, Food Processing Committee, IIA, **Mr. Umesh Kamble**, CEO, Farm to Fork Sojutions, **Dr. Ashok Singh**, Senior General Manager, Ananda Dairy, **Mr. Vijay Mishra**, Director, Buddha Ratana (SAMP India Trade), **Ms. Suyashi Purwar**, Program Manager-I, HarvestPlus, **Dr. S.N.S. Chaurasia**, Principal Scientist & Head, ICAR, IIVR, Varanasi and **Mr. Shubhendra Singh**, Research Scholar, Department of Dairy Science and Food Technology, BHU, Varanasi was the guest speakers of this National Seminar.

Chairman of IACC, Varanasi **Mr. Rajesh Kumar Tiwary** presented memento and bouquet to the chief guest and all guest speakers.

Union Minister of State for Food Processing Industries and Jal Shakti **Sri Prahlad Singh Patel** called upon industrialists to invest in the food processing sector without fear from various agencies of the ministry. He said that this is a golden opportunity and industrialists should take advantage of it.

**Mr. Patel** was addressing the inaugural session of the National Conference on Food Processing Sector organized by the leading industry body ASSOCHAM and Indo American Chamber of Commerce, Varanasi here on Saturday.

**Shri Patel's** emphasis was on promoting food processing industry especially in the area of 'Coarse Cereals'. He said that out of the total production of coarse grains in the world, 40 percent of coarse grains are produced in India. The United Nations has declared 2023 as the International Millet Year. New products of coarse grains are being promoted all over the world. Its demand is increasing.

Enumerating several schemes launched by the food processing industry for industrialists to invest, **Mr. Patel said**, "If the raw material is available in abundance, the supply chain is strong, then I believe this will strengthen the industry."

**Mr. Patel** was referring to various government agencies working on the quality and standards of food items. He said that instead of quality, we have moved towards increasing quantity. "We need to create an idea about the quality of the product. We have to set our own standards. There is a demand in the world, the same people who pushed us away from coarse grains are demanding it today. There is also the cost factor but if raw material is there, strong supply chain is available then the industry should go ahead."

**Shri Patel** also drew the attention of industrialists towards the fast exploitation of water resources available in the country. He said that our basic diet was only coarse grains but we rapidly adopted high water crops like wheat, paddy and sugarcane. "We became exporters of sugar, rice and flour, whose crops use more water, but if you look at any crop of millet, semi-millet, it requires less water. That is, we over-exploited our water resources. India has 18 percent of the world's total population, while only four percent of the total potable water is available. We have to think in this direction also. We have to change the pattern of farming. Natural resources have to be saved. The coming generation also has a right over them.

Speaking on the occasion, Varanasi District Magistrate **Mr. S. Rajalingam** said that Uttar Pradesh offers many opportunities for capital investment in the food processing sector. Assistance is being provided to the entrepreneurs in the state for setting up better projects in the food processing sector.

Speaking on the occasion, **Mr. CK Sharma**, Co-Chairman, FMCG Council, Assocham and Head, Mouth Freshener Unit, Dharmapala Satyapal Limited, said that the nutrition sector is changing rapidly these days. In view of the Amrit Mahotsav of Independence, the change in food habits towards coarse cereals is a better step. By bringing Uttar Pradesh in a leadership role in the food processing sector, the state can be made economically strong and it will be beneficial for all parties.

**Dr. CB Singh**, Regional Head, Agricultural and Processed Food Products Export Development Authority (APEDA) talked with industrialists about export promotion. He said that APEDA helps industries to promote export of scheduled products through financial assistance. Uttar Pradesh has wide availability of raw material with 20 percent share in grain production.

On the other hand, **Mr. Rajesh Kumar Tiwari**, Chairman of Varanasi Chapter of Indo-American Chamber of Commerce, Varanasi and CEO of Ramo World Group, highlighted the need to increase the capacity of food processing industry. He said that through various schemes, emphasis should be laid on making the food processing industry technologically modern, technology up gradation and expansion according to the available capacity.

**Mr. Suraj Nangia**, Managing Partner, Nangia Andersen LLP spoke about the opportunities available in the food processing sector. He emphasized on linking farmers with the market along with farmer producer organizations and production clusters.

Senior members of IACC Varanasi Desk Mr. Alok Kumar Baranwal, Mr. B.N. John, Mr. Raj K. Agrawal, Mr. Amit Kumar Baranwal, CA Vinay Kumar, Mr. Khakshar Alam, Mr. Rajesh Kumar Srivastava, Mr. J.P. Mundra,

Mr. Prashant Nagar, Mr. Sanjay Jhunjhunwala CA Sudeshna Basu etc. and other businessman actively participated in this seminar.



Chairman Mr. Rajesh Kumar Tiwary presented a Bouquet to Shri Prahlad Singh Patel, Hon'ble Minister of State for Food Processing Industries and Jal Shakti, Government of India.



Chairman Mr. Rajesh Kumar Tiwary presented a Memento to Shri Prahlad Singh Patel, Hon'ble Minister of State for Food Processing Industries and Jal Shakti, Government of India.



Address by Chief Guest Shri Prahlad Singh Patel, Hon'ble Minister of State for Food Processing Industries and Jal Shakti, Government of India.



Participants of Seminar



**Name: Support for the Conference on “Stakeholder Consultation Outreach Session -District as Export Hub under NIRYAT BANDHU”**

**Date: 13th March 2023 | Venue: Varanasi**

Office of Joint Director General of Foreign Trade, Govt. of India & Federation of Indian Export Organizations (FIEO) jointly with Indo-American Chamber of Commerce, Varanasi, Eastern U.P. Exporters’ Association, Varanasi organized an “**Stakeholder Consultation Outreach Session-District as Export Hub under NIRYAT BANDHU**” on 13<sup>th</sup> March, 2023 at Hotel Ramada Plaza JHV, Varanasi 3:00 p.m. **Mr. R.K. Soni, ITS, JT. DGFT** was the Chief Guest of this meeting, Branch Manager of ECGC **Mr. Sunil Kumar**, Secretary of IIA **Mr. Rajesh Kumar Tiwary**, Past President of EUPEA **Mr. Amitabh** and Chairman of IACC Varanasi Desk **Mr. Rajesh Kumar Tiwary** was actively participate and expressed their views and discuss/suggest many point of the subject.

IACC Past Chairman **Mr. Vinay Kuamr Shukla & Mr. J.P. Mundra** and senior members of IACC **Mr. Raj K. Agrawal, Mr. Veeraj Agrawal, Mr. Sanjay Jhunjunwala** and many members of EUPEA, IIA and Government officer were present in this meeting.



Participants of the Seminar



Address by Chief Guest of **Mr. R.K. Soni, ITS, JT. DGFT**



Address by Mr. Rajesh Kumar Tiwary, Chairman of IACC Varanasi Desk



Lamp lighting by guest speakers

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**Name: Labour law compliance and ESI Hospital in Bhadohi & Mirzapur**

**Date: 27th May 2023 | Venue: Varanasi**

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**Name: Interactive session with Dr. C.B. Singh, Deputy General Manager, APEDA**

**Date: 24th June, 2023 | Venue: Varanasi Kharkhiyao Agro Prak, Varanasi, Uttar Pradesh**

**Indo-American Chamber of Commerce**, Varanasi Desk organized a Interactive session with **Dr. C.B. Singh, DGM, Regional Head, UP, Bihar & Uttarakhand, Agricultural and Processed Food Products, Export Development Authority (APEDA)** (Ministry of Commerce and Industry, Gov. of India) at Karkhiyon Agro Park, Phulpur, Varanasi.

Chairman, Indo-American Chamber of Commerce, Varanasi Desk **Mr. Rajesh Kumar Tiwary** welcomed the guest and all the participants of the Programme. Chairman **Mr. Rajesh Kumar Tiwary**, Vice Chairman **Mr. Alok Kumar Baranwal** and Managing Committee Member **Mr. B.N. John** were presented the bouquet to Dr. C.B. Singh.

**Dr. C.B. DGM, Regional Head, APEDA (UP, Bihar, Uttarakhand)** said that Purvanchal is a huge producer of vegetables. Producer can make efforts for export of green Chilly, okra, peas, dragon fruit etc., especially those grown in this Vindhya region. He said that linking agriculture with commerce is a pleasant change, which will provide economic strength to the farmers of the country. This is very important for the upliftment of agriculture and farmers. Not only agricultural products, farmers can also be benefited through the materials manufactured from it. During his address he flagged the requirement of developing new product as per the requirement of target export market.

Further he said that the APEDA is trying to train the farmers to produce the product as per the requirement of export. We are determined and constantly striving to double the income of the farmers. He said that the quality and packing of the product has special importance in the global market, for which APEDA. is working on training the farmers and exporters. When the situation was unfavourable due to Corona epidemic, agricultural exports have increased in substantial manner as compared to last year. APEDA is working in the areas of capacity building, market, quality and packing so that farmers get full benefits of their production. For export of agricultural products from Purvanchal region, he said that more efforts will be made in the coming time in field of infrastructure development (i.e. Packhouse, ICD etc), sensitizing farmers through capacity building programmes and exposure visit to FPO's, state officials either domestic or international.

APEDA has started efforts two years back in Purvanchal region and collaborated with the state government to promote agricultural exports. The FPOS will itself pave the way to make themselves exporters by capacity building. APEDA has made rigorous efforts in developing Purvanchal as an Agri Export Hub, be it the first consignment of green chillies from Varanasi to Middle East, the mangoes shipped to London from Purvanchal for the first time or regional rice to Gulf nation, we are working towards increasing it. Along with this, facilities related to export of essential agricultural products are being made available to the producers and exporters. While addressing he said we should focus on organic farming and we should also train our farmers towards organic farming and its importance in international market.

The present entrepreneurs asked many questions regarding exports and works being done by APEDA, to which Mr. C.B. Singh replied in detail. Sri C.B. Singh requested the entrepreneurs to take full advantage of APEDA.

**Vice Chairman of IACC Mr. Alok Kumar Baranwal** proposed Vote of Thanks to guest and participants.

**Mr. Babalu Singh, Mr. B.N. Dubey, Mr. Mukesh Maurya, Mr. Rajesh Singh, Mr. Brijesh Kumar, Mr. Sahaj Prakash Rai, Mr. Yogendra Narayan Dubey, Mr. Vikash Kumar and Mr. Rajneesh Srivastava** and others actively participated in the proceedings of the Seminar.



**Participants of meeting**



**Address by Chief Guest Dr. C.B. Singh, DGM, Regional Head, UP, Bihar & Uttarakhand, Agricultural and Processed Food Products, Export Development Authority (APEDA) (Ministry of Commerce and Industry, Gov. of India)**

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***Name: Opportunities of Higher Education in the USA***

***Date: 20th July 2023 | Venue: Varanasi***

Indo -American Chamber of Commerce, Varanasi Desk organized one day **Information Session on “Opportunities of Higher Education in the USA”** in collaboration with **United States-India Educational Foundation (USIEF), New Delhi** on Thursday, 20<sup>th</sup> July, 2023 at Atal Incubation Centre, Banaras Hindu University, Varanasi. The main aim of this programme was to give authentic information regarding different educational and professional courses offered by U.S. educational institutions/universities to students aspiring to take up higher studies in U.S.A.

The main speakers of the programme was **Ms. Gauri Kalra**, Public Engagement Specialist (Education), US Embassy, New Delhi, **Ms. Rupali Verma**, Adviser for EducationUSA, USIEF, New Delhi, **Mr. Rakesh K. Pangasa**, Ph.D. Industrial Engineering, USA and Regional Manager ETS India TOEFL & GRE North & East India **Mr. Joseph Augustine** explained the participants in detail regarding various courses, institutions/universities of the U.S., qualifying examinations and fellowships/scholarships offered to students by U.S. and Indian governments. . These ranged from taking a decision to study to undertake the admission procedures at U.S. institutions. Students were briefed on the variety of programmes at U.S. institutions, differences between Indian and American education systems, application procedures and

financial aid opportunities. It was noted that tendency of Indian students to migrate and settle in U.S.A. is reducing during recent years. Indian students, of course, want to take up higher courses in American institutions for widening their vision but at the same time they prefer to return to their country after completion of their study courses. The talent, performance and dedication of Indian students is highly appreciated by the American teachers/professors. The students were advised to do thorough homework before filing an application to the U.S. colleges/universities. Students should also evaluate merits and demerits of pursuing a certain course at U.S.A. with respect to educational facilities already available in India. For example, a student desiring to pursue management study course, should first prefer IIMs and other well established institutions in India rather than trying to go U.S.A. for this.

More than 200 students from Varanasi and Bhadohi who were from **Woodward Public School Bhadohi, Sunbeam English School Bhadohi, Sunbeam English School Bhagwanpur, Sunbeam English School Sarnath, St. John's School Marhauili, St. John's School BLW**, had a lively interactive session with lots of questions which lasted over two hours.

The second session started at 3p.m. and also lasted for 2 hours. This was attended by students of **Sunbeam Women's College Varuna, Sunbeam College for Women Bhgwanpur, Banaras Hindu University, Vasanta College for Women BHU**. A lively discussion with inputs and information given by speakers on Higher Education in US- Preparation, Appling, Scholarship, Funding and host of other information. Kits and brochures were distributed.

The ETS TOEFL and GRE was assessment partners of this seminar. Regional Manager ETS India TOEFL & GRE North & East India **Mr. Joseph Augustine** students has been explained in detail what kind of education abroad help ETS India TOEFL & GRE students get.

A vast array of questions was fielded in Question-Answer Session such as : how to choose a suitable college, how to improve the prospects of getting funded, how to decide if one should do M.S. / Ph.D. or any other specialized professional course. The lively question-answer session was moderated by **Mr. B.N. John**.

**Mr. Rajesh Kumar Tiwary**, Chairman, IACC Varanasi Desk welcomed **Ms. Gauri Kalra, Ms. Rupali Verma, Mr. Rakesh K. Pangasa, Mr. Joseph Augustine** and all participants and guest. The programme was conducted by **Mr. B.N. John**, Programme Coordinator and IACC Varanasi Managing Committee Member. Vice Chairman **Mr. Alok Kumar Baranwal & CA Shishir Upadhyay**, former Chairmen **Mr. J.P. Mundra, Managing Committee Member CA Vinay Kumar, Mr. Prashant Nagar** and members **Mr. Parvez Ansari, Mr. Khakshar Alam, Mr. Mohammad Reyaz, Mr. Ajaz Akhtar, Ms. Shalini Mehra, Ms. Pratyasa Dey, Mr. Shubhajit, Prof. Ratna Shankar Mishra, Prof. Ashutosh Mohan** were present. **Ms. Shivangi Jaiswal** thanked **All Guest**, student, all participants and media personnel's for their active participation and making this event a grand success.



**Group Photograph**



**Group Photograph**



**Group Photograph**



**On the dais- (R-L) Ms. Rupali Verma, Adviser for Education USA, USIEF, New Delhi**

**Ms. Gauri Kalra, Public Engagement Specialist (Education), US Embassy, New Delhi, Mr. Rajesh Kumar Tiwary, Chairman, IACC, Varanasi Desk & Regional Manager ETS India TOEFL & GRE North & East India Mr. Joseph Augustine.**

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***Name: Capacity Building Outreach Session with Exporter Under Niryat Bandhu District as Export at Mirzapur***

***Date: 18th August, 2023 | Venue: Hotel Konark Grand, Mirzapur, Uttar Pradesh***

Office of Joint Director General of Foreign Trade, Govt. of India & Federation of Indian Export Organizations (FIEO) jointly with Indo-American Chamber of Commerce, Varanasi, Eastern U.P. Exporters' Association, Varanasi organized an "Capacity Building Outreach Session with Exporter Under Niryat Bandhu District as Export at Mirzapur" on 18<sup>th</sup> August, 2023 at Hotel Konark Grand, Mirzapur, UP. From 05:30 pm to 08:30 p.m. **Mr. R.K. Soni, ITS, JT. DGFT** was the Chief Guest of this meeting, Branch Manager of ECGC **Mr. Sunil Kumar**, Joint Commissioner, Industries, Mirzapur Division **Mr. Virendra Kumar**, Director MSME-DFO, Govt. of India **Mr. L.B.S. Yadav**, AGM-SME, State Bank of India **Mr. Raghvendra Singh**, Member CoA, CEPC **Mr. Anil Singh**, Vice President of AICMA and Member of IACC **Mr. Rajesh Kumar**, President of Metal Traders Association **Mr. Mohandas Agrawal**, Past Chairman and Regional Council Members of IACC **Mr. Vinay Kumar Shukla**, Assistant Director of FIEO **Mr. Alok Srivastava**, members of IACC **Mr. Khaksar Alam** was actively participate and expressed their views and discuss/suggest many point of the subject.

In the meeting, various points to increase exports from Mirzapur District were discussed in detail and it was agreed to remove the obstacles in exports as soon as possible through the Government and District Administration. The exporter suggested developing an industrial area in Mirzapur and also suggested developing a center around **Maa Vindhyawashini Dham** on the lines of the Trade Facility Center in Varanasi, where the major products of Mirzapur could be displayed. Joint Commissioner Industries **Mr. Virendra Kumar** called it an excellent suggestion and assured to start work on it after all details discussion it with the all exporter.

A large number of exporters from various Associations of Mirzapur, Bhadohi and Varanasi actively participated in this discussion.



R-L – Mr. Sunil Kumar, GM, ECGC, Mr. Raghvendra Singh, AGM, SME-SBI, Mr. Rajesh Kumar VP, AICMA & IACC Member, Mr. R.K. Soni ITS-JT. DGFT, Mr. LBS Yadav, Directro, MSME-DFO, Mr. Anil Singh, Member CoA, CEPC, Mr. Vinay Kumar Shukla, Past Chairman & RC Members of IACC, Mr. Alok Srivastava on the podium.



Address by Mr. Vinay Kumar Shukla, Past Chairman & RC Members of IACC





Participants of Seminar



Lamp lighting by guest speakers

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**EIC - Kolkata**

**Name: Seminar on B1 & F1 Visas For USA**

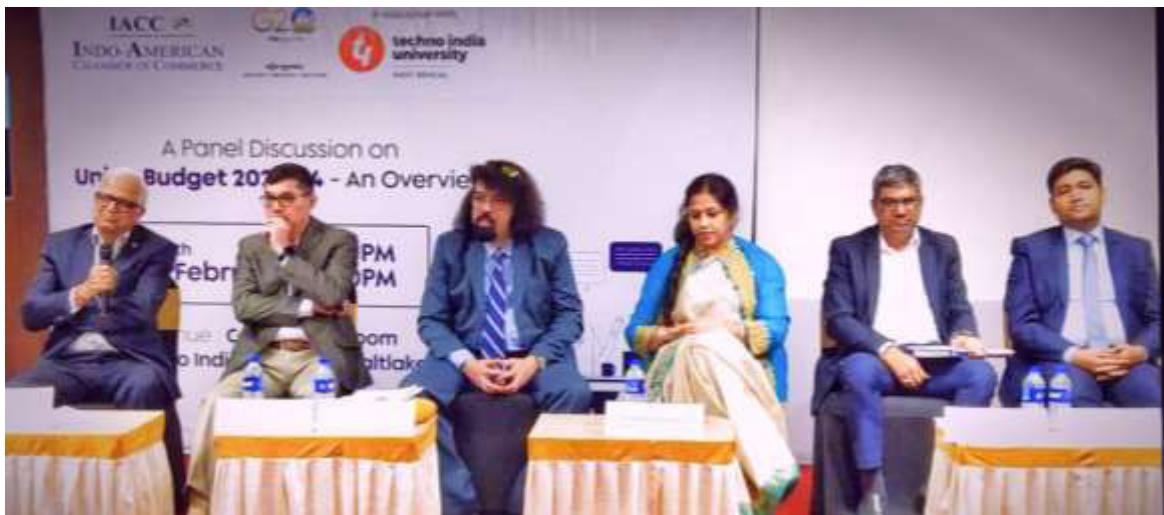
**Date: 21st December 2022 | Venue: Kolkata**



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**Name: Post Budget Analysis**

**Date: 7th February 2023 | Venue: Techno India University**



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**Name: Felicitation & Interaction with US Nobel Laureate & Ashoka Fellow Awardee Mr. Jerry White**

**Date: 11th February 2023 | Venue: The Oberoi Grand, Kolkata**



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**Name: World Peace & Understanding Day**

**Date: 23rd February 2023 | Venue: The Park Hotel, Kolkata**



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**Name: Indo US Economic relation-Now & looking forward**  
**Date: 17th August 2023 | Venue: The Lalit Great Eastern, Kolkata**



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### Jamshedpur

**Name: Emerging Opportunities in Jharkhand in collaboration with USA - JSR desk**  
**Date: 24th August 2023 | Venue: Hotel Ramada, Jamshedpur**



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## WIC - Mumbai

**Name: Infrastructure Investment Bill**

**Date : 07th, September 2022 | Venue: Mumbai**

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**Name: Launch of Whitepaper – Navigating Through Turbulent Times**

**Date : 03rd, October 2022**

IACC- West India Council along with its knowledge partner NEXDIGM successfully launched a whitepaper on 'Navigating Through Turbulent Times' at ATLAS SkillTech University, BKC, Mumbai



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**Name : IACC – West India Council hosted an Inbound Delegation from Blue Cross Blue Shield of Michigan and TRIARQ (USA)**

**Date : 08th, November 2022 | Venue: St. Regis, Mumbai**





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**Name : Welcome Reception of Consul General Mike Hankey, US Consulate General Mumbai**  
**Date : 18th, November 2022 | Venue: Grand Hyatt, Mumbai**

IACC – West India Council hosted a Welcome Reception for **Mr. Mike Hankey** on his appointment as the Consul General of U. S. Consulate General Mumbai.





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**Name : Way Forward: Climate Change Series'**

**Date : 14th December 2022 | Venue: US Consulate**

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**Name : Program on Union Budget**

**Date : 2nd February 2023 | Venue: Mumbai**

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**Name : Decoding the Indian Union Budget 2023-2024**

**Date : 2nd, February 2023 | Venue: Lower Parel, Mumbai**

IACC – West India Council organized an exclusive breakfast session to decode the budget fine print and analyze its impact on the businesses.



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**Name: IACC Open Golf Tournament 2023**

**Date : 10th, February 2023 | Venue: Wellington Sports Club, Mumbai**



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**Name : Round Table Discussion: Los Angeles Tourism & Convention Board**

**Date : 21st, February 2023 | Venue: Mumbai**



IACC – West India Council organised a Closed-Door Meeting with the Inbound Delegation from LA Tourism & Convention Board at Hotel St. Regis in Mumbai.

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**Event: Launch of Whitepaper 'Improving MSMEs Competitiveness through Low Carbon Economy' at Flame University in Pune**

**Date : 28th, February 2023 | Venue: FLAME University, Mumbai**



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**Name : Investment and Business Delegation to the United States of America**

**Date : 23rd April – 29th, April 2023 | Venue: Houston & Dallas, USA**

IACC- West India Council successfully hosted its Investment & Business Delegation to Texas, USA in the region of Houston & Dallas. The delegation proved to be an excellent opportunity to meet Indian diplomats in US and the Regional Economic Development Officials. It created a perfect launch pad for the next wave of Indian investment in the US.



Meeting with Greater Houston Partnership, IACC of Greater Houston and the Indian Consul General in Houston



Meeting with officials at Bay Area Houston Economic Partnership



Meeting at NASA's Johnson Space Center



Meeting with Reddy & Neumann on EB5 Immigration

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**Name: 19th IACE Awards 2023**

**Date: 22nd, September 2023 | Venue: Mumbai**



## WIC - PUNE

**Event Name: 2nd Factory onsite Visit to ElectroMech Material Handling Systems India Pvt. Ltd.**

**Date: 26<sup>th</sup> November 2022 | Venue: Kasar Amboli, Pune**



Presentations by ElectroMech team members



IACC Participants with ElectroMech team members



Mr. Tushar Mehendale showing workshop activities



Mr. Abhijit Shah - Chairman IACC-Pune  
Felicitate: to Mr. Tushar Mehendale Managing Director -ElectroMech

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**Event Name: Panel discussion on "Reshaping India's talent in the new world order"**

**Date: 2<sup>nd</sup> December 2022 | Venue: SIIB, Hinjewadi, Pune**



Mr. Prashant Krishnan, President -WIC Lighting the Inaugural Lamp



Panel discussion: From Left **Moderator** -Mr. Ramprasad Santhanagopalan, President, UST Product Engineering

**Panellists-** Mr. Alexander Pavlov - General Manager, Compressor Technique Customer Centre, Atlas Copco India, Dr. Prasad Khandekar- Dean, Engineering & Technology, MIT -WPU, Pune, Dr. Ramakrishnan Raman

Dean – Faculty of Management, Symbiosis International (Deemed University), Mr. Vijay Mhaskar- VP of Engineering, NetBackup & Pune Site Lead, Veritas Technologies LLC



Special Dignitary with Pune Branch Committee Members

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**Event Name: Session on "Psychological Safety"**

**Date: 9<sup>th</sup> December 2022 | Venue: PTC Software (India) Pvt. Ltd. ,Pune**

\*\*\*

**Name: Hosting an exclusive business delegation led by Automation Alley and Michigan Economic Development Corporation, USA**

**Date: 16th January 2023 | Venue: PYC Hindu Gymkhana, Pune**

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**Name: IACC–Pune in association with Grant Thornton Bharat LLP brings to you a post budget interactive session on 'Union Budget**

**Date: 2nd February 2023 | Venue: Virtual**

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**Name: WIN Conclave**

**Date: 27th February 2023 | Venue: Marvel Alaina, Pune**



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***Name: Interactive session on “An Overview of Key + Business Issues for Operations in the USA”***

***Date: 4th April 2023 | Venue: PYC Hindu Gymkhana, Pune***



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**Name: 3rd Factory Onsite Visit to Studio Alternatives**

**Date: 10th June 2023 | Venue: Arvi Village, Pune**



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**Name: 4th Factory Onsite Visit to Tetra Pak India Private Limited**

**Date: 21st July 2023 | Venue: MIDC Chakan Phase 2 Khed**

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**Name: Session on "Radical Candour"**

**Date: 18th August 2023 | Venue: PTC Software (India) Pvt. Ltd., Pune**

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**Name: Leadership Workshop on "CXO Goals"**

**Date: 14th September 2023 | Venue: PYC Hindu Gymkhana, Pune**



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## WIC - Gujarat

**Name: Investing in USA for EB-5 in Real Estate Mutual Fund**

**Date: 20th September 2022 | Venue: Radisson Blu Hotel, Ahmedabad**



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**Name: "Ahmedabad Management Association (AMA) in collaboration with IACC is conducting a talk on "Impact of Semi-conductor on Global GDP"**

**Date: 1st October 2022 | Venue: Vastrapur, Ahmedabad**



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**Name: Meeting of Branch Committee Members with US Consul – Political and Economic Affairs, Mr. Christopher Brown**

**Date: 3rd November 2022**



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**Name: Meeting of Branch Committee with Minister Counselor of Commercial Affairs, US Commercial Service, Mr. Jonathan Heimer at IACCs Office**

**Date: 30th November 2022**



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**Name: Round table with Delegates from Choose New Jersey - New Jersey India Mission 2022**

**Date: 17th December 2022 | Venue: Courtyard by Marriott, Satellite, Gujarat**

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**Name: Meeting with The Asian American Hotel Owners Association (USA)**

**Date: 6th January 2023 | Venue: Hotel President, Gujarat**



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**Name: 'Foreign Exchange Management Act (FEMA) and new Overseas Direct Investment Guidelines'**

**Date: 18th May 2023 | Venue: Hotel Hyatt Regency, Ahmedabad**

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**Name: Rain Water Harvesting for Sustainable Future**

**Date: 27th July 2023 | Venue: Hotel Hyatt Regency, Ahmedabad**

IACC Gujarat Branch Hosted an Interactive Session on "Rainwater Harvesting For Sustainable Future"

The Indo-American Chamber of Commerce (IACC) Gujarat Branch, hosted an informative and engaging interactive session on "Rainwater Harvesting for Sustainable Future" on 27th July, 2023 Thursday. .

An entrepreneur and rainwater harvesting expert Mr. Amit Doshi shared innovative rainwater harvesting solutions at the session.

The event, which aimed to promote efficient rainwater harvesting techniques for water conservation, witnessed the participation of more than **50 people**.

The event was attended by industry experts, Govt. Officials and by IACC members.

Mr. Pankaj Bohra, National Vice President of IACC also attended the event. Wic Gujarat chairman Mr. Kshitij patel, Vice chairman Mrs. Kusum kaul Vyas and other branch committee members enlightened the session.

It was an insightful presentation by Mr. Amit Doshi of Vardhman Envirocare pvt. Ltd.

The session ended with networking over hi-tea.



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***Name: Exploring Business Opportunity in USA***

***Date: 4th August 2023 | Venue: Hotel Hyatt Regency, Ahmedabad***

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## WIC - Nashik

**Name: Round table discussion with Ms. Shamli Menon, Commercial Specialist from the U.S. Consulate Mumbai regarding SelectUSA 2023**

**Date: 8th December 2022 | Venue: Ambad, Nashik**



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## SIC – Tamil Nadu

**Name: IACC Roadshow in Coimbatore**

**Date: 2nd September 2022 | Venue: Hotel The Residency Towers, Coimbatore**



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**Name: Knowledge series - "GST and Multinational Companies – an overview of the issues faced by MNCs under GST with Mr. Rahul Jain, Director, Lakshmi Kumaran & Sridharan Attorneys**

**Date: 19th October 2022 | Venue: Tamil Nadu**

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**Name: Business Opportunity with Diconite, USA**

**Date: 20th October 2022 | Venue: Tamil Nadu**



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**Name: IACC participated in Roundtable discussion on the Milestone Education Initiative organised by Tamil Nadu Government – Education Department**

**Date: 31st October 2022 | Venue: Tamil Nadu**

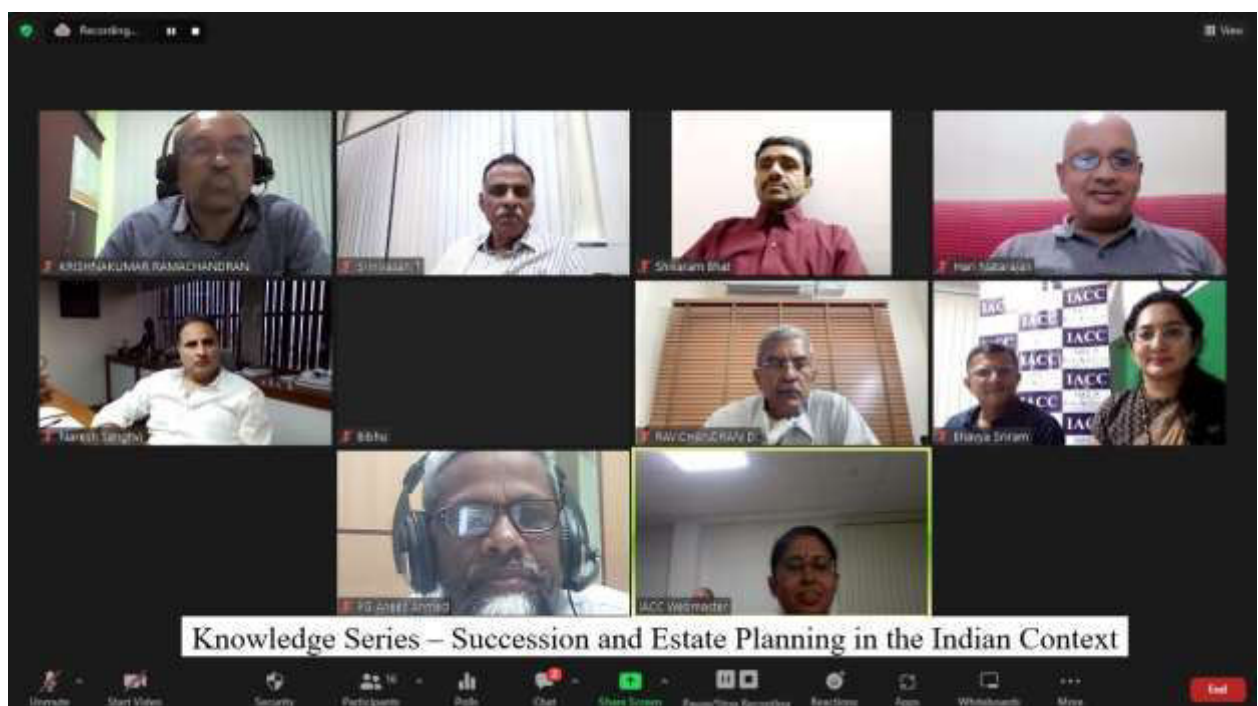
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**Name: Investment & Business Delegation to USA 2022 -Aerospace & Defense Sector**  
**Date: 31st October to 4th November 2022 | Venue: Tamil Nadu**



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**Name: Knowledge Series – Succession and Estate Planning in the Indian Context**  
**Date: 3rd November 2022 | Venue: Mandaveli, Chennai**



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**Name: Meeting with Industry Secretary, Additional Secretary and Agriculture Secretary, Govt of Tamil Nadu**

**Date: 3rd November 2022 | Venue: Tamil Nadu**

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**Name: India-USA Geospatial and Space Business Summit - Partnered event**

**Date: 15th November 2022 | Venue: Chennai**

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**Name: Interactive Session with Mr. Jonathan Heimer, Minister Counsellor for Commercial Affairs, U.S. Embassy, New Delhi**

**Date: 18th November 2022 | Venue: Tamil Nadu**



Interactive Session with Mr. Jonathan Heimer, Minister Counsellor for Commercial Affairs, U.S. Embassy, New Delhi

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**Name: A briefing session with - U.S. Commercial officer**  
**Date: 9th December 2022 | Venue: Tamil Nadu**



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**Name: An one-day awareness Workshop on “Export of Organic Food Products to U.S.”**  
**Date: 15th December 2022 | Venue: Mandaveli, Chennai**



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**Name: Seminar on IoT for MSMEs**

**Date: 11th January 2023 | Venue: SIDCO Corporate Office Building, Guindy, Chennai**



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**Name: Workshop on Transfer Pricing**

**Date: 25th January 2023 | Venue: Tamil Nadu**



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**Name: Budget Program – Overview of Tax Proposals**

**Date: 3rd February 2023 | Venue: Tamil Nadu**



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**Name: Knowledge Series - Org. Excellence through quality and safety circles**

**Date: 7th February 2023 | Venue: Chengalpattu**

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**Name: IoT Factory visit- Emerson Automation and Lincoln electric**

**Date: 10th February 2023 | Venue: Chengalpattu**

\*\*\*

**Name: 12th Source India –Electronics Supply Chain – Supporting Event**

**Date: 13th to 14th February 2023 | Venue: Tamil Nadu**

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**Name: Data Protection and Cyber Security**

**Date: 15th February 2023 | Venue: Tamil Nadu**

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**Name: An Interactive Session with Ms. G. Bhavani, Director and Head, Bureau of Indian Standards, Chennai**

**Date: 21st February 2023 | Venue: Tamil Nadu**

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**Name: Webinar on Indo – U.S. Bilateral Energy Forum**

**Date: 23rd February 2023 | Venue: Tamil Nadu**

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**Name: Round up of Labour Law**

**Date: 1st March 2023 | Venue: Tamil Nadu**

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**Name: An Introductory Meeting with Co- optex Commissioner**

**Date: 1st March 2023 | Venue: Tamil Nadu**

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**Name: A Knowledge session on “Data protection and Cybersecurity”**

**Date: 21st March 2023 | Venue: Mandaveli, Chennai**



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**Name: Uimage – Supporting Event**

**Date: 23rd to 25th March 2023 | Venue: Tamil Nadu**

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**Name: Learning Session on FEMA-Latest Changes in Outbound Investments**  
**Date: 24th March 2023 | Venue: Tamil Nadu**

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**Name: Webinar on Opportunities in Chemicals sector**  
**Date: 5th April 2023 | Venue: Virtual**

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**Name: Reading labour law code with newly published rules**  
**Date: 11th April 2023 | Venue: Tamil Nadu**

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**Name: Seminar on FTP 2023**  
**Date: 3rd May 2023 | Venue: Hotel Rain Tree, Chennai**



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**Name: Advantage Tamil Nadu -Roadshows for Govt of Tamil Nadu in USA**  
**Date: 8th to 19th May 2023 | Venue: Tamil Nadu**

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**Name: Roadshow in USA**  
**Date: 18th May 2023 | Venue: Tamil Nadu**

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**Name: Participated in Electrical Wire Processing Technology Expo (EWPTTE)**  
**Date: 18th May 2023 | Venue: Milwaukee, USA**



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**Name: Indo-US Partnership Conclave & MESH 2023 Expo – (Members Showcase)**  
**Date: 6th June 2023 | Venue: Tamil Nadu**

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**Name: 2nd Edition- India USA Trade Connect**  
**Date: 7th June 2023 | Venue: Hotel ITC Grand Chola, Chennai**



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**Name: Panel discussion on “laws & business” vis-a-vis the labour code**  
**Date: 15th June 2023 | Venue: Tamil Nadu**

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**Name: Farwell to Consul General in Chennai**  
**Date: 10th July 2023 | Venue: Tamil Nadu**



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**Name: Posh Workshop**  
**Date: 27th July 2023 | Venue: Tamil Nadu**

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**Name: IPC Electronics Event – Supporting Event**  
**Date: 1st August 2023 | Venue: Tamil Nadu**

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***Name: Decarbonizing India – A once in a lifetime opportunity  
Date: 3rd August 2023 | Venue: Mandaveli, Chennai***



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***Name: INDO-US Business Excellence Awards  
Date: 19th August 2023 | Venue: Tamil Nadu***

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***Name: Webinar on US Tax Effectiveness  
Date: 29th August 2023 | Venue: Tamil Nadu***

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***Name: A workshop on New Data Protection Law in India  
Date: 1st September 2023 | Venue: Tamil Nadu***

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**Name: IIUSA Passport Series EB 5 Visa - Supporting Event**  
**Date: 7th September 2023 | Venue: Tamil Nadu**

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**Name: Compliance Program**  
**Date: 12th September 2023 | Venue: Tamil Nadu**

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**Name: TAX and TECH**  
**Date: 13th September 2023 | Venue: Tamil Nadu**

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**Name: IACC Annual Business Excellence Awards 2023**  
**Date: 26th September 2023 | Venue: Tamil Nadu**

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## SIC - Karnataka

**Name: IACC Karnataka presents Interactive session on “Global innovation Hub: Pennsylvania”**

**Date: 12th October 2022 | Venue: Fortune Select JP Cosmos, Bengaluru**

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**Name: IACC Karnataka presents Interactive session on “Scaling your business- The Mysuru Angle”**

**Date: 19th October 2022 | Venue: Myra School of Business, Mysore**

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**Name: IACC Karnataka is a supporting partner to “Beyond Bengaluru Blu-The Big Tech Show”**

**Date: 19th - 20th October 2022 | Venue: Radisson Blu Plaza Hotel, Mysuru**

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**Name: IACC Karnataka is a supporting partner to “Global Investors Meet 2022”**

**Date: 2nd to 4th Nov 2022 | Venue: Bangalore Palace, Bangalore**

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**Name: IACC Karnataka is a supporting partner to “Bengaluru Tech Summit 2022”**

**Date: 16th to 18th November 2022 | Venue: Bangalore Palace, Bangalore**

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**Name: IACC Partners Future Tech Congress (FTC)**

**Date: 22nd & 23rd November 2022 | Venue: Lalit Ashok, Bengaluru**

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**Name: IACC Karnataka organises an interactive session – Meet with South Carolina Delegates to discuss your US expansion plans**

**Date: 7th December 2022 | Venue: Taj West End, Bangalore**

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**Name: Support the visiting trade mission from State of Michigan**  
**Date: 12th to 18th January 2023 | Venue: Bengaluru**

\*\*\*

**Name: IMTEX 2023 (Partnered Event)**  
**Date: 19th January 2023 | Venue: Bengaluru**

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**Name: Union Budget-ASA**  
**Date: 2nd February 2023 | Venue: Bengaluru**

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**Name: Analysis of Union Budget 2023-24**

**Date: 2nd February 2023 | Venue: Fortune Select JP Cosmos, Bangalore**

**Mr. Chandrakanth. B N** - Chairman of IACC Karnataka, welcomes all the eminent speakers and attendees of the event. Gave a brief about IACC and topic of the event.

**Jayashree S K**, Associate Director – Indirect Taxes, ASA & Associates Bengaluru.

Jayashree S.K has over 14+ years of Big4 and consulting experience in handling all Indirect tax matters including Goods & Service tax, Customs, SEZ & Foreign Trade policy and erstwhile laws including Service tax, Central Excise & VAT.

**Mr. Karthik S S**, Associate Director – Direct Tax, ASA & Associates Bengaluru.

He has around 13 years of experience, primarily in direct taxation, with transfer pricing as his area of specialization. Karthik has been involved in advising and supporting large multinationals across industry verticals including information technology, renewable energy, oil & gas, pharmaceuticals etc. on assignments covering advisory, dispute resolution and compliances. Karthik is a member of ICAI and a Commerce and Law graduate.



**Mrs. Veena Radhakrishna**, IACC Vice Chairperson – Conclusion and vote of thanks was given by her.

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**Name: Union Budget-BDO**

**Date: 3rd February 2023 | Venue: Bengaluru**

**Mr. Chandrakanth. B N** - Chairman of IACC Karnataka, welcomes all the eminent speakers and attendees of the event. Gave a brief about IACC and topic of the event.

**Mr. Karthik Mani** - Partner Indirect Tax BDO India.

Karthik is an Associate Partner with the Indirect tax practice. He operates out of the Bengaluru office and has over 10 years of professional experience in Indirect tax structuring, advisory, litigations and SEZ related matters. Prior to joining BDO in India, he worked with a large consulting firm in a similar profile. Karthik has assisted large organizations in manufacturing, IT&ITES, ecommerce, Banking, and Insurance sectors. He has handled end to end Indirect tax engagements for these sectors, which includes Indirect tax supply chain advisory, litigation support, refund claim support, tax representations, and GST compliance outsourcing. He has advised and assisted clients in setting up SEZ and EOU operations in India.

**Mr. Rony Antony** - Partner & Leader/ Corporate Tax and Regulatory Services BDO India

Rony is a Partner & Leader with the Tax & Regulatory practice focusing on Corporate Tax and is based out of Bengaluru. He has over 17 years of professional experience in handling Domestic Tax, International Tax and Transfer Pricing engagements. Rony has led several large engagements in India and Internationally across diverse industry verticals like Information Technology, Manufacturing, Pharmaceuticals, Real Estate etc. He has extensive experience in handling complex litigation matters as well as large APA engagements. He has contributed articles to several Indian business newspapers. He has also been speaker on tax topics at several local forums as well as a teaching faculty at the ICAI for the Diploma Course on International Taxation.





The event was attended by 30+ participants.

**Mr Raj. Mruthyunjayappa** - IACC Sr Vice Chairperson. - Conclusion and vote of thanks was given by him.

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**Name: IACC Karnataka as strategic partner to India Energy week 2023**  
**Date: 6th to 8th February 2023 | Venue: Bangalore International Exhibition Centre, Bangalore**

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**Name: Aero India (Partnered Event)**  
**Date: 13th to 17th February 2023 | Venue: Bengaluru**

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**Name: Golf Event**  
**Date: 17th February 2023 | Venue: Mysore**

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**Name: Up – Swing 2023**  
**Date: 17th February 2023 | Venue: Jayachamaraja Wadiyar Golf Club, Mysore**

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**Name: Future ICT (Partnered Event)**  
**Date: 20th February 2023 | Venue: Bengaluru**

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**Name: Future ICT for Sustainable cities**  
**Date: 20th March 2023 | Venue: Conrad Hotel, Halsuru, Bengaluru**

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**Name: Discussion on New Foreign trade Policy 2023**

**Date: 20th April 2023 | Venue: Fortune Select JP Cosmos, Bengaluru**

**Mr. Chandrakanth. B N** - Chairman of IACC Karnataka, welcomes all the eminent speakers and attendees of the event. Gave a brief about IACC and topic of the event.

**Ms. Deepthi Alexander** – Director Indirect Tax BDO India

Deepthi is the Director with a focus on the Indirect Tax team. She operates out of Bangalore and has over 10 years of professional experience in Indirect Tax Services. She began her career practicing at the Supreme Court of India. Prior to joining BDO, she has worked for accounting and advisory firm giving her expertise. Her work comprises of advising in trading, manufacturing, SEZ, excise, customs, etc.

**Mr. Krishan Barad** - Partner/Customs & International Trade Indirect Tax BDO India

Krishna is a Partner with the Indirect Tax practice with a focus on Customs & International Trade. He has over 29 years of Professional Experience in leading Customs & International Trade Compliance at various large Indian and Multinational Corporations. He has professional expertise in leading Customs HS / HTS / ECCN Classification, Valuation, Import & Exports, AEO / C-TPAT; Free Trade Agreements, SCOMET Licensing Foreign Trade Policy, Deemed Exports., - Project Imports, ITAR, ECCN, Watch List Screening, OFAC, Trade Embargoes, MOOWR, Faceless Assessment, CAROTAR Rules Compliance, Export Trade Control Laws - USA, Europe, India, Singapore, Japan, Malaysia, Australia. US Sanctions on Trade etc. Supply Chain, Shipping, Logistics, International Trade Compliance including other Allied Acts under Customs Law.



The event was attended by 30+ participants.

**Mrs. Veena Radhakrishna**, IACC Vice Chairperson – Conclusion and vote of thanks was given by her.

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***Name: Innovation in Aerospace and Defense, Sustainable Partnership with USA***

***Date: 30th May 2023 | Venue: Hotel Royal Orchid, Karnataka***

**Mr. Chandrakanth. B N** - Chairman of IACC Karnataka, welcomes all the eminent speakers and attendees of the event. Gave a brief about IACC and topic of the event.

**Dr A S Kiran Kumar**, Former Chairman – ISRO

Shri A. S. Kiran Kumar is Chairman, Physical Research Laboratory Management Council and Member, Space Commission, Govt of India.

He has served as Secretary, Department of Space and Chairman, Indian Space Research Organisation, during 2015-2018.

Shri Kiran Kumar, born on October 22, 1952, in Hassan, Karnataka, holds M.Sc. Degree in Physics (Electronics) from Bangalore University and MTech. Degree in Physical Engineering from Indian Institute of Science, Bangalore.

Smt. Gunjan Krishna, Commissioner of Industrial Development, CEO – Invest

**Ms. Gunjan Krishna**, IAS - Commissioner for Industrial Development and Director of Industries & Commerce, Government of Karnataka,

Mrs. Gunjan Krishna is a 2004 batch IAS officer of Karnataka cadre and a winner of Subhash Dua Memorial Gold Medal for best performance in IAS professional training. In a recent stint as Principal Consultant, National E Karnataka, she was instrumental in developing Mobile Governance Blueprint and successfully running e-procurement portal. Later, as MD KSIIDC, she was responsible for planning and development of airport infrastructure in Karnataka. She is the first women Commissioner for In formulation of multiple policies such as Policy, new EV policy, Employment policy in the state that focus on result of policies and efforts taken for the investors outreach percent of total FDI inflow into the country coordinated with BEL as 30,000 ICU ventilators.

**Mr. Jonathan Heimer** – Minister Counselor for Commercial Affairs, US Consulate of New Delhi

Jonathan Heimer joined the U.S. Department of Commerce in 1998. He took up his latest assignment in September 2022 after a one-year detail as the Senior Advisor to the Deputy Assistant Secretary for Global Markets Operations and three years as Shanghai's Principal Commercial Officer. In Washington, Jonathan focused on organization- wide efforts to improve morale and resiliency. In Shanghai, Mr.Heimer led one of the Department's largest overseas offices and served on the Board of the American Chamber of Commerce Shanghai, the largest in Asia. Before serving in Shanghai, Mr. Heimer served in Tokyo, Tel Aviv, New York, Washington DC, Baghdad, and Taipei.

**Dr Atul K Bakare** – Director (Aircraft), Scientist – G, CEMILAC

At present Dr Atul Kamalakar Bakare has holding Scientist-G, Director (Aircraft) CEMILAC and responsible for ensuring a systematic and ruggedized certification procedures to help stakeholders to continuously meet the specified objectives of safe and reliable flying of military fighter and transport aircraft.

Followed by the keynotes speakers there was a Pannel Discussion involving the following people:

**Carey Arun, Counselor for Commercial Affairs - U.S. Consulate, Chennai, India**

Commercial Consul in Chennai, India where she leads a team of nine local specialists responsible for bilateral commercial affairs between Southern India and the United States. Previously, Carey has served in Mexico, Washington, D.C., and Baltimore, USA. Prior to joining the Commercial Service, Carey managed strategic programs for the Centers for Medicare and Medicaid (CMS), worked for Lockheed Martin in business development and program management, the U.S. Department of State, and the U.S. Navy.

**Mr. Gopinath A S**, Partner K & S

Mr. Sudeshna Banerjee, Partner k & S

**Mr. Pawan Kumar**, Senior Vice President – Altair Engineering India.

**Mr. Chandrashekar. H. G**, Chairman & Founder – Sasmos HET Technologies Ltd.

**Mr. Paramjit Singh Bhatia**, Director Engineering – Collins Aerospace.

**Mr. Deepak Sebastian**, CEO – Amado Tools





The event was attended by 30+ participants.

**Mr Raj. Mruthyunjayappa** - IACC Sr Vice Chairperson. - Conclusion and vote of thanks was given by him.

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***Name: Green Card through EB-5 - Immigration Program***

***Date: 18th June 2023 | Venue: The Oberoi, Bengaluru***

Mr. Chandrakanth. B N - Chairman of IACC Karnataka, welcomes all the eminent speakers and attendees of the event. Gave a brief about IACC and topic of the event.

Mr. Nadadur S. Kumar - Attorney of Law, Law offices of Nadadur S. Kumar. Nadadur S. Kumar, who founded The Law Offices of Nadadur S. Kumar (The Law Offices) in 1993, is a prominent lawyer, a steadfast advocate of immigrant rights, and a dedicated community volunteer whose career spans over thirty years. The Law Offices also offers a diverse and talented staff that exemplifies a service-oriented approach and a strong work ethic.



The event was attended by 30+ participants.

**Mrs. Veena Radhakrishna**, IACC Vice Chairperson – Conclusion and vote of thanks was given by her.

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**Name: Impact of the Data Protection Bill**

**Date: 23rd June 2023 | Venue: ITC Fortune Select, JP Cosmos, Bangalore**

**Mr. Chandrakanth. B N** - Chairman of IACC Karnataka, welcomes all the eminent speakers and attendees of the event. Gave a brief about IACC and topic of the event.

**Ms. Veena Radhakrishna** – Vice Chairperson, IACC Karnataka, gave a brief introduction about the speaker.

**Mr. S Chandrasekhar** – MD & CEO of K & S Digiprotect Services Pvt Ltd, K & S Partners.

A former Civil Servant, Chandrasekhar comes with a multi-sectoral experience of over 32 years in areas of law, policy, regulatory affairs, and service delivery notably in the development and management of futurefocussed strategic opportunities.



The event was attended by 55 participants.

**Mr. Panish Hangal** – SIC, IACC Karnataka - Conclusion and vote of thanks was given by him.

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## SIC – AP & TS

**Name: Seminar on “Leading to Greener Hyderabad Context, Challenges & Opportunities”**

**Date: 18th November 2022 | Venue: Novotel HICC, Hyderabad**

The Indo-American Chamber of Commerce (AP & TS) in association with International Finance Corporation had organized Seminar on “Leading to Greener Hyderabad Context, Challenges & Opportunities” on Friday, 18th November, 2022 from 11.00 am to 06.00 pm at Novotel HICC, Hyderabad.

Smt. Priyanka Varghese, IFS, Conservator of Forests, R& D Circle, Hyderabad and. OSD to Chief Minister, Government of Telangana was the Chief Guest for the Program.



Lighting of lamp by the dignitaries on the dais



Mr. C. Narayana Rao, Chairman, IACC AP & TS addressed the gathering



Smt. Priyanka Varghese, IFS, Conservator of Forests, R& D Circle, Hyderabad and. OSD to Chief Minister, Government of Telangana addressed the members



Session -I: How can Hyderabad benefit from a transition to Green?



Session -II - Envision: How to plan, build and adopt Green?



Session- III: What are the materials and technologies to build Green?



Session-IV: What are the business drivers for Green Development?



Mr. Sourabh Jain, Vice Chairman, IACC AP & TS gave the vote of thanks



Group Photograph

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**Name: Exclusive Interactive Session with “Mr. Jonathan Heimer, Minister Counsellor for Commercial Affairs, U.S. Embassy, New Delhi”**

**Date: 28th November 2022 | Venue: Hotel Westin, Hyderabad**

The Indo-American Chamber of Commerce (AP & TS) had organized Exclusive Interactive Session with Mr. Jonathan Heimer, Minister Counsellor for Commercial Affairs, U.S. Embassy, New Delhi on Monday, 28th November, 2022 from 7.00 pm to 09.00 pm at Hotel Westin, Hyderabad.



IACC was represented by Mr. C. Narayana Rao, Mr. Sourabh Jain, Mr. K. Ganesh Subudhi, Mr. Srinivas Balaji Reddy, Mr. M. Muralidhar, Mr. Sri Krishna Uppaluri, Mr. Srikanth Badiga, Mr. P V Rao, Mr. Vijaya Sai Meka, Mr. S. Purnachandra Rao, Mr. Subhakar Alapati, Mr. Akhilesh Mahurkar, Dr. Subba Rao Pavuluri, Mr. Chandrajit Narra, Mr. Goutam Chand Jain, Mr. K. Muralidhar Reddy, Mr. R.B.V.V.N. Raju and Dr. Srinu Babu Gedela.

U.S. Consulate officials, Mr. Jonathan M. Heimer, Mr. Andrew Edlefsen, Mr. Theodare Immanuel and Mr. Suniel Kummar attended the program.

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**Name: IACC AP & TS Leadership had meeting with Ms. Jennifer Larson, Consul General, Consulate General of United States of America, Hyderabad**

**Date: 22nd January 2023 | Venue: US Consulate, Hyderabad**

The Indo-American Chamber of Commerce (AP & TS) Leadership had meeting with Ms. Jennifer Larson, Consul General, US Consulate, Hyderabad on Thursday, 22nd January, 2023 at US Consulate, Hyderabad.

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IACC AP & TS leadership had meeting with Ms. Jennifer Larson, Consul General, US Consulate Hyderabad along with other officials from the US Consulate. IACC Leadership was represented by Mr. S. Purnachandra Rao, Former National President, IACC, Mr. Srikanth Badiga, Regional Vice President, (SIC), Mr. Vijaya Sai Meka, EC Member, IACC and Ms. Shikha Sabharwal, Branch Head, IACC AP & TS.

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***Name: Knowledge Session on “Foreign Collaboration in Industry: Guidelines and Regulations”***

***Date: 24th January 2023 | Venue: Virtual***

The Indo-American Chamber of Commerce (AP & TS) had organized Virtual Knowledge Session on Foreign Collaboration in Industry: Guidelines and Regulations on Tuesday, 24th January, 2023.

The session broadly covered - What is collaboration? Need for collaborations, Historical perspective, Technology transfer salient features, Foreign direct investment policy & caps, Guidelines and Regulations on foreign collaborations, Taxation etc. Also, it covered Service Industry, Export of technology and related issues.



Mr. M. Siva Ram Prasad, Founder Partner, Raju & Prasad Chartered Accountants address the participants with comprehensive presentation. He also answered all the queries of members.

**Name: Knowledge Session on “Foreign Collaboration for Indian Industries : Guidelines and Regulations”**

**Date: 24th January 2023 | Venue: Hyderabad**

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**Name: IACC AP & TS Leadership had meeting with Mr. Dasari Balaiah, IRS, Regional Passport Officer, Hyderabad**

**Date: 25th January 2023 | Venue: RPO Office, Hyderabad**

The Indo-American Chamber of Commerce (AP & TS) Leadership had meeting with Mr. Dasari Balaiah, IRS, Regional Passport Officer, Hyderabad on Wednesday, 25th January, 2023 at RPO Office, Hyderabad.



IACC AP & TS leadership met Mr. Dasari Balaiah, IRS, Regional Passport Officer, Hyderabad, for inviting him to the IACC Networking Reception. IACC Leadership was represented by Mr. S. Purnachandra Rao, Former National President, IACC, Mr. Srikanth Badiga, Regional Vice President, IACC(SIC) and Mr. Vijaya Sai Meka, EC Member, IACC along with Ms. Shikha Sabharwal, Branch Head, IACC AP & TS.

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**Name: IACC Networking Reception in Honor of the National President and EC Members**  
**Date: 30th January 2023 | Venue: Hotel Daspalla, Hyderabad**

The Indo-American Chamber of Commerce (AP & TS) had organized IACC Networking Reception in Honor of the National President and EC Members on Monday, 30th January, 2023 from 7.00 pm to 10.00 pm at hotel Daspalla, Hyderabad.



Mr. S. Purnachandra Rao, Former National President, IACC welcomed all the members



Dr. Lalit Bhasin, National President, IACC addressed the members



Ms. Jennifer Larson, Consul General, US Consulate Hyderabad addressed the members



Mr. Dasari Balaiah, IRS, Regional Passport Officer, Hyderabad addressed the members



Felicitation of US Consul General,  
Hyderabad



Felicitation of National President, IACC



Felicitation of RPO Officer, Hyderabad

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Dr. Lalit Bhasin, National President, IACC, Ms. Jennifer Larson, Consul General, US Consulate Hyderabad and Mr. Dasari Balaiah, IRS, Regional Passport Officer, Hyderabad were the special guests for the Networking evening.

Mr. S. Purnachandra Rao, Former National President, IACC, Mr. J. Jayaseelan, Regional President, IACC (SIC), Mr. Srikanth Badiga, Regional Vice President, IACC (SIC), Mr. K. Ganesh Subudhi, Chairman, IACC AP & TS, Dr. Ramkumar Rudrabhatla, EC Member, IACC, Mr. P.V. Rao, EC Member, IACC, Mr. Sourabh Jain, Vice Chairman, IACC AP & TS, Mr. Avinash Babu. Chukkapalli, Vice Chairman, IACC AP & TS, represented IACC leadership along with other branch committee members of AP & TS.

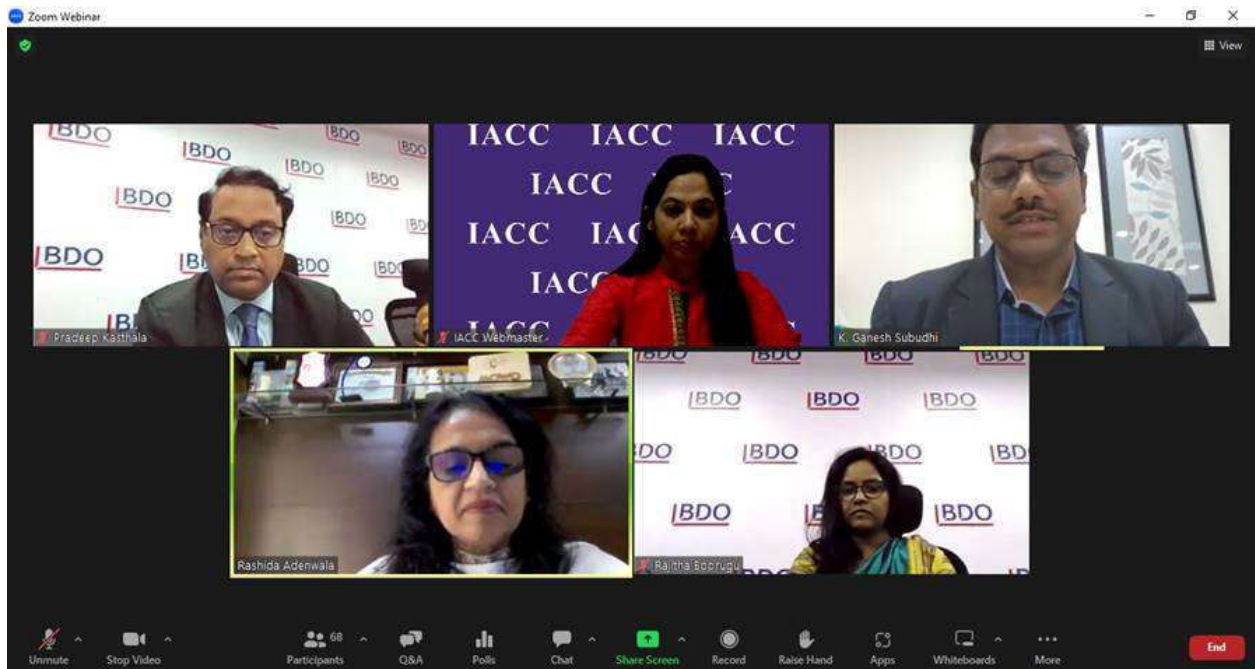
Mr. Andrew Edlefsen, Principal Commercial Officer, U.S. Dept. of Commerce, U.S. Consulate, Hyderabad along with other US Consulate officers attended the program.

The program was followed by Networking dinner and Cocktails.

**Name: Webinar on Decoding Union Budget 2023- 24**

**Date: 03rd February 2023 | Venue: Virtual**

The Indo-American Chamber of Commerce (AP & TS) had organized Webinar on “Decoding Union Budget 2023-24” on Friday, 03rd February, 2023. BDO India LLP was the knowledge partner. TIE Hyderabad was the Associate Partner.



Mr. K. Ganesh Subudhi, Chairman, IACC AP & TS gave the welcome remarks. Ms. Rashida Adenwala, President, TIE Hyderabad gave the opening remarks. Mr. Pradeep Kasthala, Partner, Direct Tax and Ms. Rajitha Boorugu, Partner, Indirect Tax from BDO India LLP address the participants with comprehensive presentation and answered all the queries of the members.

**Name: Global Tech Summit at Vizag**

**Date: 16th & 17th February 2023 | Venue: Vizag**

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**Name of the event: Knowledge Session on “India-US Structuring & Tax Symposium”**

**Date: 17th February 2023 | Venue: T-Hub, Hyderabad**

The Indo-American Chamber of Commerce (AP & TS) in association with DFK International had organized Knowledge Session on “India-US Structuring & Tax Symposium” on Friday, 17<sup>th</sup> February, 2023 at T-Hub, Hyderabad. T-Hub and TIE Hyderabad was the Associate Partner.

**Topics covered:**

- Certain top-level India-US holding-subsiary structures
- Initial LLC, C-Corp, LLP structuring for starting a new entity in the US
- Section 1202 Qualified Small Business Stock (QSBS) concessions (C corporations only)
- Section 409A valuations

- Exit taxation for Indian residents holding US corporation equity



Ms. Rashida Adenwala, President, TIE Hyderabad gave the opening remarks. Mr. Adnan Islam, Partner (Marcum LLP, member of DFK International), CPA(US), LLM (Taxation, NYU), LLM (International tax, Georgetown law) and Mr. Ragnathan Kannan, Founding Partner (KVA, member of DFK International), FCA address the participants with comprehensive presentation and answered all the queries of the members. The Program was well attended.

***Name: Two-day International Conference on “Intellectual Property Rights and Development of SMEs”***

***Date: 06th & 07th March 2023 | Venue: T-Hub, Hyderabad***

The Indo-American Chamber of Commerce (AP & TS) had supported Two-day International Conference on “Intellectual Property Rights and Development of SMEs” organized by T-Hub on 06th & 07th March, 2023 at T-Hub, Hyderabad.

Main objective of the conference was to promote IPRs among SMEs and also to provide policy-oriented discussion involving officials and stakeholders, with a focus on innovation, sustainable development, and economic growth of SMEs.

**Topics Covered:**

1. IPR concepts and issues
2. IPR and sunrise sectors
3. IPR and SME's
4. IPR and future technologies
5. IP and youth: innovating for a better future
6. Government schemes- for promoting IP's.

The Two days Conference was very educative and interactive. IACC members was attended.

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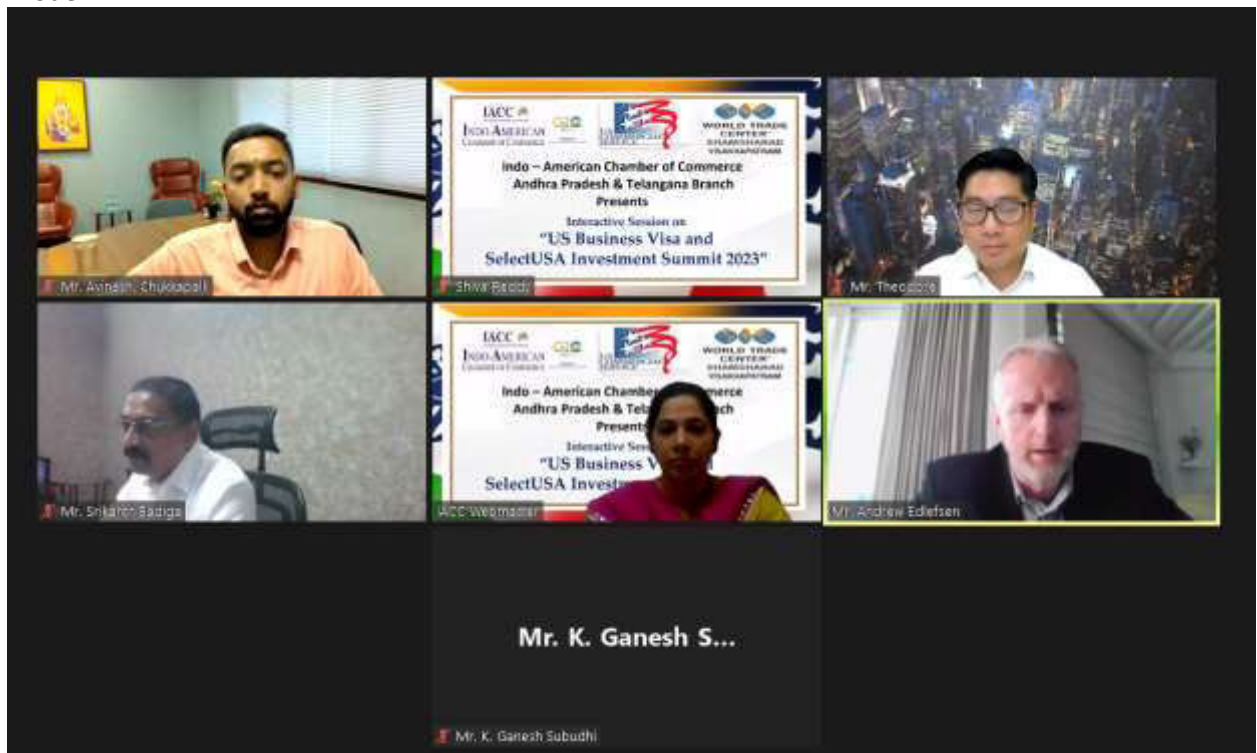


Group Photograph of Two Days Conference

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**Name: Interactive Session on “U.S. Business Visa and SelectUSA Investment Summit 2023”**  
**Date: 08th March 2023 | Venue: Virtual**

The Indo-American Chamber of Commerce (AP & TS) in association with the U.S. Consulate General, Hyderabad and World Trade Centre Shamshabad had organized Virtual Interactive Session on “U.S. Business Visa and SelectUSA Investment Summit 2023” on Wednesday, 08th March, 2023 at Virtual Mode.





Mr. K. Ganesh Subudhi, Chairman, IACC AP & TS gave welcome remarks. Mr. Srikanth Badiga, Regional Vice President, IACC (SIC) gave theme address. Mr. Andrew Edlefsen, Principal Commercial Officer, U.S. Commercial Service, U.S. Consulate, Hyderabad and Mr. Theodore, U.S. Visa Officer, Consular office, U.S. Consulate, Hyderabad addressed the members with comprehensive presentation and answered all the queries of the members.

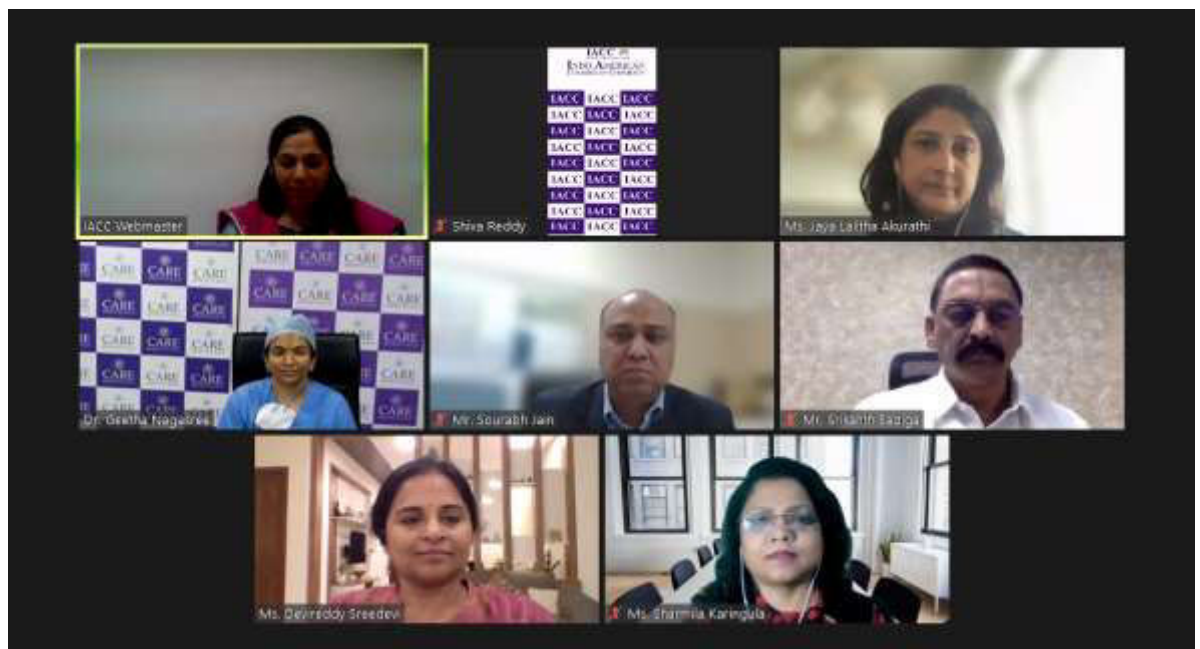
Mr. Avinash. Chukkapalli, Vice Chairman, IACC AP & TS gave concluding remarks and vote of thanks.

**Name: Webinar on “Women Health and Cancer”**

**Date: 14th March 2023 | Venue: Virtual**

The Indo-American Chamber of Commerce (AP & TS) had organized Webinar on “Women Health and Cancer” on Tuesday, 14th March, 2023 from 04:00 pm to 05:00 pm at Virtual Mode.

Main objective of the Session is to create awareness which is essential for prevention, early detection, knowledge empowerment, treatment and to promote health & well-being.



Ms. Devireddy Sreedevi gave welcome remarks. Ms. Jayalalitha Akurathi, Director, Y-Axis Solutions Pvt. Ltd gave theme address and introduction of speaker. Dr. Geetha Nagasree, Associate Clinical Director and Senior Consultant Surgical Oncologist, Care Hospital, Gachibowli and Founder, Asvins Cancer Care Foundation address the participants with comprehensive presentation.

Mr. Srikanth Badiga, Regional Vice President, IACC (SIC) and Mr. Sourabh Jain, Vice Chairman, IACC AP & TS highlighted the vision and future plans of AP & TS branch. Ms. Sharmila Karingula, Senior Partner, Chugh Consulting (India) LLP gave Concluding Remarks and Vote of thanks. The session was educative and interactive.

**Name: Learning Session on “FEMA-Latest Changes in Outbound Investments”**

**Date: 24th March 2023 | Venue: K. Raheja office, Mindspace**

The Indo-American Chamber of Commerce (AP & TS) had organized Learning Session on “FEMA-Latest Changes in Outbound Investments” on Friday, 24<sup>th</sup> March, 2023 from 02:30 pm to 05:30 pm at K Raheja office, Mindspace, Hyderabad.

As we all know, Overseas Investments from India enhance the scale and scope of business operations of Indian entrepreneurs by providing global growth. To promote ease of doing business, the Central Government and Reserve Bank of India have brought out a new Overseas Investment regime.

The new regime has reduced the need for some specific approvals and enhanced clarity with respect to various definitions. The most contentious issues like round tripping of investments are clearly dealt with the new regulations including setting up of family offices abroad.

This knowledge session was designed to discuss the latest changes in the new Overseas Investment regime and also challenges that have come along with respect to both Indian Entities and Resident Individuals.

**Topics Covered: Important Changes in the new Outbound Investment Regulations**

- ODI and OPI
- Prohibitions
- Restrictions
- Round Tripping Issues
- Financial Services Sector and Family Offices
- Investment Funds
- Disinvestments / Restructuring



Mr. P V R Rajendra Prasad, FCA, Founder and CEO, PnP Consulting Private Limited addressed the participants with comprehensive presentation and answered all the queries of the members. The session was very interactive and well attended.

**Name: IACC Visakhapatnam Networking Evening**

**Date: 14th April 2023 | Venue: Welcomhotel Devee Grand Bay, Visakhapatnam**

The Indo-American Chamber of Commerce (AP & TS) had organized “IACC Visakhapatnam Networking Evening” on Friday, 14th April, 2023 from 05:30 pm to 08:30 pm at Lords Banquet Hall, Welcomhotel Devee Grand Bay, Dr. NTR Beach Rd, Krishna Nagar, Maharani Peta, Visakhapatnam.

IACC Leadership is represented by Mr. K. Ganesh Subudhi, Chairman, IACC AP & TS, Mr. S. Purnachandra Rao, Former National President, IACC, Dr. Ramkumar Rudrabhatla, Executive Council Member, IACC, Mr. Srikanth Badiga, Regional Vice President, IACC (SIC) and Mr. Vijaya Sai Meka, Executive Council Member, IACC. Leadership spoke about the vision and mission of IACC and elaborated that how it can help the businesses & Professionals in exploring opportunities in Indo-US bi-lateral trade.

Dr. Ramkumar Rudrabhatla and Mr. M. V. Narayana Rao, Senior Member of IACC along with other emerging leaders from Visakhapatnam had initiated and organized this session with Senior Officials from DGFT & ECGC, who spoke about the schemes and incentives for exporters. The program was interactive and well attended.



IACC AP & TS Leadership in Visakhapatnam



Group Photograph

***Name: IACC AP & TS Professional Member's Networking Evening***

***Date: 10th May 2023 | Venue: Raheja office, Mindspace***

The Indo-American Chamber of Commerce (AP & TS) organized "IACC AP & TS Professional Member's Networking Evening" on Wednesday, 10th May, 2023 from 04:00 pm to 05:30 pm at K. Raheja Office, Mindspace.

The meeting started with introduction of all professional Members and their firms. Members briefly shared about their firm and expert areas. Chairman formed a think tank in Professional Member's Committee. Members congratulated Chairman and appreciated his initiative. The meeting was very interactive and well attended.



Group Photograph

**Name: IACC AP & TS Leadership Meeting with Ms. Veena Reddy, Mission Director, USAID/India**

**Date: 26th May 2023 | Venue: Raheja office, Mindspace**

The Indo-American Chamber of Commerce (AP & TS) had organized “IACC AP & TS Leadership Meeting with Ms. Veena Reddy, Mission Director, USAID/India” on Friday, 26th May, 2023 from 12:30 pm to 02:00 pm at K. Raheja Office, Mindspace followed by Lunch.

IACC was represented by Mr. K. Ganesh Subudhi, Chairman, IACC AP & TS, Mr. S. Purnachandra Rao, Former National President, IACC, Mr. Shrawan Kumar Gone, Director Operations, K. Raheja Corp. Indu Projects Limited, Mr. Srikanth Badiga, Regional Vice President, IACC (SIC) and Mr. Avinash Chukkapalli, Vice Chairman, IACC AP & TS.

US Consulate officials Mr. Theodare Immanuel, Senior Commercial Specialist, US Commercial Service and Mr. Suniel Kummar, Commercial Advisor, US Commercial Services.

USAID was represented by Ms. Veena Reddy, Mission Director, USAID/India, Mr. Satish Menon, Development Partnerships Lead, USAID and Ms. Amrita Goswami, Development Assistance Specialist, Health Office, USAID/India.



**Group Photograph**

**Name: Knowledge Session on “NRI Taxation and TDS on Foreign Payments”**

**Date: 18th July 2023 | Venue: Virtual**

The Indo-American Chamber of Commerce (AP & TS) had organized virtual Knowledge Session on “NRI Taxation and TDS on Foreign Payments” on Tuesday, 18th July, 2023 from 03:30 pm to 05:30 pm at Zoom platform.

**Topics Covered:**

**NRI Taxation:**

Non- Resident Indian is someone who is living abroad, but is either a citizen or holds an Overseas Citizen of India (OCI) card. According to a report by the Ministry of External Affairs, India now has 32 million NRIs and PIOs (Person of Indian origin) and this trend is ascending. The fact that they do not stay in India on a permanent basis makes them even more aloof to Indian tax provisions. Experts discussed the below sub-topics in their presentation:

- Is global income taxable?
- Residential status and sources of income
- Avoidance of double taxation
- Capital gains taxation for NRI
- Income Tax return filing for NRI
- Case scenarios

**TDS on Foreign payments:**

Indian Income tax law has in place a TDS mechanism by virtue of sec 195 of Income Tax Act, 1961 on payments made by residents to Non-residents. With increasing international business ties and transactions, there is an increase in need to have knowledge of TDS implications of foreign payments. Experts discussed the below sub-topics in their presentation:

- On which payments TDS is applicable?
- Determining liability on such payments
- TDS forms and compliance
- Case scenarios



**Mr. Vedavyas Raghavaraju**, Partner, RPSV & Co, Chartered Accountant addressed the participants with comprehensive presentation and answered all the queries of the members.

***Name of the event: Webinar on “Transcending Borders Exploring H-1B Visa Alternatives and International Student Updates”***

***Date: 27th July 2023 | Venue: Virtual***

The Indo-American Chamber of Commerce (AP & TS) had organized Webinar on “Transcending Borders Exploring H-1B Visa Alternatives and International Student Updates” on Thursday, 27th July, 2023 from 06:00 pm to 07:30 pm (IST) at Zoom platform.

Topics Covered:

- H-1B Visa Alternatives: Exploring Options for Skilled Foreign Workers.
- “US H-1B Visa Holders: Your Guide to Working Abroad and How Employers Can Benefit from Open Work Permit Options”
- USCIS Cracks Down on Multiple H-1B Registrations.
- The Top 5 Foreign Destinations for Indian Students.



**Ms. Sharmila Karingula**, Senior Partner, Chugh Consulting (India) LLP addressed the participants with comprehensive presentation and answered all the queries of the members.

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***Name: virtual Knowledge Session on “Non-Disclosure of Foreign Assets and Consequences under Black Money Act!”***

***Date: 22nd August 2023 | Venue: Virtual***

The Indo-American Chamber of Commerce (AP & TS) had organized virtual Knowledge Session on “Non-Disclosure of Foreign Assets and Consequences under Black Money Act!” on Tuesday, 22nd August, 2023 from 03:30 pm to 05:00 pm at Zoom platform.



**CA Sri Harsha** , Partner and **CA Narendra**, Senior Associate from SBS and Company LLP addressed the participants with comprehensive presentation and answered all the queries of the members.

**Name: Webinar on “Reverse Due Diligence: WHY, WHEN and HOW???”**

**Date: 24th August 2023 | Venue: Virtual**

The Indo-American Chamber of Commerce (AP & TS) had organized webinar on “Reverse Due Diligence: WHY, WHEN and HOW???” on Thursday, 24<sup>th</sup> August, 2023 from 04:00 pm to 05:30 pm at Zoom platform.

**Topics discussed are as below:**

- Why Reverse Due Diligence is done.
  - Reverse Due Diligence is a proactive initiative by the management of the target company for analyzing and evaluating the existing risks, gaps, or shortcomings in compliance, legal, tax and financial management.
- When should Reverse Diligence be done?
  - When the company is gearing up for an investment or an acquisition
  - When a company has more than 5 years of legacy
- Benefits of Reverse Due Diligence
  - Identifies potential non-compliance risks and issues early on.
  - Ensures adherence to tax and regulatory requirements.
  - Mitigates the risk of receiving notices, penalties, and legal actions.
  - Protects reputation and enhances investor confidence.





**Mr. Raghu Babu Gunturu**, Founder & Director, SimplyBiz Private Limited addressed the participants with comprehensive presentation and answered all the queries of the members. The session was very interactive and well attended.

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