



February 02, 2021 – Tuesday

Key Developments

Union Budget 2021 Highlights: Direct taxes unchanged but ease in compliance on the way

Finance Minister Nirmala Sitharaman presented the Union Budget 2021 today. The budget gave major emphasis to healthcare and infra sectors. Besides, a host of substantial announcements were made on the divestment front, including the coming IPO of Life Insurance Corporation. No significant change was made in the area of income tax. Here are the highlights of the Union Budget 2021:

- The FM pegged FY21 fiscal deficit at 9.5% of GDP, with FY22 fiscal deficit target at 6.8% of GDP.
- The Government will borrow Rs 80,000 crore in the remaining two months to meet FY21 expenditure, and is projected to borrow about Rs 12 lakh crore in FY22.
- FY22 capital expenditure provided is up 34.5% (vs FY21 BE) at Rs 5.54 lakh crore.
- The Govt is set to introduce a Development Financial Institution (DFI). Rs 20,000 crore will be provided to capitalise the new DFI, with an aim to have a lending portfolio of Rs 5 lakh crore in 3 years.
- The Govt plans to allot Rs 20,000 crore for bank recapitalisation of PSBs.
- The FM announced plans to privatise 2 PSU banks and one general insurance company in FY22.
- The allocation to healthcare in this budget has been increased substantially. The areas of focus will be preventive and curative healthcare as well as well being.
- India will set up seven textile parks over three years under the scheme of mega investment textile parks which was announced in Budget FY2
- An allocation of Rs 1,10,055 crore to be made for Railways. Of this, Rs 1.07 lakh crore is for capital expenditure for FY22.
- The FM proposed doubling of MSME allocation, setting aside Rs 15,700 crore for medium and small enterprises in FY22.
- Propose to review more than 400 old exemptions to customs duty, and from October 1 will put in place a revised customs duty structure free of any distortion
- A whopping Rs 50,000 crore has been earmarked for the Jal Jeevan Mission in Budget 2021-22.

<https://economictimes.indiatimes.com/news/economy/policy/budget-2021-key-highlights/articleshow/80621984.cms?adcode=107>

Finance Commission keeps tax devolution for states at 41% in FY22

The 15th finance commission has kept the transfer to states from the divisible tax pool to 41 per cent for 2021-22 to 2025-26. This is the same level as was recommended in its interim report for the current financial year and the previous finance commission report, if reorganisation of Jammu and Kashmir is taken into account. It is at the same level of 42 per cent of the divisible pool as recommended by the 14th Finance Commission, the Commission said, adding that however, a required adjustment has been made of "about 1 per cent due to the changed status of the erstwhile state of Jammu and Kashmir into the new Union Territories of Ladakh and Jammu and Kashmir". The gross

tax revenues for a five-year period are expected to be Rs 135.2 trillion. Of that, the divisible pool (after deducting cesses and surcharges and cost of collection) is estimated to be Rs 103 trillion, according to the Commission.

https://www.business-standard.com/article/economy-policy/finance-commission-keeps-tax-devolution-for-states-at-41-in-fy22-121020101805_1.html

India Inc. hails Budget; tourism, telecom sectors disappointed

The Union Budget 2021-22 drew mixed responses from the corporate sector. While it was largely welcomed by India Inc, which termed it a 'budget for growth', sectors such as tourism and telecom expressed disappointment that their concerns were not addressed. Analysts too pointed out that the Budget does not provide any specific support for sectors stressed due to the pandemic. Uday Shankar, President, FICCI said, "Today we saw an outstanding, clear-headed and growth-oriented budget that lays a strong foundation for an Atmanirbhar Bharat. The fact that the government chose growth over fiscal consolidation is indeed heartening. There is a sharp focus on capital expenditure."

<https://www.thehindu.com/business/Budget/india-inc-hails-budget-tourism-telecom-sectors-disappointed/article33722333.ece>

Economy

Budget 2021: We have spent, we have spent and we have spent, says FM

In a post-Budget interaction with the media, Finance Minister Nirmala Sitharaman said huge spending on infrastructure and health care was a key feature of the post-Covid Budget. She also said increased spending and high market borrowings led to a significant widening of the fiscal deficit. Edited excerpts: We have made the government accounts more transparent and nothing is being pushed under the carpet. The government's fiscal deficit has been stated upfront. We increased our spending, and borrowing was raised, leading to an increase in the fiscal deficit from 3.5 per cent to 9.5 per cent of gross domestic product (GDP). So we have spent, we have spent, and we have spent. Otherwise, the fiscal deficit wouldn't have reached this number. We have shared a clear glide path to bring the fiscal deficit down.

https://www.business-standard.com/budget/article/we-have-spent-we-have-spent-and-we-have-spent-fm-nirmala-sitharaman-121020200017_1.html

Budget 2021-2022: A step in the right direction – Uday Shankar, President FICCI

The Union Budget 2021-22 is the much-needed supplementary dose to the fiscal stimulus provided by the Government a couple of months ago. The clear-cut focus on a sustained recovery path, combined with structural reforms, seems to be the core theme of this year's budget. Such a focused approach on the social sector has always been the demand of all the constituents of the Indian economy and the Finance Minister has responded with an all-round package which will, no doubt, reinvigorate the economy.

<https://www.thehindubusinessline.com/markets/stock-markets/budget-2022-a-step-in-the-right-direction/article33719537.ece>

January factory activity hits 3-month high, job cuts subside

India's manufacturing sector activity strengthened in January as companies scaled up production at the quickest pace in three months in response to faster expansions in total sales and new export orders, a monthly survey said on Monday. The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index rose from 56.4 in December to 57.7 in January, to signal the strongest improvement in the health of the sector in three months. In PMI parlance, a print above 50 means expansion, while a score below that denotes contraction. "The Indian Manufacturing PMI remained well inside positive territory in January, signalling a sixth consecutive improvement in business conditions and moving further away from the COVID-related contractions recorded around mid-2020," said Pollyanna De Lima, Economics Associate Director at IHS Markit.

<https://economictimes.indiatimes.com/news/economy/indicators/january-factory-activity-hit-3-month-high-job-cuts-subside/articleshow/80624185.cms>

Corporate Affairs Ministry gets over Rs 712 crore Budgetary allocation for next fiscal

The corporate affairs ministry has been allocated Rs 712.13 crore for the financial year 2021-22, slightly higher than the revised allocation in the current fiscal. While initially, the allocation was Rs 727.62 crore for this financial year, it was later revised downwards to Rs 680 crore. The ministry has been allocated Rs 712.13 crore for the financial year starting April 1, according to the Union Budget tabled in Parliament on Monday. As per the Budget document, the Insolvency and Bankruptcy Board of India (IBBI) has been allocated Rs 39 crore, while the amount is Rs 46 crore for the Competition Commission of India (CCI). An amount of Rs 5.5 crore has been allocated for Corporate Data Management (CDM) scheme.

<https://economictimes.indiatimes.com/news/economy/policy/corporate-affairs-ministry-gets-over-rs-712-crore-budgetary-allocation-for-next-fiscal/articleshow/80637024.cms>

MEA receives highest budget allocation till date

The Budget Estimates (BE) 2021-22 allocation of MEA is Rs 18154.73, roughly 5% higher than BE 2020-21 of Rs 17346.71 cr and 21 % higher than RE 2020-21 of Rs 15000 cr. The allocation of Rs 18154.73 in BE 2021-22, is the highest allocation for the Ministry till date. Development Partnership portfolio which constitutes India's Aid Heads continues to be the focus and priority of budgetary allocation, forming 42% of total allocation.

<https://economictimes.indiatimes.com/news/politics-and-nation/mea-receives-highest-budget-allocation-till-date/articleshow/80636832.cms?adcode=107>

Centre allocates Rs 73K cr to MGNREGA for next fiscal, 34pc less than revised estimate of FY '21

The Centre has allocated Rs 73,000 crore to the rural employment guarantee programme MGNREGA for the next fiscal 2021-22, substantially lower than the actual expenditure of Rs 1.11 lakh crore in the current fiscal which included an additional Rs 40,000 crore for the scheme given by the government in the wake of the pandemic's impact on the economy. The Centre had allocated Rs 40,000 crore to MGNREGA as part of the Pradhan Mantri Garib Kalyan Yojana. As per a detailed financial statement, the budget presented by Finance Minister Nirmala Sitharaman on Monday has allocated Rs 73,000 crore, over 34 per cent less than the revised estimate of Rs 1,11,500 crore for 2020-21. The budgetary estimate for 2020-21 was Rs 61,500 crore.

<https://economictimes.indiatimes.com/news/economy/finance/centre-allocates-rs-73k-cr-to-mgnrega-for-next-fiscal-34pc-less-than-revised-estimate-of-fy-21/articleshow/80636862.cms>

Government departments to add over 1.4 lakh jobs between 2019 and March 1, 2021: Budget

Over 1.4 lakh jobs are estimated to be created between March 2019 and March 2021 in various central government departments, according to the Union Budget presented on Monday. The strength of government establishments was 32,71,113 as on March 1, 2019, which is estimated to increase to 34,14,226 by the first day of next month - an increase of 1,43,113, it said. The budget documents have given a break-up of the jobs estimated to be created in central government departments between 2019 and March 2021. As many as 2,207 jobs are estimated to be created between March 2019 and March 2021 in the Department of Agriculture, Cooperation and Farmers' Welfare. Its actual strength of 3,619 as on March 1, 2019, has been estimated to be increased to 5,826 by March 1, this year.

<https://economictimes.indiatimes.com/jobs/government-departments-to-add-over-1-4-lakh-jobs-between-2019-and-march-1-2021-budget/articleshow/80634143.cms>

Moody's expresses doubts on India's higher revenue targets from tax, divestment

Moody's Investors Service, while silent on the sovereign rating on the higher-than-expected fiscal deficit numbers, expressed doubts over attaining the higher revenue targets and divestment realisation as assumed in the Budget. The Union Budget 2021-22 has pegged a fiscal deficit of 9.5 per cent for the current financial year as against the consensus 7 per cent, and 6.8 per cent for 2021-22 with a market borrowing of around Rs 12 lakh crore. It also assumes Rs 1.75 lakh crore to be scooped up from divestment.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-fy22-fiscal-deficit-target-slightly-wider-than-expected-moodys-analyst/articleshow/80628721.cms>

Government has adopted a strategy to push public investment for economic growth: Deloitte India

In line with the discourse in the Economic Survey 2020-21, the government has clearly opted for a strategy of using public investment to push economic growth, even if it requires stretching the fiscal deficit and resorting to increased

borrowings for a temporary period. Sharing his thoughts on the Union Budget, Arindam Guha, Partner, Leader - Government and Public Services, Deloitte India said: "This is borne out by the current year's estimated fiscal deficit of 9.5 per cent, followed by 6.8 per cent in 2021-22. The original MTEF goal of 3-3.5 per cent is only expected to be achieved by 2024-25."

thehindubusinessline.com/companies/government-has-adopted-a-strategy-to-push-public-investment-for-economic-growth-deloitte-india/article33716515.ece

India Ratings sees budget numbers more credible, achievable

India Ratings on Monday said the Budget numbers are more credible and achievable than in the past many years, and the government may even exceed the revenue targets if the current tax buoyancy level is maintained. The fiscal arithmetic in Budget 2021-22 is more convincing than earlier years. At the core of the Budget is the nominal GDP growth of 14.4 per cent which looks plausible with 10 per cent real GDP growth, India Ratings Chief Economist Devendra Pant and Principal Economist Sunil Kumar Sinha said in a note. But, they quickly underlined that the success of fiscal arithmetic hinges on the success in achieving the Rs 1.75 lakh crore (Rs 75,000 crore from disinvestment and Rs 1 lakh crore from selling government stake in public sector banks and financial institutions) disinvestment targets.

https://economictimes.indiatimes.com/news/economy/finance/india-ratings-sees-budget-numbers-more-credible-achievable/articleshow/80636714.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

Banking and Finance

Bank credit grows by 6.36%, deposits by 11.41%

Bank credit grew 6.36 per cent to Rs 106.41 lakh crore, while deposits increased by 11.41 per cent to Rs 146.25 lakh crore in the fortnight ended January 15, RBI data showed. In the fortnight ended January 17, 2020, bank credit was at Rs 100.04 lakh crore and deposits stood at Rs 131.27 lakh crore. In the previous fortnight ended January 1, 2021, the year-on-year growth in bank credit was 6.7 per cent and 11.5 per cent in deposits, the data showed. During the first nine months of the current fiscal, bank credit rose by 3.2 per cent and deposits by 8.5 per cent.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-credit-grows-by-6-36-deposits-by-11-41/articleshow/80636690.cms>

FDI cap hike in insurance may offer more fund-raising avenues to the sector

Five years after India increased the ceiling on overseas ownership in the insurance sector, finance minister Nirmala Sitharaman on Monday heralded bold reforms in a sector considered crucial for underpinning infrastructure financing. Five years after India increased the ceiling on overseas ownership in the insurance sector, finance minister Nirmala Sitharaman on Monday heralded bold reforms in a sector considered crucial for underpinning infrastructure financing. She raised the headroom on foreign holding to 74 per cent in one go, potentially multiplying fund-raising avenues in a long-gestation industry that needs as much capital as is available. Her pronounced accent on reforms, evident elsewhere in the budget speech that included the 'privatisation' word in the golden-anniversary decade of bank nationalisation, hasn't sacrificed 'safeguards' either. Prominent industry CEOs and experts claim that the move will provide a fillip to an industry that needs more finances to insure more people in the world's second-most populous nation — and raise funds for long-gestation projects such as ports, road assets and aviation hubs.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/fdi-cap-hike-in-insurance-may-offer-more-fund-raising-avenues-to-the-sector/articleshow/80639258.cms>

Industry

Passenger vehicle sales grow for sixth straight month

Sales of passenger vehicles grew for the sixth straight month as pent-up demand, sustained preference for personal mobility amid the coronavirus pandemic pushed up volumes in January. Industry estimates nearly 303,000 units were dispatched from factories to dealers last month, up 15% over 262,714 units sold in the year-ago period. Automakers in India report wholesale dispatches from factories and not retail sales to customers.

<https://economictimes.indiatimes.com/industry/auto/auto-news/passenger-vehicle-sales-grow-for-sixth-straight-month/articleshow/80632300.cms>

Premium and luxury car prices set to go up as FM spikes custom duty on a dozen auto parts

In a bid to further boost 'Make in India', Finance Minister Nirmala Sitharaman has increased import duty on over a dozen automotive parts by 5-7.5% ranging from safety glass to engine and gear components, electrical and wiring parts to brakes and pedal parts amongst others, a move that may spike the premium and luxury car prices by 1-2.5% or Rs 35000 to Rs 1.5 lakh depending on the vehicle and parts imported. This is the fourth year in a row, where the government of India has increased custom duty on imported parts of an automobile. The move is likely to hit the premium and luxury car makers who rely on imports of completely knocked down parts manufacturing in the country and not on completely built imports. Addressing the budget session, N Sitharaman said the Government is raising customs duty on certain auto parts to 15% to bring them on par with the general rate on auto parts.

<https://economictimes.indiatimes.com/industry/auto/cars-uvs/premium-and-luxury-car-prices-set-to-go-up-as-fm-spikes-custom-duty-on-a-dozen-auto-parts/articleshow/80632422.cms>

Announcement of voluntary scrappage policy in Union Budget a step in right direction: M&M

The announcement of the voluntary scrappage policy in the Union Budget is a step in "right direction", Mahindra & Mahindra Managing Director Pawan Goenka said on Monday while terming the Budget as the one with its whole thrust on "growth". Talking to reporters at the post-Budget conference call, Goenka also called for setting aside the upcoming new regulations for the automobile industry in the next 12-18 months, as it was not ready to absorb any further increased cost.

<https://economictimes.indiatimes.com/industry/auto/auto-news/announcement-of-voluntary-scrappage-policy-in-union-budget-a-step-in-right-direction-mm/articleshow/80637015.cms>

Textile industry welcomes announcement on parks in Budget 2021

The textile industry on Monday welcomed the Union Budget presented by Finance Minister Nirmala Sitharaman, particularly the announcement on textile and apparel parks. In a statement here, the Indian Textpreneurs Federation (ITF) appreciated the thrust given to the textile sector by proposing the seven mega integrated textile region and apparel parks (MITRA). With the concept of the parks with a plug-and-play model, the textile and apparel sector, particularly the SMEs (small and medium enterprises), can build competitiveness in manufacturing, ITF convenor Prabhu Dhamodharan said in the statement.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-/textiles/textile-industry-welcomes-announcement-on-parks-in-budget-2021/articleshow/80632155.cms>

Budget 2021 Impact: Cheaper gold, silver jewellery to add glitter to marriage season

Gold and silver jewellery will become cheaper in the country ahead of the upcoming wedding season with finance minister Nirmala Sitharaman reducing import duty on gold and silver to 7.5% from 12.5% in the Union budget. Besides bringing relief to the consumers, the move would make Indian jewellery more competitive in global markets and also help reduce gold smuggling into the country, industry insiders said. "Price of gold will come down. There is a lot of pent-up demand in the market and the reduction in duty will unleash that demand," said Ahammed MP, chairman of Kozhikode-based international jewellery retailer Malabar Gold & Diamonds. He said high import duty earlier was indirectly promoting illegal gold transactions and thereby eroding the government's revenues.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/budget-2021-impact-cheaper-gold-silver-jewellery-to-add-glitter-to-marriage-season/articleshow/80639288.cms>

Budget Impact: FMCG companies expect consumption surge

Investments in rural infrastructure development, extension of farm credit provisions, and focus on job creation will trigger a consumption boom and boost growth momentum for India's fast moving consumer goods sector which is showing strong signs of recovery with Covid-induced disruptions having eased out entirely, industry executives said, following the Budget announcements earlier in the day. "Sustained investment in overall infrastructure development, emphasis on asset monetisation and efforts towards aiding start-ups will drive greater local innovation and value addition - all of which will push up consumer demand," said beverages and snacks maker PepsiCo president Ahmed ElSheikh.

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/budget-impact-fmcg-companies-expect-consumption-surge/articleshow/80634666.cms>

Union Budget 2021: Tech industry lauds Modi Govt's historic, pro-growth budget; push for innovation and R&D

The tech industry has welcomed the Modi government's Union Budget 2021-22 which was presented in the Parliament on Monday, February 1, by Finance Minister Nirmala Sitharaman. It was a historic budget, the Union Budget 2021, in more ways than one. One, because it was completely paperless. Same reason why the FM ditched the traditional 'bahi khata' for a tablet. Two, various stakeholders can—for the first time—access all relevant budget information straight through NIC's Union Budget mobile app this year. 'Digital' is clearly the big buzzword here.

<https://www.financialexpress.com/industry/technology/union-budget-2021-tech-industry-lauds-modi-govts-historic-pro-growth-budget-push-for-innovation-and-rd/2184569/>

Telecom

COAI says it's a 'bit disappointed' with Budget

Telecom operators are disappointed that their concerns to improve the health of the telecom sector were not addressed in the Union Budget. "... we are a bit disappointed that concerns of the telecom sector, which is the backbone of digital India, remained unaddressed," said Cellular Operators Association of India (COAI) director general (DG), SP Kochhar. COAI is the industry body that represents private telcos which now are - Bharti Airtel, Reliance Jio and Vodafone Idea.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/coai-says-its-a-bit-disappointed-with-budget/articleshow/80635235.cms>

Energy

Power consumption grows 10.2 pc in January

India's power consumption grew at a three-month high rate of 10.2 per cent at 111.43 billion units (BU) in January 2021, showing spurt in economic activities, according to official data. Power consumption in January 2020 was 101.15 BU. Besides, peak power demand also recorded a double digit growth of nearly 11 per cent at 189.64 GW in January 2021 compared to 170.97 GW in January 2020. The 189.64 GW peak power demand recorded on January 30 was also all-time high so far.

<https://economictimes.indiatimes.com/industry/energy/power/power-consumption-grows-10-2-pc-in-january/articleshow/80624807.cms>

Healthcare

2021-22 Budget testimony to India's commitment to build stronger health system: Healthcare providers

Healthcare providers on Monday hailed the 2021-22 Union Budget, saying it provides the much-needed fillip to the health sector and is a testimony to India's commitment to not just fight back the COVID-19 pandemic, but also to build a stronger and resilient health system. The government has proposed a budget outlay of Rs 2,23,846 crore for health and wellbeing in 2021-2022, an increase of 137 per cent from the previous year, with Rs 35,000 crore earmarked for COVID-19 vaccine in the upcoming fiscal.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/2021-22-budget-testimony-to-indias-commitment-to-build-stronger-health-system-healthcare-providers/articleshow/80632686.cms>

Bharat Biotech hails Rs 35,000 crore budget allocation for COVID-19 vaccination

Covaxin maker Bharat Biotech on Monday described as "far reaching" initiative the allocation of Rs 35,000 crore for COVID-19 vaccination in the Union Budget and said it would help the country become free of the viral disease. Dr. Reddys Laboratories Ltd said the budget was growth-oriented with a lot of positive interventions and with "something in it for everyone". Welcoming the proposal for Rs 35,000 crore outlay for COVID-19 vaccines, city-based Bharat Biotech Chairman and Managing Director Krishna Ella said "Its a great step ahead, and far-reaching budget announcement., providing Rs 35,000 crore for COVID-19 vaccination in 2021-22."

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/bharat-biotech-hails-rs-35000-crore-budget-allocation-for-covid-19-vaccination/articleshow/80632312.cms>

External

Union budget opens floodgates for Chinese stainless-steel companies: ISSDA

The finance minister's recent move to revoke anti-dumping & countervailing duty on steel and stainless steel imports during the union budget presentation may result in a jump in imports from China and Indonesia which is expected to have a negative impact on the stainless steel industry. "The temporary suspension of the Countervailing Duties on stainless steel flat products imports has been a big unintentional gift to Chinese companies that will hit the domestic stainless-steel industry very badly, which has been in financial stress for more than a decade," said K K Pahuja, President, ISSDA.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/union-budget-opens-floodgates-for-chinese-stainless-steel-companies-issda/articleshow/80634229.cms>

India asks Sri Lanka, Japan to abide by its commitments on ECT deal

India on Monday asked all sides to abide by the existing understandings and commitment of a trilateral agreement involving Sri Lanka and Japan to develop the strategic Colombo Port's Eastern Container Terminal (ECT). The state-owned Sri Lanka Ports Authority (SLPA) signed a memorandum of cooperation in May 2019 with India and Japan to develop the ECT during the previous Sirisena government. However, the Sri Lankan government said on Monday that the ECT will be operated 100 per cent by the SLPA. "I would like to reiterate the expectation of Government of India for expeditious implementation of the trilateral Memorandum of Cooperation (MOC) signed in May 2019 among the Governments of India, Japan and Sri Lanka for the development of ECT with participation from these three countries," a spokesperson at the Indian High Commission in Colombo said.

https://www.business-standard.com/article/economy-policy/india-asks-sri-lanka-japan-to-abide-by-its-commitments-on-ect-deal-121020101412_1.html

India monitoring Myanmar situation post coup, says MEA

India that has huge strategic stakes in neighbouring Myanmar expressed "deep concern" following military coup and called for upholding "rule of law and democratic process". "We have noted the developments in Myanmar with deep concern. India has always been steadfast in its support to the process of democratic transition in Myanmar. We believe that the rule of law and the democratic process must be upheld. We are monitoring the situation closely," the ministry of external affairs noted in a strongly worded statement.

<https://economictimes.indiatimes.com/news/politics-and-nation/india-monitoring-myanmar-situation-post-coup-says-mea/articleshow/80637073.cms>



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