FTCCI Review

CIN No. U91110TG1964NPL001030

THE FEDERATION OF TELANGANA CHAMBERS OF COMMERCE AND INDUSTRY

Vol.I. No. 47 | December 9, 2020

Dr. Harsh Vardhan

Hon'ble Union Minister for Health and Family Welfare, Government of India addressing FTCCI members on

COVID 19- HEALTH CARE REFORMS

Inside

FTCCI Classifieds (Pg.37)

The Federation of Telangana Chambers of Commerce and Industry

(Formerly known as FTAPCCI)

PERFECT DESTINATION *for*

Conferences, Meetings, AGMs, Birthday Party Engagement Party, Cultural Activities, Annual Meeting, Get-Together, Spiritual Meetings

We follow all Covid-19 Safety Protocols


K.L.N.Prasad Auditorium (A/C)


FTCCI Surana Auditorium (A/C)
White House Board Room
J.S.Krishna Murthy Hall (A/C)
FTCCI Terrace
Banarsilal Gupta Exhibition Hall (A/C)
Dhanjibhai Sawla Hall (A/C)
OPT Board Room

Name of the Hall	Seating Capacity & Area	Refundable Caution Deposit	Tariff	
			(for 4 hrs)	(for 8 hrs)
K.L.N. Prasad Auditorium (A/c)	350 nos. (3rd Floor)	3,000/-	11,500/-	21,000/-
FTCCI Surana Auditorium (A/c)	130 nos. (G.F)	2,000/-	8,000/-	14,500/-
J.S. Krishna Murthy Hall (A/c)	45 nos. (1st Floor)	1,000/-	3,000/-	5,500/-
Banarsilal Gupta Exhibition Hall (A/c)	2500 sft (G.Floor)	2,000/-	4,500/-	8,000/-
Dhanjibhai Sawla Hall (A/c)	2500 sft (3rd floor)	1,000/-	3,750/-	6,500/-
OPT Board Room (A/c)	14 nos. (1st floor)	1,000/-	1,500/-	2,750/-
White House Board Room (A/c)	10 nos. (1st floor)	1,000/-	1,750/-	3,000/-
FTCCI Terrace	3500 sft	2,000/-	20,000/-	+GST @ 18%

Cost for LCD projector and other equipments

K.L.N. Prasad Auditorium	Rs. 2000/-
FTCCI Suran Auditorium	Rs. 1500/-
J.S.Krishna Murthy Hall	Rs. 1500/-
OPT Board Room	Rs. 1500/-
55" TV for (White House Room)	Rs. 800/-
Screen only	Rs. 200/-
Cordless / Collar Microphone(1)	Rs. 400/-
Lighting Lamp	Rs. 500/-
OT before 9am & after 6pm (for hour)	Rs. 300/-

+GST 18%

THE FACILITIES AVAILABLE ARE (Chargeable basis)

Catering, Flower Decoration,
Photo & Videography,Valet Parking

For More details & Hall Requisition Please Contact

Mr. G.Rajesh Kumar 9100199977 rajesh@ftcci.in

For FTCCI Members
20% discount on hall charges


M-GUARD
Perfumed
MOSQUITO FREE
LIFE
Perfumed Mosquito Repellents
Also Introducing with many more fragrances
Launching of LIFE Mosquito Liquid Vaporizers by our Honourable Home Minister of Telangana Shri MOHAMMED ALI Sir
WARRIOR
AUTO DISPENSING SANITIZER
KEY FEATURES
User Friendly | 1 mL Per Cycle | Untouched By Hand | Easy Refill | 1000 Sprays per 1000 mL | Wall Mount or Stand Mount (Addon Accessory)
APPLICATIONS
Banks | ATM | Clinics | Hospitals | Govt. Offices Corporate Office | Petrol Pump | Industries | Gyms Grocery Stores | Railway, Bus & Airports Religious Place | Park | Hotel & Restaurants | Apartments | Households | Almost Every Place.
WARRIOR - YOUR SAVIOUR AGAINST VIRUSES
M-GUARD
Perfumed
MOSQUITO FREE
LIFE
Hi-LIFE TECHNO INDUSTRIES
Shed No. 41, Phase-iv, IDA, Cherlapally(v)
Ghatkesar (m) R.R. Dist, Telangana State.
Mobile : +91-9100626175

FTCCI Review

- Vol.I No. 47
- December 09, 2020

Printed and published by
Tadepalli Sujatha, Dy. CEO on behalf of The Federation of Telangana Chambers of Commerce & Industry (FTCCI).

Design & Layout
A.Srinivas

Printed at
Sri Jain Printers
info@srijainprinters.com

Published at
Federation House, 11-6-841, Red Hills, FAPCCI Marg, Hyderabad – 500004, Telangana (India).

Ph: 23395515 to 22 (8 lines)
e-Mail: info@ftcci.in
website: www.ftcci.in

FEEDBACK
We would like feedback/ comment from readers to enable us to improve our offering write to us at sujatha@ftcci.in

Inside

ARTICLES

The Federation of Telangana Chambers of Commerce and Industry (FTCCI)

Be part of the Largest Apex Chamber of Telangana

BECOME OUR MEMBER

Infrastructure Facilities at
REDHILLS OFFICE

WHY SHOULD MY BUSINESS JOIN THE CHAMBER ?

FTCCI Members enjoy a unique set of benefits, which help them build the contacts and knowledge needed to navigate local and global markets

As a Chamber Member you're well Connected

FACILITY FOR EVENTS/AGM

State of the art infrastructure at concessional tariffs. The perfect venue for conferences, meetings, seminars & AGMs

NETWORKING

Platform to interact with other members, experts, State & Central Governments and Business Heads through events and Conferences

POLICY ADVISORY

Expert advice on policy standard setting and regulation

INDUSTRY VOICE

Though government representations on Industry issues

WEBSITE & BUSINESS NEWS

Display of information on events, newsletter, policies, circulars, notifications. Provides opportunity for promotion of your products & services

BUSINESS DIRECTORY

Part of Business reference Directory with comprehensive listing being widely circulated.

CERTIFICATE OF ORIGIN EXPORT DOCUMENT ATTESTATION

Issue of Certificate of Origin & Visa Recommendation Letter. Attestation of Export Documents. Assistance for Passports-Issue of Verification Certificate

NEWS LETTER

Extends complimentary copy of Newsletter, Research Publications focusing on Business News, events and new promotion for members.

K.L.N.Prasad Auditorium (A/C) (SC:350)

FTCCI Surana Auditorium (A/C) (SC:130)

J.S.Krishna Murthy Hall (A/C) (SC:45)

White House Board Room (A/c) (SC:10)

Further details please contact:
Mr. Shiva Shankar
Ph: 9100199978
shankar@ftcci.in

Dear Members

The year 2020 is the most tumultuous year with unabated pandemic Covid-19, lockdown on all activities for 40 days that caused huge disruptions in production activities, unprecedented floods in Hyderabad and other Districts of Telangana that caused much damage to properties and businesses, cyclones etc. All sections of people have suffered with daily wage workers, street vendors, petty business people, migrant labourers, tourism sector the worst affected.

It is a welcome change that the year is ending on a positive note with Quarter 2 GDP growth that rose to a better than expected minus 7.5 percent year-on-year, a rebound from the lockdown induced decline of 23.9 percent in Quarter 1. The country is gradually picking up, that is also reflected by GST collections that crossed one lakh crore for the second month in a row. The pickup in GST revenues, though a positive sign, need to be considered only after December when festive factor played out.

With the contraction in two successive quarters, India has now entered into a technical 'recession' in the first half of the current fiscal and government must initiate measures to improve demand conditions and should not ease its spending levels. The growth in electricity consumption, labour participation and e-way bill volumes have already declined a shade. This strengthens the case for a stimulus all the more, to sustain momentum.

It is noted that Expenditure on public administration, defence and other services declined in Q2, to 11.9%, compared to 19.1% in Q1. Individuals tend to cut their expenditure when revenues dip, but governments cannot afford to follow that logic. It is their job to make countercyclical interventions and spend more on social and economic infrastructure.

The Federation has appealed to the government to solve long pending and persistent problems such as removal of trade license fee to manufacturing units, settlement of property tax for units located in IALAs, settlement of disputes pending under old VAT regime, judicial courts not taking up cases filed before pandemic effecting efficiency in meeting contractual obligations etc.

Since registration of properties have not started after launching of Dharani Portal due to technical glitches, it is also appealed to the government to start the registration through old system as it is affecting the real estate transactions and blocking of funds causing liquidity problems to real estate developers.

The economy is witnessing continued high inflation rate at more than 7% with food prices contributing to significant part of it and RBI revising its inflation projection to 5.5 to 6.5% in H2 of FY 2021 from the earlier 4.5 to 5.4%, as expected, the RBI Monetary Policy Committee decided to keep the policy repo rate unchanged at 4.0 per cent. Consequently, the reverse repo rate under the LAF remains unchanged at 3.35 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 4.25 per cent.

As a part of continued efforts to strengthen our members by creating awareness on various subjects and create more business opportunities, number of events are conducted in the last one month viz, Webinar on What Business Owner should know about Insolvency and Bankruptcy Code; Interactive Meet on Banking and Finance-Challenges & Way Forward in Post Covid; Interactive Meet on Business Opportunities in Building a New Partnership in Post COVID with US Consul General; Awareness program on Role of Telangana Industrial Health Clinic ltd in mitigating Financial Stress and Strengthening of MSEs, Virtual B2B Meet for Promotion & Revival of Teas of North East with Focus Andhra Pradesh & Telangana Webinar on e AGM and also invited Dr. Harshvardhan, Hon'ble Union Minister of Health to address members on Covid-19 and Health Care Reforms.

It is a serious concern that the elections have witnessed very low voter turnout and a system should be evolved where compulsory voting is linked to availing of welfare benefits. I also appeal to all our members to always exercise their vote without fail.

Ramakanth Inani
President

FTCCI Recommendations

Put forth to State & Central Governments

Shri. Sanjeev Nanda,
Under Secretary to the
Government of India,
Ministry of Labour and Employment,
Room No. 17, Shram Shakti Bhawan,
Rafi Marg, New Delhi-110001

Sub: Suggestions/ objections on "Draft rules on Industrial Relations Code, 2020"

Ref: Ministry of Labour & Employment notification issued on 29th October, 2020

Referring to the Draft notification issued by the Ministry of Labour & employment, dated 29-10-2020 with regard to G.S.R 684(E) – Draft rules which the Central government proposes to make in exercise of the powers conferred by Section 99 of the Industrial Relations Code, 2020, The Federation of Telangana Chambers of Commerce of Industry (FTCCI) is presenting the following objections and suggestions for your consideration.

I R Code Rules

1. The draft rules are silent with regard to the rules relating to the Trade Union Chapter.

2. Negotiating Council formation defined in the act one representative for each 20% of the membership. The registered trade unions may have membership above 10% and below 20% or above 20% and below 40% and the like. Rules should clarify the same. The best way is in proportion to the rounded off to the nearest to 50 subject to a maximum of 7 members in the council and below 50 may be ignored.

3. In the present form of the Act, the contractor's workers will also become eligible to become members. The contract labour is not constant to one industry. Based on the work requirements, the contractor will shift his workmen from one organization to another. And also based on the contracts received by the contractor. Further contractor is also included in the definition of 'employer' and as an independent establishment. Hence, contract labour should be excluded from the membership eligibility in an establishment.

4. The Act provided for honorary and temporary members who are not workers of the establishment can be admitted in the union. This number should be restricted to 1% of the total members subject to a maximum of 3. Otherwise real workers interest will be at stake.

5. A rule should be made that the existing Registered Trade Unions which are generic trade unions such as" District industrial workers trade union" etc., shall be deemed the registration is withdrawn / cancelled.

6. When the membership falls below 10% or 100 whichever is less, the Trade Union Registration will be withdrawn / cancelled as per the code. For making fresh application for registration time limit of 3 years may be fixed.

7. To claim recognition of a registered trade union, there should be waiting period of minimum one year from the date of registration.

8. There is no clarity on the criteria for verification of the membership of registered trade union of an industrial establishment. Secret ballot election shall be prescribed to determine the membership of the union by the Registrar of Trade Unions cum Verification officer.

9. Similar to model standing orders, in the rules model by-laws mentioning the dos and don'ts by the trade union executive and its members may be defined.

10. In the classification of employees under Standing Order the term 'Trainee' has not been mentioned in the Act. To create more employment opportunities and for skill development, it is essential that the concept of 'Trainee' should be brought in the rules. There is large gap between skills imparted in the educational institutions and the industry requirement. The skill development schemes remained more with generic skills and not technical skills in manufacturing. Hence 'Trainee' is an essential part of skill development in the factory itself.

11. Standing Orders are applicable under the code to industrial establishments employing 300 or more

workers. In the rules, option may be given to industrial establishments employing less than 300 workers to adopt model standing orders or get the their own standing orders certified which should be in accordance with the code.

12. Draft Rules does not contain the 'Model Standing Orders' which need to be published again taking into consideration the new economy industry also.

13. In the code when a worker is suspending pending enquiry 90 days time limit has been fixed. Again it has been stated that if suspension continue beyond 90 days the subsistence allowance has been mentioned as 75%. The rules should define the circumstances under which the time period of 90 days can be extended.

14. For nomination to works committee it has been mentioned as Registered Trade union to nominate. It should be recognized Trade Union or Council.

15. Works Committee Co-opted members term of office to be defined.

16. For Workers Representative in the Grievance Redressal Committee in the rules it has been mentioned that recognized council and in its absence registered trade union. It should be recognized trade union. Further in the absence of a Trade Union, the process for selection of worker representatives in the GRC should be specified.

17. As the recognition of Trade Union is minimum 3 years, the GRC terms also should be made as 3 years.

18. The Draft rules state that the re-skilling fund collected from the employer will be paid back to the retrenched worker. It will not serve any purpose. Technical skilling institute should be established and re-skilling of the worker should be done.

Pre-budget Memorandum on Direct Taxes-2021-22

Smt. Nirmala Seetaraman,
Hon'ble Finance Minister,
Sri Abhishek Varma,
IRS, Budget Officer and
Sri K.C. Vershney,
IRS, Joint Secretary (TRU),
Ministry of Finance, Govt. of India

1.The current Income Tax Law is extremely complex.

There is a dire need today to redraft and simplify the Income Tax Law. In fact, this will definitely help in increasing the number of tax payers and broadening the tax base in the country.

2.Uniform Financial Year instead of Assessment Year

Filing of return for GST & ROC based on Financial Year. When the filing of Income Tax returns the concept of Assessment year is in vogue. It creates confusion in minds of tax payers, resulting in wrong appropriation of tax paid at Dept. level, resulting in unnecessary hassles both for the department and tax payer.

3.The tax benefits under section 72A in respect of amalgamation or demerger are currently limited to industrial undertakings or a ship, hotel, aircraft or banking.

It is suggested that this should now be extended to all businesses including financial services, entertainment/ sports, information technology (IT) and IT enabled services.

4.Retirement Funds – As per rule 87 of the Income Tax Rules, the employer is permitted to make a total contribution not exceeding 27% of the employee's salary in respect of Provident Fund and Superannuation.

In the context of the current rates of interest and the high cost of annuities and considering that pensions are in any case taxable in the hands of the employees at the time of receipt, it is suggested that the limit of 15% for Superannuation should be done away with.

As an alternative, if the Government still wants to continue with an overall limit for PF and Superannuation contributions (in line with the current stipulations in the Income Tax Rules), then it should be increased to 35%.

5.Appeals to CIT appeals under section 246A to include interest under section 220(2)

6.Reassessment - section 147/section 148: Now a day, reopening notices under section 147/section 148 have become a very common occurrence and such notices are being served in large nos. all over the country.

In the context of the changing scenario, it is imperative that reassessments should be restricted to only exceptional cases since the normal assessment process is undergoing a very major change at the current juncture.

It is suggested that exceptional/detailed stipulations be laid down for any reopening and the period of reopening be also reduced to 3 years from the end of the assessment year.

7.Tax Refund Procedure

Having a time based procedure for grant and payment of refund would help in re-building tax payer's confidence on the tax system.

These areas need to be codified since the current situation requires a lot of improvement.

8. Tax Collection at Source under section 206C(1H)

The implementation of these provisions will result in huge compliance cost for the assessees as well as various reconciliation issues between parties. As per the Budget Memorandum, the intention in inserting the provision is to widen the tax net.

As GSTIN is already linked to PAN Numbers, so Government can easily catch hold of turnover mismatch if any is there.

It is requested the government to withdraw these provisions, alternatively, the organized sector, wherein the entire data is available in the GST returns, should be exempted from these provisions.

9. Tax Collection at Source under section 206C(1G) - TCS on Overseas tour package

In the context of the current emergency like situation due to COVID – 19 outbreak, the travel and tourism industry is in complete doldrums. This new TCS provision will severely impact the already downtrodden travel and tourism sector.

It is recommended that the provisions of TCS on overseas tour package must be withdrawn.

10. Faceless Assessment Scheme

It is recommended that adequate opportunity must be provided to the assessees to interact with the tax officials and explain the issues/submissions. This may be done over video conferencing or other digital means. This will ensure that the issues are properly understood by the income tax department and this will help in avoiding adhoc adjustments. Further, the computer systems infrastructure should be adequately updated to handle voluminous data. Assessees may be given the option of submitting voluminous data by post.

11. TDS under section 194J

TDS on technical services is 2%, whereas TDS on professional services remains 10%. However, the list of professions notified also includes the profession of technical consultancy. Therefore, in case the assessee deducts 2% TDS on technical services, the same can be disputed by the income tax department as a professional service of technical consultancy and therefore liable for TDS @ 10%. In absence of clear guidelines, there can be a lot of litigations on this issue.

It is recommended that appropriate amendment be made in the Act to remove the ambiguity in classification of professional service and technical service.

12. Provisions of ICDS to be modified

13. Limitation of interest deduction under section 94B of the Act

Suspend the operation of section 94B for a temporary period till the businesses recover from the distress caused due to COVID-19 pandemic.

14. Taxation for Individuals

With two tax regimes in place, income tax for individuals have become very complicated. Further, there are different rates of taxes depending upon the source of income. In addition to this, different rates of surcharge are applicable depending upon the total income and capital gains element in the total income both under the old and new tax regime.

Under the new tax regime u/s 115BAC, wherein lower slab rates have been prescribed, the benefit of standard deduction has been taken away. The objective of providing standard deduction is that it allows salaried individuals to claim a flat deduction from income towards expenses that would be incurred with relation to his or her employment. Therefore, there is no rationale for not providing this deduction to the assessees opting for the tax rates prescribed u/s 115BAC.

It is suggested that the tax structure for individuals be simplified..

15.Deduction for Personal Tax Computation – Section 80C

In the context of the current inflationary situation, it is suggested that this limit be increased to at least Rs.2.5 lakh. This would act as a fillip to investments and also generate greater savings for the tax payer.

16.Senior Citizens

It is recommended that beneficial tax measures should be introduced for senior citizens in the upcoming budget. -Minimum tax exemption limit for senior citizens (60 years age to 80 years age) should be increased to Rs. 7.5 lakh from the current threshold of Rs. 3 lakh. -Very Senior Citizens who are aged above 80 years should not pay tax if their income is upto Rs. 12.5 lakh.

17. Contribution to National Pension Scheme (NPS)

The amount should be increased to Rs 150,000/-. In case of employees of private companies who are subscribed to NPS, 15% of the salary should be allowed as deduction u/s 80CCD(1) and 80CCD(2), instead of 10%.

18. Section 115BAC - Since the scheme does not permit deduction under section 80C, it has unintended consequences of disincentive to investment/ savings

Deduction under section 80C should be available to individuals/HUFs opting the Scheme. This will make the optional Scheme more attractive while promoting savings.

19. Section 44AD relating to presumptive taxation applies only to businesses run by resident Individual, HUF and Firms excluding LLP.

The benefit of section 44AD should also be made available to LLP.

20. Interest on housing loan U/s 24

The section 24 of the Income Tax Act provides for deduction of interest on housing loans up to Rs.2 Lakhs. Considering the inflation, the limit needs to be revised to Rs.3 Lakhs .

21. Income from other sources under section 68

Income from other sources under section 68 can be taxed @60% and may further go up to 80%. The provision was inserted at the time of Demonetisation now have no relevance. so it is requested to scrap the provision

22. Section 69 needs revisit

Many additions were made u/s.69 even though the cash deposits of small amounts were declared in return of income filed and tax levied u/s 115BBE resulting into huge demands for low income earning people. Need reconsideration if the amounts disclosed in returns of income filed and details of sources furnished.

23. Provide pre-prepared IT returns

Based on 26AS it is suggested to provide pre prepared IT returns to be mailed to tax payers. So that it is very easy for assessees to file their returns without confusion.

24. To allow HUF's to gift in the family of karta , similar to one allowed to individuals .

25. Amendment to Rule 57 of Schedule II to the Income Tax Act

Click here for detailed Representation :
https://www.ftcci.in/source/downloads/pbmondirecttaxes.pdf

LEGAL *Digest*

Money received from tenant as part of compensation, damages should be taxable, says Delhi HC

Money received by property owner from the tenant after termination of a lease agreement either as part of compensation, damages or 'mesne' profits should be treated as his income and subjected to tax, a Delhi High Court has ruled. As per the detail of the case a property owner had entered into an agreement with a tenant and fixed a rent and how much it would increase every year. The tenant did not abide by the agreement and the property owner filed a suit. The court ruled in the favour of the property owner and awarded him mesne profits and damages with interest.

The tax department argued that the amount received was akin to income and should be subjected to tax. The tax department said that the money received was only after the lease contract was terminated and was not part of the rent. The Delhi High Court observed that it was in lieu of the rent which the taxpayer would have otherwise derived from the tenant, that the mesne profits and interest thereon were awarded. This ruling lays down that mesne profits received on account of unauthorised occupation of immovable property by a tenant constitutes revenue receipt, taxable under the income tax regulations, a Deloitte tax note read.

https://economictimes.indiatimes.com

SC: Centre, states can't have indefinite right over properties of citizens.

The Supreme Court ruled that the Centre and state governments cannot have an "indefinite or overriding right" to continue occupying citizens' properties after acquiring them on any pretext and permitting such an act would be "no less than condoning lawlessness". A bench of Justices Indira Banerjee and S Ravindra Bhat said that though the right to properties was not a fundamental right under the Constitution, but the states and the Centre cannot be allowed to have indefinite right over the acquired properties of the citizens.

"It is, therefore, no longer open to the state: in any of its forms (executive, state agencies, or legislature) to claim that the law - or the constitution can be ignored, or complied at its convenience. The decisions of this court, and the history of the right to property show that though its pre-eminence as a fundamental right has been undermined, nevertheless, the essence of the rule of law protects it," the bench said. Referring to recent judgements, the verdict, penned by Justice Bhat said the right to property is a "valuable right ensuring guaranteed freedoms and economic liberty".

https://www.ndtv.com

Govt mulls plan to bring FAME-like scheme for hydrogen-powered systems: Niti Aayog member

The government is mulling a proposal to bring a FAME-like scheme for hydrogen-powered systems, to push the hydrogen economy in a big way, Niti Aayog member V K Saraswat said.

"Can we bring schemes like FAME, which has been done in the case of battery vehicles, in the case of hydrogen-powered systems or fuel cell-powered systems, can we bring in the same kind of GST infrastructure, all these thoughts are going on," he said.

The government in April 2015 launched the Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME) scheme.

The main objective of the scheme is to encourage faster adoption of electric and hybrid vehicles by way of offering upfront incentive on purchase of electric vehicles and also by way of establishing necessary charging infrastructure for EVs.

Saraswat said that already, there is a top-down approach as far as the hydrogen economy is concerned, right from the office of the Prime Minister and the Niti Aayog.

"There has been a major push for bringing all the stakeholders together and come up with an overarching committee which will steer the process of the hydrogen economy development in the country," he said.

https://economictimes.indiatimes.com/industry/energy/power

India to offer production-linked incentives for solar modules, renewable energy business potential $20 bn per year: PM Modi

Renewable energy will generate business worth $20 billion a year over the next decade in India, which aspires to become the global manufacturing hub in the sector, Prime Minister Narendra Modi said on Thursday.

Modi invited global investors to the rapidly growing sector and assured them that ease of doing business was his government's top priority. The government is also supporting high technology in the sector and plans to launch a National Hydrogen Energy Mission, Modi said at the launch of RE Invest, the ministry of new and renewable energy's flagship event. World leaders, including Israeli Prime Minister Benjamin Netanyahu, took part in the inaugural event.

India's commitment to combat climate change had driven the rapid expansion in the sector which attracted investments of $64 billion in the last six years, Modi said. "India's progress in the field of renewable energy is an outcome of our commitment and conviction in fighting climate change," he said.

India had gained from its investment in renewable energy even when it was not affordable, he said. "Now, our investment and scale is bringing costs down. We are showing to the world that sound environmental policies can also be sound economics. Today, India is among the very few countries to be on track to achieve the 2-degree compliance goal."

"Today, India's renewable power capacity is the fourth largest in the world. It is growing at the fastest speed among all major countries. The renewable energy capacity in India is currently 136 giga watts, which is about 36% of our total capacity. By 2022, the share of renewable capacity will increase to over 220 giga watts," he said.

The prime minister said energy efficiency was a key priority of his government. "All our policies have a consideration of achieving energy efficiency. This includes LED bulbs, LED street-lights, smart-metres, push to electric vehicles and decreasing transmission losses. When I talk about energy evolution, with PM-KUSUM we are aiming to power our agriculture sector by providing solar based power to irrigate the fields," he said.

https://economictimes.indiatimes.com/industry/energy/power

EU approves German scheme to compensate hard coal plants for early closure

The energy regulator will publish seven tenders for the closure of hard coal and small lignite-fired power plants that will take place annually until 2026

The European Commission has given the green light for Germany to introduce a scheme to compensate hard coal-fired power plants for early closure.

Under German regulations, the use of coal for production of electricity will have to phase out by 2038 but the government has decided to encourage early closure of hard coal plants via a shutdown premium awarded through a competitive tender mechanism.

The energy regulator will publish seven tenders for the closure of hard coal and small lignite-fired – below 150MW – power plants that will take place annually until 2026.

The design of the tender mechanism is expected to allow Germany to eliminate the highest amount of carbon emissions from the market at the lowest cost, whilst avoiding the closure of those plants that are essential for network stability.

The Commission found the scheme promotes EU climate objectives and is in line with state aid rules.

Executive Vice President Margrethe Vestager, in charge of competition policy said: "Phasing our hard coal-fired power plants contributes in a crucial way to the transformation to a climate-neutral economy, in line with the European Green Deal objectives.

"Germany's plans to provide incentives for the early closure of such plants and to compensate the businesses that leave the market early via competitive tenders are in line with EU state aid rules. That's because competitive tenders are an effective tool to ensure that the compensation is kept to the minimum needed and ultimately to avoid an undue distortion of competition in the EU's Single Market."

https://www.energylivenews.com/2020/11/27

Aggressive bidding: Solar tariff hits a new low of Rs 2/unit

The latest round of solar auctions in the country —conducted by state-run Seci for supplies to consumers in Rajasthan — has discovered tariff of Rs 2/unit, a new low. The previous lowest tariff was Rs 2.36/unit found under pan-India auctions held in July.

The winning developers bid aggressively to win contracts to set up a total capacity of 1,070 MW, marking a shift from the recent trend of solar tenders being under-subscribed.

According to sources, Saudi Arabia-based Al Jomaih Energy and Water and Green Infra Wind Energy, a unit of Singapore-based Sembcorp Industries, quoted the lowest tariff for building 200 MW and 400 MW solar projects, respectively. State-run NTPC will be awarded the remaining capacity put up for auction, at Rs 2.01/unit.

The country has set a target to raise the capacity of installed renewable energy generation plants from the current level of 89 GW to 175 GW by the end of 2022. About 35 GW is under various stages of implementation and 30 GW under various stages of bidding. If the 45.7 GW of hydro and 6.8 GW of nuclear capacities are included, the target under the Paris climate change accord of having 40% of installed power generation capacity from non-fossil fuel sources can be achieved by 2022 itself.

https://www.financialexpress.com

Govt plans separate electricity distribution channel for industries

To create manufacturing hubs in each state that will be offered to private firms

The ministry of power is looking at creating a separate electricity distribution channel for industries, as part of the Centre's 'Make In India' push and bid to provide incentives to companies. The department has proposed creation of "industrial hubs" across states, which will have their power supplier. This separate supply to industry, especially manufacturing zones, would be tendered to private companies, said senior government officials. "The proposal has been made to reduce the cost of electricity for industries, especially manufacturing which are loaded with high tariff by state owned power distribution companies (DISCOMS) said an official. According to the proposal, manufacturing hubs would be identified in each state and be given deemed distribution status. These areas would then be offered to private companies. The private power suppliers would have the right to procure and distribute power in their respective areas. A proposal like this is a win-win for the Industry. They will get cheaper electricity, which reduces their capital cost, something that has been a concern of industrial consumers for long. This will also introduce competition and efficiency in power supply business, which centre has been trying to induce, said Delhi based power sector expert.

The amendments to the Electricity Act, 2003, has also proposed private power distribution franchisees instates. The ministry of power has also formulated draft standard Bidding Document (SBD) for privatization of state-owned DISCOMS, in an attempt to push states to improve their power supply operations. Several large industry clusters and commercial consumers depend on open access for procuring power on their own. However, these open access customers have to pay open access charges to their host states for procuring electricity from sources outside the state. This revenue stream would also close if separate power supplier for industries gets deemed licensee status.

How industrial Consumers are charged?

- Industrial & commercial consumers are charged higher by DISCOMs – more than double the domestic consumers.
- Industries are charged cross subsidy charges and surcharges if they buy from outside the state through open access.
- They also wheeling charges and several components of the transmission charges for using state's transmission infrastructure.
- Higher industry tariff helps DISCOMs subsidise electricity for some sections of their consumers.
- Majority revenue of DISCOMs comes from industrial and commercial consumers.

https://www.business-standard.com

Eight core industries' output contracts 2.5 per cent in October, 8th contraction in a row

While coal, fertiliser, cement and electricity recorded positive growth, crude oil, natural gas, refinery products and steel registered negative growth in the month under review.

Contracting for the eighth consecutive month, the output of eight core infrastructure sectors dropped by 2.5 per cent in October, mainly due to decline in production of crude oil, natural gas, refinery products and steel.

The production of eight core sectors had contracted 5.5 per cent in October 2019, data released by the Commerce and Industry Ministry showed on Friday.

While coal, fertiliser, cement and electricity recorded positive growth, crude oil, natural gas, refinery products and steel registered negative growth in the month under review.

During April-October, the sectors' output declined by 13 per cent as compared to a growth of 0.3 per cent in the same period of the previous year.

The output of crude oil, natural gas, refinery products, and steel declined by 6.2 per cent, 8.6 per cent, 17 per cent, and 2.7 per cent, respectively. The growth rate in fertiliser production has declined to 6.3 per cent in October, from 11.8 per cent in the same month last year.

On the other hand, the coal, cement and electricity sector output grew by 11.6 per cent, 2.8 per cent and 10.5 per cent, respectively, during the month under review.

The output of these eight key sectors is in the negative zone since March. In September, the rate of contraction was 0.1 per cent.

https://energy.economictimes.indiatimes.com/news/oil-and-gas

India's exports decline 18% in April-November period this fiscal: Commerce Secretary

The country's exports declined by 17.84 per cent during April-November this fiscal while imports contracted by 33.56 per cent in the same period, Commerce Secretary Anup Wadhawan said on Wednesday. He said that the trade deficit has come down.

"In 2020-21, April to November, there has been a decline of 17.84 per cent in our exports...If we exclude gems and jewellery and petroleum, then the decline is lower....In the sectors where economic activity is more meaningful in terms of value addition, there the decline is much lower," he said at the Board of Trade meeting.

The secretary said that export sectors which did well during the eight months period include pharma, which grew by 15 per cent, rice (39 per cent), and iron ore (62 per cent).

"The country is rebounding in a very rapid recovery phase. Industry has become more resilient, international global supply chains are looking up to India to provide an anchor for transparent and more open economies to engage with," Commerce and Industry Minister Piyush Goyal said.

Q2 FY21 GDP

India's economy is expected to have undergone a significant improvement in the second quarter (Jul-Sep) of the current fiscal year 2020-21 after the lockdown restrictions were gradually lifted. While the country's GDP shrank by a record 23.9 per cent in the fiscal first quarter due to strict nationwide lockdown and near-standstill businesses, the GDP is estimated to have substantially narrowed contraction to a single digit in Q2. However, it is true that the Indian economy has likely fallen into a technical recession as the GDP is expected to have shrunk in the two consecutive quarters this fiscal year.

While the Reserve Bank of India has estimated a GDP contraction of 8.6 per cent in Q2, Bank of America estimated the shrinkage of 7.8 per cent in the same quarter. Further, Morgan Stanley, ICRA and Care Ratings have estimated a GDP contraction of 6 per cent, 9.5 per cent, and 9.9 per cent respectively in the second quarter of the current fiscal. The likely positive impetus in Q2 is based on two factors – anticipation of a pick-up in demand during the festivals and an uptick in corporate profit, which is driven more by the cost-savings rather than top-line growth. Further, this sudden surge in economic activity is unlikely to sustain in the coming months.

The Q2 GDP figures are scheduled to be released on 27 November 2020. The GVA growth data about sectoral growth in manufacturing, services, and agriculture sectors will further give a clear picture about India's path of economic recovery post-pandemic.

https://www.financialexpress.com

Recession to end soon: Indian economy to recover early next year as vaccine progresses

India's economy is expected to recover early next year from the recession, but at a modest pace, according to a majority of economists in a Reuters poll who said their upgraded growth predictions were based on the progress of COVID-19 vaccines. The recent vaccine news has boosted Indian stocks to repeated record highs and fueled hopes of a pick-up in economic activity. That, coupled with festive-led demand, has lifted optimism amongst economists over the past month.

"We also assume vaccine availability in Q1 2021 would help reduce the tail risks and accelerate the pace of opening up of the economy." The Nov. 18-25 poll of nearly 50 economists showed the economy would contract in the July-Sept and Oct-Dec quarters by 8.8% and 3%, respectively, but less than the -10.4% and -5% predicted last month. The median expectation for the July-Sept quarter was an upgrade for the first time since polling began for the period in April 2019.

While the economy was expected to return to growth, expanding 0.5% in the Jan-March quarter and come out of recession, the consensus of -8.7% for the current fiscal year would still mark the first full year of contraction in four decades. The economy was then forecast to expand 9% and 5.8% in the next fiscal year and 2022/23, respectively, but it was not expected to return to pre-COVID-19 levels any time soon. A resurgence in coronavirus cases in some parts of the country has led to renewed lockdowns, which is likely to further damage the ongoing supply-side disruptions such as transport, increasing the risk of high inflation for a prolonged period. Indeed, retail inflation, which has remained above 4% – the middle-point of the Reserve Bank of India's target range of 2%-6% – for more than a year, was expected to average above the upper-end of that target this fiscal year.

https://www.financialexpress.com

Bank credit growth slows to 5.8 per cent in September quarter: RBI data

Aggregate deposits of banks rose 11% year-on-year in the July-September period as compared to 10.1% growth a year ago. Bank credit growth decelerated to 5.8 per cent in the September quarter from 8.9 per cent in the year-ago period, according to the RBI data.

Aggregate deposits of banks rose 11 per cent year-on-year in the July-September period as compared to 10.1 per cent growth a year ago, according to the 'Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks (SCBs), September 2020' – released by the Reserve Bank of India.

The deceleration in bank credit growth was seen across all the population groups — rural (11.2 per cent vs 14.8 per cent), semi-urban (9.4 per cent vs 12.3 per cent), urban (8.7 per cent vs 9.9 per cent) and metropolitan (3.6 per cent vs 7.2 per cent), the data showed.

Annual growth (y-o-y) in credit by private sector banks moderated significantly to 6.9 per cent in September 2020 from 14.4 per cent a year ago, whereas it increased marginally for public sector banks to 5.7 per cent from 5.2 per cent over the same period last year, it said.

The share of current account and saving account (CASA) in total deposits has been gradually increasing. It stood at 42.3 per cent in September 2020 compared to 41.2 per cent a year ago and 40.8 per cent three years ago, the data showed. As deposit growth exceeded credit growth, the all-India credit-deposit (C-D) ratio declined to 72 per cent in September 2020 from 73.1 per cent in the previous quarter.

C-D ratio for metropolitan branches, which have a dominant share in bank deposits and credit, stood at 88.4 per cent in September 2020 (90.9 per cent a quarter ago). The ratio for Tamil Nadu, Andhra Pradesh and Chandigarh remained above 100 per cent, the data showed.

https://www.financialexpress.com

India 4th major host of greenfield FDI projects

India was the fourth major host of greenfield foreign direct investment (FDI) projects and eight major host of cross-border M&A deals between 2004 to 2015, according to a research paper. The paper, titled 'Future of Regional Cooperation in Asia and Pacific', posted on the Asian Development Bank (ADB) website, pointed out that India received 8,004 greenfield FDI projects and 4,918 counts of merger and acquisition (M&A) deals between 2004-2015.

"With 13,308 counts, the US is the largest recipient of greenfield investment accounting for almost 10 per cent of the total counts. Among the developing countries, the PRC, India, the Russian Federation, Brazil, Mexico, Viet Nam, Romania, Thailand, and Malaysia are major recipients of greenfield investment," it said.

In Asia, economics and geopolitics — particularly the rise of India, ASEAN and even more critically China — highlight that the nature of global market integration has changed, with significant implications for crisis prevention and management, the paper noted.

"As we learned in the Asian financial crisis, Asia must take steps to secure its own success and to protect itself from financial crises, from whatever source they derive. COVID-19 is likely to drive this forward," it added.

https://www.financialexpress.com

OBITUARY

Dhanjibhai Sawla
(President 1992-93)

The Management, Members, and employees of FTCCI mourns the sad demise of Sri Dhanjibhai Sawla, Past President (1992-93) of Federation on 28th November, 2020

He was a seasoned businessman and philanthropist. His contribution to the Federation in the areas of business administration and commercial management was remarkable. He was associated with many institutions apart from Federation.

He was kind, gentle, resilient and responsible person. He was actively involved in all the social activities.

Our thoughts and prayers are with Sri Dhanjibhai Sawla family and friends. We wish them strength and fortitude to face this loss.

Webinar on What Business Owner should know about Insolvency and Bankruptcy Code

10th November, 2020

Sri Ramakanth Inani, President FTCCI in his welcome address said that the Insolvency and Bankruptcy Code was enacted with a view to consolidate and amend the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time-bound manner. When a default in repayment occurs, creditors gain control over debtor's assets and must take decisions to resolve insolvency within a 180-day period. To ensure an uninterrupted resolution process, the Code also provides immunity to debtors from resolution claims of creditors during this period. The Code also consolidates provisions of the current legislative framework to form a common forum for debtors and creditors of all classes to resolve insolvency.

Sri Naresh chandra Gelli, Chair, Corporate Laws & IBC Committee in his introductory remarks said that insolvency resolution in India took 4.3 years on an average. This is higher when compared to other countries such as United Kingdom (1 year) and United States of America (1.5 years). Singapore 0.8 months.

Dr. Tasneem Shariff, Co-Chair, Corporate Laws & IBC Committee introduced the Speaker Ramana Kumar, Advocate and Insolvency professional, Chennai.

Sri Ramana Kumar in his presentation said that the main intention behind the code is to maximize the value of the assets of such persons, promote entrepreneurship, ensure the availability of credit and balance the interest of all the stakeholders including the alteration in the order of priority of the payment of government dues.

He informed that the Code creates various institutions to facilitate resolution of insolvency. These are Insolvency Professionals, Insolvency Professional Agencies: Information Utilities.

He also informed about the adjudicating authorities: The proceedings of the resolution process will be adjudicated by the National Companies Law Tribunal (NCLT), for companies; and the Debt Recovery Tribunal (DRT), for individuals. The duties of the authorities will include approval to initiate the resolution process, appoint the insolvency professional, and approve the final decision of creditors.

There will be a Insolvency and Bankruptcy Board: The Board will regulate insolvency professionals, insolvency professional agencies and information utilities set up under the Code. The Board will consist of representatives of Reserve Bank of India, and the Ministries of Finance, Corporate Affairs and Law.

He also explained the steps to resolve insolvency. He clarified number of doubts raised by participants.

Interactive Meet on Banking and Finance - Challenges & Way Forward in Post Covid

11th November, 2020

Mr. Ramakanth Inani, President, FTCCI said that meeting is intended to understand the various initiatives taken by the Reserve Bank of India, for the sustenance of industry more particularly to MSMEs and provide amicable solutions/issues concerning the industry. COVID-19 has led to significant structural and behavioral changes in the form of social distancing, drive for economic rejuvenation, and increasing regulatory and government interventions. These changes, such as disruptions to physical operations, impact on asset quality and liquidity, and demand pressure on digital channels have posed challenges to banking and financial institutions across key functions. He suggested for deployment and adoption of technology, development and implementation of new standard operating procedures (SOPs) for both customer-facing and internal branch operations.

Mr. Prem Chand Kankaria, Chair, Banking, Finance & Insurance Committee, FTCCI mentioned that credit plays a vital role in development of MSME sector, as funds at a reasonable cost can increase their competitiveness. Credit disbursal to this sector has, however, remained sluggish in recent periods. Industries are looking to support an economy that's been hit hard by the corona virus and businesses expect some regulatory help via banks on the loans that they have taken, while ensuring the stability of a financial sector where bad-debt is set to swell to a two-decade high. There is a need to have a right set of policies and enabling framework which guide and support MSMEs to effectively handle their existing problems and venture into new areas.

Ms.K. Nikhila, Regional Director-Telangana & Andhra Pradesh, Reserve Bank of India informed that RBI has taken several developmental and regulatory policy measures to enhance liquidity support for financial markets and other stakeholders, ease financial stress caused by COVID-19 disruptions while strengthening credit discipline, improve the flow of credit, deepen digital payment systems and facilitate innovations across the financial sector by leveraging on technology. RBI has announced certain regulatory measures wherein, in respect of all term loans (including agricultural term loans, retail and crop loans) outstanding as on March 1, 2020, all regulated lending institutions were permitted to grant a moratorium of six months on payment of all instalments.

Relief measures for MSMEs such as collateral-free lending program with 100 per cent credit guarantee, subordinate debt for stressed MSMEs with partial guarantee, partial credit guarantee scheme for public sector banks on borrowings of non-bank financial companies, housing finance companies (HFCs), and micro finance institutions, Fund of Funds for equity infusion in MSMEs, additional support to farmers via concessional credit, as well as a credit facility for street vendors (PM SVANidhi), amongst others. The Emergency Credit Line Guarantee Scheme (ECLGS) was unveiled as part of the Rs 20 lakh crore to aid MSMEs sector in view of the economic distress caused by the COVID-19 pandemic.

RBI has also announced Framework for Revival and Rehabilitation of MSMEs, Interest Subvention Scheme for MSMEs, 24/7 Digital Transaction, TReDS - an electronic platform for facilitating the financing / discounting of trade receivables of MSMEs through multiple financiers. Government has also announced the Aatma Nirbhar Bharat Package (ANBP), a special economic and comprehensive package of Rs 20 lakh crores - equivalent to 10 per cent of India's GDP with an aim to encourage business, attract investments and strengthen the resolve for 'Make in India'.

Mr. K. Bhasker Reddy, Senior Vice President, Mr. Anil Agarwal, Vice President and Ms.Khyati Naravane, CEO of FTCCI also participated and addressed the meeting.

Interactive Meet on Business Opportunities in Building a New Partnership in Post COVID

18th November, 2020

H.E. Mr. Joel Reifman, Consul General
U.S.Consulate General - Hyderabad

Mr. Ramakanth Inani, President, FTCCI said that India and the United States are friends and allies, our citizens share the deepest of links, the election of the President of the US is therefore a moment of significance also on this side. The post-Covid era may usher in unprecedented opportunities in building new partnership. He mentioned that FTCCI will be glad to work closely with U.S. Consulate in furthering the trade between the two countries. Indian especially Hyderabad Pharma companies are global leaders in producing affordable low cost medicines/vaccines and can be a reliable partner for providing affordable medicines to the US. India and US can work together in this direction for producing affordable vaccines.

Mr. Rajendra Agarwal, Chair, International Trade Committee, FTCCI mentioned that India-U.S. bilateral cooperation is broad-based and multi-sectoral, covering trade and investment, defence and security, education, science and technology, cyber security, high-technology, civil nuclear energy, space technology and applications, clean energy, environment, agriculture and health. India is gearing up for a world post the COVID-19 pandemic wherein we require constant collaboration with fellow nations to strengthen each other. The pandemic presents an opportunity for the country's pharmaceutical sector to increase its footprint across the world. H.E. Mr. Joel Reifman, Consul General, U.S. Consulate General, Hyderabad said successful cooperation between the United States and India during the COVID-19 pandemic is a direct result of our growing strategic partnership and increasing private sector and people-to-people ties over the years. As we emerge from the current crisis, we will leverage our partnerships – especially those formed in Hyderabad – among U.S. and Indian firms, universities, and governmental research organizations.

Mr. Anil Agarwal, Vice President and Ms.Khyati Naravane, CEO of FTCCI also participated and addressed the meeting.

Role of Telangana Industrial Health Clinic Ltd in mitigating Financial Stress and Strengthening of MSEs

20th November, 2020

The Federation, thank the Hon'ble Minister Sri K. T. Rama Rao, MA&UD, Industries & ITE&C, Govt. of Telangana and Mr. Jayesh Ranjan, Principal Secretary, Department of Industries and Commerce and ITE&C, Govt. of Telangana under who's advice we planned the awareness programme on "Role of Telangana Industrial Health Clinic ltd in mitigating Financial Stress and Strengthening of MSEs" on 20th November, 2020

Mr. Ramakanth Inani, President, FTCCI in his welcome address said that there is need to identify sickness in the initial stages and initiate the process of corrective measure and revive/ rehabilitation before the sickness assumes a serious proportion and appreciated the efforts of government of Telangana to take the initiative to float an NBFC to address the problem of sickness in MSME sector, to identify the sickness/ onset of sickness at an early stage and take preventive measures.

The officials of TIHCL, Dr. B. Yerram Raju, Adviser & Director, TIHCL, Govt. of Telangana, Mr. D.V. Suresh Kumar, MD and CEO, Telangana Industrial Health Clinic ltd, Advisor to Govt. of Telangana. They explained in brief about the functioning and operations of TIHCL and also on challenges of MSEs.

Dr. B. Yerram Raju, Adviser & Director, TIHCL said that, not all has been well with the micro, small and medium enterprises (MSMEs) since demonetisation and introduction of the Goods and Services Tax (GST). Credit declined. Debtors are mounting pressure. Labour is on the exit following aggressive online sales as a recent Trade Body report revealed.

But the intentions of the governments can't be faulted. The Government of India (GoI) has put in place a robust public procurement policy. The GST led to the creation of Government eMarketplace (GeMs) and trade exchange (Tradex), which are making some inroads to resolve the delayed payments problems. However, access to credit is still a problem.

Mr. D.V. Suresh Kumar, MD and CEO, TIHCL said that Covid-19 has hurt the running and limping MSEs in manufacturing sector alike. While the former could regain after the lock down is lifted, the latter are still struggling as the most widely announced Atma Nirbhar Bharat Abhiyan schemes are still to reach with their full complement.

Banks see this window of assistance Atma Nirbhar Bharat Abhiyan (ANBA, Subordinate Debt (Equity) representing 15% of the Debt of the enterprise) as 'once bitten, twice shy' while the stressed entrepreneurs would have already been facing debt recovery proceedings under one law or the other.

Very few would have got positive response for reviving them though they are continuing their manufacturing activity on the fringe pre-Covid. During this Covid Emergency, they could be crossing their fingers regarding their future course of action and would be too willing to change their products, processes, and markets but unable to get right advice and sources for funding.

RBI has in the past given guidelines for revival of viable manufacturing MSMEs that the Banks were hesitating to proceed.

The session was followed by Q&A and ended with vote of thanks by Mr. Anil Agarwal, Vice President, FTCCI. He thanked the Government of Telangana for their efforts put in to strengthen the MSEs, and urged every MSE unit to utilize such services whenever in need.

Virtual B2B Meet for Promotion & Revival of Teas of North East – Focus Andhra Pradesh & Telangana

25 November, 2020

The Federation of Telangana Chambers of Commerce and Industry (FTCCI) has collaborated with the Indian Chamber of Commerce (ICC) in organizing the virtual B2B meet for Promotion & Revival of Teas of North East particularly in Telangana and Andhra Pradesh.

Mr. Prabhat Bezbarua, chairman, Tea Board of India, Mr. P K Sahoo, IOFS, Deputy Chairman & CEO, Tea Board of India, Mr. S V Giridhara Rao, Joint Director Department of Industries and Commerce, Govt. of Andhra Pradesh, Mr. M K Saharia, Chairman, Indian Chamber of Commerce, NER, Mr. Ramakanth Inani, President, FTCCI, Dr. G.B.K. Rao, Chairman, Food Committee, Indian Chamber of Commerce, Southern Region, addressed the participants.

Mr. Ramakanth Inani, President, FTCCI said that this B2B meet was to create the opportunity for tea buyers of Telangana and Andhra Pradesh States to directly network with tea sellers/ manufacturers of Assam and to provide opportunity to connect the tea grower with last mile retailer. He encouraged the participants to make use of the webinar to start entrepreneurial journey in Tea Business and those already in the business to scale up their activity.

He requested the Tea Board of India, to look into the matter of tea adulteration along with FSSAI and Producers Associations. He stated that it is a matter of serious concern as it affects the health and also the Board should ensure that people are getting quality tea at affordable price.

Mr. M K Saharia, Chairman, Indian Chmabers of Commerce, North East Region, Speaking about tea industry, he said despite being the largest black tea producer in the world, the per capita consumption of tea in India is low, which is 0.786 kg per year in comparison with other countries. He complimented the Tea Board of India for the state-wise study undertaken and the focus on activities to increase per capita consumption in states with low consumption. The object of the series of webinar is to identify the causes and find solution for low consumptions in certain sates though tea is quiet popular there

Mr. Prabhat Bezbarua, chairman, Tea Board of India spoke about creating new national and international markets for tea from Northeast. He suggested for a bottom up approach by improving the quality of tea by the producers, marketers and blenders so that they can fetch a good price. Bezbarua urged the Tea Auction Centers to improve their efficiency so that there is no erratic price fluctuation in the tea price which is very crucial for the industry.

Mr. PK Sahoo, Deputy Chairman & CEO, Tea Board of India, said the cost of production of tea has gone up whereas the price has been more or less flat over the years. While states like Gujarat and Maharashtra and Goa prefer good quality tea, states like Odisha, Bihar, Telangana and Andhra Pradesh have consumption of low quality tea.

Dr. GBK Rao, Chairman, Food Committee, Indian Chamber of Commerce, Southern Region, has highlighted that quality blending need to be done in order to improve the quality of tea. He highlighted the characteristics of two states and encouraged the sellers and manufactures to utilize the service available and invest in Telangana and Andhra Pradesh.

Mr. Giridhara Rao, joint director of Industries department, Government of Andhra Pradesh, welcomed the tea sellers from Northeast to tie up with the NGOs of Andhra Pradesh to promote packaging and branding of Assam Tea. The retail outlets are encouraged by the GoAP and said that the tea sellers can also be added in these outlets which will increase the Assam tea quality consumption.

Webinar on e-Annual General Meeting

25th November, 2020

Sri Ramakanth Inani, President- FTCCI in his welcome address said that the Ministry of Corporate Affairs (MCA) considering the COVID-19 pandemic and the social distancing norms issued by the Government, realized that conducting physical AGM by companies within the prescribed timeline shall be difficult for this financial year. Accordingly, the Ministry vide its circular dated 5th May, 2020 has permitted holding of Annual General Meetings (AGM) through video conferencing for all meetings conducted during the calendar i.e. till 31st December, 2020.

The Ministry of Corporate Affairs, extended the AGM due date from 30th September to 31st, December, 2020.

He said that a virtual AGM is seen to be more accessible to the majority of shareholders which allows for increased shareholder engagement who are unable to attend physically. Increasing the likelihood of broader shareholder participation would inevitably support the corporate governance code that a satisfactory dialogue with shareholders takes place. It is setting the values of the company is a key corporate governance aim

Sri CA Naresh Gelli, Chair- Corporate laws and IBC Committee- FTCCI in his introductory remarks said that virtual meetings are the need of the hour. He appeals to the participants to visit FTCCI's website to know about the activities. Dr. Tasneem Shariff Co-Chair, Corporate Laws and IBC Committee, FTCCI introduced the speaker.

Sri Ajay S Shrivastava, in his presentation said that for e- AGM a Public Notice by way of advertisement be published in vernacular language in which the registered office of the Company is situated and in English language having wide circulation in district giving following information:

- A statement that Annual General Meeting shall be convened through VC/OAVM
- Date, time and venue (where Directors will be available) of Annual General Meeting
- Notice to the members along with the Financial statements (including Board Report and Audited Financial Statements) can be sent through E-mail
- A copy of notice shall also be displayed on the Website of the Company, if any.
- The appointment by proxies by members shall not be available.

There shall be two way teleconferencing or webex for the ease of participation of the members and it shall be available for atleast 1000 members on First come first served basis.

The Auditors, Promoters, Directors, Key Managerial Personnel, Shareholders holding 2% or more share Capital shall be excluded from First come First Serve basis.

The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time

Attendance of members through VC or OAVM shall be counted for the purpose of Quorum at the meeting;

Unless the Articles of the company require any specific person to be appointed as a Chairman for the meeting, the Chairman for the meeting shall be appointed in the following manner:

a) Where there are less than 50 members present at the meeting, the Chairman shall be appointed as per Section 104

b) In all other cases, the Chairman shall be appointed by a poll conducted through e-voting system during the meeting

The Recorded transcript shall be preserved in the safe custody. In case of a public company, such transcript shall be placed at website of the company as soon as possible.

He shared his experience and clarified the doubts raised by the participants.

The meeting ended with vote of thanks by Dr. Tasneen Shariff, Co-Chair, Corporate Laws & IBC Committee.

Webinar on Government measures on COVID 19 - HEALTH CARE REFORMS.

27th November, 2020

The Federation of Telangana Chambers of Commerce and Industry (FTCCI), FAPCCI, FICCI, & ASCI organized a Webinar on Government measures on COVID 19- HEALTH CARE REFORMS. Dr. Harsh Vardhan, Hon'ble Union Minister for Health and Family Welfare, Government of India addressed the participants and the following officials attended the event Mr. Ramakanth Inani, President, FTCCI, Mr. CV Atchut Rao, President, FAPCCI, Dr. Subodh Kandamuthan, Centre Director, Centre for healthcare Management, ASCI, Mr. Muralidharan Thyagarajan, Chair, Telangana State Council, FICCI, Mr. Shekhar Agarwal, Chair, Mr Narender Surana, Advisor, Healthcare and Disaster Management Committee, Mr. K. Bhasker Reddy, Sr. Vice President, Mr. Anil Agarwal, Vice President, FTCCI

Dr. Harsh Vardhan, Union Minister for Health and Family Welfare said "FTCCI and FAPCCI were pro-active in realizing their responsibility towards the society and had come out with the Analytics Report on COVID-19. The Government took timely action to contain the spread of the virus and these steps had ensured that the state was on better footing."

Dr. Harsh Vardhan observed that the Telangana and Andhra Pradesh Governments have taken steps to include the treatment for COVID 19 under the Arogya Sri scheme and has taken steps to provide isolation facilities for patients hailing from below poverty line families in the Government Hospitals. He expressed his thankfulness to both the Federations for coming forward to extend all cooperation in working with the Central Government in providing access to health care simple, accessible and affordable to all.

Emphasising on the use of technology in COVID management, Dr Vardhan noted, "India is making use of Information Technology in virtually every aspect of COVID management. Aarogya Setu App is presently being used by more than 170 million Indians making it one of the most downloaded apps in the world. A web-based tele-consultation service has been initiated to enable non-COVID-19 healthcare services. So far, more than 0.60 million tele-consultations have been conducted and more people are getting on-board."

Dr. Vardhan urged people to follow COVID Appropriate behavior. He said, "In view of the persisting pandemic scenario there is no place for any relaxation in preventive measures such as wearing masks, keeping distance and ensuring hygiene."

Mr. Ramakanth Inani, President, FTCCI said the government health services are available free of cost to all citizens, there are severe limitations in quality and infrastructure and suggested that the current primary care centers need to be upgraded. He urged to address severe shortage of trained personnel in government hospitals. He stated that Hyderabad being a pharma hub, happy to note that Pharma companies rose to occasion and is in forefront in developing COVID-19 Vaccine.

Mr. Shekhar Agarwal, Chair, Healthcare and Disaster Management Committee, said GOI took exemplary and fast action to control a deadly disease which resulted in the lowest mortality rate in our country. This is the greatest contribution that anyone can make to society.

C.V. Atchut Rao, President, Federation of Andhra Pradesh Chambers of commerce and Industry said the present structure of the primary healthcare system originated in the 1940s and the 80-yr-old system has several limitations.

He suggested that epidemic preparedness must enter our policy and the Government need to encourage new innovations and technologies for use in health care system. Strategic planning with appropriate allocation of funds aimed at self-reliance is a sure step towards actually reaching self-reliance.

A ‘V’ shaped recovery?

Employment in India during and after the lockdown

** Marianne Bertrand*
** Rebecca Dizonross*
** Kaushik Krishnan & Heather Schofield*

As India emerges from its long lockdown, several indicators have suggested signs of a Vshape recovery. One such indicator is the unemployment rate. After skyrocketing to nearly 25 per cent in April and May, the unemployment rate returned by July to its February level of around 7 per cent where it has remained since.

However, the unemployment rate provides an incomplete picture of labour market conditions and of the ongoing experiences of Indian households. It calculates employment as a share of the labour force, which only includes those that are employed and those that are actively looking for work. Aback to normal unemployment rate may mask workers exiting the labour force if they cannot find work, or because of health concerns. Furthermore, even if most Indians have returned to work, available labour market opportunities may have worsened, translating into lower incomes and reduced consumption and wellbeing.

> “Total income per capita was about 44 per cent lower in April 2020 and 39 per cent lower in May 2020 compared to the same months in 2019.

Our analysis of data from the CMIE´s Consumer Pyramids Household Survey (CPHS), a panel survey of approximately 175,000 households, confirms these concerns and reveals a less complete labour market recovery than what one might conclude solely based on the unemployment figures.

First, the employment to population ratio (or “EPOP,” which includes the full working age population) has not yet returned to its pre lockdown level. After a collapse in April and May, the EPOP among those 15 years of age or older has hovered around 37 to 38 per cent between July and October, from a base of closer to 40 per cent pre lockdown.

The drop in EPOP has not been evenly spread across groups, with the largest losses among urban women, young workers, and those at both ends of the educational attainment distribution. For urban women, it has fallen to approximately 80 per cent of its pre pandemic level. Similarly, workers aged 2024 are only at 78 per cent of their pre lockdown level of employment. Finally, those with a primary school education or less as well those with a college education are at roughly 80 per cent of their previous levels.

Furthermore, the EPOP includes a large number of individuals who report being employed but working zero hours (which may account for some workers expecting, rationally or not, to be recalled by their employer at some point in the future). When such individuals are excluded, the EPOP declines even further, to 34 per cent in August (the latest month in which we can compute this series) compared to its pre pandemic level of approximately 38 per cent.

In addition to job losses, income may remain depressed if individuals earn less in the same occupation. Our analysis reveals widespread drops in wage income across many occupation groups. While substantial recovery had occurred by June (the latest month of data availability), median wage incomes remained depressed in about 80 per cent of occupations in that month. Wage income losses during the lockdown were substantially larger among lower income occupations, though this relationship has attenuated post lockdown.

The continuing depressions in EPOP and labour market earnings have led to corresponding reductions in household income per capita. The chart presents the monthly time series of household per capita income, disaggregated by source of income, through June. Total income per capita was about 44 per cent lower in April 2020 and 39 per cent lower in May 2020 compared to the same months in 2019. Despite an uptick when the lockdown eased, per capita total income in June 2020 remained about 25 per cent lower than the same month last year.

However, these numbers may overstate the decline due to lockdown and associated Covid related disruptions, as both total income and labour income were already trending down in the last quarter of 2019 and early 2020. This is consistent with a broad downward trend in the economy even before the pandemic. When benchmarked to February 2020, June total incomes are 17 per cent down.

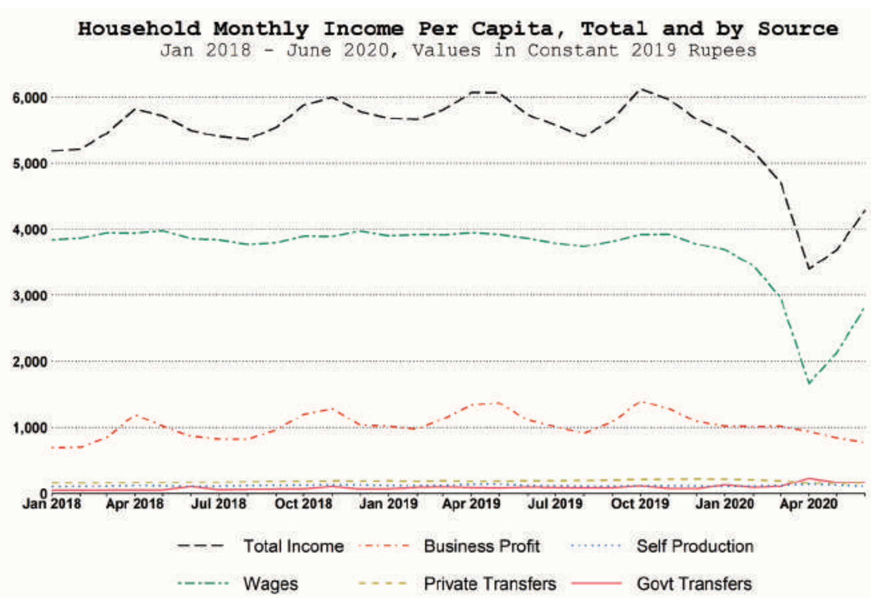
The drop in total income during the lockdown was primarily driven by a sharp drop in labour income, but was supplemented by a decline in business profits. Unlike labour income, business income does not show any sign of recovery by June, remaining at 31 per cent below its June 2019 level.

While government assistance via direct benefit transfers increased during the lockdown, cash transfers represent such a small proportion of total income that they played virtually no role in stabilising income for the average Indian household during the lockdown. This does not rule out that other forms of government support, such as wage income via MGNREGS, or in kind transfers via the Public Distribution System may have helped many households during or after the lockdown.

Differential recovery patterns by income group and geography are central questions for assessing subsequent policy responses. During the lockdown, income losses were more pronounced among households in the bottom 90 per cent of the income distribution; however, these households also experienced a faster recovery post lockdown such that by June 2020, their incomes were 18 per cent below January 2020 levels (in April, this drop was 41 per cent). Remarkably, while households in the top decile fared better during lockdown (about a 24 per cent income drop compared to January 2020), that decline worsened in June (to a 32 per cent drop).

However, per capita income in this highest income group was already trending down prior to the lockdown, suggesting that other economic forces could also be at play.

Finally, the data reveal clear differences across regions in the extent of the recovery. The greatest per capita income losses during the lockdown occurred in Chhattisgarh, Delhi, Jharkhand, Kerala, Meghalaya, Puducherry, and Tamil Nadu. While similarly battered during the lockdown, these areas have had different experiences post lockdown: for Chhattisgarh, Delhi and Puducherry, per capita incomes in June 2020 were 40 to 55 per cent below their June 2019 levels; however, Jharkhand, Kerala, and Tamil Nadu fared better, registering year on year income drops of 20 to 30 per cent by June. Surprisingly, Meghalaya and a few other regions like Assam, Chandigarh, and Karnataka, regained nearly all of the lost ground, with income per capita at most 5 per cent lower in June 2020 relative to June 2019.



*Marianne Bertrand - Chris P Dialynas Distinguished Service Professor of Economics, University of Chicago Booth School of Business.

*Rebecca DizonRoss - Associate Professor, University of Chicago Booth School of Business

*Kaushik Krishnan - Chief Economist, Centre for Monitoring Indian Economy (CMIE).

Published in Business standard.

Regional Comprehensive Economic Partnership:

The Regional Comprehensive Economic Partnership (RCEP) is a free trade agreement between the Asia-Pacific nations of Australia, Brunei, Cambodia, China, Indonesia, Japan, Laos, Malaysia, Myanmar, New Zealand, the Philippines, Singapore, South Korea, Thailand, and Vietnam.

The 15 member countries account for about 30% of the world's population (2.2 billion people) and 30% of global GDP ($26.2 trillion) as of 2020, making it the biggest trade bloc in history. Unifying the preexisting bilateral agreements between the 10-member ASEAN and five of its major trade partners, the RCEP was signed on 15 November 2020 at a virtual ASEAN Summit hosted by Vietnam, and will take effect as soon as it has been ratified by at least six ASEAN and three non-ASEAN signatories.

The trade pact, which includes a mix of high-income, middle-income, and low-income countries, was conceived at the 2011 ASEAN Summit in Bali, Indonesia, while its negotiations were formally launched during the 2012 ASEAN Summit in Cambodia.

It is expected to eliminate about 90% of the tariffs on imports between its signatories within 20 years of coming into force, and establish common rules for e-commerce, trade, and intellectual property. The unified rules of origin will help facilitate international supply chains and reduce export costs throughout the bloc.

The RCEP is the first free trade agreement between China, Japan, and South Korea, three of the four largest economies in Asia. At the time it was signed, analysts predicted that it would help stimulate the economy amid the COVID-19 pandemic, as well as "pull the economic centre of gravity back towards Asia and amplify the decline of the United States in economic and political affairs

What will RCEP do?

The RCEP is expected to eliminate a range of tariffs on imports within 20 years.

It also includes provisions on intellectual property, telecommunications, financial services, e-commerce and professional services.

But it's possible the new "rules of origin" - which officially define where a product comes from - will have the biggest impact. Already many member states have free trade agreements (FTA) with each other, but there are limitations."The existing FTAs can be very complicated to use compared to RCEP," Businesses with global supply chains might face tariffs even within an FTA because their products contain components that are made elsewhere. A product made in Indonesia that contains Australian parts, for example, might face tariffs elsewhere in the Asean free trade zone.

Under RCEP, parts from any member nation would be treated equally, which might give companies in RCEP countries an incentive to look within the trade region for suppliers.

Who is likely to benefit?

The Peterson Institute for International Economics estimates the deal could

increase global national income by $186bn annually by 2030 and add 0.2% to the economy of its member states. However, some analysts think the deal is likely to benefit China, Japan and South Korea more than other member states.

"The economic benefits of the deal might only be marginal for South East Asia, but there are some interesting trade and tariff dynamics to watch for North East Asia," said Nick Marro at the Economist Intelligence Unit (EIU).

But it could be some time before any country sees the benefits, because six Asean nations and three other nations have to ratify it before it takes effect. "Ratification will likely be tricky in national parliaments, owing to both anti-trade and anti-China sentiment," it is opined.

Why did India pull out of RCEP?

On 4 November last year, India announced its decision to not join RCEP. This came amid concerns that elimination of tariffs would open India's markets to imports, which in turn could harm local producers. The decision also reflected PM Modi's clarion call for an Atmanirbhar Bharat.

India's strategy was to protect its domestic industries from Chinese imports. "India had suggested some remedial measures. For instance, if imports rise beyond a threshold they should be allowed to impose some kind of barriers. But, the other member countries of RCEP didn't agree to it."

"The present form of the RCEP agreement does not fully reflect the basic spirit and the agreed guiding principles of RCEP. It also does not address satisfactorily India's outstanding issues and concerns. In such a situation, it is not possible for India to join the RCEP agreement," PM Modi had said at the RCEP Summit in Bangkok last year.

RCEP also did not improve the material standing of Indian firms in sectors like agriculture, manufacturing and electronics. India's metal producers stand to lose from greater competition having already been buffeted by previous FTAs with Southeast Asian countries. "In terms of agriculture, firms producing commodities like dairy, pepper, coconuts and cardamom will face pressures from both high-end producers like Australia and New Zealand, and also like-minded competitors in ASEAN, which is the case for Indian rubber," it is feared.

Did India lose out by not joining RCEP?

Economists believe that protection and promotion of domestic industry should be temporary. "Not being part of any trade creation group should be temporary. But going forward, this strategy of hindering access ultimately harms the country as a whole in the long term." Global trade would also have increased if India would have been a signatory because it is a market for textile and dairy products. "We have a huge population, a huge market; we have a sizeable share of GDP. That's why they have left the door open for India to sign later."

***Compiled by** Mrs.T. Sujatha,*
Dy.CEO, FTCCI

e-Invoicing: The Game Changer

*CMA Bhogavalli Mallikarjuna Gupta

Tax Reporting is a key task to be performed by the taxpayers, especially for indirect taxes. They have to report at the transaction level or summary level, and reporting can be done online or in physical returns. From a department's perspective, tax reporting has to be simple and cost-efficient. Data gathered by the department will help make decisions related to the tax rate, compliance, and taxability in a scientific manner.

In the early 1970s, organizations have implemented electronic data interchange to transmit data from their customer and suppliers with respect to invoices, price list, purchase orders, etc.; though it was implemented, there was no standardization, and it was not successful due to the cost of digitalization and many organizations have not adopted the same. In those days, the big companies started exchanging data electronically using EDIFACT (Electronic Data Interchange for Administration, Commerce, and Transport) or Electronic Data Interface (EDI), through point to point connection between them.

Some organizations have also started issuing the invoices through e-mails, pdf, or scanned the invoices and sharing them through mails along with the printed Invoice to their customers. Though this process saved time still, the suppliers had to rely on the printed invoices and courier/postal department to dispatch to their customers. This also did not reduce the cost of issue of an invoice. Printing of a tax invoice also resulted in a lot of pollution as more and more trees are required to cut and processed into the paper.

With the widespread adoption of technology and becoming cost-effective, many companies are still issuing electronic invoices independently. It is being considered as a tool to communicate with the customers more efficiently and swiftly. The only challenge with such a process is, it is not standardized and lack data security. The data security issues, to some extent, have been solved with the password enabled files in pdf, but again this has given another challenge sent of challenges like remembering and enter the same.

Latin American countries are the early adopters who have implemented e-invoicing way back in early 2000, followed by the European Union and other countries. More than 100 counties have already implemented e-invoicing, and all the countries have followed a phased manner,and India has also adopted the same.

e-invoicing is now seen as a tool across the globe by the tax authorities, as a compliance tool to reduce tax evasion. This helps to complete knowledge of the transactions of purchases and sales carried out by the taxpayers on a near real-time basis and prevent them from claiming fictitious input tax credit or know the errant taxpayers who are not paying taxes.

If we see the experiences in other countries, the tax collections have gone up, and the evasion is reduced.

- Brazil has seen an increase of tax revenue by $ 58 billion on the rollout of e-invoice and plugging the loopholes
- Mexico and Chile are able to reduce the VAT gap by 50%
- Columbia is expected to reduce the evasion

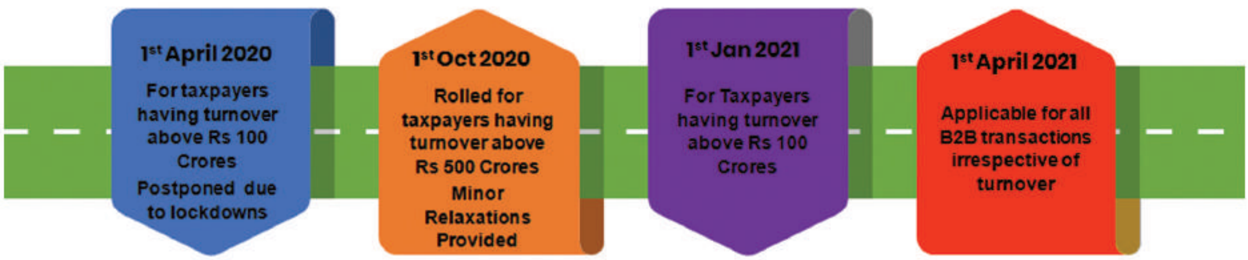
to the tune of 50% on the rollout of e-invoice and various forms.*

Source – The e-invoicing journey from 2019 – 2025 by Burno Koch Billentis

Some of the major benefits of the implementing e-invoice are

1. Reduces the cost of tax invoice issue – global experience has shown that the paper invoice's shipping cost has been reduced from 7 euros to 0.3 0 euros.
2. The productivity of the person issuing the tax invoices has increased multifold – the number of paper invoices processed was 6000 per year against 90,000 after the rollout of e-invoice
3. Time taken for reconciliation has been reduced to the taxpayers and professional – reduced on an average from 15 days to 3 days.
4. Eco friendly – as it is digital, there is no requirement to issue the paper invoice.
5. The tax collection has increased in most of the countries – Mexico and Chile were able to reduce tax evasion by 50%,

In India, the implementation of e-invoice is at a very nascent stage when it comes to an end-to-end flow of transaction data from supplier to recipient. Still, when it comes to the volume of transactions, it is ahead of many other countries. E-invoice is implemented from 1st Oct 2020 for taxpayers having turnover above Rs 500 crores, and in the first month of the rollout, about 495 lakh e-invoice is generated. e-invoice is applicable for taxpayers having turnover above Rs 100 crores from 1st Jan 2021 and for B2B transactions from 1st April 2021.



In e-invoicing, the supplier's tax invoice is directly shipped to the customer in a digital mode on a real-time basis after the invoice is validated and authenticated by the tax authority portal. In India, the process of sharing the data to the recipient is not yet in place, which means the recipient still has to do the entry into his accounting/ ERP systems manually or using RPA. Once the communication protocol for receiving is implemented, it will ease the large taxpayers' business operations, and the management can devote more time to business development and expansion.

Wherever e-invoicing is implemented across the globe, it is implemented in a phased manner, and based on global experiences, India is also implementing in a phased manner. e-invoice has to be issued for the following transactions in India

- B2B transactions
- Supplies to SEZ/Developers – without payment of taxes
- Supplies to SEZ/Developers – without payment of taxes
- Exports – with payment of taxes

- Exports – without payment of taxes
- Deemed exports

If the taxpayers have a turnover of only exempted goods, he need not issue e-invoice. As per the current provisions, taxpayers can issue an Invoice Cum Bill of Supply if they have both taxable and exempted supplies in a single transaction. With the rollout of e-invoice, the same is not possible as the HSN code is mandatory for e-invoicing. The taxpayers have to make necessary changes to their business process accordingly.

e-invoice is required to be issued for the following documents

- Tax Invoice
- Debit Notes
- Credit Notes

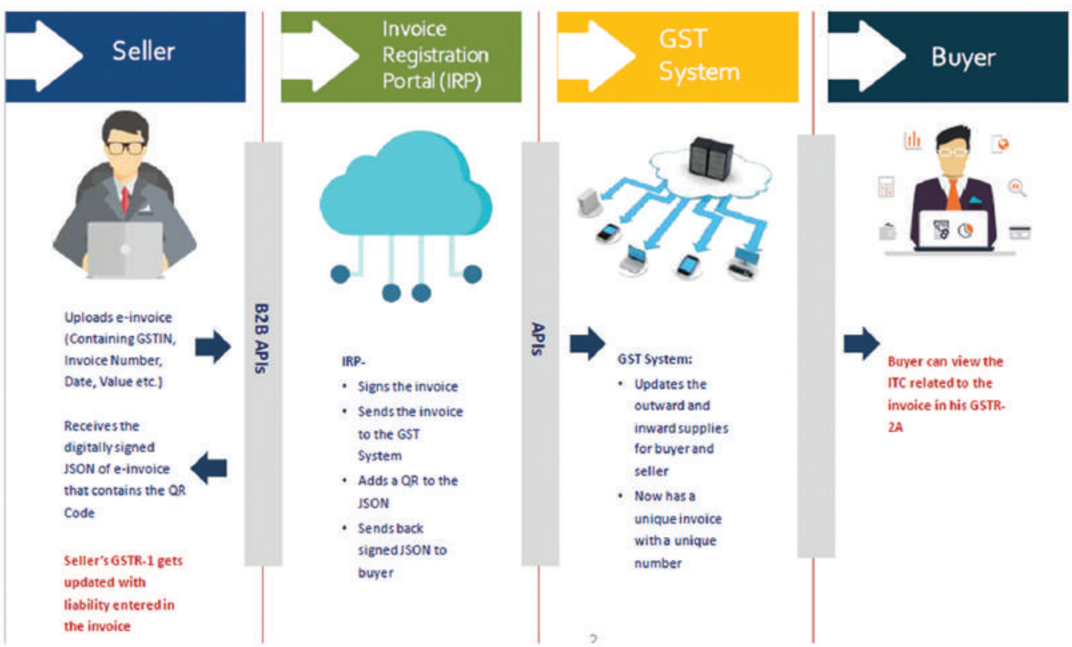
Notifications related to e-invoice

Sl.	Notification No & Date	Details
1.	Notification No 68/2019-Central Tax, Dt.13.12.2019	Seeks to carry out changes in the CGST Rules, 2017.
2.	Notification No 69/2019-Central Tax, Dt.13.12.2019	Seeks to notify the common portal for the purpose of e-invoice.
3.	Notification No 70/2019-Central Tax, Dt.13.12.2019	Seeks to notify the class of registered person required to issue e-invoice.
4.	Notification No 71/2019-Central Tax, Dt.13.12.2019	Seeks to give effect to the provisions of rule 46 of the CGST Rules, 2017
5.	Notification No 72/2019-Central Tax, Dt.13.12.2019	Seeks to notify the class of registered person required to issue invoice having QR Code.
6.	Notification No 02/2020-Central Tax, Dt.01.01.2020	Revised format of FORM INV – 01
7.	Notification No 13/2020-Central Tax , Dt. 21.03.2020	Seeks to exempt certain class of registered persons from issuing e-invoices and the date for implementation of e-invoicing extended to 01.10.2020
8.	Notification No 14/2020-Central Tax, Dt.21.03.2020	Seeks to exempt certain class of registered persons capturing dynamic QR code and the date for implementation of QR Code to be extended to 01.10.2020
9.	Notification No60/2020-Central Tax, Dt.30.07.2020	Seeks to make Ninth amendment (2020) to CGST Rules
10.	Notification No 61/2020-CentralTax, Dt 30.07.2020	Seeks to amend Notification no. 13/2020-Central Tax in order to amend the class of registered persons for the purpose of e-invoice
11.	No. 71/2020-Central Tax, Dt 30.09.2020	Clarification on Threshold and postponement of implementation of dynamic QR Code
12.	No. 72/2020-Central Tax, Dt 30.09.2020	Seeks amend the Central Goods and Services Tax Rules, 2017
13.	No. 88/2020-Central Tax, Dt 10.11.2020	Seeks to implement e-invoicing for the taxpayers having aggregate turnover exceeding Rs. 100 Cr from 01st January 2021
14.	No 89/2020-Central Tax, Dt 29.11.2020	Seeks to waive penalty payable for noncompliance of the provisions of notification No.14/2020 – Central Tax, dated the 21st March, 2020.

The format for the e-invoice in the GST terms is known as IRN(Invoice Reference Number) has been released. The latest format of IRN Schema 1.1 is notified wide Notification No 60/2020 – Central Tax dated 30th July 2020.

The eligible taxpayers who have to issue e-invoice will issue the invoice in their system and send the same to the tax authority portal known as Invoice Registration Portal (IRP). Once it is validated and authenticated by the IRP, the same is sent back to the supplier, and it is known as the Invoice Registration Number (IRN).

Unlike in other countries where e-invoicing is implemented, the recipient cannot access the data and import it into his accounting or ERP systems. The data is auto-populated into the Supplier's GSTR – 1 and GSTR – 2A of the Recipient.



The IRP portal will validate the tax invoice and send it back to the supplier on a near real-time basis and roughly 200 microseconds. The IRP portal will also send the QR code, and the QR code will contain the following information

- GSTIN of the supplier
- GSTIN of the customer
- Document Number
- Document Date
- Document Value
- Number of lines on the document
- HSN Code
- IRN Number

The IRN data should be stored in the system for future reference, and the QR code has to be printed on the paper invoice or the PDF invoice being issued to the recipient.

To provide a hassle-free service to the taxpayers, the Government has notified 10 different portals for the IRN generation based on the GST return filing portal experiences.

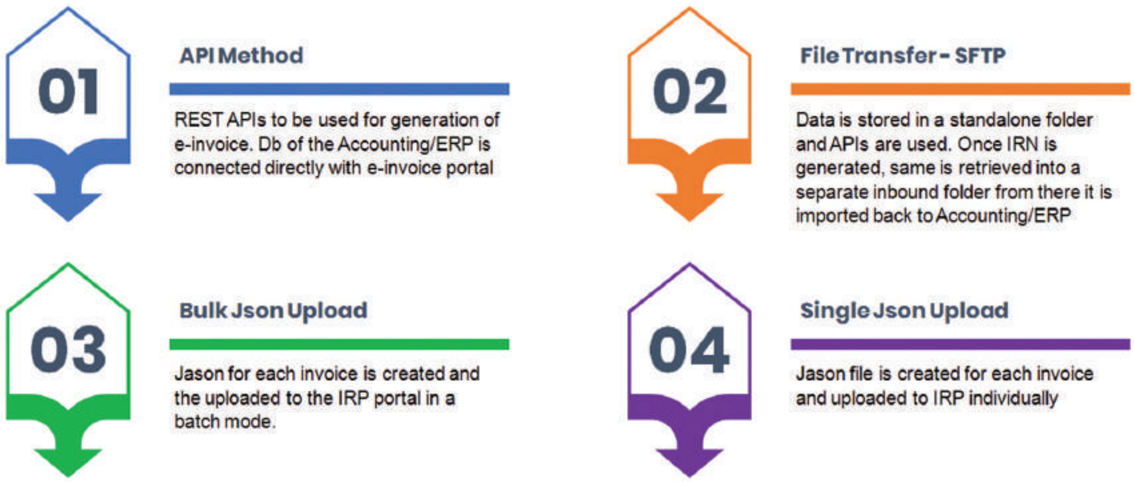
The taxpayers can generate IRN in the following manner

- Directly connecting to the IRP server using APIs
- Connecting with IRP Server through GSP/ASP
- Bulk JSON upload

Taxpayers can implement e-invoice using any one of the following methods

- API method – ERP/Accounting server taking directly with the IRP Server
- SFTP Method – ERP/Accounting server is not connected directly but though a dedicated folder (different for inbound and outbound)
- Bulk JSON Upload – multiple documents can be uploaded through the IRP portal or an ASP
- Single JSON Upload – IRN generated for a single document at a time; it has to be done through IRP

Methods of implementation of e-invoice



The taxpayers should consider the following points before concluding on adopting any one of the four methods for e-invoicing.

The number of tax invoices, which the taxpayer issue determines primarily the method to implement for the rollout of e-invoices. If the number of tax invoices is very less, then the taxpayers can adopt the JSON method and use the tools provided by the Government. The only challenge with this approach will be data will not flow back to the Accounting/ERP system.

While adopting e-invoicing in the organization, the following stakeholders should be involved in successful implementation and ensure the business's continuity without any disruptions.

Top Management – Top management involvement will ensure that it is implemented smoothly, and it will be successful if it Top-Down Approach.

Taxation Team – They should decode the provisions of the e-invoicing and also do an in-depth impact analysis on the business process.

IT Team - They should be involved as they can analyze the impact on the IT systems and plan for the necessary changes in the IT systems.

Sales/Commercial Team – They should be aware of the changes in the process of dispatches, and the basis on that if required, they have to appraise the customer accordingly.

Purchase Team – The Purchase Team should be aware of the requirements, and when they place orders, they have to ensure if the supplier is required to issue an e-invoice or not. For a conservative approach, they should obtain a letter from the suppliers if they are not eligible to issue e-invoice.

Accounts/Finance Team – They should be involved as they will be making the payments. Before releasing the payments, they have to ensure if an e-invoice is required or not. If required, the Tax Invoice should have the IRN else; they will be losing the input tax credit as the GST provisions are very clear on this aspect.

Important points to be considered by the eligible taxpayers

- ✔ IRN can be generated by the supplier only
- ✔ The IRN can be canceled provided if the e-waybill is canceled first.
- ✔ Rounding allowed +/- Rs 2.00
- ✔ e-waybill will be generated at the time of generation of IRN if necessary; data is passed
- ✔ e-waybill can be canceled by the person who has generated the same
- ✔ Once IRN is generated, the taxpayer cannot amend the same. It has to be done through a debit/credit note.
- ✔ In the near feature, the document data will be updated to GSTR – 1
- ✔ e-commerce operator can generate the IRN on behalf of the supplier

Cost of Non-Compliance

If the eligible taxpayers do not issue the IRN, the tax invoice will not be considered a tax invoice per the provisions of the law. Penal provisions can be levied under Section 122 or 125 of the CGST Act 2017. The consignment can be confiscated or detained even if an e-waybill accompanies the consignment as per the provisions.

If the supplier who is required to issue an e-invoice has not issued, the recipient cannot take the input tax credit even if the supplier has filed the returns, paid the taxes, and reflected in GSTR – 2A /2B.This could result in loss of business and the taxpayers as the buyer will not return back to place orders in the future. This will impact the top line and bottom line of the organization adversely.

Taxpayers can produce the QR Code electronically generated by the IRP in place of a physical tax invoice during the movement of goods if an e-waybill accompanies it.

In the current phase, the recipient cannot import the data into his systems as the GSTN is in the process of finalizing the architecture for the same. Once it is also rolled out, it will be seamless, and the Government can curb tax evasion. Once the revenue leakages are plugged, it automatically increases the registered taxpayers and tax revenue, and this provides room for the Government to reduce the taxes.

Based on the experiences gained for the last one month, GSTN has announced some changes in the process and validation of e-invoices on 27th Nov 2020. The significant once are ;

1. Taxpayers who are required to issue IRN cannot generate the e-waybill directly on the e-waybill portal.
2. E-waybill being generated for the tax invoices which are required to have IRN will contain the QR Code of the IRN also on the e-waybill
3. The system will generate IRN for the documents having a date on or later than 1st Oct 2020.
4. In the case of B2B and supplies to SEZ, now these transactions can be flagged for Reverse Charge
5. IRN will be generated only if the recipient GSTIN is active
6. Suppose the pin codes entered by the user does not match with the master database of the e-invoicing. In that case, the first 3 digits of the PIN code matches with the respective State as per the pattern of PIN code-to-State mapping pattern defined by the postal department, then IRN gets generated.
7. Where PIN codes are provided, tolerance of +/- 10% is provided

These changes in the validation will be made available in production from 7th December 2020.

Dynamic QR Code

For taxpayers who are having a turnover above Rs 500 crores can generate a dynamic QR code with the payment bank details and printed on the B2C invoices. This provision is also applicable from 1st Oct 2020. The issue of dynamic QR Code has been postponed till 1st December 2020. Due to the prevailing pandemic like situation, the Government has given relaxation for such taxpayers and waived off the penalty to be levied under Section 125 of the CGST Act 2017 till 31st March 2021 if they issue the same from 1st April 2021. This is notified wide Notification No 89/2020 – Central Tax dated 29th Nov 2020.

One Of the major benefits of implementing e-invoice is enabling the ease of doing business and keeping this inline; the Finance Secretary has announced recently that filing of GSTR – 1 and GSTR – 3B will not require once e-invoicing stabilizes. He also stated that e-waybill would also be phased out over some time as they contain the same information and technically amount to duplication.

e-invoicing is a game-changer for the tax administration, taxpayers, and also tax professionals and practitioners. As information is available online, the tax professionals and tax practitioners who have not adopted digitalization, now the need has arisen for them. Digitalization helps eliminate or minimize the errors and, at the same time, enables meeting the compliance requirements on time.

DISCLAIMER

Any views or opinions represented above are personal and belong solely to the author and do not represent those of people, institutions or organizations that the author may or may not be associated with in professional or personal capacity unless explicitly stated. Any views or opinions are not intended to malign any religion, ethnic group, club, organization, company, or individual

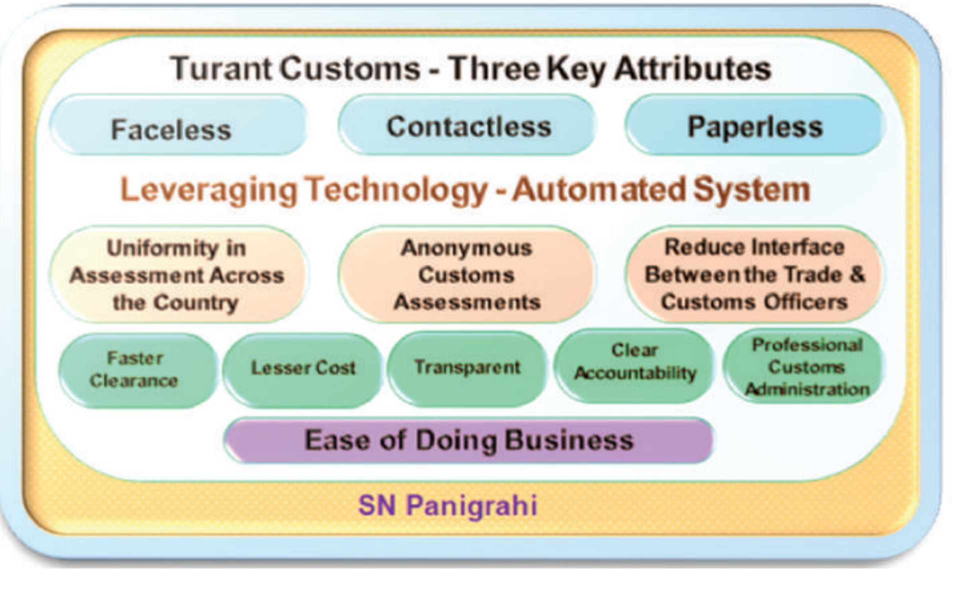
**Chief Taxologist, Logo Info Soft*
e-mail id mallikarjunagupta@india-gst.in

Customs Faceless Assessment: Problems Galore

*SN Panigrahi

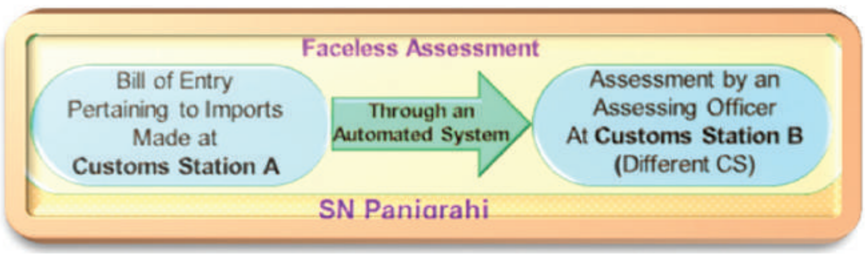
Trade Facilitation is a key enabler for simplification of procedures and reduction of barriers to the trade. The major Objective of Trade Facilitation is to Reduce Time and Cost for the EXIM community and help them become more competitive in the International Arena. In line with this momentum, CBIC has implemented next generation reforms through Turant Customs, strongly enabled by technology. The Components of the program are characterized by Three Key Attributes i.e. a Faceless, Contactless and Paperless Customs clearance processes. It is being rolled out in phases and is scheduled to cover the entire country. In this article we shall discuss on the Topic – Faceless Assessment.

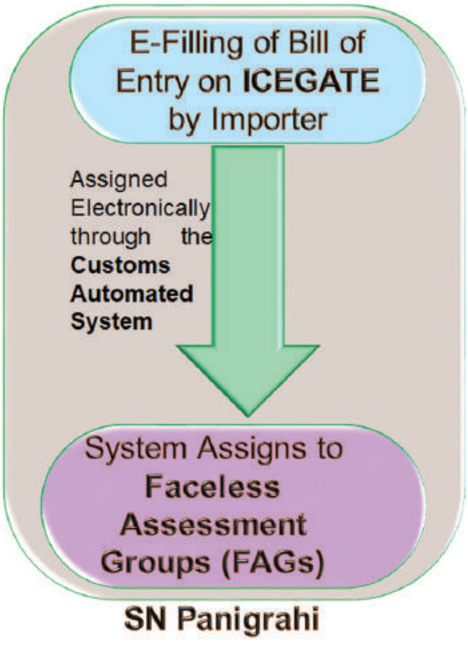
Faceless Assessmentis anIT-driven reform – a giant leap forward to Leverage Technology aimed to streamline trade processes forFaster Customs Clearance of Imported Goodsat Lesser Cost to the Trade, Transparent Decision Making, Efficient and instill Accountability



and Enable Professional Customs AdministrationLeading to Enhanced Ease of Doing Business.

Faceless Assessment enables an assessing officer, who is physically located in a particular jurisdiction, to assess a Bill of Entry pertaining to imports made at a different Customs station, whenever such a Bill of Entry has been assigned to him through an Automated System. This would enable uniform, anonymous Customs assessments and reduce interface between the Trade and Customs officers. Anonymity in assessment is a core feature of the Faceless Assessment initiative. This is aimed to reduce / eliminating the unnecessary need of a face to face interaction with a Customs official and providing uniformity in assessment across the country.Importers will now get their goods cleared from Customs after a faceless assessment is done remotely by the Customs officers located outside the port of import of Different Jurisdiction.





Objectives of Faceless Assessment

Faceless Assessment (also referred to as Virtual Assessment or Anonymised Assessment) uses a technology platform to separate the Customs assessment process from the physical location of a Customs officer at the port of arrival. This measure will bolster efforts to ensure an objective, free, fair and just assessment.

Key objectives of Faceless Assessment include:

- Anonymity in assessment for reduced physical interface between trade and Customs
- Speedier Customs clearances through efficient utilisation of manpower
- Greater uniformity of assessment across locations
- Promoting sector specific and functional specialisation in assessment

It is estimated that the Faceless Assessment initiative will help slash release time to only few minutes and few hours, substantially lower than the present clearance times averaging three to four days. Accordingly, Faceless Assessment is expected to have considerable impact on India's performance on various independent global assessments and boost the country's trade competitiveness, including ease of doing business

Faceless Assessment - Extended Across all Customs Ports in India

After running pilot programmes since August 2019, the first formal phase of Faceless Assessment commenced in Bengaluru and Chennai in June 2020 and is found successful. It primarily focused on cargo under Chapters 84 and 85 of the Customs Tariff Act, 1975. These Pilot Programmes helped test Faceless Assessment first in the same zone, then across zones. This was followed by other phases covering new Customs locations and new items of import. Post validation of the expected outcomes, it has been decided to roll out the programme nationally and now being extended across all Customs Ports in India to usher a more modern, efficient, and professional Customs administration, with resultant benefits for trade and industry.

Conclusion

CBIC hasinitiated many innovations in recent times (facilitating measures of course out of compulsions due to COVID -19) aimed at reducing physical interactions between trade and customs and paper less transactions & customs clearances (e-Sanchit& Faceless Assessment) increase objectivity, freedom and fairness of the assessment process in addition to enhancing quality of assessments and inducing greater efficiency and transparency.

The phased roll out of faceless e-assessment in particular is a welcome initiative in the Direction of Ease of Doing Business, as it obviates the physical interface between the importer and customs authorities. Assessing officers physically located in a particular jurisdiction will assess bills of entry of imports of a different customs station or port, which will be assigned to them through an automatic system. The processing will be done without any direct interaction between the importer and Customs authorities, thereby, significantly reducing the cargo clearance time and transaction cost and also expected to reduce disputes and ensure uniformity in assessment.

Comments

Though introduced with Good Intension, Contrary to the General Expectations, the Real Experience proving other way with extensive delays in most of the Cases and leading to Additional Costs to the Importers in terms of demurrage, detentions etc. Trade also Expressing Confusion Galore with Customs Officials Hapless.

The Habitual Hungry Hunting Attitude of Officials who have dexterity in practicing Easy Money Making & undue Enrichment with their Policing Mind Set is a Biggest Stumbling Block for Implementing the Well-Intended System, as it seems the Officials are willingly Creating Troubles rather Resolving the issues.

The Customs Brokers (CBs) / Customs House Agents (CHAs) are Not Happy as the Faceless Assessment hitting their Business which they have developed over a period of time & established good Rapport & Understanding with the Local Officials and Smoothened their Operations in Connivence & Collusion with the Local Authorities. Now Vested Interests of both the Customs Brokers as well as Official are hit very hard, therefore naturally there will be Resistance, that is making the System to Fail off course at the Cost & Disadvantage to Trade & Importers.

It will also make a Break of Fraudulent & Fake Operations which are Continuing in the Trade with the Protected Shelter of some unscrupulous Officials at every Local Level of Customs, therefore there are some forces operating to make the New System Fail.

There are also apprehensions that with the RMS (Risk Management System) in place, the practice of routine assessment, concurrent audit and examination of almost all Bills of Entry were discontinued long back and now mostly (80%) Bills Entry are being cleared Automatically without Assessment & Examination and therefore the New Faceless Assessment System doesn't provide much relief &benefit to the Trade but reflection of Trade is that the New System Creating more Confusion& unnecessary hiccup in the Name of Enabling High Technology.

To make this initiative a success, more & more interactionsbetween Trade & Customs Officials is very much essential withofficial's positive & friendly approach for understanding the real issues, analysing feedback on experience of using the system by trade and try to come out with Resolve Attitude rather Defending Mode.

Over a Time in case these new initiatives work well & smoothened, then the Importers may themselves can fill the Bill of Entry & make Customs Clearances without hiring External Third-Party Assistance.

For More Details pl. go through the Link Below

https://taxguru.in/custom-duty/customs-faceless-assessment-good-intensions-strong-resistance.html

**GST & Foreign Trade Consultant, Practitioner, International Corporate Trainer & Author.*
e-Mail ;snpanigrahi1963@gmail.com

FTCCI Classifieds

Book your Advertisement & GROW YOUR BUSINESS

On every 6 insertions GET ONE complimentary (6+1)

To Advertise in this section Call

Ph: 9121144246
rajakumar@ftcci.in

LIC | STAR Health Insurance | SHRIRAM CHITS & DEPOSITS

LIC OF INDIA
(New Money Back, Pension LIC Policies)

STAR HEALTH INSURANCES (Cash Less)
(Carona Rakshak = 2,600 for 5 Lakhs)

SHRIRAM CHITS + DEPOSITS
(5 Lakhs to 1 Crore Chits Available)

SHRIRAM CHITS + DEPOSITS
(10.92% Maximum Interest)

SAMRAT
✆ 9246 35 1657 + 9246 52 1657
WWW.LICSAMRAT.COM

MSME PROJECTS.COM

MSME PROJECT REPORTS

FINANCE & TAXATION - LEGAL CONSULTANTS
WORKING CAPITAL & TERM LOANS - PACKAGING CREDIT
EQUIPMENT - TOP-UP & TAKEOVER - BANK CMA DATA
CREDIT RATING - DEBT EQUITY FUNDS - IPO
ESI & PF - GST RETURNS & INCOME TAX - AUDIT REPORTS
BALANCE SHEETS & P/L - PART & FULL TIME ACCOUNTS
DRT - OTS - NCLT - ROC - LEGAL & CS SERVICES
START UP & STAND UP - SCALE UP

ADVOCATE

MOBILE: +91-789-3929-769

Email: msmeprojects.com@gmail.com

Merry Christmas
&
Happy New Year 2021

Sri Karunendra S.Jasti,
Immediate Past President, FTCCI

Managing Director,
M/S. 3D Foamcut Private Limited
C/O.Stypack Pvt Ltd.
Plot No.40,Phase-V, IDA,
Cherlapally, Hyderabad-500 051
Mob : 9849032244 | Off. 040-2726 0846
Sales_hyd@stypack.com
karun@stypack.com
karunendra@gmail.com

GreenNature Agrotech LLP
Pure as a Soul

Mobile: 9885244108

Protein Rich
PEANUT BUTTER

PURE NATURE 100%

Cold Pressed Almond Oil
Amazing benefits of Almond Oil

HEALTH & BEAUTY
AROMA THERAPY
PHARMACEUTICALS

Manufacturers & Exporters

Peanut Butter | Almond Butter | Chickpea Butter
Cold Pressed Virgin Sunflower & Groundnut Oils
Essential Oils | Indian Spicy Pickles

Contains just Roasted Peanuts & Honey.
No Added Sugars, Salt, GMO, Preservatives, Additives, Refined or Hydrogenated oils, Emulsifiers, Solvents, artificial colours.
Email: info@greennatureagro.com | www.greennatureagro.com

One Stop Shop For All Your Medicine Needs

Major Allopathic Brands Available
BP/Diabetic Monitors Available
Insulins Available

Easy Payment
Modes Available

PhonePe
G Pay
Paytm

Flat 20% Discount On MRP For Medicines*
Free Home Delivery

Goel™ PHARMA SULTANBAZAR	Goel™ DRUGS SECUNDERABAD
Ram Prakash Agarwal	Shrey Agarwal
Sultan Bazar, Hyderabad	Bandimet, Secunderabad
9391014283, 040-65535658/59.	9849161010, 040-65535661.

Email: teamgoel@yahoo.com

*Govt. Rules Applied For Prescribed Medications
*Terms and Conditions Apply

An Enterprise of: Harchandrai Kaushalyadevi Formation

MERRY
Christmas
&
HAPPY NEW YEAR
2021

Hollywood® FOOTWEAR
ESTD 1946

Abids Road, Hyderabad
Mubarak Bazar, Hyderabad

POWER MAK
Your Power Solution
An ISO Certified Power Rental Company

GENERATORS ON HIRE
30 to 2000 KVA

Call - 9849597677
9444444452

Email - powermak@powermak.com
www.powermak.com

కరోనాను ఎదుర్కోవడంలో హైదరాబాద్ ఫార్మా కంపెనీలది కీలక పాత్ర

యూఎస్ కాన్సులేట్ జనరల్ జోయెల్ రీఫ్మాన్

महामारी के चलते हैदराबाद ने फार्मा क्षेत्र में बढ़त बनाई : जोएल रिफमैन

भारत और संयुक्त राज्य अमेरिका मित्र और सहयोगी

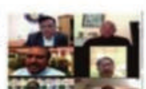
एफटीसीसीआई व एफएपीसीसीआई सरकार के जिम्मेदारी का एहसास करने में सक्रिय : डॉ. हर्षवर्धन

टीएसआईएचसीएल की भूमिका पर जागरूकता कार्यक्रम आयोजित

కేంద్రం ప్రకటించిన ఆర్థిక ప్యాకేజీని స్వాగతించిన తెలంగాణ ఫ్యాప్సీ అధ్యక్షుడు రామకృష్ణ ఇనాని

Virtual B2B Meet by FTCCI

The Federation of Telangana Chambers of Commerce and Industry (FTCCI) along with the Indian Chamber of Commerce (ICC) organized the virtual B2B meet for Promotion & Revival of Teas of North East particularly in Telangana and Andhra Pradesh. The officials participated the event are, MK Saharia, Chairman, Indian Chamber of Commerce, NER, PK Sahoo, IOFS, Deputy Chairman & CEO, Tea Board India, Dr. GB K Rao, Chairman, Food Committee, Indian Chamber of Commerce, Southern Region, SV Giridhara Rao, Joint Director Department of Industries and Commerce, Govt. of Andhra Pradesh and Ramakanth Inani, President, FTCCI.



Ramakanth Inani said such platforms will help buyers of Telangana and Andhra Pradesh to directly network with sellers/manufacturers from Assam. Tea is the most widely consumed beverage in India. The consumption volume in FY-2019 was approximately one billion kilograms. Tea adulteration is serious concern as it affects the health and requested Tea Board of India to address this issue along with FSSAI and Producers Associations. He stated that Board should ensure that people should get access to quality tea at affordable price.

आत्मनिर्भर भारत 3.0 से देश को मजबूती मिलेगी: रमाकांत इन्नानी

2.65 लाख करोड़ रुपये के तीसरे पैकेज की घोषणा की सराहना की

हिन्दी मिलाप

एफटीसीसीआई की बी2बी वर्चुअल मीट आयोजित

Union Minister pats FAPCCI efforts in managing pandemic

Expresses thanks to FTCCI and FAPCCI for coming forward to extend all cooperation to the Centre in providing easily accessible and affordable health care to everyone

HANS NEWS SERVICE
VIJAYAWADA

UNION Minister for Health Dr Harsh Vardhan digitally addressing the Federation of Tel... ana Chambers ... dustry and ... esh Chambers ... Industry ... ster man... ated their ... he guide... nd taking ... olling the ... CCI and ... realising ... s society ... Analytics ... govern-ment took timely action to contain the spread of the virus and these steps had ensured that the state was on better footing."

Dr Harsh Vardhan observed that the two Telugu states have taken steps to include the treatment for Covid-19 under the Aarogyasri scheme and has taken steps to provide isolation facilities to patients hailing from below poverty line families in government hospitals. He expressed his thankfulness to both the Federations for coming forward to extend all cooperation in working with the Central Government in providing easily accessible and affordable healthcare to everyone.

Emphasising on the use of technology in Covid management, Dr Vardhan noted, "India was ... use of information technology ... tually every aspect of Covid m... ment. AarogyaSetu App ... presently being used by mor... 170 million Indians making it ... the most downloaded apps ... world."

Urging people to ... Covid guidelines, the ministe... "In view of the persisting pan... scenario there is no place for ... laxation in preventive me... such as wearing masks, ma... physical distance and ensuri... giene." CV Atchut Rao, presi... FAPCCI, Ramakanth Inani, ... dent, FTCCI, Dr Subodh ... damuthan, Shekhar Agarw... other members joined the ev...

'Indo-US cooperation due to strong ties'

The successful cooperation between the US and India during Covid-19 is a direct result of the growing strategic partnership and increasing private sector and people-to-people ties. As we emerge from the current crisis, we will leverage our partnerships – especially those formed in Hyderabad - among US and Indian firms, universities, and governmental research organizations, Joel Reifman, consul general, US Consulate General Hyderabad, said during a virtual meeting with FTCCI members on Wednesday

कोरोना महामारी के बीच फार्मा क्षेत्र में हैदराबाद ने बढ़त बनाई

अमेरिकी महावाणिज्यदूत जोएल रिफमैन ने कहा

शुभ लाभ

14 शनिवार, 21 नवंबर, 2020

तेलंगाना में महामारी के बीच एमएसएमई इकाइयों को पुनर्जीवित करेगा टीएसआईएचसीएल

एफटीसीसीआई ने नॉर्थ ईस्ट की चाय के बिहार पुनरुद्धार के लिए वर्चुअल बी2बी मीट आयोजित

फार्मा में महत्वपूर्ण भूमिका : जोयल रिफमैन

Government of Telangana

The Federation of Telangana Chambers of Commerce and Industry

FOR REGISTRATION
www.bit.ly/CC-EXIM

Last opportunity to Register for

Online Certificate Course in Export Import Management

Commenced on 5th December, 2020

Sessions : Every Saturday

Time : 10.00 am to 2.00 pm

Duration : December 2020 to March 2021

About Course

The Course is developed in keeping with the State's growing demand and requirement for trained and knowledgeable personnel in the field of foreign trade. The entire curriculum has been curated with the support of Directorate General of Foreign Trade (DGFT) to help participants systematically understand the export-import ecosystem which includes **foreign trade policy, documentation, Custom Procedures, logistics, trade finance, foreign exchange and risk Management.**

With a view to continue our endeavor in imparting knowledge and skill, FTCCI with support of **State Government of Telangana** announces its Online **Certificate Course in Export Import Management** which will be conducted by handpicked highly qualified faculty from various fraternities such as Trade and Industry, Financial Institutions and Government departments.

Course Module

- Introduction to International Trade
- Foreign Trade Policy
- International Marketing
- Export-Import Finance & Exchange Regulations
- International Logistics
- Customs Procedure
- International Contract Management
- Field Visit to ICDs & GMR Air Cargo

Benefits

- Better understanding of Foreign Trade reforms - Post Pandemic
- Understanding and analyzing export potentials
- Exposure to Global Markets
- Financing skills to deal with trade related activities
- Help identify new markets for products and expand business opportunities.

For whom

- Industry Personnel
- Marketing, Operation Managers
- Export & Import Managers
- Professionals
- Entrepreneurs
- Women in Business
- Graduate
- Manufacturers
- Cargo Agents and Freight Forwarders
- New comers to the Industry

COURSE FEE (Incl GST @ 18%)

Members : Rs. 10,000/-

Non Members : Rs. 12,000/-

(Fee includes Course Material, Field Visits, Examination)

The Cheque / DD is to be drawn in favour of "FTCCI" payble at Hyderabad.

For Neft / RTGS :
SBI, Bazarghat (Br), Hyderabad Account No. 10005356049 IFSC : SBIN0005893
GST : 36AAFCT2444K1Z6

OR

Scan & Pay

For Details Contact :
Ms. S. Sai Ankitha
Ph : 80087 00257
Tel : 040 23395515 (Extn. 234)
email : ankithasai@ftcci.in

Printed and published by T.Sujatha, Dy.CEO on behalf of The Federation of Telangana Chambers of Commerce & Industry, Federation House, FAPCCI Marg, Red Hills, Hyderabad-500004 Ph : 23395515 and printed at Sri Jain Printers, Red Hills, Hyderabad-4
Editor : T. Sujatha, Dy.CEO