FTCCI Review

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THE FEDERATION OF TELANGANA CHAMBERS OF COMMERCE AND INDUSTRY

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Inside

The Federation of Telangana Chambers of Commerce and Industry

(Formerly known as FTAPCCI)

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Annual Meeting, Get-Together, Spiritual Meetings

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Dear Members

The Indian economy continues to record positive growth for third quarter (October to December) and is likely to grow at 8.9% for 2021-22 as per estimates released by the government. All the productive sectors have recorded a lower growth rate compared to its preceding quarter – Agriculture grew by 2.6% against 4.5% in Q2, Manufacturing 0.2% against 5.5%, construction -2.8% against 7.5%. While the growth rate seems to be decent, the base of the economy needs to be expanded rapidly to create more employment opportunities and sustainable grwoth.

The world has awakened to a rude shock with Russia declaring war on Ukraine on 24th February. Though India is taking a neutral stand by abstaining from voting against Russia, it will not help in reducing the war impact on our economy. As a net importer of crude oil and natural gas, India risks global fuel-price shocks impacting its energy and subsidy bills.

India is now facing unaffordable oil and gas prices which could slow down economic activity, burden consumer savings and push the country back into a slowdown before it has recovered from the economic effects of the pandemic. India's best bet to insulate itself from massive global fossil fuel price volatility and energy insecurity is to increase its renewable energy consumption.

India needs to guard against fuel price shocks like the one created by the Russia-Ukraine war calls for diverting planned investments in fossil fuel-fed energy to developing renewable capacity.

In continuation of our endeavor to update and disseminate the information among our members of the changes that are taking place in various fields, webinars/seminars have been conducted such as Corporate Social Responsibility Regulatory and Tax Aspects, Drone Technology- Applications and Way Forward, Panel Discussion on Merger and Acquisition (M&A)- India & International Study, Code on Social Security 2020 etc.

To create more trade/business opportunities to its members, FTCCI is continuously engaging the trade delegations from various countries and we have received trade delegations from Thailand with Mr. Nitirooge Phoneprasert, Consul General, Royal Thai Consulate-General, Chennai. A seminar is conducted on Comprehensive Economic Partnership Agreement (CEPA) with UAE to create awareness on what all new avenues are opened up through this Agreement. I thank Dr. Srikar Reddy, IFS, Joint Secretary, Ministry of Commerce for taking initiative and analyzing the opportunities for the benefit of members.

The Federation is always in the forefront in protecting the interests of industry, trade and commerce by suggesting to the Union and State government on various policy matters. Detailed suggestions on draft National Policy for MSMEs are submitted to Ministry of MSME and the details of the recommendations can be accessed in our website.

The matter of long pending dues of incentives is also been taken up with the government and Federation has recommended to allocate minimum of Rs 3000 Crore in the Budget for 2022-23 towards industrial promotion to clear the dues and help industry become stronger and more competitive.

Telangana State DISCOMs have filed ARR and Tariff proposals for FY 2022-23 recommending Re 1 increase in tariff rate for industrial consumers and also increase in Demand Charges. This is strongly objected by Federation in the public hearing held and we are positive that our objections will be taken into consideration.

I once again appeal to all the members to strengthen Federation by actively participating and promoting all our activities.

K.Bhasker Reddy
President

Electric vehicle sales across categories grows by 160 per cent in 2021

EV manufacturing space now has 55 companies

Retail sales of electric vehicles (EVs) in 2021 has gone up by more than 160 per cent at 3,11,350 units, as compared to 1,19,652 units in 2020, driven by sales of two- and three-wheeler EVs.

Many new companies have entered EV manufacture. especially the two-wheeler EV space. There are more than 55 companies engaged in EV manufacture; some of the leading companies are Hero Electric, Ather Energy, Ampere Vehicles, Kinetic Green Energy & Power Solutions, Okinawa Autotech and Lectro E-mobility.

Segment wise, the electric two-wheeler retail numbers have grown by 425 per cent at 1,43,271 units in 2021s as against only 27,269 units in 2020. Similarly, in the three-wheeler EV segment, retail sales grew by 74 per cent in 2021 to 1,53,432 units as compared with 88,139 units in 2020, the latest Vahan data (Ministry of Road Transport & Highways) indicates.

The market leader in the electric two-wheeler segment Hero Electric has also grown substantially in the last one year and recently tied up with many banks to offer attractive finance schemes to customers, which would help the company add to its numbers. So far this month, the company has partnered with State Bank of India, Axis Bank and Oto Capital.

"We have seen an influx of EV players in the last three-four years. Some are serious players with big infrastructure and others are assemblers in a shed. With India's Faster Adoption and Manufacturing of Hybrid & Electric Vehicles (FAME) scheme picking pace, multiple fly-by-night EV companies have established shop," Vinkesh Gulati, President, Federation of Automobile Dealers Associations (FADA).

However, he also said the low complexity of EVs compared to internal combustion engines (ICEs), where majorly only an electric motor with battery needs to be assembled, organisations have started importing cheap materials as well as panel parts and are appointing dealers.

https://www.thehindubusinessline.com

Central Government preparing accounting rules for DISCOMs

The Centre is preparing accounting rules for electricity distribution companies which are said to be showing exaggerated assets while non-provisioning losses. This could mean the DISCOMs are in a much worse condition than expected.

The accumulated losses of power distribution companies have risen at a fast rate over the last five years to about Rs 5.2 lakh crore as on March 31, 2021. The gap between the average cost of supply and revenue of distribution companies is 60 paise and the total regulatory assets, or deferred tariff hikes, are nearly Rs 1.25 lakh crore.

"The accounts of distribution companies do not reflect the true picture. We are preparing rules for standard definitions of the elements which go into the accounting so that the lenders, public and other stakeholders have access to the correct picture," a senior government official said. DISCOMs currently show regulatory assets and receivables pending for years as assets in their books, giving a false picture. "Many regulatory commissions fix non-reflective tariffs, and the gap is accounted for as regulatory assets, which are never recovered," the official said. India's power distribution sector has been a laggard and the financial condition of these utilities, which are the connecting link between power producers and consumers, has been a major concern. State-run distribution companies do not clear dues of power generation companies. At present, the outstanding payables stand at around Rs 1 lakh crore. "The draft rules for DISCOM accounting are ready and will be circulated among stakeholders for comments," the official said. Late disposal of tariff petitions by state electricity regulators, non-reflective tariffs, non-payment of subsidy by states and dues by government departments are some of the issues responsible for this financial condition of DISCOMs.

https://economictimes.indiatimes.com

Govt announces step one of National Hydrogen Mission to boost green hydrogen, ammonia manufacturing

The Ministry of Power on February 17 notified the first part of the National Hydrogen Mission policy on green hydrogen and green ammonia, aimed to boost production of hydrogen and ammonia using renewable energy.

The ministry has waived the power transmission charges for 25 years for these units, allowed them to buy renewable power from exchanges or their own unit and allowed these companies to bank unconsumed renewable power for up to 30 days with power distribution companies (discom). These companies will be provided open access within 15 days of application. "The Mission aims to aid the government in meeting its climate targets and making India a green hydrogen hub. This will help in meeting the target of production of 5 million tonnes of Green hydrogen by 2030 and the related development of renewable energy capacity," the statement from the ministry said.

"The implementation of this policy will provide clean fuel to the common people of the country. This will reduce dependence on fossil fuel and also reduce crude oil imports. The objective also is for our country to emerge as an export hub for green hydrogen and green ammonia," said the statement from the ministry. Even before the ministry announced the green hydrogen policy, private sector companies have made commitments for working on green hydrogen production. Reliance Industries, Adani group, Larsen & Toubro and Greenko have stated they will be investing in the green hydrogen supply chain. Even public sector enterprises like Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation (BPCL), GAIL (India) Ltd and NTPC Ltd are also keen to enter the area.

As climate change and global warming concerns worsen and countries across the world commit to reducing emission, green hydrogen has generated a lot of interest given its ability to generate large scale energy with low carbon footprint. With the recent advancements in technology, prices reducing and inching closer to be competitive as against conventional energy and government incentives, experts believe that the green energy sector will take off in the next few years.

https://www.moneycontrol.com

TCS launches energy solutions to help businesses achieve sustainability goals

India's largest IT services provider Tata Consultancy Services (TCS) has announced the launch of a series of sustainability solutions — called TCS Clever Energy, Intelligent Power Plant and TCS Envirozone on Microsoft's Azure IoT platform — to help organisations gain insights into energy usage and reduce waste and emissions in order to accelerate towards their net-zero goals.

The TCS Clever Energy platform leverages IoT, AI, machine learning and cloud to help organisations understand intricate energy performance factors, enabling them to become more sustainable and empowering leaders to make informed decisions without compromising business needs, as per an official statement.

Developed on Microsoft Azure IoT PaaS services, TCS Clever Energy addresses key functions like heating and cooling, process energy optimisation, demand response, intelligent tariff management, emission management and sustainability compliances with integration to sensors, meters, and assets across the organisation, TCS said. TCS has partnered with a leading North American pharmacy retailer to reduce emissions by 26 per cent across thousands of its stores. At a Middle East-based retailer, TCS Clever Energy is at work across 1,300 stores, driving their CO_2 reduction by 25,000 tons, the company claimed.

The other two sustainability solutions available on Azure are TCS IP2 and TCS Envirozone. IP2 combines AI, IoT, and digital twin technologies to support critical power plants to enhance reliability, cut emissions and reduce operating costs by 2-3 per cent. TCS Envirozone tracks SDG activities helping organisations adopt carbon-neutral strategies by mitigating risks around supplier-sourcing, operations, and upstream sustainability for a sustainable supply chain.

https://www.businesstoday.in

Free power transmission for green hydrogen

A national green hydrogen policy which will provide free power transmission for production of green hydrogen is set to be announced soon, Power Minister RK Singh said.

The Centre aims to swap use of grey hydrogen produced using fossil fuels with green hydrogen produced from renewable energy. The petroleum refining and fertiliser sectors are among the largest users of hydrogen in India. In the green hydrogen policy, "we are saying that we will give free transmission ... for 25 years," Singh said, noting that one could generate power in Rajasthan and can transport it to Guwahati and produce green hydrogen there.

Singh was addressing a conference by Confederation of Indian Industry on raising the use of smart metering. He noted that the policy would provide land in renewable energy parks and bunkers at ports for storage of green hydrogen and green ammonia to producers, adding that the Centre aims to make India a key destination for green hydrogen export.

The Power Ministry noted that production of smart metering in India would be a great opportunity as the government would come out with an approved list of models and manufacturers that would only include smart meters made in India.

https://indianexpress.com

India's GDP growth slows to 5.4% in Q3, estimated to rise 8.9% in FY22

India's economic growth slowed to 5.4 per cent in the third quarter of 2021-22 but higher than China's GDP expansion of 4 per cent during the same period and the country retained its position as the world's fastest growing major economy.

In the current fiscal, GDP growth stood at 20.3 per cent in April-June quarter and 8.5 per cent in July-September period.

The National Statistical Office (NSO) in its second advance estimates of national accounts released pegged the country's growth for 2021-22 at 8.9 percent, a tad lower than 9.2 per cent estimated in its first advance estimates released in January.

Besides, NSO revised its estimates of GDP contraction for the corona virus pandemic-hit last financial year (2020-21) to 6.6 per cent. Earlier, the estimate was 7.3 per cent contraction.

Indian economy contracted 23.8 per cent in April-June in 2020 and 6.6 per cent in July-September quarter in 2020.

"GDP at constant (2011-12) prices in Q3 of 2021-22 is estimated at Rs 38.22 trillion as against Rs 36.26 trillion in Q3 of 2020-21, showing a growth of 5.4 per cent," an official statement said.

According to the statement, real GDP or Gross Domestic Product (GDP) at constant (2011-12) prices in 2021-22 is estimated to attain a level of Rs 147.72 trillion as against the first revised estimate of GDP for the year 2020-21 of Rs 135.58 trillion, released on January 31, 2022.

https://www.business-standard.com

Telangana has attracted Rs 6,400 crore investment in life sciences: KTR

The much-awaited Bio-Asia Summit 2022, the largest life sciences and biotechnology summit in Asia saw a huge participation from across the globe on Thursday. Inaugurating the summit, IT & Industries Minister KT Rama Rao said that the summit has been instrumental in showcasing the Telangana State government's policies, infrastructure, ecosystem and achievements globally, in addition to helping us shape our strategy based on inputs from the industry leaders.

"Life sciences sector in Telangana has attracted investments for over Rs 6,400 crore ($850 plus million) from about 215 companies and has created additional employment for more than 34,000 people in the last one year alone. Medical Devices Park also has over 50 companies setting up their manufacturing and R&D units with an overall investment of around Rs 1,500 crore creating around 7,000 jobs in Hyderabad", the minister said.

He said the flagship event helps State play a catalytic role in bringing stakeholders together and enabling deliberations on topics of global relevance. "I am immensely proud of the fact that Hyderabad continues to make an indelible imprint in the Life Sciences sector not just in India but also globally", he added.

https://www.newindianexpress.com

Centre's fiscal deficit touches 58.9% of full year target at January-end

The central government's fiscal deficit at end-January worked out at 58.9 per cent of the annual budget target for 2021-22, according to official data released on Monday.

The fiscal deficit was 66.8 per cent of Revised Estimate (RE) of 2020-21 during the corresponding period of the last fiscal.

In actual terms, the deficit was Rs 9,37,868 crore at end-January 2022 against upwardly revised annual estimate of Rs 15.91 lakh crore, according to the data released by the Controller General of Accounts (CGA).

The country's fiscal deficit — the difference between total revenue and total expenditure of the government — is projected to be higher at 6.9 per cent this fiscal ending March 2022 as against 6.8 per cent estimated earlier.

The total receipts of the government at end-January were Rs 18.71 lakh crore or 85.9 per cent of the Revised Estimates (RE) for 2021-22. The collection was about 80 per cent of the RE of 2020-21 in the corresponding period last fiscal.

The tax (net) revenue so far were at 87.7 per cent of the RE of 2021-22. It was 82 per cent of RE 2020-21 in the corresponding period of last fiscal. In actual terms, the net tax revenue stood at Rs 15.47 lakh crore during April-January 2021-22.

https://timesofindia.indiatimes.com

MSME invoice discounting: RBI increases NACH mandate limit from Rs 1 cr for TReDS settlements

Credit and Finance for MSMEs: The Reserve Bank of India (RBI) in its monetary policy review on Thursday enhanced the National Automated Clearing House (NACH) mandate limit from Rs 1 crore to Rs 3 crore for settlements related to the invoice discounting mechanism for MSMEs — Trade Receivables Discounting System (TReDS). In his statement, RBI Governor Shaktikanta Das said, "Keeping in view the requests received from stakeholders and to further enhance the ease of financing the growing liquidity requirements of MSMEs, it is proposed to increase the NACH mandate limit from Rs 1 crore at present to Rs 3 crore for TReDS related settlements."

"The MSME invoices are no more in the region of Rs 1 crore as the goods value and transactions value among MSMEs have increased over the past few years. In fact, we get requests to handle invoices up to Rs 8-10 crore value as well. Hence, the increase in the NACH limit to Rs 3 crore is also a welcome move even as we had requested RBI to increase it to at least Rs 5 crore. The MSME ecosystem has been expanded with revised MSME definition," Ketan Gaikwad, Managing Director and CEO at TReDS platform RXIL said.

https://www.financialexpress.com

Food processing ministry okays 60 applications under PLI scheme

The food processing ministry said it has approved 60 applications of investment proposals by packaged food companies, including Amul, ITC, HUL, Britannia Industries, Parle Agro, Tata Consumer Products and Nestle India seeking benefits under the production-linked incentive (PLI) scheme.

In March 2021, the Union Cabinet approved a PLI scheme for the food processing sector, entailing an outlay of Rs 10,900 crore. The scheme will help create 2.5 lakh jobs, boost exports and ensure availability of a wider range of value-added products for consumers.

The ministry had invited expressions of interest (EOI)/ proposals for availing incentives under the PLI scheme for food processing industries with an outlay of Rs 10,900 crore. The last date for submission of proposals was June 24, 2021.

"In response to the EOI, the ministry had received a total of 91 applications under Category 1. The approval committee under the chairmanship of the minister, FPI (food processing industries) has accorded approval to 60 applicants under Category 1," the ministry said in a statement posted on its website.

According to the list furnished by the ministry, as many as 12 applications have been approved in ready-to-eat and ready-to-cook segment.

https://www.business-standard.com

Telangana State records Highest Growth Rate:

Telangana has not only outperformed itself, but has also given other State a run for their money in economic development, yet again.

The State registered Gross State Domestic Product (GSDP) of Rs 11,54,860 crore in 2021-22, recording a whopping 19.1 per cent growth over the previous financial year at current prices as on February, 2022. In the process, the State has also ensured a per capita income of Rs 2,78,833 that is 18.78 per cent higher over the previous fiscal at the end of February, 2022.

Not surprisingly, the per capita income of Telangana increased by 125 per cent in the past seven year – from Rs 1,24,104 in 2014-15 to Rs 2,78,833 in 2021-22, not to mention the 130 per cent growth in GSDP increased from Rs 5 lakh crore in 2014-15 to Rs 11.54 lakh crore in 2021-22 as per the second advance estimates of the national income for 2021-22 and the quarterly estimates of gross domestic product of 2021-22 furnished by the Ministry of Statistics and Programme

Telangana State GSDP (2014-15 to 2021-22)

Year	GSDP	Growth Rate
2014-15	5,05,849	12.02
2015-16	5,77,902	14.24
2016-17	6,58,325	13.92
2017-18	7,50,050	13.93
2018-19	8,57,427	14.32
2019-20	9,48,356	10.60
2020-21	9,69,656	2.25
2021-22	11,54,860	19.10

Telangana State Per Capita Income (2014-15 to 2021-22)

Year	Per Capita Income	Growth Rate
2014-15	1,24,104	10.65
2015-16	1,40,840	13.49
2016-17	1,59,395	13.17
2017-18	1,79,358	12.52
2018-19	2,09,848	17.00
2019-20	2,30,955	10.06
2020-21	2,34,751	1.64
2021-22	2,78,833	18.78

Federation of Telangana Chambers of Commerce and Industry

REPRESENTATIONS

Shri B. B. Swain, IAS,
Secretary, Ministry of MSME,
Government of India,
New Delhi.

Sub: FTCCI presented major issues requiring policy level changes

The major issues concerning Credit Linked Capital Subsidy Scheme (CLCSS), Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), Emergency Credit Line Guarantee Scheme (ECLGS), Payment delays, NPA norms, Lowering Interest Rate, Threshold level of TReDS etc. were presented

Shri Piyush Goyal
Minister of Commerce, Trade & Industry
Government of India
New Delhi

Sub: Exchange Rate anomaly between Exports & Imports as declared by Customs department.

The MSME units run operations with very meager working capital and if their losses in revenue due to overvalued exchanges rate for import & undervalued exchange rate for export for less granting AIR DBK, value addition norms as per advance authorization and for the purpose of calculating any other incentive, duty remission scheme and exemption scheme, it would be difficult to compete internationally which can be adverse to economic growth of the industry. Requested to use his good offices to recommend to the Finance Ministry to bring in parity in both the exchange rates (import and export), so that exporters get duty reimbursement on actual value and tax will not form part of value of goods.

Shri Piyush Goyal
Minister of Commerce, Trade & Industry
Government of India
New Delhi

Sub: Major Challenges Faced by the exporters.

The major challenges/ issues faced by exporters relating to Transport Infrastructure, High Inland Haulage Charges, Soaring Freight Rates, Low Credit Access for traders, High & Cumbersome Document Process, were brought to the notice of Hon'ble Minister. It was also requested for extension of Incentive / Subsidy Schemes under RoDTEP (Remission of Duties and Taxes on Exported Products) for units in MOOWR, extension of date for MEIS & SEIS, ROSL, ROSCTL etc and PLI Schemes for MSME sector.

Shri Ashwini Vaishnaw,
Hon'ble Minister of Railways
Government of India
Rail Bhawan, New Delhi

Sub: Recommendations for increasing exports from State of Telangana – request for better rail connectivity and more container freight trains between ICDs of Hyderabad and seaports.

Export performance of the state/country largely depends on cost of production, ease of doing business, logistics, infrastructure and above all maintenance of standards and quality. This in turn depends on government initiatives and facilities developed to boost export production.

Telangana, being a landlocked state, has the disadvantage of higher Inland Haulage Charges (IHC) compared to coastal states. Discontinuation of MEIS scheme also had its impact on transport cost for exporters, particularly for bulk goods exporters.

Suggestons for increased exports from Telangana:

- To have more container freight trains between ICDs of Hyderabad and seaports and also to remove the high cap on the number of wagons in a rake.
- Railways freight on container transport and rack load freight charges can be given subsidy to improve exports
- There is a need to increase rail connectivity to different ports from the state to provide multiple options to the exporter to ship in these challenging times.
- Facility of Direct Port Delivery (DPD) for import and export consignments

Telangana State is presently described as 'Rice Bowl of India' and has huge surplus of paddy production. Though the production of paddy is increased by 3 times in the last 3 years, the exports of rice has only seen marginal rise. Hence special focus needs to be given to improve export quantities from the State.

Sri T. Harish Rao,
Hon'ble Minister for Finance,
Government of Telangana
Hyderabad

Sub- Telangana State Budget 2022-23 –Recommendations from FTCCI on Allocations for Industrial Promotion – reg

Reassured by the various incentives offered by Telangana government, many investors and entrepreneurs have come forward and started their industrial units both in manufacturing as well as Service enterprises. Many of those entrepreneurs have brought it to our notice that they have factored the incentives to buy larger capacity machines and to regulate their working capital requirements. But, not receiving their incentives / subsidies even after 5 to 6 years has anguished them by way of their financial planning going awry and adding to their woes was the market unpredictability due to the uncertain Covid situation.
Sir, FTCCI has requested to allocate sufficient amount for clearing the pending incentive amount and thereby bring relief to many who are in dire need of financial support.

Observations:

The allocations for industrial promotion in the state Budget for FY 2022 are as under:

The allocation for Industrial Promotion (general) covering - Investment Subsidy, Reimbursement of Sale tax, Stamp duty, Land Cost, Land Conversion Charges, Mortgage duty and Cost of Skill Up-gradation and Training was for the FY 2021-22 was Rs.1375 Crore; power subsidy Rs 4.97 Crore and PavalaVaddi scheme was Rs. 9.20 Crore

It is observed that Since sales tax is included under the head of account IIP general, the amounts sanctioned under this head are getting released towards investment subsidy, stamp duty etc as they are one time payments rather than sales tax which is a recurring expense. We believe that inclusion of Reimbursement of Sales Tax under the head of IIP (general) could be the main reason for long pending of release since 2014-15. The present pendency was to the tune of about Rs 735crs.

Requested to create a separate head of account for sales tax reimbursement as in the case of power subsidy and pavala vaddi and allocate budget for the same. This will ensure release of amounts whenever the government sanctions the budget.

The enormous mismatch between the pending amounts and the budget allocation results in piling up of pending amounts as more and more sanctions will be made to the new units coming into the state.

Under the given circumstances, FTCCI requested to consider the following suggestions:

1. Creating a separate Head of Account for reimbursement of sales tax
2. To release the sanctioned amounts immediately to gradually reduce the pending amounts.
3. To allocate reasonably sufficient funds for reimbursement of sales tax, Power subsidy, and PavalaVaddi as the pending amounts are huge.
4. To allocate sufficient funds under the SC & ST sub-plan to release the pending incentives and reduce NPAs/ Debt burden of SC/ST entrepreneurs.

Sri T. Sriranga Rao
Hon'ble Chairman, TSERC
5th Floor, Singareni Bhavan,
Red Hills, Hyderabad

Sub: Renewable Power Purchase Obligation – Compliance of RPPO by Obligated Entities for FY 2020-21 – Request for waiver of compliance for the year 2020-21

Ref: Lr. No. Secy/TSERC/JD (TE)/F.No.E-284996/D. No.9422 DT; 15-02-2022

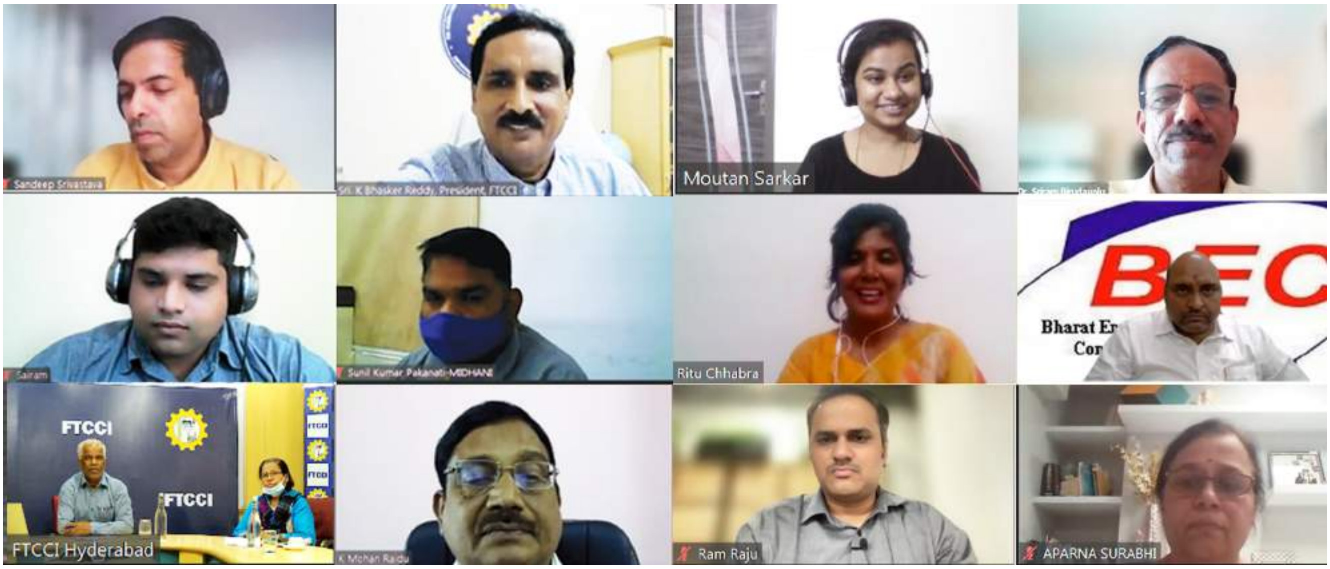
Referring to the subject cited, this is to bring to your notice that the green certificates trading was suspended in July 2020 after the Hon'ble Appellate Tribunal for Electricity (APTEL) decided to postpone the trading by four weeks, while hearing three separate petitions related to an issue of fixing floor and forbearance prices of RECs by the Central Electricity Regulatory Commission (CERC). Later the REC trading was not done from August 2020 onwards consequent to interim order for suspension of trade.

Thus, "The REC market on the exchanges has not been trading since July 2020 till November 2021, and this has affected the obligated entities in meeting their renewable purchase obligation."

Keeping in view the Covid-19 situation and suspension of REC by Hon'ble APTEL till November 2021, the obligated entities are not in a position to meet the RPOs compliance for the years 2020-21 and 2021-22 before March 2022 as per the referred notice of Hon'ble Telangana State Electricity Regulatory Commission. The financial burden involved to purchase two years' RPOs is huge and because of huge demand for RECs the prices are also inflated.

Considering the difficulties faced by the obligated entities, we request you to waive the Renewable Purchase Obligation for the year 2020-21.

Your favourable consideration will give a breather to the obligated entities that are recovering from external and internal disturbances only recently.



Certificate Course on Cyber Security

4th February, 2022

Mr.K. Bhasker Reddy, President, FTCCI mentioned that certificate programs are designed to build and enhance critical professional skills needed to succeed in today's most in-demand fields. Cyber Security is very important in this digital era due to dependency on online operations, social media practices, upcoming technologies, digitization and pervasive nature of mobile devices. The course is intended to help organizations better understand and manage cyber security risks with better trained professionals, and industry practitioners.

Mr. K. Mohan Raidu, Chair, Information Communications & Technology Committee, FTCCI said that Cyber security professionals are responsible for defending against the cyber-attacks. For example, there are teams responsible for protecting critical infrastructure including hospitals, banks, traffic lights, or power grids. During the last two years, due to the prevailing Pandemic, the Internet usage has grown manifold. Pandemic has forced people to stay home and do the Work from home, buy things online, Online Education, Online Banking, Remote use of IOT devices. With more free time, children are browsing the Internet more and more.

Mr. Sandeep Srivastava, Director Product, Operation and Strategy, Microsoft India Development Center informed that the cyber security skill development in India will help develop the valiant soldiers of tomorrow, who shoulder the responsibility of leading the country and citizens to the digital expressway.

Mr. Sairam Palabindela, Cyber Security Expert and Security Researcher gave a presentation on Introduction to Information Systems detailing on objective, components, functional elements, application, management, threats, information system and society, cyber security and systems, etc.

Mr. Bala Prasad Peddigari, Co- Chair, Information Communications & Technology Committee, FTCCI also participated and addressed the program.

Certification of Origin & Attestation of Export Documents

The Chamber is recognized by the Government of India to issue Certificates of Origin for non-preferential countries. Export documents are also accepted as authentic by the Consular offices of various countries and international authorities.

Visa Facilitation

The letters of recommendation are issued to Embassies and Consulates for issue of business visa to representatives of member companies for business travel.

Passport under Tatkal Scheme

FTCCI is being recognized by the Govt. of India to issue Verification Certificate to the Owners, Partners Or Directors of the Companies having Membership with the FTCCI.

For more details contact :

Mr. Firasath Ali Khan, e-Mail: co@ftcci.in,
Ph : 040-23395515-22

Webinar on "Corporate Social Responsibility Overview – Regulatory and Tax Aspects"

12th February, 2022

Welcoming the gathering Sri K Bhasker Reddy, President, FTCCI, apprised that CSR is not charity or mere donations, it is a way of conducting business by which corporate entities visibly contribute to the social cause. Socially responsible companies use CSR to integrate economic, environmental and social objectives with its operations and growth.

CA Naresh Chandra Gelli said that the Webinar's objective is to update the stakeholders on the recent amendments brought into the CSR provisions, considering both in the Companies Act and Income Tax Act.

Sri Josekutty VE., Registrar of Companies – Telangana He said that people should not land into trouble because of a lack of knowledge of the Law. He said the Ministry through the Companies Act, 2013 had introduced 17 Sections to the penalty regime, which means decriminalization offences where in-house adjudication has been permitted while fine and imprisonment were the only remedy under the Companies Act, 1956. A total of 53 Sections have been now decriminalized.

Coming to the amendments to the CSR, he said there is no change in CSR criteria. There is no need for constituting CSR Committee, where the amount to be spent by a company does not exceed Rs.50 lakhs. Board of Directors of that company will be discharging the duties of CSR Committee. Under these provisions, a company can spend CSR amount in two ways:

(i) **Ongoing Projects** – The company can spent the amount in three financial years. The unspent amount for any financial year should be transferred to a special bank account with the name Unspent CSR Account.

(ii) **Short term projects** – The company has to spend the full amount during the financial year and unspent amount if any should be transferred to a fund specified under Schedule VII within a period of six months of the expiry of the financial year.

If the unspent amount is not transferred to Specified Fund within 6 months in normal cases and if not transferred to Unspent CSR Account within 30 days in case of Ongoing Projects, the penalty amount will be twice the unspent amount of CSR not transferred or Rs. 1 crore whichever is less. Each of the officer in default shall also have to pay a penalty of one-tenth of the unspent amount not transferred or Rs. 2 lakhs whichever is less

Sri Josekutty said that more than 1000 companies in Telangana fall under the CSR compliance. As per the latest balance sheet, the total net profit of these companies comes to Rs 67,000 crores approximately. Out of these companies, around 300 companies alone have a profit of Rs.60,000 crores and therefore have an approximate amount of Rs.1200 crores to spend for CSR. This will lead to inclusive development in Telangana State with Corporate Contribution.

The Ministry of Corporate Affairs through amendment in the Companies Act provide that if a defaulting company comply with the filing requirements of balance sheet and annual return within 30 days from the date of issue or show cause notice, then no penalty will be levied by adjudicating officer. Therefore, if the company comply with filing requirements within 30 days, the penalty becomes zero. This is the first time the Ministry has taken such an initiative for the purpose of ease of living. Now there has been a focus shift from ease of doing business to ease of living. Key note speaker CA Mohan R Lavi briefed the participants with a presentation on the overview of Regulatory and Tax aspects of CSR. He made a detailed presentation explaining the aspects of both Companies Law and Income tax Regulations for CSR. The RoC and the speaker clarified several doubts raised by the participants.

Sri Meela Jayadev, Vice President, FTCCI proposed a vote of thanks Smt. M. Veena Secretary, FTCCI also attended the Webinar.

Meeting with Mr. Nitirooge Phoneprasert, Consul General, Royal Thai Consulate-General, Chennai

16th February, 2022

Mr. K. Bhasker Reddy, President, FTCCI briefed on FTCCI, its activities and opportunities in the State of Telangana. He assured that FTCCI will continue to work closely with the Consulate, our longstanding partner, in transforming our close connections into a modern partnership of prosperity based on trade and investment prospects for the benefit of our businesses and communities.

Mr. Nitirooge Phoneprasert, Consul General, Royal Thai Consulate-General, Chennai highlighted the significant development of the trade and investment relations between Thailand and India, updating current economic policies of Thailand, as well as inviting the Indian business community to explore new business opportunities in Thailand including cooperation with the Thai private sector through joint ventures. He also informed that they are planning to have series of programs to celebrate 75 years of India Thai Diplomatic Relations, which was started way back in 1947.

The Officials also briefed about the upcoming Trade Fairs/Exhibitions in Thailand and invited businesses to participate and explore business opportunities. The Officials also spoke on the activities of the Thai Trade Center in Chennai which mainly focuses on fostering business cooperation between Thailand and India. The participants actively engaged in discussions with the Team Thailand members and expressed their strong interests in business collaboration with the Thai private sector.

His Excellency Consul General Mr. Nitirooge Phoneprasert led the Team Thailand members in India comprising of Mr. Mongkol Siwaluk, Consul (Economic and Political Section), Mrs. Hataichanok Sivara, Consul (Commercial Section), Ms. Kanyawan Suebsing, Vice Consul (Commercial Section) and Mr. Lawrence Edward, Commercial Officer (Commercial Section).

On behalf of FTCCI, Mr. Anil Agarwal, Senior Vice President, Mr. Meela Jayadev, Vice President, Mr. Hari Kishan Valmiki, Chair, Tourism & MICE Committee, Mr. AVPS Chakravarthi, Managing Committee Member, FTCCI and Ms. Khyati Naravane, CEO were present at the meeting.

Virtual interaction with **Mr. M S R V Prasad,** Chairman, Volta Impex Pvt. Ltd

4th February, 2022

Felicitation Ceremony of Shri. D. Chandra Sekhar, IEDS Additional Development Commissioner, Ministry of MSME, Govt. of India

18th February, 2022
Radisson Blu Plaza Hotel,
Hyderabad

Mr. D Chandra Sekhar, IEDS, Additional Development Commissioner, Ministry of MSME, Govt. of India have acknowledged FTCCI for its immense contribution for the growth and development of Trade and commerce. Mr. D Chandra Sekhar while addressing the gathering informed about the various departments and schemes available for MSMEs under Ministry of MSME and how the industry associations can play a major role in the industrial growth of the state. He opined that the scheme benefits are not reaching the grassroots level and stressed that the federations which plays a proactive role in representing the industrial bodies like FTCCI have to come forward in brining awareness of the schemes and ensure MSMEs avail the scheme benefits available under Ministry of MSME, GoI. He mentioned briefly the details of International Cooperation Scheme with the three sub components namely (i) Market Development Assistance of MSMEs (MDA)(ii) Capacity Building of first time MSE Exporters (FE) and (iii) Framework for International Market Intelligence Dissemination (IMID).

Mr. K Bhasker Reddy, President, FTCCI expressed his happiness to felicitate Mr. D Chandra Sekhar for taking charge as Additional Development Commissioner, Ministry of MSME, Govt. of India Telangana State is consistently in the top ranks of ease of doing business and the growth rate of GSDP as well as industrial sector is higher than the national averages, making the state one of the fast growing states in the country.

Though the state is recording a higher growth rate than the national average, the manufacturing sector is recoding negative growth rate in the last two years due to pandemic situation and the share of the manufacturing sector in the GSDP has actually reduced from about 15% in 2015-16 to 11.9 by 2020-21. The State's economy is largely driven by service sector with 60% of GSDP coming from this sector. He opined that the strengthening of manufacturing sector is critical for employment generation and sustainable growth of the economy and requested to work towards strengthening manufacturing sector in the state.

Mr. Anil Agarwal, Senior Vice President, Mr. Meela Jayadev, Vice President, Ms Khyati Naravane, CEO and Mr. Srinivas Garimella, Chair Industrial Development Committee, FTCCI also participated in the event.

**The Federation of Telangana Chamber of Commerce and Industry (FTCCI)
jointly with Yashoda Hospitals has organised a**

"Free Health Camp & Vaccination Drive"

for its members, employees, their family members and local community

19th February, 2022

FTCCI President Mr. K. Bhasker Reddy, Senior Vice President, Mr. Anil Agarwal, Vice President Meela Jayadev, Health Care & Disaster Management committee Chair Mr. Shekhar Agarwal, Co-Chair Mr. Saswat Kishore Mishra, CEO Ms. Khyati Naravane, Mr. C. Soma Shekar, General Manager of Corporate Marketing & Community Outreach, Yashoda Hospitals and their team are inaugurated the Health Camp.

The Free Health Camp has provided the services such as • Random Blood Sugar • Heart Rate• Oxygen Saturation• Blood Pressure Check• Height• Weight • Cardiologist & General Physician consultation• ECG/2D Echo on Doctor's Advice .

Around 150 industry members were participated in the Health camp.

FTCCI

HELP DESK

We are very happy to inform that we have created a helpdesk for the benefit of all our members to support them with the necessary guidance in the following areas.

- Direct Taxes
- Indirect Taxes
- Human Resources (HR) & Industrial Relations (IR)
- Banking
- Insurance
- Health Care
- Legal
- MSMEs
- Energy
- International Trade.
- Company Law

The main purpose of creating the helpdesk is to provide guidance to the members in getting the necessary help to resolve the problems.

All the members are requested to make use of this helpdesk facility

Forward your queries to helpdesk@ftcci.in

Officer Incharge : *Lokesh Fatehpuria, Joint Director, FTCCI Ph.No.8309788764*

FTCCI jointly with Govt. of India and Govt. of Telangana organized an

Interactive Meeting on India and the United Arab Emirates (UAE) Comprehensive Economic Partnership Agreement (CEPA) : Opportunities and Way Forward

23rd February, 2022
Hotel Vivanta, Hyderabad

Mr. K Bhasker Reddy, President, FTCCI said this is a landmark trade pact that will propel the two friendly nations forward towards a magnificent, shared destiny. The signing of CEPA is an encouraging sign for businesses in both India and the UAE to see further strengthening of already strong trade relations between the two countries. Both countries have relaxed regulations and laws to invite more foreign investment into their nation. Both Indian and UAE investors have to take advantage of these initiatives and cross-border investments between the two countries. Now, with the signing of the CEPA, we should expect exponential growth in trade between the two countries. He also briefed on the FTCCI Delegation visit to Dubai Expo and various skill development activities conducted by FTCCI.

Dr.Srikar K. Reddy, IFS., Joint Secretary, Dept. of Commerce, Ministry of Commerce & Industry, GOI gave a presentation on India UAE CEPA and said that UAE is the 3rd largest trading partner – Bilateral trade of US$ 59 billion in FY2019-20 and 2nd largest export destination - Exports of US$ 29 billion for FY2019-20. UAE is the 9th largest investor in India with an FDI of US $ 11.38 billion for the period April 2000-June 2021. UAE also pledged to invest around US$ 75 billion in India in various sectors. India-UAE CEPA is a full and deep agreement covering all aspects of bilateral economic cooperation. Negotiations were held in physical and virtual mode and concluded in record time of around 3 months (88 days).

During 2019-20, India exported US$ 2,932.34 million to UAE and imported US$ 6,086.40 million services from UAE. Out of which, Gold exports are valued at US$ 3,008.76 million while other direct exports are US$3,518.96 million.

The CEPA presentation included all areas of economic cooperation including: Trade in Goods, Trade in Services, Rules of Origin and Customs Procedures, Technical Barriers to Trade (TBT) and Sanitary and Phytosanitary (SPS) measures, Government Procurement, Intellectual Property Rights (IPR), Digital Trade, Investment

facilitation, Dispute Settlement and Cooperation in other areas.

Several issues raised by the members were clarified at the meeting. One of the suggestion was to set up a Help Desk, for guiding the entrepreneurs in availing benefits under CEPA.

Mr. Mahesh Desai, Chairman, EEPC India, Mr. Mahendra Tayal, Regional Chairman, Southern Region, Gem & Jewellery Export Promotion Council, Mr.Hrishikesh Reddy, ITS., Deputy Director General of Foreign Trade, Mr. Vikram Singh Thakur, Under Secretary, Ministry of External Affairs, Branch Secretariat, Hyderabad, Mr. Sudhin Paul, Joint Director (C & EP wing), Commissionerate of Industries, Govt. of Telangna, Mr. Rajendra Reddy Gaddam, Director (Logistics), Govt. of Telangana, Mr. Rajendra Agarwal, Chair, International Trade Committee, FTCCI were also present at the meeting.

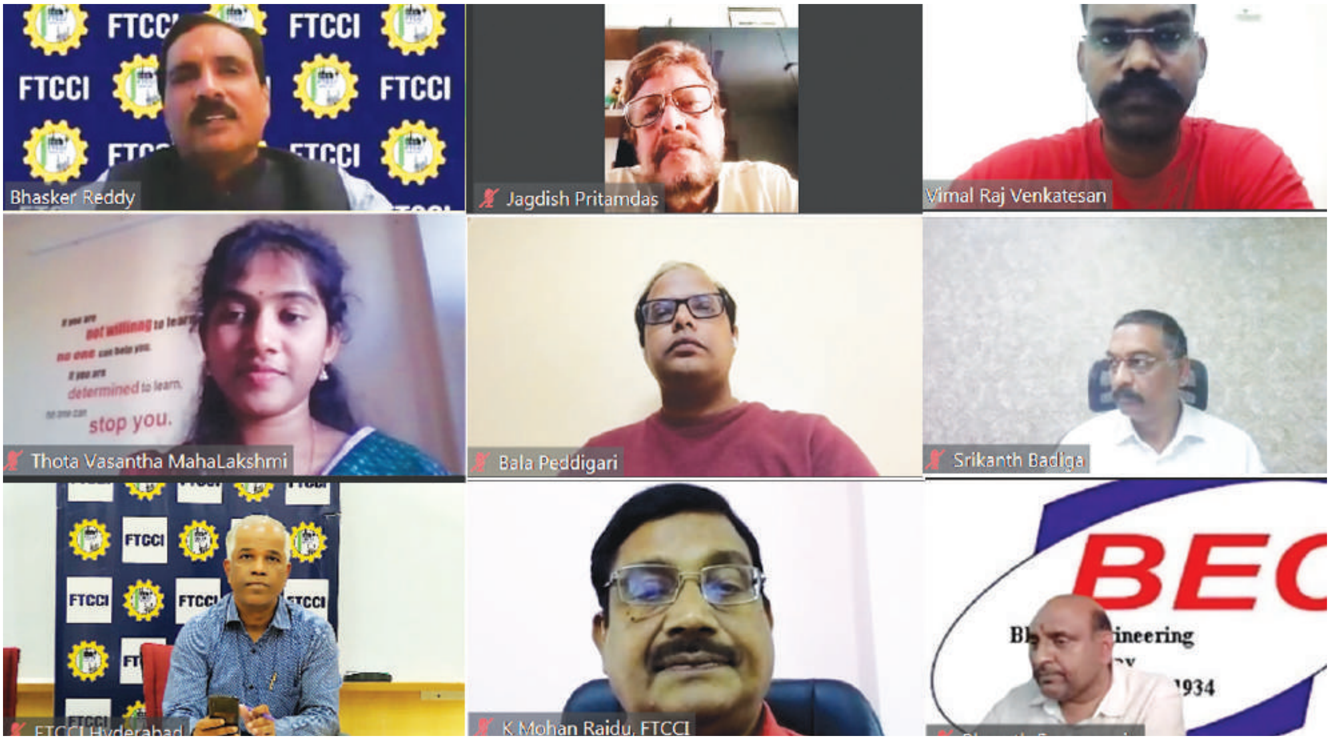
Mr. G. Seetharam Reddy, ITS., Additional Director General of Foreign Trade, Ministry of Commerce & Industry, Govt. of India. Mr. D. Krishna Bhaskar, IAS., Director of Industries, Govt. of Telangana, Mr. Anil Agarwal, Senior Vice President, Mr. Meela Jayadev, Vice President and Ms. Khyati Naravane, CEO of FTCCI also participated and addressed the meeting.

FTCCI Officials visits DIC, Khammam, Telangana

Team FTCCI comprising of Ms. Khyati Naravane, CEO ; Ms. T. Sujatha, Deputy CEO and Lokesh Fatehpuria , Joint Director visited to DIC, Khammam on 15th February, 2022. The meeting was organized to introduce FTCCI as an apex body which is actively playing a role of catalyst in promoting industrial growth in the state through its services and facilities for last 104 Years. The meeting was attended by Mr. Ajay Kumar, GM, DIC; Mr. K Siva Rama Prasad, Assistant Director, MSME-DI; S Sujatha,District Mission Coordinator, MEPMA; Mr. P.Srinivas, President, Tiles Association; Mr.Bomma Rajeshwar, President, Rice Mills association; Mr.Chava Yadaiah, President, Cold storage association; Mr. Phani kumar, Secretary, Granites lab Association; Ch Chandrasekhar Rao,SBI, Lead District Manager, Khammam; representatives from Colleges and many others. The meeting was highly interactive wherein almost all the participants contributed their suggestions to bring a positive and developmental change in Khammam. Some of the issues that have been discussed are delay in releasing of pending incentives; Tax dues in relation to non- availability of Form "C"; Requirement for Dry Port and Shortage of raw material for granite and tiles industry etc.

In this connection, Team FTCCI has requested all the associations to compile the representations that can be taken up through the relevant Stake holders/ Governments through Federation. The participants have been requested to support the "Entrepreneur Mentorship Programme" that is scheduled on 25th & 26th March 2022 at "Training and Technology Development Centre (TTDC), Khammam" .It was further urged to promote the event through their strong network to entrepreneurs especially women category.

Program on Drone-Technology, Applications and Way Forward



24th February, 2022

Mr.K. Bhasker Reddy, President, FTCCI mentioned that utility of drones is picking up traction in niche segments like crowd monitoring, parcel delivery, mapping, contouring, crop management, warehouse management, recreational flying, etc. Drone Shakti, a new initiative announced in recent budget will commercialize the use of drones in different industries, will be promoted with the help of startups. The initiative will also help establish Drones-As-A-Service and FTCCI will soon initiate courses to upskill people on the use of drone technology.

Mr. K. Mohan Raidu, Chair, Information Communications & Technology Committee, FTCCI said that the capabilities of drones have been vastly enhanced with the incorporation of AI, AR and IoT and they have huge potential in areas like agriculture, disaster management, surveillance, ecommerce and healthcare. India could be one of the countries at the forefront of the drone revolution. As per the Drone Industry Insights Report 2020, the global drone market size is expected to grow to $42.8B by 2025 at 13.8% CAGR. The findings also projected that India is expected to be the third-largest drone market in the world by 2025. Further, as the job market for drone-related careers is likely to grow in the future, it will generate huge employment opportunities for engineers and technical professionals with expertise in drone development and operation.

Mr. Srikanth Badiga, Group Director, Phoenix Infratech (India) Pvt.Ltd., & Advisor, Information Communications & Technology Committee said that the drone industry is rapidly growing and will continue to expand in the future. Unmanned aerial vehicles (UAVs) make various applications easier, such as commercial delivery, mapping and search & rescue. Along with the economic benefits they create, these tools also speed up data collection and reduce the workload of the enforcement teams. Governments are now optimizing drone-related regulations to ensure aviation safety. This will enable everyone to benefit as the industry matures. With the emergence of new-age technologies such as Artificial Intelligence, Internet of Things, Augmented Reality, and others, there is a scope to create a drone ecosystem in the country.

Mr. Jagdish Pritamdas, IFS., Principal Chief Conservator of Forests (Retd.), Tamilnadu, Mr. Vimal Raj V, Founder, Savi Foundations & Nirmala Ventures, Ms. Thota Vasantha Mahalakshmi, Founder, ThePulse Farm and India's First Woman Drone Entrepreneur and Mr.Bala Prasad Peddigari, Co-Chair, Information Communications & Technology Committee, FTCCI participated and addressed the program.

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Panel Discussion on Merger & Acquisitions (M & A) – India & International Study

26th February, 2022

Welcoming the gathering Sri K Bhasker Reddy, President, FTCCI, said M&A is one of the major aspects of the corporate finance world. The reasoning behind M&A generally given is that two separate companies together create more value than being on an individual stand. Therefore, with the objective of wealth maximization, companies keep evaluating different opportunities through mergers or acquisitions. The COVID-19 outbreak, which disrupted the world since 2020, has not left the Indian economy untouched.

In his introductory remarks, CA Naresh Chandra Gelli, Chair, Corporate Law & IBC Committee, FTCCI, said that the Businesses are necessitated to undergo an M&A endeavour on account of various considerations, such as market access, product access, technology access, regulatory, tax and fiscal concerns, etc. In addition, one of the surveys mentioned that global mergers and acquisition activity reached an all-time high through the first three quarters of the year, with more than 27,000 deals completed for a total combined value of $3.4 trillion. This gives rise to specific issues in the sphere of mergers and acquisitions, which need to be addressed by the experts on the subject.

The Chief Guest, Dr B N Ramesh, IPS., Director General of Police, West Bengal, who is a double PhD in M & A, applauded the performance and efforts of FCCI in sensitizing the entrepreneurs and corporates about the M &A. He said in strategic management, three things are important, i.e., cost, differentiation and leadership. Competition among firms is extremely important so are competition among nations. Dr. Ramesh recalled the studies of Harvard Business School Professor Micheal Porter and marketing guru Philips Kotler and how relevant their contributions are for INDIAN CBMA environment.

He said that where there is competency, there will be a development. The market forces, the merit and the enforcement of the law, i.e. the rule of law, rule by law and rule for law, Law of Contracts, Law of Torts, due diligence, foreign investment rules, the Indian Taxation Regime, the currency movements and attrition rates, are other important things that affect the Cross-Border Measures and efficiencies even domestic budgets and acquisitions.

Mergers and acquisitions should happen based on knowledge-based, wisdom-based and win-win situations. By 2025, India will surely cross the five trillion dollar economy. By 2047 India will become number one globally because of its inherent merits.

CBMA fails due to inadequate pre-planning research, lack of prioritization, and personal and personality issues. He said legal due diligence is the process of collecting, understanding and assessing all the legal risks associated with an M & A process.

Dr Ramesh explained in-depth the definitions of Mergers and acquisitions, types of mergers and acquisitions, types of cross border mergers and acquisitions and the legal provisions in India concerning cross border mergers and acquisitions. He referred to recent CBMA, which was committed a few days ago between Vodafone and Idea. Ms Sundari R Pisupati briefed the participants with a presentation on the Investment in India, Entry Options, Triggers & Key Aspects, Key Regulations & Issued involved and the M & A Structure.

Sri Rajgopal Swami briefed the perspective of M &A at the International level. He said there are several challenges in dealing with cross border mergers and acquisitions, including legal problems, accounting issues, weak understanding of fundamentals of acquired winners, technological differences, strategic issues and fundamental differences across countries and tendency to overpay and HR issues. He gave a few practical examples and kept the session lively.

Dr TasneemShariff moderated the whole Panel Discussion.

The Chief Guest and the eminent panel speakers clarified several doubts raised by the participants.

Sri Meela Jayadev, the Vice-President, proposed a vote of thanks.

Smt M Veena, Secretary and Smt Khyati Naravane, CEO of FTCCI attended the panel discussion.

Webinar on Social Security Code 2020

26th February, 2022

Mr. R. Ravi Kumar, Chair, HR & IR Committee FTCCI in his introductory remarks said that the 2020 Bill replaces nine laws related to social security. The National Commission on Labour (2002) (NCL) had emphasized the need for universal and comprehensive social security coverage to avoid deprivation of basic needs of workers, and recommended the simplification and consolidation of existing laws towards this end. He mentioned that "Social Security" means the measures of protection afforded to ensure access to health care and to provide income security, particularly in cases of old age, unemployment, sickness, invalidity, work injury, maternity etc and the Code gives details of various protection measures and also specified that schemes are to be implemented by state and central governments to cover the gig and platform workers.

Mr. Bhasker Reddy, President, FTCCI in his welcome address said that Industries are demanding for ease of doing business and introduce labour reforms since long. As a part of bringing in economic reforms to attract more of foreign investment and to improve our ranking in ease of doing business that was at a pathetically low level, government has initiated various measures and review of Acts and Laws. After prolonged discussions and based on recommendations the government of India has come out with four Labour Codes, the Social Security Code proposed many changes in the applicability and condition for PF eligibility, for gratuity, ESI and has provisions for women welfare such as maternity benefit, crèches and employee compensations and benefits.

He expressed that the webinar has given the opportunity to the participants to learn about the nitty gritties of the Code and thanked Niranjan Rao for his detailed presentation. He also thanked Mr. Shaym Sunder Jaju for his key note address.

Mr. Shyamsunder Jaju, Deputy Commissioner of Labour, Government of Telangana in his key note address said that the Code on Social Security mainly focuses on the unorganised sectors. All the platform workers, gig workers who were not covered earlier under the labour laws are now under a special board which will be funded by Aggregators (like Swiggy).He also mentioned that certain changes in the gratuity are more beneficial to the employees. The State Social Security Board for Unorganized Workers is being constituted under the Unorganized Workers Social Security Act, 2008 for formulation and implementation of schemes for unorganized workers. He also mentioned that e-Shram Portal has been launched for the benefit of unorganized workers.

Mr C. Niranjan Rao, Advocate - High Court has given a detailed presentation of the features and the major changes made in various Acts under Social Security Code.

For detailed presentation go to Pg No : 24

RBI's Digital Currency:

What the global experience holds for India

* Siddharth Upasani

Digital Rupee | In Budget 2022, the Union government introduced Central Bank Digital Currency (CBDC) which will give a big boost to digital economy. It is proposed to introduce Digital Rupee based on blockchain and other technologies, and will be issue by the Reserve Bank of India starting this year.

In a little more than a year, discussions on central bank digital currencies (CBDCs) have moved from the fringe to the mainstream. In India, legal enablers for a digital currency have been put in place via the Finance Bill, 2022. All eyes are now on the Reserve Bank of India.

What will the RBI's CBDC look like?

The Finance Bill lays down the likely framework. It proposes that the CBDC "should also be regarded as bank notes". As such, the CBDC ought to be what the name suggests: a currency in all aspects except form.

The proposed change should put to bed certain other questions. Currency notes don't offer interest, so there is no reason for the RBI's CBDC to do so. There are counterviews, most visibly from Sweden's central bank, Sveriges Riksbank, which argued that a non-interest paying CBDC would effectively place a zero lower bound on all interest rates in the economy and thereby limit monetary policy.

For India, positive rates may be a more pertinent territory but if the RBI's views are anything to go by, its CBDC will not carry any interest.

"Basically, digital currency is like a physical rupee only. There is no difference between these two," RBI deputy governor T Rabi Sankar said at the post-monetary policy media briefing on February 10. The absence of an interest rate should ease fears of CBDCs competing with bank deposits, a balance that central banks don't wish to upend.

Country	Interest on CBDC	Quantitative Curbs	Anonymity
The Bahamas	No	Yes	For lower tier
Canada	Undecided	Undecided	Undecided
China	No	Yes	For lower tier
Eastern Caribbean Currency Union	No	Yes	For lower tier
Sweden	Undecided	Exploring	Undecided
Uruguay	No	Yes	Yes, but traceable

A recent paper by the International Monetary Fund found limited competition between CBDCs and bank deposits. The IMF examined six CBDC projects at an advanced stage and noted that central banks with CBDC projects “have committed to not jeopardising financial stability and avoiding any sudden shifts to the structure of the financial system”. Measures to ensure stability include the CBDC not offering any rate of interest and a cap on the quantity of digital currency that can be held, especially by those who opt for a lower-threshold CBDC wallet that offers the most anonymity.

Which rupee is which?

There has been confusion about the operational aspects of a CBDC. How would one differentiate between a normal rupee in a bank account that can be used to complete a transaction via internet banking or Unified Payments Interface and a digital rupee or CBDC?

One can turn to The Bahamas for some clarity.

The Central Bank of The Bahamas launched its CBDC, the Sand Dollar, in October 2020. Sand Dollars are held in secured digital wallets, or e-wallets, and can be accessed through a mobile app or physical payment card. Authorised agents enroll users via their proprietary applications.

Users must decide their level of CBDC engagement. The basic e-wallet tier has a holding limit of $500, with a monthly transaction limit of $1,500. Operating under this tier doesn’t require the user to furnish any government identity proof. However, it means tier-I e-wallets can’t be linked to bank accounts.

Tier-II e-wallets can be linked to bank accounts. They have a far higher holding limit of $8,000 and a monthly transaction limit of $10,000. These facilities require a government issued identity proof for enrolment.

There is a distinction between Bahamian dollars held in a bank account and Sand Dollars in the e-wallet. But they can be moved from one to the other, provided users are willing to give up anonymity and enrol under the higher tier.

If digital and physical currencies are fungible, they should be treated equally on the RBI’s balance sheet, with the former also likely to fall under the ‘notes issued’ head on the liabilities side and backed in full by one financial asset or the other, be it foreign securities or gold.

Retail failure?

The retail frenzy around private cryptocurrencies has been one reason for the speed with which central banks have worked on their CBDCs. However, a CBDC can’t be a direct replacement for a private cryptocurrency because of the different purposes they would serve. With no fluctuations in the value of CBDCs, there would be no demand for them as an investment for people to make a quick buck.

More importantly, CBDCs would compete with other modes of payment that have proliferated in the past few years: mobile wallets, UPI, and Immediate Payment Service (IMPS), among others.

Throw in the preference for cash when it comes to small-value transactions and there seems to be no real reason for a non-interest bearing CBDC to gain widespread public acceptance.

The experience in Nigeria, which got its own CBDC, the eNaira, in late 2021, seemingly confirms this view.

“The eNaira has basically been a flop,” Alexander Onukwue, Quartz’s West Africa correspondent, told Moneycontrol. “Nobody talks about it, nobody talks about using it because it doesn’t seem clear what it is supposed to do differently than the normal naira.” The Bahamas’ Sand Dollar has perhaps fared better, with the IMF saying there were about 20,000 active e-wallets. With The Bahamas population of just under 400,000, a 5 percent adoption rate is not too shabby.

In value terms, however, the numbers are microscopic. There were $303,785 worth of Sand Dollars in circulation as of December 31, amounting to 0.06 percent of the value of notes in circulation.

Cross-border transactions

Where CBDCs can make a real splash is in cross-border transactions.

According to EY, cross-border payments are expected to hit $156 trillion in 2022, with business-to-business payments accounting for almost 97 percent of them. These payments are expensive and can take several days to settle.

According to this Bank of England chart, which depicts an international payment involving a not-so-common currency pair, the less common the currencies involved, the greater will be the number of correspondent banks needed to complete the payment. At each stage, there will be fees charged and operational delays, including something as simple as normal business hours.

How would a CBDC solve this? Enter Project Dunbar.

The Bank for International Settlements’ Project Dunbar brought together the central banks of Australia, Malaysia, Singapore and South Africa to test a multi-CBDC platform for settling international transactions.

Commercial banks would be able to use the various CBDCs issued to pay each other directly in CBDCs of different currencies. This would make cross-border transactions faster and cheaper as it would do away with the need for intermediaries like correspondent banks.

Of course, it would be quite impossible for all CBDCs to be settled on a single platform. But as the Monetary Authority of Singapore observed in April 2021, such a model would still be beneficial for certain regions.

Project Dunbar is not the only experiment being conducted to test the applicability of CBDCs for international transactions. Others such as Project Jura have been successfully completed with encouraging results.

Closer to India, the Asian Development Bank has set out to connect the central banks of the ASEAN+3 nations—Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Japan, China, and South Korea—via blockchain technology to make their cross-border securities transactions faster and more secure.

** Special Correspondent*
Moneycontrol
Source : www.moneycontrol.com

Code on Social Security 2020

Presentation of Sri C. Niranjan Rao at the webinar on Code on Social Security 2020 organized by FTCCI on 26th February 2022:

- Social security is usually understood as some form of monetary support that the government provides to those who are either incapable of being employed or are inadequately employed.
- In the Indian context, social security has a different meaning altogether.
- In India, our social security has spanned over a multiplicity of labour laws that state and central governments have implemented over the course of many years.

SOCIAL SECURITY AS PER CODE

"Social security" means the measures of protection afforded to employees, unorganised workers, gig workers and platform workers to ensure access to;

- health care
- provide income security,
- in cases of old age, unemployment, sickness, invalidity, work injury, maternity or loss of a breadwinner by means of rights conferred on them and schemes framed, under this Code;

ACTS TO BE REPEALED under the Code:

- 1.The Employees' Compensation Act, 1923
- 2.The Employees 'State Insurance Act, 1948
- 3. The Employees' Provident Funds and Miscellaneous Provisions Act
- 4.The Employment Exchanges (Compulsory Notification of Vacancies Act,
- 5.The Maternity Benefit Act, 1961
- 6.The Payment of Gratuity Act, 1972
- 7.The Cine-Workers Welfare Fund Act, 1981
- 8.The Building and Other Construction Workers' Welfare Cess Act, 1996.
- 9.The Unorganized Workers Social Security Act, 2008.

MAJOR CHANGES IN THE CODE

There are no changes in- The Employees' Compensation Act, 1923; The Building and Other Construction Workers' Welfare Cess Act; The Unorganized Workers Social Security Act. The Cine-Workers Welfare Fund Act is totally repealed. And there are Minor changes in all other Acts

- For the purposes of counting of employees for the coverage of an establishment under EPF and ESI Acts, the employees, whose wages are more than the wage ceiling, shall also be taken into account.

MAJOR INCLUSIONS IN THE CODE

- This code mandates the Central Government and the State Governments to form social security schemes for:
- Home-based workers, who provide services from their homes or any premises other than the workplace of their employers;
- Self-employed workers, who are not employed by an employer, but engage himself in any occupation in the unorganised sector subject to monthly earning or hold cultivable land;
- Wage workers, who are employed in the unorganised sector, directly by an employer or through any contractor, and include temporary or casual workers, migrant workers including domestic workers;
- Gig workers, who are outside the traditional employer-employee relationship, such as freelancers; and
- Platform workers, who access other organisations or individuals using online platforms and earn money by providing them with specific services.

COMMON FEATURES

- Definition of wages is common across all four Codes.
- Contract Labour definition has been revised to include inter- State migrant worker and part-time worker.
- Exclusion of Apprentices registered under the Apprentices Act, 1961 from the definition of employee is common across all the codes.
- In relation to an establishment having departments or branches in more than one State, as the case may be, the Central Government is

the appropriate Governament but no such provision in IR Code.

- Compounding of offences is also provided in all the four codes.

NEW DEFINITIONS

"Aggregator" means a digital intermediary or a market place for a buyer or user of a service to connect with the seller or the service provider;

"Career Centre" means any office (including employment exchange, place or portal) established and maintained in the manner prescribed by the Central Government for providing such career services (including registration, collection and furnishing of information, either by the keeping of registers or otherwise, manually, digitally, virtually or through any other mode) as may be prescribed by the Central Government.

EMPLOYER

- Means a person who employs, whether directly or through any person, or on his behalf or on behalf of any person one or more employee or worker in his establishment..
- In view of above change, the Principal employer will become employer of the contractor's workers.
- In addition 'contractor' is also included in the definition of the employer.
- Thus both the Principal employer and contractor will become responsible as employers.

WAGES

- "wages" means all remuneration, whether by way of salaries, allowances or otherwise, expressed in terms of money or capable of being so expressed which would, if the terms of employment, express or implied, were fulfilled, be payable to a person employed in respect of his employment or of work done in such employment, and includes,—

(a) Basic pay;

(b) Dearness allowance; and

(c) Retaining allowance, if any,

but does not include -

(a) any bonus payable under any law for the time being in force, which does not form part of the remuneration payable under the terms of employment;

(b) the value of any house accommodation, or of the supply of light, water, medical attendance or other amenity or of any service excluded from the computation of wages by a general or special order of the appropriate Government;

(c) any contribution paid by the employer to any pension or provident fund, and the interest which may have accrued thereon;

(d) any conveyance allowance or the value of any travelling concession;

(e) any sum paid to the employed person to defray special expenses entailed on him by the nature of his employment;

(f) house rent allowance;

(g) remuneration payable under any award or settlement between the parties or order of a court or Tribunal;

(h) any overtime allowance;

(i) any commission payable to the employee;

(j) any gratuity payable on the termination of employment;

(k) any retrenchment compensation or other retirement benefit payable to the employee or any ex gratia payment made to him on the termination of employment, under any law for the time being in force:

Provided that for calculating the wages under this clause, if payments made by the employer to the employee under sub-clauses (a) to (i) exceeds one-half, or such other per cent. as may be notified by the Central Government, of the all remuneration calculated under this clause, the amount which exceeds such one-half, or the per cent. so notified, shall be deemed as remuneration and shall be accordingly added in wages under this clause:

Provided further that for the purpose of equal wages to all genders and for the purpose of payment of wages, the emoluments specified in sub-clauses (d), (f), (g) and (h) shall be taken for computation of wage.

Explanation.—Where an employee is given in lieu of the whole or part of the wages payable to him, any remuneration in kind by his employer, the value of such remuneration in kind which does not exceed fifteen percent of the total wages payable to him, shall be deemed to form part of the wages of such employee;

IMPACT OF CHANGES

The Definition of Wages in all the 4 codes are the same.

The implications are :

- All monthly paid allowances should constitute only 50% of the total monthly remuneration.
- ESI and EPF Contributions will be increased , if basic wages is below 50%.
- Bonus, gratuity will be higher when compared to the present legal position.
- Retrenchment & Closure compensation will be reduced.

- When the Basic and DA is less than 50%, then it is to be increased to 50%.

INTER-STATE MIGRANT WORKER

- Means a person who is employed in an establishment and who—
- (i) has been recruited directly by the employer or indirectly through contractor
- in one State for employment in such establishment situated in another State; or
- (ii) has come on his own from one State and obtained employment in an establishment of another State (hereinafter called destination State)
- or has subsequently changed the establishment within the destination State, under an agreement or other arrangement for such employment and drawing wages not exceeding eighteen thousand rupees per month or such higher amount as may be notified by the Central Government from time to time;

CHAPTER – III – EPF

Limitation period;

In respect of dispute arising under Employees Provident Fund and Employees State Insurance Corporation, no proceedings could be initiated after the expiry of a period of five years from the date on which the dispute is alleged to have arisen or the alleged due from an employer.

PF Appeal: An appeal may be preferred to the Tribunal within sixty days on deposit of 25% of the amount determined with the concerned social security organization.

Certain provisions Deleted;

A) Provision to review of the order of Assessment.

B) Power to claim escaped amount.

C) Power of the tribunal to waive the deposit amount.

D) Schedule of applicable establishments.

CHAPTER – IV-ESI

- The Central Government may frame a scheme for unorganized workers, Gig workers and plat form workers and members of their families.
- Establishments working in Hazardous sectors to be mandatorily covered even if one employee is engaged.
- Option is given to employers to become members even with less than 10 workers.
- **CORPORATION RIGHT TO RECOVER;**
- If the employer fails to Register or fails to pay contribution within the time and the corporation pays any benefit to the employee, it can recover from the employer, after providing due opportunity, the capitalised value of the benefit paid to the employee
- But it can be adjusted against the payment of contribution and interest or damages.
- The said amount may be recovered as arrears of land revenue.

Liability of owner or occupier of factories, etc, for excessive sickness benefit.

(1) Where the Corporation considers that the incidence of sickness among Insured Persons is excessive by reason of -

(a) insanitary working conditions in a factory or other establishment or the neglect of the owner or occupier of the factory or other establishment to observe any health regulations enjoined on him by or under any enactment for the time being in force- then, the Corporation may send to the owner or occupier of the factory or other establishment or to the owner, a claim for the payment of the amount of the extra expenditure incurred by the Corporation as sickness benefit;

- If upon inquiry under sub-section (2), it is proved to the satisfaction of the person or persons holding the inquiry that the excess in incidence of sickness among the Insured Persons is due to the default or neglect of the owner or occupier of the factory or other establishment or the owner of the tenements or lodgings, as the case may be, then the amount of the extra expenditure incurred as sickness benefit shall be paid to the Corporation.

CHAPTER V- GRATUITY

1. Gratuity shall be payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years,—

(a) on his superannuation; or

(b) on his retirement or resignation; or

(c) on his death or disablement due to accident or disease; or

(d) on termination of his contract period under fixed term employment;

Provided that in case of working journalist as defined in clause (f) of section 2 of the Working Journalists and Other Newspaper Employees (Condition of Service) and Miscellaneous Provisions Act, 1955, the expression "five years" occurring in this sub-section shall be deemed to be three years:

CHAPTER VI- MATERNITY BENEFIT

NURSING BREAKS.

Every woman delivered of a child who returns to duty after such delivery shall, in addition to the interval for rest allowed to her, be allowed in the course of her daily work two breaks of such duration as may be prescribed by the Central Government, for nursing the child until the child attains the age of fifteen months.

CRECHE FACILITY.

Every establishment to which this Chapter applies, in which fifty employees or such number of employees as may be prescribed by the Central Government, are employed shall have the facility of crèche within such distance as may be prescribed by the Central Government, either separately or along with common facilities:

Provided that the employer shall allow four visits a day to the crèche by the woman, which shall also include the intervals of rest allowed to her: Provided further that an establishment may avail common crèche facility of the Central Government, State Government, municipality or private entity or provided by non-Governmental organisation or by any other organisation or group of establishments who may pool their resources for setting up of common crèche in the manner as they may agree for such purpose.

MAINTENANCE OF RECORDS, REGISTERS, RETURNS, ETC.

123. An employer of an establishment shall -

(a) maintain records and registers in the form prescribed by the appropriate Government, electronically or otherwise, containing such particulars and details with regard to persons employed, muster roll, wages and such other particulars and details, in such manner, as may be prescribed by the appropriate Government including.

- (b) display notices at the workplaces of the employees in such manner and form as may be prescribed by the appropriate Government;
- (c) issue wage slips to the employees, in electronic forms or otherwise; and
- (d) file such return electronically or otherwise to such officer or authority in such manner and during such periods as may be prescribed by the appropriate Government:

SOCIAL SECURITY FOR UNORGANISED WORKERS, GIG WORKERS AND PLATFORM WORKERS

109. (1) The Central Government shall frame and notify, from time to time, suitable welfare schemes for unorganized workers on matters relating to -

- (i) life and disability cover;
- (ii) health and maternity benefits;
- (iii) old age protection;
- (iv) education; and
- (v) any other benefit as may be determined by the Central Government.

(2) The State Government shall frame and notify, from time to time, suitable welfare schemes for unorganized workers.

Any scheme notified by the Central Government under sub-section may be—

- i) Wholly funded by the Central Government; or

II) Partly funded by the Central Government and partly funded by the State Government; or

(iii) partly funded by the Central Government, partly funded by the State Government and partly funded through contributions collected from the beneficiaries of the scheme or the employers as may be specified in the scheme by the Central Government; or

(iv) funded from any source including corporate social responsibility fund within the meaning of the Companies Act, 2013 or any other such source as may be specified in the scheme.

CONTRIBUTION TO SOCIAL SECURITY FUND

- A social security fund will be created for paying these benefits to workers and it will be funded by central and state governments and also through CSR funding.
- Aggregators employing Gig workers will have to set aside at least 1-2 per cent of their annual turnover for the purpose of this social security fund.
- The law also states that the central government may provide for self-assessment of contribution by aggregators in appropriate cases.

PENALTIES

- This code imposes enhanced and stringent penalties for employers who fail to pay their mandated contributions under social security schemes.
- Any failure by an employer to pay contributions mandated under this code would attract imprisonment for a minimum period of 1 year (extendable up to 3 years), and a fine of INR 1,00,000.

v For employers who do not provide the prescribed maternity benefits to their employees, could face

imprisonment for period of 1 year and a fine of INR 50,000.

- For repeat offenders under this code, a minimum imprisonment of 2 years (extendable up to 5 years) and a fine of INR 300,000 has been prescribed.

SCHEDULE UNDER THE CODE

- **The First Schedule** : Applicability of the Acts.
- **The Second Schedule** : List of Persons Who Are Employees Under the Code
- **The Third Schedule** : List of Occupational Diseases

- **The Fourth Schedule** : List of Injuries Deemed to Result in Permanent Total Disablement
- **The Fifth Schedule** : Matters that may be provided for in the Schemes (EPF Act)
- **The Sixth Schedule** : Factors for Working out Lump Sum Equivalent of Compensation Amount in Case of Permanent Disablement and Death.
- **The Seventh Schedule** : Classification of Aggregators.(Ride Sharing Services, Food And Grocery Services, E-Market Services, Logistic Services Etc.

IMPACT OF THE NEW CODES AND TAKE-HOME SALARY:

- Due to the change in the definition of wages and the fact that the various social security schemes such as Provident Fund, Gratuity, ESI, etc have now been pegged as a percentage of the 'wages' there is expected to be a change in the total pay-outs on account of social security and retirement benefits.
- Depending on the offer letters and salary breakup of existing employees, even the take-home salary of the existing employees may be affected.
- Even TDS calculations based on the revisions in the take-home need to be carefully considered as the obligation to deduct TDS is on the employer.

POSSIBLE INCREASE IN GRATUITY & OTHER COMPONENTS

- The Gratuity will be paid at higher rates for all the past years of service and encashment of leave will be calculated on the last drawn salary of the employees.
- The costs will substantially go up because, in view of the definition of 'employee' under section 2(26) of Code on Social Security, 2020, it includes supervisor, manger and administrative staff also.
- No doubt, earlier also all the employees are included in the payment of Gratuity act, but now calculation of 'wage' for the purpose of calculating Gratuity will be at 50% of their remuneration.

COMPLUSORY GARTUITY INSURANCE

- An important change is at section 57 of the Code on Social security, whereby the Government will enforce that all companies compulsorily take Gratuity insurance for all its employees, unless in any company there already exists a 'Trust'.
- This pay to insurance in a periodical manner may reduce the working capital to the employers.

MATERNITY BENIFIT

- The cost impact on employers towards payment of maternity benefit including 26 weeks of paid leave at the minimum rate of 50% of the employee's remuneration, thereby increase costs.
- Since there is no wage ceiling, the pay-out for the senior category of women will be substantially increased as their wage components will be basic and DA at a minimum rate of 50% of their remuneration.

NOTICE OF CHANGE

- There is no provision requiring employers to change their CTC (cost to company) structure. However, the notice to workers or trade unions has to be issued in case of any change in salary structure. (section 9-A of the Industrial Disputes act been retained under section 40 of the Industrial Relations Code, 2020).
- Hence, a 42 days notice has to be given in case of any change in service conditions.
- It is not only restricted to serving of notice but creating industrial relations problems particularly in manufacturing sector.
- Hence the process and change in the salary structure remain with hassles.

India can be 3rd largest economy by 2030 on back of four big reforms:

Arvind Panagariya, Professor of Economics at Columbia University and former Vice-Chairman of NITI Aayog at the lecture series organised by the Institute of Economic Growth (IEG) in collaboration with the department of economic affairs in the finance ministry to commemorate 75 years of India's independence.

"I predict we will grow 7-8% in the next decade provided the Covid is behind us. However, if we want to reap the full benefits of reforms we need to open up and increase our scale of operations," Panagariya said. He was referring to the four big reforms in the forms of Bankruptcy Code, labour reforms, GST and Corporate Tax.

India is poised to grow at 7-8% over the next decade and be the third largest economy by 2030 on the back of four big reforms by the government. This could even go up to 9-10% with increasing the size and scale of operation and doing away with protectionism, he said.

India with the size of its labour force, both skilled and unskilled, can seize the opportunity to attract firms to set up bases in India as they look for additional facilities outside China.

He is critical of the government's focus on the production-linked incentive scheme for 13 sectors, most of which are capital intensive. "India continues to have its earlier approach of investment in capital-intensive sectors and protectionism," he said, adding that under the PLI scheme also the subsidy is going to capital and not labour.

According him, the challenge before India is to ensure land acquisition at cheaper rates, opening up of borders for trade and setting up large scale, labour-intensive manufacturing units to compete globally.

We have made land acquisitions so expensive and difficult as a result of which acquiring big pieces of land to create massive factories is difficult. Factories are not able to grow horizontally nor vertically," he said.

Talking about the restrictive trade practices, Pangariya said, protectionism is not going to help as even with low tariffs the cost will add up. "Smaller FTAs like that with UAE, Canada and Australia are good but India needs a free trade agreement with the EU which is a big market," he said.

"With such a huge workforce occupied in agriculture and MSMEs, the political incentive is to do good to them. If you want to increase the income of farmers, move them out of agriculture and provide them jobs in manufacturing and services," he argued.

Source: https://economictimes indiatimes.com

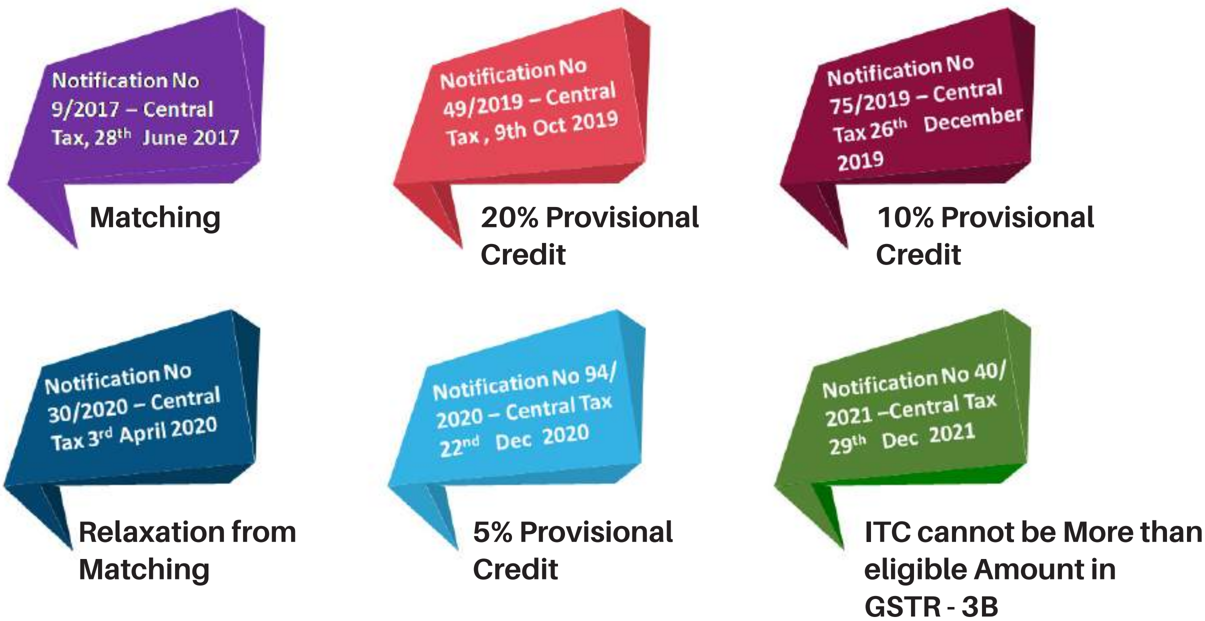
Is It Simple or Complex Process – Availing Input Tax Credit in GST

*CMA B Mallikarjuna Gupta

Change is the law of nature and with the changes in the external world as in Pandemic the organizations have started adopting them and are becoming successful. Same is the case with the regulatory changes, we need to adhere to the changes in regulations from time to time to be compliant.

After its implementation on July 1, 2017, the Goods and Services Tax (GST) has undergone a lot of changes. Some of the modifications are being made as a result of previous experiences, trade and industry representations or the current precarious economic conditions caused by the pandemic. Whatever the cause for the shift, Professionals and Taxpayers must remain vigilant and on their toes in order to comprehend and implement the essential modifications to the business process in order to become GST compliant and avoid the law's expensive and harsh restrictions.

One of the key benefits of GST is the smooth availability of Input Tax Credit across the supply chain cycle. Unlike previous tax regimes, the mechanism for claiming input tax credits has evolved, and it has been subject to changes in GST from time to time. From January 1, 2022, there are more restrictions for availing the input tax credits. To implement these changes, the business process and accounting process must be changed to be GST compliant.



From the beginning of the GST in India, the above are some of the most notable notifications on the input tax credit. In India, matching has been required for claiming input tax credits since July 1, 2017, however, the requisite infrastructure has only been available since October 2018. There have been a few press releases that have discussed matching and said that it is not required for the first two years. We can't rely on press announcements because they can't override legal provisions.

Denying ITC to a recipient of goods or services because of a supplier's default would amount to shifting the tax burden from the supplier to the buyer, over which the buyer has no control. This may be in violation of the Indian Constitution's Article 14, Article 19(1)(g), and Article 300A. Only recently has action been taken against the taxpayers who do not file **GSTR-1 and GSTR-3B.**

Even the Hon'ble High Courts of

Delhi, Rajasthan and Orissa have sent Notices to the Centre, contesting the constitutionality of Sections 16(2)(c) and 16(2)(d) of the CGST Act, 2017 in relation to the provision of ITC denial to the receiver due to suppliers default. The case is currently before the courts, but the recent judgement of the Honourable Supreme Court of India in the case of Bharti Airtel clearly states that once the law is passed, the contents of the Act cannot be questioned. Putting aside all of the rulings and legal precedents, it is recommended that taxpayers make a certification modification in their business procedure to prevent paying interest and having their input tax credit reversed, as well as to avoid litigation.

Apart from being referred to as tax reform, GST is defined as a business process reform. Shri D.P. Nagendra Kumar, a member of the CBIC Board of Directors while addressing the members of the Institute of Cost Accountants of India, reiterated. In his message, he recommended Trade and Industry to exclusively conduct business with GST-compliant taxpayers to avoid the difficulties of reversing Input Tax Credits, paying interest, and responding to notices.

If taxpayers do not do so now, they will be compelled to do so in the future when evaluating suppliers based on other criteria such as price, quality, prompt delivery, post-sale service, consistency in supplies, and so on. Regulatory compliance should also be part of the evaluation process. Many large taxpayers have begun to do so, and they are not encountering any difficulties.

Aside from the aforementioned considerations, taxpayers are recommended to adapt their business procedure for releasing payment to suppliers using either of the ways.

a) Release the GST amount as soon as the products or services are received, as this will give cash for the supplier to make timely GST payments and return filing.

b) Only release the GST amount after it has been reflected in the GSTR – 2B; this will ensure that the receiver does not have any cash flow or reversal issues.

There will be an increase in workload and payment process procedures in any case.

Changes in accounting are also strongly suggested since they will ensure that no incorrect input tax credits are claimed and that also ensures internal controls are in place for top management.

The recommended accounting change is to park the input tax credit in an interim/suspense account until matching is completed, then transfer to the input tax credit availed account following matching. This will ensure that input tax credits are only claimed when they have been matched. This will also help in identifying the errant suppliers as this has built-in internal controls.

To address this, the taxpayers are recommended to create new ledgers or incorporate new accounts in the Chart of Accounts for each state and line of business if they have. Some of the recommend ledgers or accounts are :

For Parking the Input Tax Credit in an interim or suspense account till matching

- ITC Interim Recovery Account – CGST A/c
- ITC Interim Recovery Account) – SGST A/c
- ITC Interim Recovery Account – IGSTA/c
- ITC Interim Recovery Account – UTGSTA/c
- ITC Interim Recovery Account – GST Cess A/c

For classifying the inputs, ledgers have to be created accordingly as it will help in preparation of GST Returns without any challenges.

- Inputs
- Services
- Capital Goods
- Imported Capital Goods
- Imported Inputs
- Import of Services

These additional accounts will ensure that there is no challenge in filling of Table 6 of GSTR – 9, as on date filling this information is not mandatory but in future it may be made mandatory.

This account can be updated when the input tax credit is reflected in the Electronic Credit Ledger Account and for this accounting or ERP being used should be supporting it.

- ITC Recovery – CGST A/c
- ITC Recovery – SGST A/c
- ITC Recovery – IGSTA/c
- ITC Recovery – UTGSTA/c
- ITC Recovery – GST Cess A/c

Corresponding recovery accounts are also to be created as per the requirements for Table 6 of GSTR – 9.

If the supplier of goods and services or both, does not get payment within 180 days, the input tax credit availed must be reversed and the said amount will be parked in this recovery account. When the supplier is paid at a later date, the input tax credit will be availed on pro-rated basis by crediting the ITC Reversal – CGST A/c.

- ITC Reversal – SGST A/c
- ITC Reversal – IGSTA/c
- ITC Reversal – UTGSTA/c
- ITC Reversal – GST Cess A/c

Corresponding Reversal accounts are also to be created as per the requirements for Table 6 of GSTR – 9.

Separate ledger accounts are also recommended to be created for availing the input tax credit if the supplier is paid after 180 days post reversal of input tax credit.

- ITC Re-availed – CGST A/c
- ITC Re-availed – SGST A/c
- ITC Re-availed – IGSTA/c
- ITC Re-availed – UTGSTA/c
- ITC Re-availed – GST Cess A/c

Accounting entry is to be passed at the time of purchase invoice entry or creation of Goods Receipt Note or Material Receipt Note.

Purchase within in the state

Accounting Entry	Debit/Credit
Inputs/Capital Goods/Services – A/c	Dr
ITC Interim Recovery – CGST A/c	Dr
ITC Interim Recovery – SGST A/c	Dr
Creditors – A/c	Cr

Purchase from suppliers outside the state

Accounting Entry	Debit/Credit
Inputs/Capital Goods/Services/ Imported Inputs/Imported Capital Goods – A/c	Dr
ITC Interim Recovery – IGST A/c	Dr
Creditors – A/c	Cr

After matching, availing Input Tax Credit for purchases within in the state

Accounting Entry	Debit/Credit
ITC Recovery – CGST A/c	Dr
ITC Recovery – SGST A/c	Dr
ITC Interim Recovery – CGST A/c	Cr
ITC Interim Recovery – SGST A/c	Cr

After matching, availing Input Tax Credit for purchases outside the state

Accounting Entry	Debit/Credit
ITC Recovery – IGST A/c	Dr
ITC Interim Recovery – IGST A/c	Cr

Accounting Entry for Reversal of Input Tax Credit is supplier within the state not paid within 180 days

Accounting Entry	Debit/Credit
ITC Reversed – CGST A/c	Dr
ITC Reversed – SGST A/c	Dr
ITC Recovery – CGST A/c	Cr
ITC Recovery – SGST A/c	Cr
Interest – A/c	Dr
ITC Reversal Interest Payable – CGST A/c	Cr
ITC Reversal Interest Payable – SGST A/c	Cr

Accounting Entry for Reversal of Input Tax Credit is supplier outside the state not paid within 180 days

Accounting Entry	Debit/Credit
ITC Reversed – IGST A/c	Dr
ITC Recovery – IGST A/c	Cr
Interest – A/c	Dr
ITC Reversal Interest Payable – IGST A/c	Cr

Accounting Entry for availing Input Tax Credit is supplier within the state is paid after 180 days

Accounting Entry	Debit/Credit
ITC Re-availed – CGST A/c	Dr
ITC Re-availed – SGST A/c	Dr
ITC Reversed – CGST A/c	Cr
ITC Reversed – SGST A/c	Cr

Accounting Entry for availing Input Tax Credit is supplier outside the state is paid after 180 days

Accounting Entry	Debit/Credit
ITC Re-availed – IGST A/c	Dr
ITC Reversed – IGST A/c	Cr

If the above accounting entries scheme is followed, management will have complete control and will be able to determine which suppliers have not submitted returns on time or whose input tax credit has been reversed. Input tax credit reversal is also a cost to the firm because interest must be paid in cash. It will have an impact on working capital and will be a non-deductible item for income tax purposes.

The balances in the Interim Recovery accounts should ideally be zero at the end of the month. If a supplier or suppliers have not filed his GST Returns, the amount will not be knocked off, and the user would have to take action against such suppliers.

If the above ledgers are created and accounting is updated beginning April 1, 2022, the taxpayer will have complete control over their GST Input Tax Credit Management and there will be no place for reversal of input tax credit as well as for payment of interest for non-filing of supplier returns. The trail balance can be utilized to file GST returns related to Input Tax Credit as the ledgers are created as per the Reporting requirements.

The aforementioned accounting entry technique is highly suggested, despite the fact that it is a time-consuming and lengthy process. The majority of large taxpayers will use a scheduler to execute supplier payments based on the due date, and the scheduler can be altered or the settings changed to match the requirements if the standard ERP supports it. It will also become easy to reply to the notices issued by the department on input tax credit. If a taxpayer performs a cost-benefit analysis, the cost of hiring an additional accountant or automating processes will be far less than the cost of paying interest, hiring specialists to respond to notices, and the time spent preparing workings for returns.

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

** vCFO, GST, Product & Management Consultant*

Trade Enquiry

The Embassy of Côte d'Ivoire in India is organizing an economic and commercial prospection mission in Abidjan (Côte d'Ivoire) during the month of April 2022.

This multisectoral mission will be for the Indian economic operators the opportunity to discover this country with a strong economic and tourist potential, which abounds in multiple business opportunities in the sectors of agro-industrial transformation, Trade, Industry, Infrastructure, Agriculture, hotel business, tourism, etc.

The program of this event will be based on meetings with Ivorian authorities, but also B to B meetings.

For further information, please contact the Economic and Commercial Counselors of the Embassy at the following coordinates Tel: 0091-11-46043000. Fax : 0091-11-46043031/32. Mail : amb2ci_inde@yahoo.com ; secretariat.inde@diplomatie.gouv.ci

The Embassy of the Arab Republic of Egypt (Commercial Bureau) in New Delhi has informed that Egyptian Railways Maintenance & Services Co. (ERMAS) a Subsidiary of Egyptian National Railways (ENR)-Egyptian Ministry of Transportation issued General International Tender No. 91/foreign /2022 to supply 1200 Semi finished Mono block wheels for locomotives.

For details, please contact the following :

Arab Republic of Egypt, Ministry of Transport, Egyptian Railways Maintenance & Services Co. (ERMAS) a Subsidiary of Egyptian National Railways (ENR)Fax: (+202)25761318 Tel: (+202)25768035

ICFAI LAW SCHOOL HYDERABAD

Institution's Innovation Council (an MoE initiative) ICFAI Foundation for Higher Education

The Federation of Telangana Chambers of Commerce and Industry

National Institute for Micro, Small and Medium Enterprises (ni-msme)

Legathon 2022

Torchbearer for Nurturing Innovation and Creativity in Legal Industry

24-25 March, 2022

NEO Category

(For Students Only)

Stage N1: Ideation stage (idea not yet validated and wish to develop proof of concept)

Stage N2: Idea validated stage (with Proof of concept ready and wish to develop an MVP)

Stage N3: Prototype ready (MVP is ready to go to market).

Prizes for each stage

First Prize INR.10,000

Second Prize INR.5,000

Third Prize INR.2,000

PRO Category

(For Professionals)

Stage P1: Ideation stage (idea not yet validated and wish to develop proof of concept)

Stage P2: Idea validated stage (with Proof of concept ready and wish to develop an MVP)

Stage P3: Prototype ready (MVP is ready to go to market)

Prizes for each stage

First Prize INR.10,000

Second Prize INR.5,000

Third Prize INR.2,000

Click here for More Details

Click here to Register

LAST DATE: March 18, 2022

Contact Details

Mr. Rakesh Suryadevara, Assistant Professor, Email: rakeshsuryadevara@ifheindia.org

Mr. Dilip Sharma, Assistant Professor, Email: dilipsharma@ifheindia.org

Government of Telangana & NSE sign MoU to fuel growth of MSME's in the State

India's leading stock exchange, the National Stock Exchange of India Ltd. (NSE) and the Government of Telangana have signed a Memorandum of Understanding (MoU) to help catapult MSMEs in the State to the next level of growth.

The MoU was exchanged between Mr. Hari K., Chief Business Officer, NSE & Mr. Jayesh Ranjan, Principal Secretary, Industries and Commerce Dept., Government of Telangana, in the presence of Shri K.T. Rama Rao, Minister of Municipal Administration & Urban Development, ITE&C, Industries and Commerce, Government of Telangana, in Hyderabad.

As part of the understanding, NSE with the support of the Government of Telangana will conduct awareness drive through seminars, MSME camps, knowledge sessions, road shows, workshops to guide corporates across the state for fund raising on NSE Emerge platform and also handhold the companies in listing process.

On its part, the Government of Telangana shall facilitate MSMEs to get listed on the NSE Emerge, by considering ways to reimburse percentage of expenses incurred on raising of funds, with a pre-defined upper limit to encourage the MSMEs to opt for raising of capital through SME Exchanges. Telangana Government will also explore the possibility of setting up a government sponsored equity participation fund to invest in the fast-growing SMEs in the State, on the Exchange platform.

Shri K.T. Rama Rao, Minister of Municipal Administration & Urban Development, ITE&C, Industries and Commerce, Government of Telangana said: "Telangana state is in the forefront of taking initiatives to help the MSMEs from the state to grow as large business. This collaboration will help the MSMEs to raise funds through capital markets via an IPO and get benefited as a Listed entity".

Mr. Jayesh Ranjan, Principal Secretary, Industries and Commerce Dept., Government of Telangana said: "Government of Telangana has been at the forefront to provide ease of business for the MSMEs. To strengthen our stance, Government of Telangana has signed an MOU with the National Stock Exchange of India Ltd to enable SMEs to list on the NSE Emerge platform to raise capital in an efficient manner and scale up their business to compete globally. We shall jointly conduct awareness sessions in different districts to promote equity culture and create awareness for efficient capital raising via exchange platform. We are confident that local SMEs based from Telangana will benefit by listing on NSE Emerge platform."

Mr. Hari K., Chief Business Officer, NSE said: "National Stock Exchange and Government of Telangana has joined hands to actively collaborate to support the SMEs of the state to list on the NSE Emerge platform. NSE Emerge provides access to SMEs to list on the stock exchange and raise capital in an efficient manner. We, at NSE would handhold the SMEs through the listing process, thereby empowering them to achieve next level of growth. Listing facilitates better access to capital for their future growth story, enhances credibility and visibility at national level and supports to unlock valuation. We shall jointly conduct awareness sessions in different districts of Telangana to promote equity culture and create awareness about efficient capital raising via exchange platform."

As on today, NSE's SME Emerge platform, currently has 241 companies from various sectors, listed. Total funds raised on the platform till date is approx. INR 3683.21 Cr. The platform has 10 companies listed from Telangana on the SME Emerge platform.

About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India (NSE) is the world's Largest derivatives exchange by trading volume (contracts) as per the statistics maintained by Futures Industry Association (FIA) for calendar year 2021. NSE is ranked 4th in the world in the cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for calendar year 2021. NSE was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the Largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology.

For more information,
please visit : https://www.nseindia.com

For any clarification please contact

Kumar Kartikey - Chief Manager, Corporate Communications

Priyanka Roy - Manager, Corporate Communications

e-Mail ID : cc@nse.co.in

FTCCI
Office Bearers *With*

With Mr. Srinivasa Rao Mahankali, CEO, T- Hub : 11th February, 2022

with Mr.Roswaidin Mohd Zain, Consul- Investment & Mr.Vivek Kudtarkar, Investment Officer of Consulate General of Malaysia, Malaysian Investment Development Authority (MIDA) Mumbai : 23rd February, 2022

With Sri. M. Rajesh Chandra, IPS, Dy. Commissioner of Police, Central Zone, Hyderabad City Police : 25th February, 2022

Zee Business Special Series SME Express Helpline Season 2 telecast : 26th January, 2022

With Mr. Pradeep Panicker, CEO, Mr. Ashish Kumar, COO GMR Hyd Airport. Ms.Khyati Naravane, CEO, Mr Valmiki Harikishan, Chair and Ms. Rakhi Kankaria, Co Chair of Tourism, Hospitality, Media & Entertainment/ Events Committee : 22nd February, 2022

With Smt. Swathi Lakra, IPS., Addl. Commissioner of Police, Crimes & SIT Hyderabad: 25th February, 2022

Australia India Business Exchange (AIBX) - an interactive session with Ms. Catherine Gallagher, Minister Commercial & Head – Austrade, and women leaders of Telangana State was held on 3rd of March 2022 at Park Hyatt. FTCCI CEO Ms. Khyati Amol Naravane represented FTCCI. The theme of the session is 'Women in Leadership – Diversity & Inclusion'.

The role of women in building the family, society and the nation was discussed. Ms.Catherine emphasized gender equality for a sustainable tomorrow. The participants cherished their association with Australia and discussed about new opportunities to have a long lasting relationship with Australia. Ms. Khyati Amol Naravane ideated the role of trade in building peace and prosperity between the two nations. Ms.Vanita Datla, Ms.Ayesha Rubiina, Ms.Kamalarai, Ms.Shilpa Reddy, Ms.Puspha, Ms.Shanta Thotam, Ms.Rakee Kankaria, Ms. Deepti Ravula, Ms.Sirisha Jasti and Dr.Tasneem Shariff were among those present at the event.

Welcome NEW MEMBERS

S.No	Co.Name	Business	Represented by
1	A B R & CO. LLP Mail: chandrasekhar.g@abrco.in	Accounting & Auditing Book keeping services	Akhil Amrit Kapadiya, Partner Mail: 9849254476 B Prakash Yelchvki, Partner Mob: 9618394499 Hima Bindu Shah, Partner Mob: 9849656006
2	ADVAIT MINERALS LLP Mai: gvnreddy@jayadarsini.com; sreenivaas@advaithomes.com	Mining & Extracting Metal Ores	Gorla Sesha Sai Sreenivaas Designated Partner Mob: 970166828
3	AFGHAN BAGHBAN DRY FRUITS HUB Mail: afghanbaghban@gmail.com; amankhan1912@gmail.com Web: www.afghanbaghbandryfruits.com	Exports of Dry Fruits	Amanullah, Managing Partner Mob: 9885946811
4	ALKA ZANWAR AND CO Mail: alkazanwarandco@gmail.com; alkazanwar@gmail.com	Services, Chartered Accountants	Alka Zanwar, Proprietor Mail: 9849172508
5	ALMOND HOUSE PVT. LTD. Mail: chaitanya@almondhouse.com; Web: www.almondhouse.com Mob: 7702964468	Manufacturing & Services of Sweets & Confectionaries	Chaitanya Muppala, Director Mob: 9000134442
6	ANUMA FOOD PRODUCTS PVT LTD Mail: admin@anuhafood.com; anubhav@zillis.in; sneha@zillis.in Web: www.zillis.in	Manufacturing of Dehydrated Spices ,Spices Blends, Wood Pressed cooking oil	Anubhav Bhatnagar Founder & Director Mob: 6303159990 Sneha Budhia Co-Founder & Director Mob: 9963113627
7	AUROBINDO REALITY & INFRASTRUCTURE PVT. LTD. Mail : vinod.r@auinf.com Web: www. Aurobindoreality.com	Infrastructure Services	Vijay Kumar Vadyala, Vice President Mob: 7673904462
8	AVANCE FUTURE PVT. LTD. Mail: sanjeev@hawafans.com Web: www.hawafans.com Mob: 9392944429	Manufacturing of Electronic Capacitors, Chokes Coils, Electric Lighting Equipment Electric Fans	Sanjeev Kumar Joshi, Director Mob: 9963917779
9	BLEND ADDITIVES AND COMPUNDS PVT. LTD. Mail : subham@blendadditives.com Web: www.blendadditives.com	Manufacturing & Exports of Additives	Sharad Kumar Rathi, Director Mob: 9885118511 Sumit Rathi, Director Mob: 8142238472
10	BSCR IMPORTS EXPORTS PVT. LTD. Mail: bscrexports@gmail.com	Trading & Exports of Food Products & FMCG's	Buddula Shravan Reddy Managing Director Mob: 9963365555
11	CHEMPRO IMPEX Mail: chemproimpexindia@yahoo.com; Web: www.chemproimpex.co.in	Manufacturing Trading & Exports of Packaging Material & Spices, Dairy Products & Cooking Essentials	Shiv Purohit, Proprietor Mob: 9849041914
12	CHOCO CORP PVT. LTD. Mail: chococorp2021@gmail.com; pavanmarneni9@gmail.com;sruthireddy10@gmail.com; madannvc@gmail.com	Manufacturing Trading, Services Exports & Imports of Chocolate, Confectionaries	M. Pavan Kumar, Managing Director Mob: 9885541075 Ramasahayam Sruthi, Director Mob: 9000956611 N. Madhan Mohan Rao, Director Mob: 9160411411
13	DAKSHIN PLASTICS PVT. LTD. Mail: dakshinplastics@gmail.com;	Manufacturing of Plastics	Rama Kumar Devata, Director Mob: 9246546352
14	DELEXCEL PHARMA PVT. LTD. Mail: raghupathi.k@delexcelpharma.com Web: www.delexcelpharma.com	Manufacturing Exports & Imports of Pharmaceuticals	Kandarapu Raghpathi, CEO Mob: 9701052737
15	EMBEDDED IT SOLUTIONS INDIA PRIVATE LIMITED Mail : spsoft@spsoftglobal.com; exim@embedits.com; sp@spsoftglobal.com Web: www.embedits.com Tel : 44481101	Manufacturing Services & Exports Imports of PCB's and Electronic Sub-Assemble, PCB's Sub Assembly Products & Box Boiled PCBA's Testing Services	Pulla Reddy Sagireddy Managing Director Mob ; 9849018772 Devasena Sagireddy, Director Mob: 9849018772

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16	EMMANUEL RESORTS PVT. LTD. Mail: info@aalankrita.com; aditya@aalankrita.com Web: www.aalankrita.com Tel: 084183099	Services of Restaurant Rooms Banquets	Aditya Deendayal, Executive Director Mob : 9848020989
17	EXCEL WOVEN SACKS PVT. LTD. Mail: excelsacks@gmail.com Tel: 23098598 / 23098597	Manufacturing Exports & Imports, of HDPE, PP, Woven Sacks & Fabrics & Leno Bags	Rama Krishna Ravella Managing Director Mob: 9849020068 Lakshmi Prasanna, Director Ravella Priyanka, Director
18	FREEDOM SCREENS INDIA LLP Mail : accounts@freedomscreens.in; dilip@freedomscreens.net	Manufacturing & Exports of Screens	Dilip S Patel, Managing Director Mob: 9849964090
19	GOLDEN DROP TRADING COMPANY Mail: hhboss313@gmail.com;	Trading, Exports & Imports of Food products Vegetables Dry Fruits etc.	Mohsin Binomer , Proprietor Mob: 9948834609
20	HARITHA INDUSTRIES Mail: haritaindustries@gmail.com Web: www.haritaindustries.com	Manufacturing & Services of All types of HT/LT Electrical Control Panels & Electrical works bus ducts, all types of cable trays. General Fabrication of painting Works	Sri K.Aruna Kumari, Proprietorship Mob: 9989666693
21	JARSH INNOVATIONS PVT. LTD. Mail: info@jarshsafety.com; ceo_india@jarshsafety.com; dir_prod@jarshsafety.com; sreekanthkommula@gmail.com Web: www.jarshsafety.com	Manufacturing of AC Helmets	Yellamraju Sai Kausthub Kandinya Director Mob: 8885885902 Anand Kumar Donda, Director Mob: 9440913987 Kommula Sreekanth, Director Mob: 7702224410
22	JOULEPOINT PRIVATE LIMITED Mail: cmo@joulepoint.com	Manufacturing of Electrical Charging Stations & Services	Ranjan Kumar Dodda Chief Maketing Official Mob: 9000057070
23	K.M. ENTERPRISES Mail: metroredxbatteries@gmail.com; kishan.pasupuleti@gmail.com	Trading & Exports imports of Batteries	Khaja Moinuddin, Proprietor Mob: 9908474786 P.Kishan, Manager Mob: 9030108498
24	KAYNE BIO SCIENCES LTD. Mail: admin@kamalafarms.com; meghana.alugadda@gmail.com; bksandeepreddy@gmail.com Web: www.kamalafarms.com	Trading & Exports of Agri Products, Dried Vegetables, Dried Vegetable powders	Alugadda Meghana Rao, COO Mob: 9000393960 B.K.Sandeep Reddy, CEO Mob: 9133458666
25	KEYTONE LIFE SCIENCE Mail: ktlindia@gmail.com Mob: 9959002666	Manufacturing of Aqua Feeds supplements	Guddanti Vijaya Krishna, Proprietor Mob: 9393077755
26	KK ENTERPRISES Mob: khandakrishna@gmail.com; kavithanets@gmail.com Web: www.kavithanets.com	Manufacturing & Trading of Blinds ,Mesh, Interior needs, Mosquito Nets, Wall Papers	Kakati Krishniah, Proprietor Mob: 9573931139
27	LEMINAR GLOBAL INDUSTRIES PVT. LTD. Mail : info@leminarindia.com; nalini.pujare@gmail.com Web: www.leminarindia.com Mob : 8415246466	Manufacturing & Exports Import of HVAC Distribution Products	Nallini Pujare, Director 9833991939
28	LENNOX CLEAN AIR TECHNOLOGIES Mail: info@lennoxcleanair.com; sudarshana@lennoxcleanair.com; prudhvi.lennox@gmail.com Web: www.lennoxcleanair.com	Manufacturing Services & Exports of Air Handling unit, Lab Furniture, Bio Safety cabin, Steel Fabrication	Boddu Pavan Kumar, Managing Partner Mob: 9908448434 A Sudharshan Reddy, Partner Mob: 9573444567 Boddu Prudhvi Raj, Partner Mob: 9100921225
29	LEX ELECTRIC SOLUTIONS LLP Mail: lexelectric.llp@gmail.com Web: www.lexelectricsolutions.com	Electrical contractors & Substation work Services	Mohammed Shakeer Hussain Designated Director Mob: 9014424242

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30	M J TRADERS Mail: akak2363@gmail.co Tel: 08641-232363	Trading of Vegetables Dry Fruits Spices etc.	Shaik Abdul Kareem, Proprietor Mob: 9985471748
31	M J VIDYA SAGAR CHARTERED ENGINEER Mail: mjvsagar@yahoo.com Tel: 27702476	Chartered Engineers, Value, Insurance Surveyors	M J Vidya Sagar Chartered Engineer Mob: 9848020055
32	MEDIA DAY MARKETING Mail: info@mediaday.co.in Web: www.dairyexpo.in; www.foodexpo.in	Publications	Sri Kashif Raza Naqvi, Partner Mob: 9342185915 Md Mudassir Ahmed, Partner Mob: 9341473494 Ramchandra Bhau Soundalkar Partner Mob: 9248669027
33	MKM IMPORT AND EXPORT Mail: mkmimportandexport@gmail.com; info@mkmimportexport.com Web: www.mkmimportexport.com Mob: 9849225822 / 9492258224	Trading, Export and Import of Fruits & Vegetables & Spices, Pulses & Rice	Mohanned Khaja Moinuddin Managing Partner Mob: 9492258224 Salma Begum, Partner Mob: 9492258223
34	MM AGRI PRODUCTS Mail: venkataramana.gidugu@gmail.com	Manufacturing Trading of Freeze Drying Marine & Food Products	Venkata Ramana Gidugu Managing Partner Mob: 9963551096
35	NAF ENTERPRISES Mail: mafarooqui7@gmail.com; nafglobalhyd@gmail.com; Web: www.nafentherprises.com Mob: 9985230007	Services of Global Education & Consulting Services	Mohammed Aleemuddin Proprietor Mob: 9985420001
36	NEOVISION TOURS AND TRAVELS PRIVATE LIMITED Mail : neovisiontravels@gmail.com; Web: neovisiontt@gmail.com	Services of Tours And Travels	Muneer Ahmed, Director Mob: 9652414141 Farzana begum, Managing Director Mob: 9704777888
37	OMAR MULTITECH CONSTRUCTIONS PVT. LTD. Mail: multitechconstruction01@gmail.com; moa6789@gmail.com; arahman8639@gmail.com	Civil Constructions, & Fabrications Services	Mohammed Osman Ali Managing Director Mob: 9000700150 Mohammed Abdul Rahman, Director Mob: 8639167100
38	ORION FURNISHING Mail: orionann22@gmail.com	Manufacturing & Trading of Curtains	Rajender Gupta, Managing Director Mob: 9393012605
39	PREMIER REFRIGERATION ENTERPRISES Mail: premiercoolzone@gmail.com Tel: 24744273	Trading of Commercial Refrigeration Air Conditioning Products	Pushpa Gupta, Proprietor Alok Gupta, Manager Mob: 9848050501
40	RAINBOW BAMBOO ACADEMY Mail : rba1229.rkm@gmail.com	Policy & Training in Bamboo Sector	Rajender Kumar Mehta, President Mob: 9848015828 Prabhu Mehta, Vice President Mob: 9100495941
41	S.K.A.H EXPORTS AND IMPORTS LLP Mail: cmd@skahexportsimports.com	Exports of Dry Fruits Fresh Fruits & Vegetables	Syed Kazim Ali Hashami, Partner Mob: 9704767786 Syed Aliakber, Partnr Mob: 9177496335
42	SHIVA VENKAT SAI POLYMER INDUSTRIES Mail: svspolymerinds@gmail.com;	Manufacturing of plastic containers	Bonagiri Haritha, Proprietor Mob: 9652696819
43	SHOBHA R-CA Mail: cashobharaju@gmail.com	Chartered Accountants	Shobha Raju, Chartered Accountant Mob: 9060145466
44	SNEHA ASSOCIATES Mail: gangotri_999@yahoo.com/ snehaassociate1234@gmail.com	Services of Industrial, Financial Tax Consultancy	B. Srinivas, Proprietor Mob: 9848035763
45	SWASTIK FASTENERS Mail: vimal@swastikfasteners.co.in Web: www.swastikfasteners.co.in	Manufacturing of Fastener Items	Sri Banwarilal Aasat Managing Partner Mob: 9866269795 Smt Gayatri Devi Aasat, Partner Mob: 8639953926 Mr Vimal Kumar Aasat, CEO Mob: 8639953926

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46	UNI HUBZ OVERSEAS PVT. LTD. Mail: malik@unihubz.com	Educational Consulting Services	Mohammed Abdul Malik, Director Mob: 9985980751 Ishrath Iqbal, Director Mob: 8885744376
47	UNIVERSAL PLASTICS Mail: syedmetaltec@gmail.com Mob: 7995105960	Trading of Plastic Scarf	Syed Hamid Ali, Proprietor Mob: 9290132960
48	V RAMESH & CO. Mail: rameshvangala@hotmail.com; rameshyrg@gmail.com Web: www.cavrameshco.com Tel: 23405755 / 40040755	Chartered Accountant Services of Audit & Taxation	V.Ramesh, Proprietor Mob : 9391014594
49	VERITCAL WORLD Mail: sukumardas77@gmail.com	Trading & Services of Branding & Façade Solutions	Prabhu Sukumar, Proprietor Mob: 9989700788
50	VISHAL EXTRUSION TECHNIQ LLP Mail: vishaletechniq@yahoo.com; venusplast05@@gmail.com	Manufacturing of Multi Layered Cross Laminated Film, Tarpaulin sheet, Wagon covers, Fumigation cover, Dunnage Sheet	Madhu Sudan Loya Designated Partner Mob: 9948923836 Vishal Loya , Partner Mob: 8978979385 Venu Gopal Loya Mob: 9393613398
51	VISION SOLAR Mail: visionexportandimport@gmail.com; contactbalaw@gmail.com; gondimadhusudhanshetty@gmail.com Web: www.visionexportsandimports.com	Trading & Exports of Wheat IR64 yellow maize, Ginger, Turmeric, Maize, Vegetable Fruits & Agro	T.Bala Subramaniam Managing Partner Mob: 9293949697 Madhusudhan.G Managing Partner Mob: 7901362582
52	VITA TRADERS Mail: bandaru.in@gmail.com; vitatraders.sales@gmail.com	Trading & Exports of Pneumatic and Hydraulics Equipments	Yadaiah Somavarapu, Proprietor Mob: 8008084759
53	VSA POWER TRANSMISSION Mail: finance.vsapower@gmail.com; md@vsapower.com; md.vsapower@gmail.com Web: www.vsapower.com Mob: 8330934826	Trading & Exports of Gear Box and Motors	Y.Padmavathi Managing Partner Mob: 9866331434 Y.Sreekanth, Partner Mob: 8686031434

Interactive Meeting with FTCCI CEO Forum Members : 25th February, 2022

భారత్‌కు యుఎఈ మూడో అతిపెద్ద వాణిజ్యభాగస్వామి : శ్రీకర్ రెడ్డి

एमएसएमई की योजनाओं को सभी तक पहुँचाए एफटीसीसीआई : डी.चन्द्रशेखर

हैदराबाद, 22 फरवरी (मिलाप ब्यूरो)

बंजारा हिल्स स्थित होटल रेडिसन ब्लू में एफटीसीसीआई की एमएसएमई के अतिरिक्त विकास आयुक्त डॉ.डी. चन्द्रशेखर के साथ आयोजित बैठक में उपस्थित एफटीसीसीआई के अध्यक्ष के. भास्कर, वरिष्ठ उपाध्यक्ष अनिल अग्रवाल, उपाध्यक्ष मेला जयदेव, औद्योगिक विकास समिति के अध्यक्ष श्रीनिवास गोरिमेला, सीईओ ख्याति नरवाने व अन्य।

ఉచిత ఆరోగ్యశిబిరం, కొవిడ్ టీకాల పంపిణీకి అనూహ్య స్పందన

బలపడుతున్న థాయ్-ఇండియా సంబంధాలు

హైదరాబాద్, వెలుగు: ఇండియా - థాయ్‌ల్యాండ్ మధ్య దౌత్య సంబంధాలు 75 ...

BIZZ BUZZ

FTCCI, Thai consulate to celebrate 75 yrs of diplomatic ties

BB BUREAU
HYDERABAD

THAI government is planning to have series of programs to celebrate 75 years of India, Thailand diplomatic relations, which was started way back in 1947, Nitirooge Phoneprasert, Consul General, Royal Thai Consulate-General, Chennai has said.

Addressing the Members of FTCCI, he highlighted th...

Thailand and invited businesses to participate and explore opportunities. The officials spoke on the activities of the Thai Trade Center in Chennai which mainly focuses on fostering business cooperation between Thailand and India.

The participants actively engaged in discussions...

FTCCI and Thai Consulate to Organise Series of Programs

Addressing the Members of FTCCI, Nitirooge Phoneprasert, Consul General, Royal Thai Consulate-General, Chennai highlighted the significant development of the trade and investment relations between Thailand and India, updating current economic policies of Thailand, as well as inviting the Indian business community to explore new business opportunities in Thailand including cooperation with the Thai private sector through joint ventures. He also informed that they are planning to have series of programs to celebrate 75 years of India Thai Diplomatic relations which was started way back in ...

Hataichanok Sivara, Consul (Commercial Section), Kanyawan Suebsing, Vice Consul (Commercial Section) and Lawrence Edward, Commercial Officer (Commercial Section) were also present and ... the meeting. On behalf of ... Vice President, Hari ... sm & MICE ... arthi, Man...

Thai consulate seeks entrepreneurs

Dc: 17/2/22

Hyderabad: FTCCI and Thai consulate will organise a series of programmes to celebrate 75 years of India Thai diplomatic relations, Royal Thai Consul General, Nitirooge Phoneprasert, Consulate, N... Phoneprasert inv... business com...

నేడు ఉచిత ఆరోగ్య శిబిరం

మన తెలంగాణ/నాంపల్లి : తెలంగాణ ఫ్యాప్సీ ఆధ్వర్యంలో ఫిబ్రవరి 19న రెడ్‌హిల్స్‌లోని ఫెడరేషన్ హౌస్‌లో ఉచిత ఆరోగ్య శిబిరం, వ్యాక్సినేషన్ కార్యక్రమం నిర్వహిస్తున్నారు...

75 ఏండ్ల 'ఇండో-థాయి సత్సంబంధాలు..'

ఎఫ్‌టీసీసీఐ ఆధ్వర్యంలో వరస కార్యక్రమాలు

నవతెలంగాణ బ్యూరో - హైదరాబాద్

भारत और थाई वाणिज्य दूतावास के बीच होंगे श्रृंखलाबद्ध कार्यक्रम

एफटीसीसीआई और थाई वाणिज्य दूतावास के बीच हुई बैठक में उपस्थित रॉयल थाई महावाणिज्य दूतावास, चेन्नई के महावाणिज्य दूत नितिरोज फोनप्रैसर्ट, के. भास्कर रेड्डी, हरिकिशन वाल्मीकि, लॉरेंस एडवर्ड, मीनाक्षी सिवाकुल, कन्यावान सुएबसिंग, हटेचानोक शिवरा, अनिल अग्रवाल, मीला जयदेव, एबीवीएस चक्रवर्ती, ख्याति नरवाने व अन्य।

Hindi Milap Edition Feb 17, 2022

మార్చి నాటికి 400 బిలియన్ డాలర్ల ఎగుమతులు

- వాణిజ్య, పరిశ్రమల శాఖ జాయింట్ సెక్రెటరీ శ్రీకర్ కె రెడ్డి

నవతెలంగాణ బ్యూరో - హైదరాబాద్

GMR and FTCCI to develop TS as tourism...

PNS ■ HYDERABAD

Inbound tourism has huge economic multiplier impact on the city and the State GDP, we are happy to work closely with stakeholders such as FTCCI Tourism Committee and make State of Telangana and its capital Hyderabad a tourism destination, said Pradeep Panicker, CEO, GMR Hyderabad airport in a session on Roadmap for Building a ...

Officials of GMR, FTCCI during a conference in Hyderabad on Monday

can act as brand ambassador for the region and promote these tourism sites aggressively across India and globally, he added.

The meet was held in connection with the upcoming event Hyderabad Aviation Summit 2022. Stakeholder's Pradeep Panicker, CEO and Ashish Kumar, COO, GMR Hyderabad International Airports, Anil Agarwal, Sr Vice President, Khyati Naravane, CEO, Valmiki Hari...

హైదరాబాద్‌లో ఏవియేషన్ సమ్మిట్

ఎఫ్‌టీసీసీఐతో కలిసి నిర్వహణ: జీఎంఆర్

హైదరాబాద్, ఫిబ్రవరి 28 (నమస్తే తెలంగాణ): రాష్ట్ర రాజధాని మరో జాతీయ సదస్సుకు వేదికకాబోతున్నది. హైదరాబాద్ ఏవియేషన్ సమ్మిట్-2022 పేరుతో మార్చి నెలలో సదస్సు...

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