

Outcome Report of Roundtable on Embedding Sustainable Industrialisation for MSMEs in Rajasthan



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Embedding Sustainable Industrialisation for MSMEs in Rajasthan

Outcome Report on Roundtable Discussion

Chaired by Dr. K.L. Jain, President, RCCI

April 17, 2026, Friday, Rajasthan International Centre, Jaipur

1. Indicc's Intervention

Following the high-level roundtable under the chairmanship of Dr. Gaurav Vallabh, Member of the Economic Advisory Council to the Prime Minister (PMEAC) on February 11, 2026, Indicc Associates organised a subsequent focused roundtable. Centered on the theme **“Embedding Sustainable Industrialisation for MSMEs in Rajasthan”**, this discussion was conducted under the chairmanship of Dr. K.L. Jain, President of the Rajasthan Chamber of Commerce and Industry (RCCI).

The roundtable convened against the backdrop of embedding sustainable industrialisation for Micro, Small and Medium Enterprises (MSMEs) in Rajasthan and the discussion that emerged carried a clear and consistent message. Rajasthan cannot grow its way out of fiscal, environmental and social stress through conventional means. The MSME sector, uniquely positioned at the intersection of growth, supply chain resilience, labour absorption and investment, becomes the sector through which the industrial growth of the state is realised. Indicc's work on sustainable industrialisation was presented in the roundtable discussion and on the request of Dr. K.L. Jain, President, RCCI, the study and insights was also shared with RCCI and its executive committee members.

Indicc has also been instrumental in providing key recommendations directly benefitting the advancement of sustainable industrialisation for MSMEs in Rajasthan. During the roundtable, Indicc had made key recommendations to Dr. K.L. Jain and to RCCI executive committee members on conducting the cost-benefit analysis of sustainability initiatives at the enterprise level to better understand the financial and bundling challenges of sustainability. Plus, to bridge the gap between awareness at the grassroots level and further strengthening institutional role in embedding sustainability for MSMEs, Indicc has proposed to partner with RCCI in disseminating information about key schemes, incentives and programmes available for MSMEs and in supporting the entrepreneurs with more opportunities. The suggestion was accepted by RCCI and steps will be taken to meaningfully advance this collaboration to embed sustainability in the state's industrial sector.

2. Introduction and Background

India's commitment to achieving net-zero emissions by 2070, alongside its aspiration to become a developed country by 2047, places the industrial sector at the core of the national decarbonisation pathway. This is particularly significant given that industry accounts for nearly 24% of the country's total greenhouse gas emissions. At the same time, India's manufacturing sector has regained momentum, even as global production networks are being reconfigured amid geopolitical uncertainties. As highlighted in the Economic Survey, sustaining this momentum will depend on enhancing competitiveness and strengthening manufacturing capabilities for strategic indispensability.

Rajasthan occupies a critical position in India's broader transition, given its significant contribution across industry, renewable energy and agriculture. The state has articulated an ambitious vision of becoming a USD 350 billion economy by 2030. Achieving this target will require sustained double-digit growth over the upcoming four years, with industrial expansion emerging as a key driver. As manufacturing capabilities deepen, the industrial growth strategy must address the issues of scale — shifting focus from simply creating isolated industrial clusters to enabling larger, deeper and more integrated industrial ecosystems, especially one that can support and strengthen the MSME ecosystem.

India's 63 million¹ MSMEs are the backbone of the national economy, as they account for nearly 36% of total manufacturing output in the country. MSMEs range from automobile component parts, processed food, garments and textiles to manufacturing components for clean energy systems. The MSME sector is highly heterogeneous, spanning informal kirana shops, traditional manufacturing units, transitioning semi-formal enterprises, and technologically sophisticated new-age firms. This diversity makes MSMEs both indispensable to India's economic resilience and central to its climate transition challenge. MSME products account for approximately 45% of India's export and 30.1% of its GDP².

MSMEs are not peripheral actors in Rajasthan's industrial landscape rather they are its backbone. They collectively account for the majority of industrial units, a significant share of employment and a substantial portion of the state's manufacturing output. In sectors such as textiles, gemstones, handicrafts, food processing and stone-based industries, which are central to Rajasthan's industrial identity, MSMEs constitute the primary production base. Any credible pathway to sustainable industrialisation must, therefore, be designed with MSMEs at its centre, not as a secondary consideration.

Yet MSMEs occupy a structurally disadvantaged position in the sustainability transition. They face the same regulatory pressures and climate risks as larger firms, but with significantly fewer resources to respond. They typically lack dedicated compliance capacity, are largely unaware of the mainstream green finance instruments and are often unable to act independently of the supply chain dynamics set by larger anchor enterprises. Critically, the barriers MSMEs face are not merely smaller versions of the same problems confronting large industries rather they are qualitatively different, requiring distinct policy and financing responses.

Four dimensions of this structural disadvantage are particularly relevant:

- a. **Financing exclusion:** Conventional green finance products are calibrated for large borrowers with strong credit histories and collateral. MSMEs rarely meet these thresholds which result in a financing gap.
- b. **Information and awareness deficits:** MSMEs are disproportionately uninformed about sustainability frameworks, reporting standards (GRI and BRSR) and most often these sustainability standards cause confusion and increase the financial burden. Without dedicated compliance teams, they are often the last to be reached by policy outreach and the first to be penalised for non-compliance.

¹ https://niti.gov.in/sites/default/files/2025-05/Enhancing_Competitiveness_of_MSMEs_in_India.pdf

² PIB release, accessed on April 20, 2026

- c. **Thin margins and operational fragility:** MSMEs operate with limited capital buffers, making upfront investments in energy efficiency, waste management or clean technology extremely difficult to absorb, even when the long-term returns are demonstrably positive.
- d. **Silent absorption of climate costs:** Many MSMEs are already absorbing the financial consequences of climate vulnerability, through water procurement costs, heat-related productivity losses, disrupted supply chains and rising insurance costs, without the tools to measure, report or recover these costs.

It is also important to acknowledge that most of the conditions required to achieve sustainability are beyond the control of any individual MSME acting alone. Technology access, common infrastructure, sustainability certifications and cluster-level energy solutions require coordinated action among firms, industry bodies, government agencies and financial institutions. The roundtable is premised on this recognition bringing together stakeholders and experts from the industry domain. These included MSME entrepreneurs, including women entrepreneurs, industrialists, Rajasthan Chamber of Commerce and Industry (RCCI) members. The purpose was not merely to document challenges, but to move toward practical, actionable understanding of what sustainability means for MSMEs in Rajasthan, what is preventing them from engaging with it, and what specific forms of support would make a real difference. The discussion was framed within the larger ambition of Rajasthan's economic vision of achieving a USD 350 billion economy by 2030 and a USD 4.3 trillion economy by 2047 goals in which the growth, resilience, and sustainability of the MSME sector will be decisive.

This report presents the summary of the discussions of the event including session-wise discussions and key takeaways for future directions needed for the policy and industrial ecosystem to support sustainability, climate-resilient MSMEs and contribute towards the goal of accelerating industrial competitiveness of MSMEs in Rajasthan.

3. Aims and Objectives

The roundtable workshop was designed to be a participatory, inclusive and multistakeholder platform aiming to elicit actionable insights for embedding sustainability for MSMEs in Rajasthan. The core aims and objectives were:

1.	Awareness and Information Gaps What is the current level of awareness among industries on sustainability initiatives and reporting frameworks and where are the most significant information gaps?
2.	Structural Barriers to Sustainability What existing challenges prevent industries from pursuing or sustaining sustainability initiatives and which of these are structural rather than capacity-related?
3.	Forms of Support for MSME Uptake What forms of support would make the uptake of sustainability initiatives practically feasible for industries, particularly MSMEs?
4.	Financial Pressures from Climate Vulnerability What financial pressures are industries already absorbing from operating without

	sustainability infrastructure, and how is climate risk translating into operational and cost risk?
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4. Summary of Discussions

4.1. Opening Remarks and Sector Overview

Shri Daljeet Singh Bhandari, Senior Vice President, RCCI opened the roundtable discussion with an overview of the MSME sector in India and Rajasthan, framing the significance of the discussion and welcoming participants from across the industry and policy ecosystem.

4.2. Keynote Address

Dr. K.L. Jain, President, RCCI delivered the keynote address, offering both a comprehensive assessment of the MSME landscape in Rajasthan and a genuine account of the challenges the sector faces. He began by affirming the sector's foundational role i.e, MSMEs are not peripheral contributors to the state's economy but its primary growth engine, responsible for absorbing much of the labour force, including a growing share of women workers and entrepreneurs.

Dr. Jain acknowledged the positive trajectory created by several central and state government schemes including the Zero Effect Zero Defect (ZED) certification, MSE-SPIICE, MSME Green Financing, One District One Product, MSME GIFT amongst others. However, he was clear that awareness of these schemes remains patchy, and the gap between what is available and what enterprises actually access is significant. This gap, he argued, is not simply an information problem rather it is also an institutional one.

A central concern raised in the keynote was the functioning of District Industries Centres (DICs), which are intended to serve as the primary interface between the government and MSME entrepreneurs at the district level. Dr. Jain observed that DICs are currently staffed predominantly by junior-level officers, which limits their capacity to engage meaningfully with enterprises, facilitate scheme access, or influence implementation. He called for a structural reconstruction of the DIC system with senior appointments to restore its institutional effectiveness.

On the subject of finance, Dr. Jain spoke directly about the difficulties MSMEs face in accessing credit. Their dependence on banks and NBFCs which often lend at high interest rates and with slow, uncertain approval processes leaves many enterprises either underfunded or pushed toward informal credit markets. He noted that Rajasthan lags behind other states in MUDRA loan disbursement and Credit Guarantee Fund utilisation for MSMEs.

Dr. Jain also highlighted external pressures compounding the sector's vulnerability. Rising geopolitical tensions have disrupted trade and supply chains, leading to business closures for enterprises that had no buffer to absorb the shock. Increasing labour costs

and tighter product standards are creating additional financial strain on enterprises already working on thin margins. Plus, he noted that the bargaining power of Rajasthan's MSMEs with state authorities is weak compared to states where chambers of commerce and industry maintain active, continuous engagement with government and enterprise owners — a model he cited from Gujarat as one Rajasthan could emulate.

4.3. Sustainability Context: Presentation by Indicc Associates

Abhishek Kumar, Founder of Indicc Associates, built on the keynote address by making the case for why sustainability can no longer be treated as an optional or future consideration for MSMEs. He was followed by a detailed analytical presentation that grounded the discussion in data and sector-specific context.

The central argument was that industrial competitiveness is now inseparable from sustainability performance, not just for enterprises that export, but equally for those supplying the domestic market. While sustainability delivers long-term cost savings through reduced energy consumption and improved resource efficiency, its upfront cost is a genuine barrier for enterprises that are already financially stretched. This makes the design of incentive structures and concessional finance critically important.

The presentation mapped the evolving policy and regulatory environment shaping sustainability expectations. The Government of India's draft Climate Taxonomy Framework signals a reorientation of capital markets toward genuine sustainable activities. SEBI's Business Responsibility and Sustainability Reporting (BRSR) mandate is expanding corporate sustainability obligations, with implications flowing down supply chains to MSMEs. Most immediately, the European Union's Carbon Border Adjustment Mechanism (CBAM) entering its definitive phase in 2026 will impose carbon pricing on exports to Europe, directly affecting MSME suppliers within those value chains.

The sector analysis presented a high-level benchmarking of industries by their contribution to Gross State Value Added (GSVA) in Rajasthan, assessed alongside their emissions profiles. This identified which industries are both economically significant and most in need of sustainability intervention. The analysis also showed that climate vulnerability is a present operational reality, not a future risk. Water scarcity, energy instability, and extreme heat events are already translating into higher costs, production disruptions, and reduced output for Rajasthan's enterprises, and these pressures are accelerating.

The presentation concluded by framing sustainability as a 'bundling challenge' for MSMEs i.e., a set of overlapping financial, operational, and knowledge requirements that cannot be meaningfully addressed in isolation. This framing set the stage for the roundtable discussion that followed.

4.4. Roundtable Discussion

The structured discussion engaged participants across four core themes. What emerged was not a simple list of complaints or requests, but a layered and honest account of how sustainability intersects with the day-to-day realities of running an MSME in Rajasthan and where the most meaningful interventions can be made.

4.4.1. Awareness and Information Gaps

One of the clearest findings to emerge early in the discussion was the depth of the awareness gap. Not just about sustainability, but about existing schemes, programmes, and financial instruments that MSMEs are entitled to access. Smt. Pallavi Agrawal of Palenable Solutions Private Limited observed that the IT and ITeS sector, which has significant potential in Rajasthan as a support layer for the manufacturing industry, is routinely excluded from mainstream industry conversations and policy discussions. As a result, both the sector's potential and the support available to it remain underutilised.

Smt. Mona Chopra of Transfunnel Consulting was more pointed in her observation: among women entrepreneurs and micro enterprises in Rajasthan, awareness of government schemes is effectively non-existent at the grassroots level. Entrepreneurs are not choosing to disengage from sustainability, but they simply do not know what is available to them or how to access it. She acknowledged that RCCI's workshops and events have played a valuable role in partially bridging this gap, but the scale and regularity of such outreach remain insufficient.

Shri Gyan Prakash, Vice President, RCCI added an important and somewhat unexpected dimension to the awareness discussion, that many enterprises are already implementing sustainability-aligned practices (in waste reduction, energy management, or resource efficiency) but they do not recognise or identify these practices as sustainability, nor do they have a framework for reporting or communicating them. This points to a need not just for information dissemination but for a common vocabulary and a simplified, accessible reporting framework that allows enterprises to understand and articulate what they are already doing.

Smt. Mona Chopra proposed a practical step: RCCI, anchored by Indicc Associates, could establish a regular sector-wise email communication to disseminate information on government schemes, sustainability developments, and relevant regulatory changes. This channel could significantly improve the information environment for MSMEs across the state and will also help in engaging the enterprises on a continuous basis.

4.4.2. Structural Barriers to Sustainability

Participants were candid about the barriers that prevent MSMEs from pursuing sustainability and there was broad agreement that many of these are structural in nature, rooted in the economic conditions under which small enterprises operate, rather than simply a matter of capacity or willingness.

The most fundamental barrier is financial. MSMEs operate on thin margins with limited earnings, making any upfront investment in sustainability infrastructure i.e, whether energy systems, circularity initiatives, or reporting tools is difficult to justify without external support. Their dependence on bank and NBFC lending at high interest rates, combined with slow and uncertain credit approval processes, means that even finance is not accessible in a consistent manner.

Smt. Bharti Rastogi from Rastogi Steel Furniture, gave a concrete example of a structural challenge that cuts across sectors: the difficulty of sourcing low-emission input materials at competitive prices. Her enterprise uses a range of input materials with high emission signatures, and alternatives with better emission profiles are typically more expensive. Without guidance on responsible sourcing pathways or financial support to offset the cost differential, the transition is not viable. It is particularly harder for those MSMEs that supply to the domestic market.

Dr. Badshah Miyan from the textile sector raised the issue of product standards compliance. An area where both the knowledge and the infrastructure for testing are inadequate in Rajasthan. Testing facilities are expensive, training in standards compliance is insufficient, and enterprises are left to navigate these requirements largely on their own. He emphasised the need for a stronger enabling environment, one where industry can start and grow without being pushed into financial jeopardy by compliance costs during the initial stages.

Smt. Chandni Jugga and Smt. Mona Chopra both spoke to the growing importance of digital tools (CRM systems, ERP platforms, and data management solutions) in reducing the administrative burden on enterprises and enabling better record-keeping and reporting. However, the cost of these tools remains prohibitive for most micro and small enterprises, and technical capacity of these enterprises is limited. The good news, as Smt. Mona Chopra observed that as Rajasthan's IT sector grows, the cost of these services is expected to fall. But the transition period requires active support.

4.4.3. Forms of Support for MSME Uptake

The discussion on support was among the most generative parts of the roundtable, with participants offering practical suggestions and recommendations grounded in their sectoral experience.

There was consensus that financial incentives in the early stages of sustainability adoption are essential. The upfront cost of sustainability investment, whether in cleaner technology, energy systems, or reporting infrastructure cannot be left to individual enterprises to absorb alone. Initial subsidies, concessional loans, cluster approaches and facilitated access to green financing instruments would significantly lower the barrier to entry.

Several participants acknowledged the value of cost-benefit analysis support which was suggested by Mr. Abhishek Kumar, Founder, Indicc Associates. It is important for

enterprises to understand the financial logic of sustainability investments before committing to them. This helps them from going into further financial burden. In the absence of such guidance and support, sustainability tends to be experienced purely as a cost, rather than as a long-term efficiency and competitiveness strategy.

Indicc Associates proposed connecting interested enterprises with technical experts in green building and energy efficiency specialists who can assess specific operational contexts and recommend targeted interventions to reduce energy consumption and improve resource efficiency. This form of hands-on, context-specific support was welcomed by participants as more practically useful than generic awareness programmes.

The most structurally significant suggestion came from Dr. K.L. Jain and was discussed multiple times throughout the discussion: for micro and small enterprises, sustainability should not be treated as an individual obligation but as a collective one. A cluster-based model, in which the sustainability requirements of a group of enterprises in the same area or sector are aggregated and addressed collectively reduces both the cost and the complexity of implementation for individual units and is better suited to the scale at which these enterprises operate.

4.4.4. Financial Pressures from Climate Vulnerability

Perhaps the most urgent thread running through the discussion was the recognition that climate risk is not a future concern for Rajasthan's industries, rather it is a present and growing one. The financial pressures being absorbed by enterprises as a result of operating without adequate climate resilience infrastructure are real and measurable, even if they are not yet framed in those terms.

Smt. Mona Chopra described a situation that is likely representative of many enterprises in the state: her company transitioned to solar power to reduce dependence on the grid and lower energy costs. However, during Rajasthan's extreme summer months, precisely when demand for cooling and operational continuity is highest, the solar generated energy was found to be not enough to meet the enterprise demand. Grid power becomes unreliable due to heavy demand and frequent cuts. Inverter backup systems are expensive. The result is operational disruption at the most commercially sensitive time of year.

Dr. K.L. Jain connected this to a broader water crisis. The groundwater table in Rajasthan is declining at a rate that already affects industrial production, most acutely in water-intensive sectors like textiles and gems and jewellery, where insufficient water availability directly constrains output. Surface water resources are diminishing in parallel.

Participants acknowledged that these costs i.e, higher energy bills, lost production hours, contingency expenditures are being silently absorbed by enterprises as part of doing business, without being recognised or reported as climate-related costs. The

implication is that the actual financial exposure of Rajasthan's MSME sector to climate risk is likely significantly larger than what is visible or discussed. This silent absorption of risk is unsustainable and will only grow as climate pressures intensify.

5. Key Findings

The roundtable surfaced a set of interconnected findings that collectively describe the condition of the MSME sector in Rajasthan with respect to sustainability. These findings are not exhaustive, but they represent the areas of clearest and most consistent agreement among participants.

- **The awareness deficit is deep and uneven.** Knowledge of sustainability frameworks, available schemes, and reporting requirements is inadequate across most of the sector and almost non-existent at the micro enterprise level, particularly among women entrepreneurs.
- **Enterprises are inadvertently practising sustainability.** Many MSMEs are already undertaking sustainability initiatives but lack the vocabulary, frameworks, or institutional support to recognise, report, or leverage it. This gap must be addressed through harmonised, simplified reporting standards.
- **Financial access remains the primary structural constraint.** Rajasthan underperforms on MUDRA loans and Credit Guarantee Fund disbursements. NBFC interest rates are rising. Without affordable, accessible credit, sustainability investments are simply not viable for most enterprises.
- **Climate vulnerability is a current financial risk.** Energy instability, water scarcity, and extreme heat are already affecting MSME operations and increasing costs, but are not yet recognised or accounted for as climate risks in financial planning or policy design.
- **Sustainability as an individual obligation is impractical for small and micro enterprises.** A collective, cluster-based approach to sustainability implementation is more appropriate to the scale and resource constraints of micro and small enterprises.
- **Institutional advocacy is not yet fully developed.** The bargaining power of Rajasthan's MSMEs with the state government is weak. Organisations like DIC and RCCI have a critical but underutilised role in bridging MSMEs and policymakers.
- **Regulatory frameworks do not reflect MSME realities.** Labour codes and standards compliance requirements are calibrated to larger enterprises and impose disproportionate burdens on micro and small units, undermining their competitiveness and viability.

6. Recommendations for Addressing the Gaps

The following recommendations were arrived at through the course of the roundtable discussion and summarised by Dr. K.L. Jain at the close of the session. They are directed

at the state government, institutional bodies, and industry associations, and are intended to serve as the basis for continued dialogue and action.

Sl. No.	Recommendation	Rationale and Action
1	Policy Monitoring Committee	There's a need from the state's side to constitute a dedicated committee to monitor the implementation and outcomes of industrial policies and schemes. Without structured follow-up, well-designed policies fail to achieve impact on the ground. A monitoring body would ensure accountability, improve transparency, and enable better implementation
2	Water Resource Management	The declining groundwater table and diminishing surface water availability in Rajasthan represent a present-day operational risk for industries particularly water-intensive ones which are traditional, high-value manufacturing and sunrise industries. This must be treated as an urgent industry concern requiring coordinated intervention between the state government and industrial bodies.
3	Enforcing of Standards As Required	Certain industries, such as printing and dye manufacturing, contribute disproportionately to environmental degradation and remain inadequately monitored. Strict enforcement of existing standards, combined with structured oversight mechanisms, is necessary to align these sectors with the state's sustainable development goals.
4	Strengthen the Cluster Approach	The cluster and one-district-one-product approaches have proven effective in increasing MSME's number. Their impact can be significantly amplified by ensuring timely loan disbursement, reducing approval timelines, and maintaining consistent support structures within clusters, which in turn drives faster production start-up and higher industrial activity.
5	Sustained Communication with MSMEs	Micro and small enterprises are especially vulnerable to being left behind in a rapidly changing policy and business environment. Regular, structured communication, tailored by sector is essential to keep enterprises informed, connected, and capable of responding to emerging opportunities and challenges.
6	Improve MSME Financial Access	Rajasthan is currently underperforming on key financial inclusion metrics for MSMEs, including MUDRA loan disbursement and Credit Guarantee Fund utilisation. Simultaneously, NBFC lending rates are rising beyond what small enterprises can bear. Addressing these gaps is a precondition for any meaningful progress on sustainability financing.

7	Ensure Continuity of Sustainability Initiatives	Sustainability is a long-term commitment. Programmes that are interrupted whether due to changes in administration, funding gaps, or lack of follow-through erode the confidence and momentum of participating enterprises. Continuity must be built into programme design and execution.
8	Revisit and Revising Labour Codes for Micro and Small Units	The current labour regulations impose a disproportionate burden that affects micro and small enterprises. A separate, appropriately calibrated set of regulations for smaller units is needed to allow them to remain viable, competitive, and capable of sustaining employment.

7. Way Forward

The roundtable was a first step in a longer process of engagement. Participants left with a shared understanding of the challenges, a clearer consensus of where institutional and policy support is most urgently needed, and a set of concrete commitments to take forward. In the immediate term, RCCI and Indicc Associates will explore the establishment of a sector-specific communication channel to improve information flow on sustainability schemes and policy developments to MSME members in the state. Indicc Associates will facilitate introductions between interested enterprises and technical experts in green building and energy efficiency.

Longer term, the goal is to move from awareness and advocacy toward implementation. For this, a clear and genuine assessment of sustainability practices for a sustainable future of Rajasthan will be undertaken by partnering with the participants and other important stakeholders to see cost-benefits of sustainability initiatives for enterprises. For the industrial growth goals to achieve, Rajasthan's MSMEs need to engage with sustainability not as a burden, but as a genuine way towards competitiveness and resilience.

Annexure 1: List of Participants

Name	Designation and Organisation
Dr. K.L. Jain	President, RCCI (Roundtable Chair)
Abhishek Kumar	Founder, Indicc Associates
Anand Maharwal	HONY. Secretary General, RCCI
Bharti Rastogi	Rastogi Steel Furniture
Chandni Jagga	Co-Founder at Cloud Minister Technologies, Chairperson at RCCI YWE
Daljeet Singh Bhandari	Senior Vice President, RCCI
Dr. Badshah Miyan	Textile Industry Representative
Duli Chand Karel	HONY. Joint Secretary, RCCI
Gyan Prakash	Vice President, RCCI
Himanshu Trivedi	Senior Policy Analyst, Indicc Associates
Krishn Mathur	Director of Operations, Indicc Associates
Madhvi Soni	Manufacturers of Gold & Diamond Jewels and Wholesale Pharmaceuticals
Mona Chopra	Transfunnel Consulting Pvt. Ltd.
Neha Bhojak	Sonkiya advisory services pvt. ltd.
Pallavi Agrawal	Palenable Solutions Pvt. Ltd.
Pinky Maheshwari	Founder, Surprise Someone
Prabhanjan Singh	Policy Analyst, Indicc Associates
Sabarinath D	Research Associates, Indicc Associates
Sandra Maria Augustian	Research Associate, Indicc Associates
Soma Singh	Manufacturer of Candles, aroma oils and ceramic products
Trilok Chand	Retd. Deputy. Commissioner, Industry & Commerce, Rajasthan
Vishesh Kumar Pal	Research Associate, Indicc Associates
Yogesh Narayan Mathur	Executive Director, RCCI

Annexure 2: Photos



