



On November 17th, U. S. – India Importers’ Council (USIIC) and U. S. Commercial Service (USCS) organized a Summit “GST & ME”, which focused on one of the most current affair topic ‘GST’. The Summit was open to the public and saw a gathering of Company Directors, General Managers, Business Owners, Consultants, Accounting, Taxation & Finance Professionals from over 90 organisations. The attendees shared their opinions, thoughts & suggestions for consideration during the upcoming GST launch in India.

USIIC Chairman and MD of Sunil HiTech India Infra Pvt Ltd, Mr. C. Venkataramana who flagged off the discussions, spoke of the role of USIIC in maximizing US-India trade engagement and the enormous prospects going forward.

Mr. Rahul Shah, Sr. VP & MD, AAR Corporation was introduced and inducted as a Member of the esteemed USIIC Board of Directors.

Our **Banking Partner, IDFC Bank** undertook a unique activity of converting the paper Aadhar Cards into Plastic Smart Card at the summit venue itself within minutes at their stall. The activity generated a lot of interest from speakers and delegates.



USIIC Board of Directors & Speakers (from left): **Milan R. Zatakia** (Chairman & CEO - Millennium Aero Dynamics), **R. K. Pillai** (MD - AIMIL International Instrumental P. Ltd), **Ravinder Saroop** (Commissioner, Excise & Service Tax, Large Taxpayers Unit, Mumbai), **Thomas L Vajda** (U.S. Consul General, Mumbai), **Monish Bhalla** (Founder -Director, Easy Tax-O-Legal Services India Pvt. Ltd), **C. Venkataramana** (MD & Co-Founder - Sunil HiTech India Infra Pvt. Ltd), **Rahul Shah** (Sr. VP & MD, AAR Corporation), **Saurabh Sonawala** (MD - Hinditron Group of Companies), **M. Jagannath Rai** (MD - Titan Sea & Air Services P. Ltd.)

Mr. Ravinder Saroop, Commissioner, Excise & Service Tax Department, Large Taxpayers Unit, Mumbai enthralled the audience with his talk on “GST - Implications, Salient Features & Government Preparedness”.

Some of the key facts expressed by him were:

- Lots of Central & State Taxes are going to be subdued.
- One Market One Rate
- GST Rates declared: 5%, 12%, 18% & 28%.
- Three Categories: Central GST(CGST), State GST(SGST) & Interstate GST(IGST)
- GST Council has been envisaged as the Biggest Policy making Council.
- 4 Pillars of GST:
 - Political Leadership
 - Policy Making Team
 - Tax Officials at field level both at Central & State
 - Stake Holders (Business Sector)

Mr. Thomas L Vajda, U.S. Consul General, Mumbai expressed his views on the “Impact of GST on USA – India Trade”. Mr. Vajda even exclaimed that more than 100 U. S. companies such as GE, Johnson & Johnson support the “MAKE IN INDIA” initiative, while emphasizing on the fact that GST will be playing a major role in the “Ease of Doing Business” drive.

Mr. Monish Bhalla, Founder - Director, Easy Tax-O-Legal Services (India) Pvt. Ltd & Easy Service tax online Dot Com Pvt. Ltd. presented his upcoming book “GST – The Game Changer” to U.S. Consul General, Mr. Thomas L Vajda.

Mr. Monish Bhalla, appreciated Mr. Ravinder Saroop for laying the foundation of the Summit with detailed information and then emphasized on the fact that there are 2 more rates in GST which everyone misses and they are 0% & 28%++.

He continued with some of the important pointers:

- GST cannot be successful if we the people do not support the Government.
- 66,000 representations have gone to government for suggestions.
- Import & Export will be considered as Interstate GST (IGST).
- Most positive thing is the “GST Network”.
- Briefed the audience on new book “GST – The Game Changer” which has 2000+ Q&A



In the next phase, we took a perspective of a Tax Expert on how GST would be the Game Changer which was presented by Mr. Bhupender Singh, Director of Indirect Tax, PWC, who drove the Summit through a pool of Pros & Cons on GST covering the following:

- Credit Mechanism is one of the good things.
- List has not yet prepared to declare which goods will be in which rate structure.
- Centralized registration is not available.
- Compliance of 3 GST for each state has to be done every month.
- Massive compliance for Telecom & Broadcast Operators as they have to register for all the places of supply.
- Pure Agent also has to collect and pay GST (But not finalized yet).
- All Advance payments will attract GST.
- Closing Balance on CENVAT & ST will be the Opening Balance at GST.
- All Tax Codes will change.
- Everyone should have Digital Signature Certificate compulsorily for filling GST returns.

Then, the Associate Director II, Regional Head Mumbai of IDFC Bank Ltd, Mr. Deepak Gandhi revealed facts on banking which included:

- Dollar dominated funding is more advantageous than normal CC for old banks to save interest.
- Some people keep the business in a particular limit just because of heavy taxation.



Finally after a structured process of brainstorming and information exchange, USIIC Founder Director and MD, Hindtron Group, Mr. Saurabh Sonawala concluded the summit by delivering the Vote of Thanks.