FTCCI Review

Azadi Ka Amrit Mahotsav

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THE FEDERATION OF TELANGANA CHAMBERS OF COMMERCE AND INDUSTRY

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COVER STORY

A PEEP INTO THE PROVISIONS OF DEEMED EXPORTS UNDER GST

Perfect
Destination for

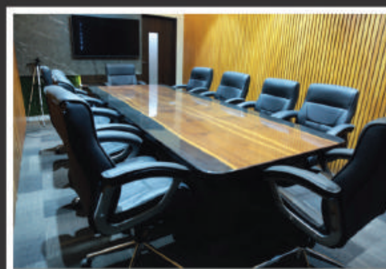
Conferences,
AGMs, Meetings,
Corporate Events,
Product Launch,
Training Programmes,
Press Meets,
Annual Meetings,
Business Meetings,
Get-together,
Spiritual Meetings

K.L.N.Prasad Auditorium (A/C) I 350 No.

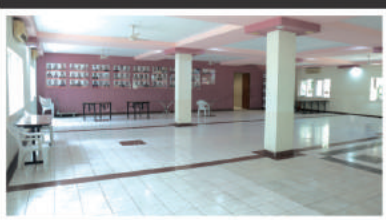
OPT Board Room(A/C) I 14 No.

FTCCI Surana Auditorium (A/C) I 130 No.

Dhanjibhai Sawla Hall (A/C) I 2500 sft



White House Board Room(A/C) I 10 No.



Banarsilal Gupta Exhibition Hall I 2500 sft

J.S.Krishna Murthy Hall (A.C) I 40 No.

For FTCCI Members
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on Hall Charges

Name of the Hall	Seating Capacity & Area	Refundable Caution Deposit	Tariff	
			for 4 hrs	for 8 hrs
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FTCCI Surana Auditorium (A/C)	130 No. (G.floor)	2,000/-	8,800/-	15,950/-
J.S.Krishna Murthy Hall (A/C)	40 No. (I floor)	1,000/-	6,000/-	11,500/-
Banarsilal Gupta Exhibition Hall	2500 sft (G.floor)	2,000/-	4,950/-	8,800/-
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OPT Board Room (A/C)	14 No.(I floor)	1,000/-	1,650/-	3,025/-
White House Board Room (A/C)	10 No.(I floor)	1,000/-	1,925/-	3,300/-
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KLN Prasad Auditorium	Rs.2000/-
FTCCI Surana Auditorium	Rs.1500/-
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Contact for details & Hall Requisition :
Mr. Rajesh Kumar, Manager Ph : 91001 99977 email : rajesh@ftcci.in

Federation House, 11-6-841, Red Hills, Hyderabad - 500 004, Telangana, India
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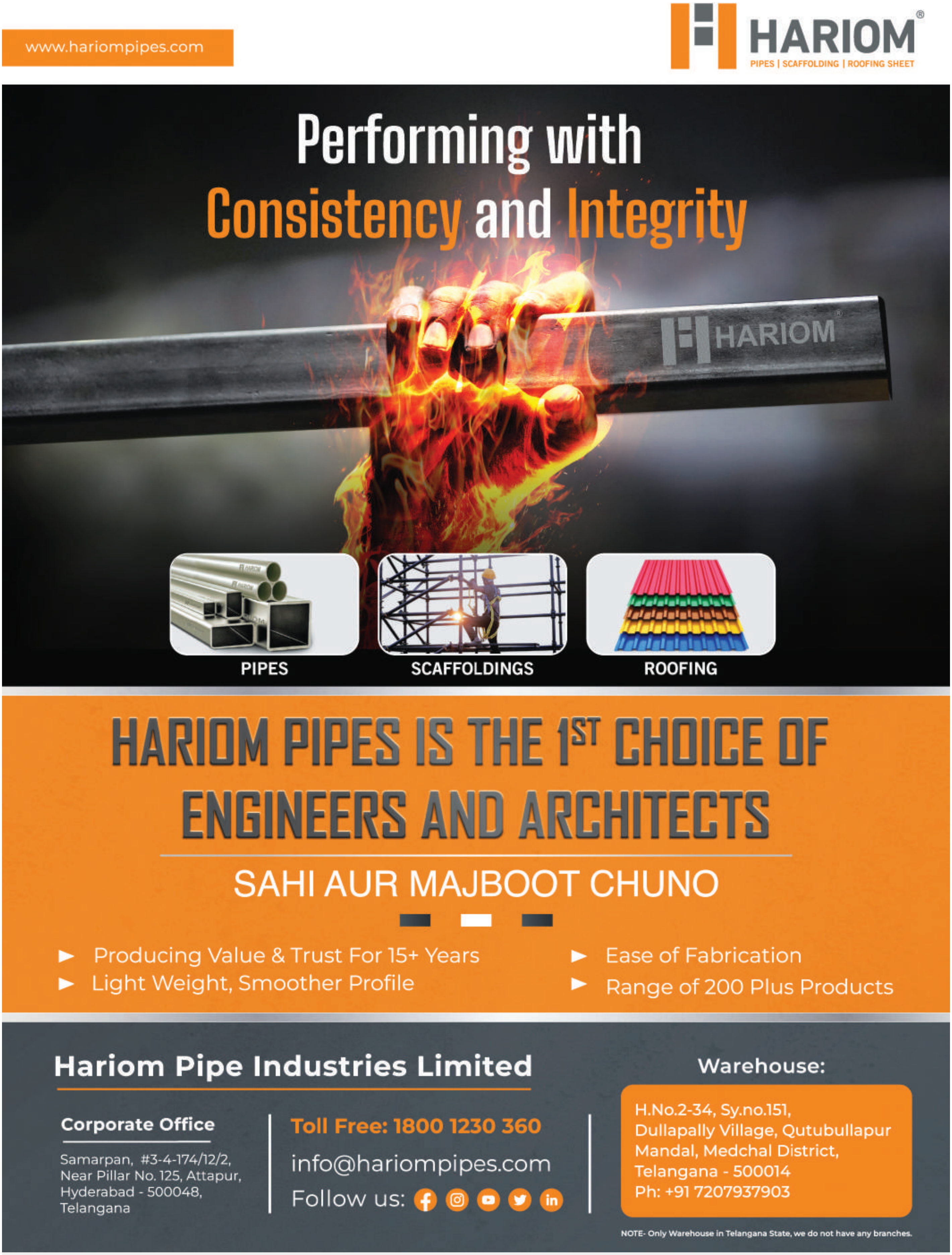
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NOTE- Only Warehouse in Telangana State, we do not have any branches.

Dear Members

The government of India's decision to allow international trade settlements in the local currency for export promotion schemes to ease cross border transactions is a welcome move. The government of has made suitable amendments in the Foreign Trade Policy and Handbook of Procedures to allow for international trade settlement in Indian rupees". Clearly the objective of the move is to reduce India's dollar dependence and depletion in forex reserves.

While exploring bilateral trade options by paying/settling in domestic currencies makes for sound economics, it may not yield desirable results unless India export more. There is a huge deficit in the India's trade balance that leaves too much of unused rupees in the Vostro account. This has to be taken care by the government to gain benefit out of the move.

I am pleased to share with members that Piyush Goyal, Hon'ble Minister for Commerce and Industry, Textiles, Consumer Affairs, Food and Public Distribution had interacted with FTCCI members on 28th October, 2022 and the meeting was extremely fruitful. We are thankful to the Hon'ble Minister for addressing the issues and taking redressal action immediately in certain cases. I suggest members to take part in such meetings in large numbers and avail the opportunity to directly interact with policy makers for the benefit of industry and commerce.

Federation, as we do every year, has submitted the pre-budget memorandum on direct taxes (copy is published inside) to the Hon'ble Union Finance Minister. I congratulate the expert committee team on Direct Taxes for putting efforts and preparing a detailed note on recommendations.

In our continuous efforts to address the industry issues, a delegation met Chief Commissioner of Customs and Central Tax and appraised that GST, that has been paid by the steel manufacturers may not be reaching the coffers of the Government. It was brought to the notice that this causes much hardship to the recipients since they run into the possibility of losing the input tax paid to the suppliers for no fault of the recipients of such scarp items. To avoid these challenges and improve the ease of doing business, FTCCI requested the Chief Commissioner to recommend to the Board to move the liability for discharge of GST on supply of scrap from Forward Charge to Reverse Charge by the Manufacturer. It was also requested to consider the GST rate classification, for purpose of supply of scrap that emanates from any Commodities or Goods or Manufacturing or job work process, be fixed at a flat rate of 5% with eligibility for input credit.

We have also appealed to the Government of Telangana to introduce One Time Settlement (OTS) Scheme for settling the power bills and disputed amounts and give the opportunity for the units to restart their operations.

This will help number of small units that were closed due to non-payment of pending amounts and creates employment.

The Federation, in its endeavour to update our members with latest information on various business fields and to promote business relations conducted many seminars/workshops in the last one month. The criminal proceedings clauses under the Companies Act 2013 is a matter of concern to industries and investors and to create awareness of various clauses and how to safeguard against the criminal clauses, a webinar on Arrests under the Companies Act, 2013 is conducted. There is increasing awareness of Cross-Border Data Flows and the benefits/threats it creates. A Webinar on Building Trust in Cross-Border Data Flows was conducted where the speakers shared multidisciplinary perspectives on the current regional and global policy and legislative setting, while presenting the business perspectives and priorities on data flows.

FTCCI is promoting business and investment opportunities across various countries by organizing interactions with trade promotion centres of different countries. Business Opportunities in West Africa; Business Summit with Indian Heads of Mission Abroad- Ambassadors of India to Iran, Brazil, Peru and Dominican Republic; Meeting with Trade and Investment Commissioner Mr. Jayant Nadiger, Belgium: were organized.

Sri. Suraj Prasad Ji Agarwal Memorial Distinguished Lecture Series on "New frontiers of Health Care" was organized where renowned physician and scientist Dr. U.N. Das, CEO, UND Life sciences, WA, USA has addressed on Infection, Inflammation & Immunity. We are thankful to Dr. Rao for visiting Federation and creating awareness on various types of infections and preventive measures to be taken.

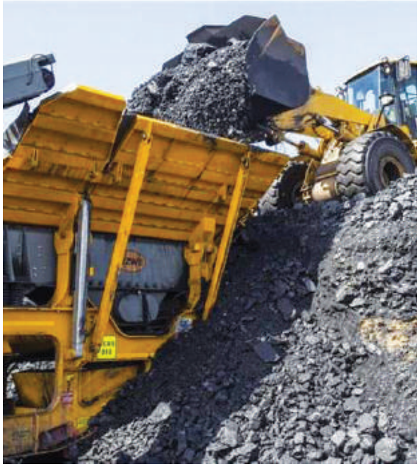
I express my thanks to Dr. Pavuluri Subba Rao, Chairman and Managing Director, Ananth Technologies, Mr. Mandava Prabhakar Rao, Chairman and Managing Director, Nuziveedu Seeds Ltd, Mr. Chitturi Suresh Rayudu, Vice-Chairman and Managing Director, Srinivas Farms for sharing inspiring stories of their entrepreneurial journey with us at the FTCCI-CEO Forum.

Anil Agarwal
President

Coal India Limited's (CIL) coal production has increased to 351.9 million tonnes (mt) in April-October 2022, recording a year-on-year growth of 17.4 per cent .

The company's coal production stood at 299.6 mt in April-October 2021. CIL has set a target of 700 mt coal production for 2022-23. The company accounts for over 80 per cent of the domestic coal output. The company's coal production rose to 52.9 mt in October 2022, as compared to 49.8 mt in the corresponding month of previous fiscal. Meanwhile, CIL's coal offtake during April-October 2022 went up to 385.7 mt from 364.4 mt in the year-ago period. However, in October 2022, the coal offtake dropped to 53.7 mt from 56.5 mt in the same month of last fiscal.

https://powerline.net.in/



Power consumption grows marginally to 114.64 bln units in October

India's power consumption grew 1.64 per cent to 114.64 billion units in October compared to the year-ago period, according to government data. The power consumption rose only marginally in October, mainly due to incessant unseasonal rains which kept the mercury levels low and reduced the use of cooling appliances.

However, experts said power consumption and demand will further increase in the coming months due to use of heating appliance especially in the northern part of the country, and improvement in economic activities on account of the beginning of the new rabi crop season. The farmers use electricity to run tubewells for irrigation for new crops. In October last year, power consumption was 112.79 Billion Units (BU), higher than 109.17 BU in the same month of 2020, the data from the power ministry showed.

The peak power demand met, which is the highest supply in a day, in October rose to 186.90 GW. The peak power supply stood at 174.44 GW in October 2021 and 169.89 GW in October 2020.

The peak power demand met was 164.25 GW in October 2019, which was the pre-pandemic period. Electricity consumption in October 2019 stood at 97.84 BU.

Experts opined that the marginal growth in power consumption in October does not point to slow recovery in the economy as it has happened just because of unseasonal rains which affected demand of electricity temporarily.

They also opined that the power consumption as well as demand would see high growth in the coming months in view of improvement in industrial and commercial activities across the country.

https://economictimes.indiatimes.com

The central government has launched the coal mine auction of 141 mines.

These mines being auctioned are spread across 11 coal/lignite bearing states including Jharkhand, Chhattisgarh, Odisha, Madhya Pradesh, Maharashtra, West Bengal, Andhra Pradesh, Telangana, Rajasthan, Tamil Nadu and Bihar. 133 coal mines have been put up for auction in the sixth round of commercial auctions, out of which 71 are new coal mines and 62 coal mines are rolling over from earlier tranches of commercial auctions. Additionally, 8 coal mines under second attempt of fifth round of commercial auctions have been included for which single bids were received in the first attempt. The commencement of sale of tender document has started from November 03, 2022. The auction will be held online through a transparent two stage process, on the basis of percentage revenue share. SBI Capital Markets Limited, the sole transaction advisor to Ministry of Coal for the commercial coal mine auctions, had devised the methodology and is assisting the Ministry of Coal in conducting the auction process.

https://powerline.net.in

India to export green energy to Singapore from 2025

India will for the first-time export green energy from 2025, with the first shipments going to a Singapore power plant under an memorandum of understanding (MOU) signed by an India-based dispatchable renewables company and Singapore's energy business.

The MoU to explore opportunities in green hydrogen potential in India will see Greenko group and Singapore's Keppel Infrastructure working towards a 250,000 tonne per annum contract to be supplied to Keppel's new 600 MW power plant in Singapore. Further, the contract for the export of green ammonia would also expand to cover bunker fuel through the Keppel network in Singapore's network of bunker fuel supplies to ships.

https://powerline.net.in/

MNRE to provide Rs. 858 crore for Phase-1 of Bioenergy Programme

The Ministry of New & Renewable Energy on November 2, 2022 said it will continue National Bioenergy Programme from FY2022-26 with a budget outlay of Rs.858 crore for the first phase. "The Programme has been recommended for implementation in two phases. Phase-I of the programme has been approved with a budget outlay of Rs.858 crore," it added.

The National Bioenergy Programme will include the three sub-schemes: Waste to Energy Programme, Biomass Programme and Biogas Programme.

The Waste to Energy scheme (on energy from urban, industrial and agricultural wastes /residues) will support setting up of large biogas, BioCNG and power plants (excluding MSW (municipal solid waste) to power projects).

Biomass Programme (Scheme to Support Manufacturing of Briquettes & Pellets and Promotion of Biomass (non-bagasse) based cogeneration in Industries) will support the setting up of pellets and briquettes for use in power generation and non-bagasse-based power generation projects.

The biogas programme will also support the setting up of family and medium size biogas units in rural areas.

To utilize huge surplus biomass, cattle dung, industrial and urban biowaste available in the country for recovery of energy, the MNRE has been promoting bioenergy in India since 1980s.

One major support extended by MNRE has been central financial assistance provided for setting up of bioenergy projects such as biogas, BioCNG, power from urban, industrial and agricultural waste/ residues for reducing their capital cost/ interest on loan therefore increase project viability.

Source: www.livemint.com

Despite renewables growth, thermal and hydropower will remain critical for India's energy mix

Rising power demand following the post-covid opening up of the economy has brought thermal power generators into focus. While renewable capacities are growing at a fast pace, the dependence on thermal and hydropower will continue, considering that renewables contribute in low double digits, and may not be able to meet peak seasonal demand, said analysts. Hydropower generation is seasonal and gas-based generation has been impacted by rising natural gas prices. Hence, thermal power capacity addition is likely to continue, and even some stressed assets may find takers.

Power-generation data reflects the significance of thermal power plants in the current scenario. While the overall power generation in India surged 11.9% from a year ago so far in FY23, coal-based power generation was up 12.8%, according to Elara Securities data. In September, coal-based thermal power generation rose 13.4% from a year ago against the 0.3% rise in September 2021.

Hydropower generation grew at a faster pace of 22.1% from the year earlier in September, against 11.8% in August, after falling 13% from a year ago in June. Gas-based generation did bear the brunt of rising gas prices, dipping 40.4% from a year ago in September. The sharp increase in spot gas prices remains a key concern and can impact gas-based production.

Though renewable power generation grew at the fastest pace of 20.6% from a year ago in September, renewables just contributed about 12% to overall power generation, said analysts at Elara Securities.

India's renewable energy capacities stand at 118.0GW (60.8GW solar and 41.6GW wind), while thermal capacities dominate with 236GW, and hydro is at 46.8GW as of September. The government's focus on increasing hydropower capacity and expanding the renewables portfolio can help reduce India's carbon footprint, but the dependence on thermal assets is still critical and necessitates a further expansion of capacity. Over 1,00GW of generation capacity (ex-nuclear) is under construction or is being implemented, according to analysts. As of August-end, 27.6GW thermal capacity is under construction at a cumulative cost of Rs. 2.3 trillion (out of which Rs. 1.5 trillion has been spent), said analysts at ICICI Securities. However, most of it is being developed by central public sector undertakings and state PSUs. About 11.9GW is being developed by CPSUs, and the balance of 15.6GW is by state PSUs.

Source: www.livemint.com

Power Ministry amends guidelines for EV charging infrastructure

In addition to this, a committee under the Central Electricity Authority (CEA) would recommend to the states the ceiling limit of service charges to be levied.

The Power Ministry amended the guidelines for charging infrastructure for electric vehicles, under which public charging stations would have the feature of prepaid collection of service charges with the time of the day rates and discounts for solar hours.

In addition to this, a committee under the Central Electricity Authority (CEA) would recommend to the states the ceiling limit of service charges to be levied.

The panel would also recommend the time of the day rate for service charges as well as the discount to be given for charging during solar hours.

Inflation may fall below 6 per cent by Dec 2022: PHDCCI

The wholesale price index (WPI) inflation has softened to 10.7 per cent in September 2022 from its peak of 16.2 per cent in June 2022, Saket Dalmia, president, PHD Chamber of Commerce and Industry, said.

The president of the industry body on Wednesday said calibrated efforts undertaken by the government and Reserve Bank of India (RBI) have significantly impacted the escalation in the wholesale prices.

Though RBI took an aggressive move to tame the inflation and increased the repo rate by 190 bps during the last six months in May 4.4 per cent to 5.9 per cent in October, gross domestic product (GDP) growth rate has also been maintained with a lesser deceleration as compared with many economies, said Dalmia.

Many of the economies were more aggressive while increasing the policy rates such as Canada increase the policy rates by 300 bps, followed by the US by 275 bps, Australia by 250 bps, UK by 175 bps, South Africa by 225 bps and Euro Area by 200 bps, said the industry body-PHDCCI.

The industry body said Canada had been able to reduce the inflation rate by 120 bps by increasing the repo rate 300 bps. The US is able to reduce the inflation rate from 9.1 per cent to 8.2 per cent by increasing the Federal Reserve rate by 275 bps. South Africa is able to reduce the inflation rate from 7.8 per cent to 7.5 per cent by increasing the policy rate by 225 bps, the industry body said. India is able to reduce the inflation rate from 7.8 per cent to 7.4 per cent by increasing the polic rate by 190 bps, said the industry body, PHDCCI.

Calibrated steps by the government and RBI would be crucial to bring down inflation in the targeted trajectory along with maintaining economic growth at around 7 per cent in the current financial year 2022-23, said the industry body.

PHDCCI said deceleration in the WPI inflation will continue and it will have a significant impact on the price corrections in the retail inflation; CPI inflation is expected to soften below 6 per cent by December 2022.

Going ahead, further cut in the excise duties especially on petroleum products along with bringing the petroleum products under the ambit of GST; strengthening the global value chains and shifting of the sources of the imports from higher price countries to low price countries and measures for preventing hoarding of the essential commodities to stop price accelerations would go a long way to stabilise inflation trajectory within the targeted range of Reserve Bank of India, said the industry body.

https://economictimes.indiatimes.com

Strong Forex Umbrella

Reserve Bank of India Governor Shaktikanta Das last month said the central bank's forex reserves umbrella has continued to remain strong despite uncertainty in markets. He said the RBI has been intervening in the forex market based on continuous assessment of the prevailing and evolving situations.

Das said about 67 per cent of the decline in reserves during this financial year that started Apr. 1 is due to valuation changes arising from an appreciating US dollar and higher US bond yields. The governor said that there was an accretion of US$ 4.6 billion to the foreign exchange reserves on balance of payments (BOP) basis during Q1:2022-23.

Fitch Ratings said last week that the reserve cover remains strong at about 8.9 months of imports in September. This is higher than during the "taper tantrum" in 2013, when it stood at about 6.5 months, and offers the authorities scope to utilise reserves to smooth periods of external stress.

Foreign exchange reserves could fall to $510 billion even in a worst case scenario if the current account deficit widens to 4 percent during FY'23 estimates IDFC First Bank. Still we would be better off than the Taper Tantrum period of May 2013 when reserves were less than $300 billion.

https://economictimes.indiatimes.com/news

India's central bank digital currency makes glitch-free start in the world of real-time trades

India's central bank digital currency (CBDC) made a steady and glitch-free start in the world of real-time trades Tuesday, with several banks using the virtual money backed by Mint Road to settle nearly 50 government bond transactions cumulatively worth about Rs 275 crore.

State Bank of India (SBI), Bank of Baroda, ICICI Bank and IDFC Bank are among the nine participating lenders that are said to have cut the inaugural CBDC deals for settlement of trades in g-secs, three people familiar with the matter told ET. Nine lenders, including HDFC Bank, HSBC and Kotak.

https://economictimes.indiatimes.com

Six years since demonetisation, massive jump in cash with public at Rs 30.88 lakh cr

At Rs 30.88 lakh crore, the currency with the public is 71.84 per cent higher than the level for the fortnight ended November 4, 2016. On November 8, 2016, Prime Minister Narendra Modi had announced the decision to withdraw Rs 500 and Rs 1,000 denomination notes with the ultimate aim of reducing corruption and black money in the economy.

The intent of the move, which was criticised by many experts for poor planning and execution, was to make India a "less cash" economy.

Currency with public refers to notes and coins used by people to transact, settle trades, and for buying goods and services. The figure is arrived at after deducting cash with banks from the currency in circulation.

Cash usage has been steadily rising in the economy, even as newer and far convenient digital alternatives of payments have become popular. The COVID-19 pandemic, which laid an emphasis on contactless transactions, also gave a fillip to such digital modes.

A 2019 RBI study on digital payments had partly addressed the issue."Although digital payments have been growing gradually in recent years, both in value and volume terms across countries, data also suggests that during the same time, currency in circulation to GDP ratio has also increased in consonance with the overall economic growth," it had said.

"... an increase in digital payments to GDP ratio over a period of time does not seem to automatically imply a fall in the currency to GDP ratio of the country," it had added.

It had said that after demonetisation, India has witnessed a significant increase in digital transactions, although the digital payments to GDP ratio in the country has been traditionally low.

In a recent note, economists at SBI had said the currency in circulation (CIC) declined by Rs 7,600 crore in the Diwali week, which was the first such decline in nearly two decades if one were to exclude the 2009 festivities, which saw a marginal dip due to the global financial crisis.

https://economictimes.indiatimes.com/news/economy

Govt issues guidelines for sugar export for 2022-23: Commerce minister

These guidelines informed the chief executive officers and managing directors of the mills via a statement that the government decided to allow export of sugar up to reasonable limit till October 31, 2023. In this regard, the government has decided to allocate sugar mill-wise export quota if 6 million tonne for the export of 2022-23.

All grades of sugar, raw, white as well as refined can be exported up to the extent of quantity mentioned. It said export quota of 6 mt have been pro-rated amongst the last three sugar seasons by taking into account their average production of sugar achieved by the sugar mills.

The guidelines said all the sugar mills had been allocated a uniform export quota of 18.23 per cent of their estimated sugar production in the season, duly verified by the respective cane commissioner.

Mills can export quantity of sugar either themselves or through exporters or refineries. For those mills which are not able to dispatch 90 per cent of their export quota by May 31, 2023, 30 per cent of the un-exported quantity out of their allocated quota would be deducted from their monthly domestic quota of July/August 2023.

It also said mills can exchange their export quota (partially/whole) with domestic quota of any other sugar mill within 60 days from the date of issuance of this order.

The guidelines said custom authorities would ensure that sugar will be exported by sugar mills/exporter/domestic refineries on the basis of export quota allocated to mills. However, in case of group sugar mills, sugar can be exported from any mill of the group by furnishing a bi-partite/tri-partite agreement between the source sugar mill, sugar mill to whom export quota has been allocated and merchant exporter/refinery.

Source: https://economictimes.indiatimes.com/news/economy

Electronics, petro goods, mobile phones drive H1 exports growth

India's outbound shipments of telecom instruments rose 88.24% on-year in April-September FY23 at $5.03 billion while those of gold and other precious metallic jewellery grew 22.24% at $6.5 billion, buoyed by the consumer sentiment across the US, Middle East and Hong Kong.

Mobile phones, tobacco, processed food products, electronics, gold jewellery and leather goods have driven India's merchandise exports in the first six months of the fiscal at a time when global trade volume growth is slowing.

India's outbound shipments of telecom instruments rose 88.24% on-year in April-September FY23 at $5.03 billion while those of gold and other precious metallic jewellery grew 22.24% at $6.5 billion, buoyed by the consumer sentiment across the US, Middle East and Hong Kong.

https://economictimes.indiatimes.com/news/economy

Shri . Somesh Kumar, IAS
Hon'ble Chief Secretary,
Government of Telangana 5th Floor,
B.R.K.R. Bhavan, NH 44, Hill Fort,
Adarsh Nagar, Hyderabad, Telangana 500 063

Date : 22.October, 2022
Sub : Request for Introducing OTS Scheme for Power Dues Settlement-reg

Telangana State is consistently recording double digit growth rate over the last few years, except for the Covid 19 pandemic year, indicating that the economy has vast untapped potential for growth. Telangana's Gross Domestic Product (GDP) has seen a growth of 31.12 per cent in the past decade — one of the highest jumps for any state in the country. The entrepreneurial spirit is high and Telangana has grown to be not only "a start-up state but a unicorn at that" according to Ministry of Statistics & Program Implementation. The achievements in the short span of time are commendable and we believe that the state has more potential to grow and become number one state in the country in all indices. We are proud that Telangana's per capita electricity consumption has increased from 970 units in 2014 to 2126 units in 2021-22, which is 70% more than the national average of 1255 units. Sir, not withstanding the achievements, industry is really facing challenges with rising costs of raw materials, fuel, energy, transportation and volatile external situation in the recent past. There are studies that provide evidence on how electricity prices affect a firm's industry choice and productivity growth. In our State of Telangana too, due to high electricity costs (such as Fuel Surcharge Adjustment charges imposed on industrial establishments from 2008 to 2012, high cross subsidy charges, non-issuance of NOC for Open Access for new / discontinued customers, increase in demand and energy charges etc.) many establishments have closed down the units due to disconnection of power supply due to non-payment of electricity bills. Sir, we appreciate the efforts of government of Telangana to resolve the long pending disputes by announcing One Time Settlement (OTS) Schemes introduced by Revenue Department for VAT payment and MA & UD Department for Property Tax payment arrears/disputed amounts and giving an opportunity to the affected parties to settle the disputes amicably. Referring to the above, we request the Government of Telangana to introduce "One Time Settlement (OTS) Scheme" for electricity payment dues also to support and help industrial units reopen and restart the production, thus providing employment to large number of units as well as contributing to government's revenue. We request the government to consider: 1. Waiving of interest on accumulated arrears completely 2. Waiving of late payment penalties 3. Giving 30 percent rebate on principal amount Your consideration will provide new breath of life for the sick and closed units and make Telangana State business friendly and favourite destination of investors.

Sri Vivek Johri, IRS,

Chairman, CBIC, New Delhi

Date : 4th November, 2022

FTCCI has placed following issues before Chairman, CBIC

1. Clarification on applicability of new IGCRS:

Recently, the Central Government has notified the revamped Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022, (for brevity, 'IGCRS') which supersedes IGCR 2017, prescribing a series of compliance requirements at different levels when compared with erstwhile Rules. One striking change brought in by IGCRS which requires immediate attention is the widened scope in terms of its applicability. The ICGRS is now not only applicable to those Customs notification which mandated its compliance, but also covers, any Notification issued under Section 11 or Section 25(1) of the Customs Act, 1962, wherein the duty benefit is dependent upon the use of the goods imported for the manufacture of any commodity or provision of output service or being put to a specified end use.

Rule 3(m) of ICGRS defines "specified end use" as dealing with the goods imported in a manner specified in the notification and includes supply to the intended person and the term "end use recipient" shall be construed accordingly. Thus, any Notification issued under either Section 11 or Section 25(1) of the Customs Act, 1962, which prescribes a specific end use or a manner in which such goods are to be dealt with, appear to be falling under the ambit of IGCRS. In view of the above, request to CBIC is to issue clarifications/instructions to guide the use of the powers under IGCRS.

2. Allow EDI shipping Bill for ATF supplies:

Currently Non-EDI shipping bills (i.e. manual shipping bills) are filed for supply of ATF to foreign bound airlines, this results in additional work to the airport in charge at the locations. Further this data is not getting captured fully as the records are maintained manually. It is also increasing the burden to the customs officials to verify the data filled in the manual shipping bills.

It is requested to allow the filing of EDI shipping bills based on the actual supply of the quantity of ATF and do away with the customs assessment for ATF supply to foreign bound airlines to bring more transparency and accuracy in data and ease of doing business.

3. There is a difficulty in claiming GST refund by the assessee for IGST paid on capital goods procured indigenously against EPCG license because input credit is credited automatically in the assessee's ledger on line at the time of uploading of deemed export invoice by the vendor and the same is likely to be adjusted against monthly CGST / SGST output liability of the assessee leaving nil / insufficient credit balance in IGST ledger. It is because

adjustment of output GST liability is done on filing GSTR 3B return, first against IGST, then against CGST and lastly against SGST. Refund of IGST paid on procurement of capital goods against EPCG license will not be granted unless there is sufficient credit in the IGST ledger.

It is suggested that the Government may consider either permitting procurement of capital goods indigenously against EPCG license without payment of IGST as is being allowed for imported equipment or assessee should be allowed to claim refund of GST paid against such procurement of capital goods indigenously against EPCG license before filing GSTR 3B return.

Shri. Piyush Goyal

Honorable Minister of Commerce and Industry, Government of India,New Delhi – 110001

Date : 4th November, 2022
Sub : Inclusion of eligible goods manufactured and exported from Bonded Warehouse (MOOWR) under section 65 of Customs Act, 1962 for eligibility under RoDTEP

FTCCI welcomes the introduction of tax neutralisation scheme — Remission of Duties and Taxes on Exported Products (RoDTEP) vide notification no. 19/2015-2020 dated 17 August 2021 read with Appendix 4R ('relevant DGFT notification) and further under Customs Act, 1962 vide notification no. 76/2021-Customs (N.T.) dated 23 September 2021 (relevant Customs notification).

To bring to your kind notice under ineligible categories at point no. IX at para 4.55 of relevant DGFT notification and point no. 11 at Table-1 of relevant Customs notification, 'the Goods manufactured partly or wholly in a warehouse under section 65 of the Customs Act, 1962 (52 of 1962)' is mentioned and the RoDTEP benefits to the eligible goods manufactured and exported from bonded manufacturing warehouse regulated under section 65 of Customs Act, 1962 read with Manufacture and Other Operations in Warehouse (no. 2) Regulations, 2019 (MOOWR) is disallowed under the same.

Based on recent media updates, the Ministry of Finance along with the Department of Commerce will be setting up an 'Anomalies Committee' which will be looking at the extension of RoDTEP benefits for Advance Authorisation, SEZs and EOUs. However, there is no mention of extension of RoDTEP benefits to MOOWR which is recently revamped as an alternate to EOU/SEZ and Advance Authorisation to make India as manufacturing hub for the World. In case, the RoDTEP benefit is extended to Advance Authorisation, SEZs and EOUs and not to MOOWR, the revamped alternative may not sustain with industry stakeholders.

In view of the above, it is requested to include the MOOWR units under the agenda of 'Anomalies Committee' to be set up by the Ministry of Finance along with the Department of Commerce and accordingly allow RoDTEP benefits under relevant DGFT and Customs notification to MOOWR units on eligible goods.

Ms. B.V. Siva Naga Kumari, IRS,

Chief Commissioner of Customs and Central Tax , Hyderabad Zone,Basheerbagh,Hyderabad-500004

Date : 9th November, 2022
Sub: Request under Goods and Services Tax regime to bring sale of scrap from Forward Charge to Reverse Charge Mechanism.

Many of the units in the state are manufacturers of Steel by re-processing the steel scrap more often than not scrap is sold by small-time businesses, who are totally unorganized, they would not have a proper establishment also many a times. Since the scrap is one of the main inputs for manufacturing of the steel, the steel makers do not have the option but to buy the scrap from these un-organized scrap dealers. There are not many organized scrap dealers in the market.

Scrap dealers or persons who are selling scrap even though registered they may not file returns properly on time. Or they may make the compliance by take ineligible credit or unavailable credit. The check would be beyond our control as a purchaser. We being a recipient are ensuring that the goods are received, the scrap dealer has active registration, he has filed GSTR-1 and the same is reflected in our GSTR-2B, he has filed GSTR-3B returns. However, it is beyond our control to check if the tax has been paid by eligible credit or if any of his vendors are evading payment of tax.

Because of this, though GST has been paid by the steel manufacturers, it may not be reaching the coffers of the Government. This causes much hardship to the recipients since they run into the possibility of losing the input tax paid to the suppliers for no fault of the recipients of such scarp items. To avoid these challenges and improve the ease of doing business, we request your good self to move the liability for discharge of GST on supply of scrap from Forward Charge to Reverse Charge by the Manufacturer by enlisting the said scrap items in the notification for reverse charge under Section 9(3) of the CGST Act 2017. This will enable the Manufacturer recipients to pay tax ensuring the tax reaching the government, and at the same time, the small business would be free from the challenges of filing of returns.It is also our pleas that the rate classification for purpose of supply of scrap that emanates from any Commodities or Goods or Manufacturing or job work process be fixed at a flat rate of 5% with eligibility for input credit. The above change will go a long way in addressing the issue of revenue leakage in this sector besides providing the required data base of such small business to the GST administration.

We request your good self to endorse the same to Hon'ble Finance Minister and CBIC for changes in Budget.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Webinar on Arrests under the Companies Act, 2013

24th September, 2022

Sri T Yashwanth Rao, ICLS., Assistant Registrar of Companies – Telangana, Ministry of Corporate Affairs, Govt. of India was the Chief Guest and CA Kamal Garg, Insolvency Professional, Insolvency & Bankruptcy Board of India New Delhi was the Speaker. Sri Anil Agarwal, President, Sri Meela Jayadev, Sr Vice-President, CA Naresh Chandra Gelli V, Chair, CA Ritesh Mittal, Co-Chair of the Corporate Laws & IBC Committee of FTCCI, and Smt M Veena, Secretary, FTCCI participated in the Webinar.

Welcoming the gathering Sri Anil Agarwal, President of FTCCI, stated that the Companies Act 2013 has brought extensive changes to ensure and seek transparency and establish better corporate governance practices. The Act has put a step further to treat certain offences at par with criminal ones, thereby identifying them as cognizable and non-bailable. As a result, it becomes imperative on the part of promoters, directors, officers or any other person of the Company to know what offences classified as non-bailable mean, what does non-bailable means and what the rights are under such circumstances.

CA Naresh Chandra Gelli, Chair, Corporate Law, IBC and ADR Committee, FTCCI, said the Companies Act 2013 has laid down certain rules and regulations by which all companies, irrespective of size, have to abide, right from the initial stage of incorporation to the final stage of dissolution. Accordingly, non-compliance with the provisions of the Act would attract its penal provisions.

Objective of the Webinar is to get awareness among the Corporates, business community, professionals and individuals about the consequences of any shortcomings or violations of the Sections or Rules of the Companies Act, which may lead to the Arrest of the person and also alert the companies on such consequences.

In his Inaugural Address Sri T Yashwanth Rao, ICLS., Assistant Registrar of Companies – Telangana, Ministry of Corporate Affairs, Govt. of India, briefed what exactly the Arrests that are envisaged under the Companies Act, 2013. He explained in detail the cognizable and non-cognizable arrests. He said that in the case of Cognizable arrests, arrests can happen without a warrant where the case is a grave crime and require more than three years of imprisonment. In case of non-cognizable, a warrant is needed and prior permission from the concerned Authorities. He stated that most of the cases under the Companies Act are non-cognizable. While explaining the cognizable and no-cognizable arrests, he referred the Sections 439, 212, and 447 of the Companies Act. He said that these arrests are done by the Serious Fraud Investigation Office (SFIO) and sometime by the Office of the Registrar of Companies. He mentioned that SFIO was envisaged on the lines of the Serious Fraud Office of the UK in the year 2003. He mentioned that the arrests will happen after the inquiry, inspection, and investigation stages.

Mr Yashwanth said the arrests vary based on the nature of the Company, like government, foreign Company or any Public or Private Companies and the types of frauds. He explained in detail the procedure the SFIO and the ROC Office followed in arresting the people and referred to several recent cases. He said most of the offences are due to lack of knowledge of the Corporate Governance and the Act.

Mr Rao requested the the Indian entities, professionals, directors, and stakeholders to know thoroughly the Corporate Governance and all the Sections of the Act which will help to control the frauds and the cases.

CA Kamal Garg, Insolvency Professional, Insolvency & Bankruptcy Board of India New Delhi, gave a detailed presentation by touching on every clause relating to the Arrests under the Companies Act 2013. He explained in detail –

- Punishments under the Companies Act, 2013 viz., Penalty, Fine, Imprisonment, both fine and Imprisonment,
- Punishment for Fraud under Section 447
- Arrests in connection with Investigation by Serious Fraud Investigation Office (SFIO)
- Adjudication of Penalties
- Case Studies / Case Laws
- Penalty for wrongful withholding of Company's Property under Section 452
- The Arrest of a person trying to leave India or abscond under Section 301

The Assistant Registrar and the Speaker clarified several doubts raised by the participants.

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

FTCCI and The Federation of Asian Biotech Associations (FABA) jointly with the support of Land mark Builders organised

Sri. Suraj Prasad Ji Agarwal Memorial Distinguished Lecture Series one on "New frontiers of Health Care"

11th October, 2022

Dr. U.N. Das, Eminent Physician & Scientist, CEO, UND Life sciences, WA, USA has addressed on Infection, Inflammation & Immunity. He has informed that the most diseases are now considered as due to inflammation. These include: osteoarthritis, DM, HTN, CAD, Cancer, Alzheimer's disease, Dementia, Depression, MS, RA, Lupus, etc. At the molecular level all diseases appear to be similar except that target tissues/cells are different. This implies that same/similar treatment may work for all if we can develop methods to target the specific tissues.

He has explained Cancer and DM two sides of the same coin. In cancer, develop molecules that kill tumor but not normal cells. In DM, beta cells need to be protected to control blood glucose. What if the same molecule is able to kill tumor cells and protect beta cells of pancreas-DM prevention.

He has briefed about the following vivo studies: Skin papilloma model, Ascitic tumor model (AK-5 cells) and DEN-induced hepatoma model.

Dr. Vyakarnam Nageshwar; Pulmonologist, Allergist and Immunologist has addressed on Allergy, Asthma & Sleep Disorder, shared and listed out some dos and don't's to contain allergies which among others include to wash our pets regularly; to avoid pets in bedrooms and sofas; to install pigeon netting;

The most common allergy comes from dust mites. Dust mites can be destroyed by heat. Hence we need to wash our Wash blankets, bed sheets and pillow covers in hot water 130 F. Need to Dry them in the Sun. Anything that collects dust such as carpet, curtains sofa covers, soft toys should be cleaned regularly. To contain Fungus allergy need to clean Moulds in bathroom and areas of leakage. Clean with bleach, waterproofing and replace damaged pipes and to wash Air-conditioning vents regularly. To avoid pollen allergies Avoid early morning and late evening exposure and Shower and put clothes for washing immediately after a walk.

Dr. Vinay, Telangana Vaidya Vidhana Parishad (TVVP) has addressed the members. He has briefed about TVVP & GOT and its important services to patients & citizens for providing better Quality & Affordable Health for All.

Mr. Anil Agarwal, President, FTCCI in

his welcome address said that Shri Suraj Prasad Ji Agarwal, a Managing committee member of then The Federation of A.P. Chambers of Commerce and Industry (FAPCCI) and he became President, FAPCCI for the year 2008-09. The FAPCCI organized many interactive meetings, seminars, workshops and training programmes during his tenure. He dedicated himself to inspiring business environment in the state, and continuously strived to resolve contemporary issues. His ideas and suggestions were well accepted by Government and many were incorporated in policies of Government.

During his Presidential period, many national and international events were organized to showcase the state as an investment destination. He also led many more Business delegations to promote trade and industry of our state. He served a lot to FAPCCI directly and indirectly in all the endeavours of the government to promote growth more particularly new tech industry. He was also member of Consultative Committee of various Government departments.

Mr. Shekhar Agarwal, Convenor, health Care Committee & Past President, FTCCI in his theme address, he has briefed about health care committee and its activities past two years.

Mr. B.P. Acharya, IAS (Retd.), Chief Advisor in his address, he has given introduction of The Federation of Asian Biotech Associations (FABA) and its operations.

Mr. Meela Jayadev, Senior Vice President, Mr. Suresh Kumar Singhal, Vice President, Ms. Khyati Naravane, CEO, Mr. P. Reddanna, President, FAB, Co- Conveners – Mr. Shiv Kumar Rungta, Mr. Vikram Daga & Dr. Subodh and Managing Committee & Past Presidents were participated in the lecture.

About 50 delegates attended in person and 40 delegates participated virtually. Many from abroad too.

Mr. Meela Jayadev, Senior Vice President, FTCCI proposed Vote of Thanks.

Spectacular Numismatic & Notaphily Show: 27th September, 2022

Mr. Orhan Yalman Okan, Consul General of Turkey at Turkey Consulate Office

Webinar on “Business Opportunities in West Africa-An online press conference on Indian-Africa Economic Forum”

13th October, 2022

His Excellency Mr. M. N’DRY Eric Camille, Ambassador Extraordinary and Plenipotentiary of Cote d’Ivoire to the Republic of India and Mr. Marius Tanoh, Director, World Business Club Forum

Business Summit with Indian Heads of Mission Abroad (HOMs)

17th October, 2022 at Federation House : About 75 delegates participated and interacted with the Ambassadors. They have assured that, they would help in connect Telangana industries with their respective countries in terms of business collaboration, B2B meetings and delegation visits

National Symposium on Climate Change Impacts on Indian Manufacturing: Policy Change agenda in Energy and Production

19th Oct, 2022

FTCCI in association with Four Solar Energy Systems Pvt. Ltd. and Justice B. Subhashan Reddy Memorial Foundation organized a National Symposium on "Climate Change Impacts on Indian Manufacturing: Policy Change agenda in Energy and Production on 19th October, 2022 at FTCCI Surana Auditorium, Federation House.

The event, an curtain raiser to the COP27, the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change scheduled to be held in Sharm al Sheikh, Egypt from 6 to 18 November, 2022

Mr.Anil Agarwal, President, FTCCI welcoming the gathering said that climate change is one of the most important problems we face. It is also truly a global problem in the sense that no country alone can influence the outcome. It can only be solved if all countries mount a global response. Climate change can impact all the major sectors in the economy that accounts for more than 80% of India's GDP of which 14% of weightage is aligned into manufacturing sector. The overall economic losses due to climate change under business as usual (BAU) is estimated to be about 2% of India's GDP in 2050. Now is the time when India need to act for preventing the country from loosing economic potential by 2050 due to lack of proper effort against climate change.

Dr.Narasimha Reddy Donthi, Policy Expert and Climate Change Campaigner gave presentation on COP Commitments: Challenges for Indian Manufacturing; Mr. Rajshekar Maddipatla, Senior Journalist on Can India capitalize on decarbonisation?; Dr. K. Babu Rao, Retired Scientist, Indian Institute of Chemical Technology (IICT) presented on Indian Manufacturing – Climate Crisis – Energy transformation and Mr. B. Indrasen Reddy, Environmentalist and Entrepreneur gave presentation on Sustainable Development through Renewable Energy.

Mr. Meela Jayadev, Senior Vice President, Mr. Suresh Kumar Singhal, Vice President, Ms. Khyati Naravane, CEO and Mr. G Bala Subramanyam, Chair, Environment Committee, FTCCI also participated in the event.

Meeting with Trade and Investment Commissioner Mr. Jayant Nadiger, Belgium

20th October, 2022 at Federation House : The Trade Commissioner accepted our request to connecting FTCCI with the local chambers in Flanders Belgium. A delegation trip to Belgium would be scheduled for March 2023.

Interactive Meeting with Sri Piyush Goyal,

Hon'ble Minister for Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Government of India on

Enhancing Global Opportunities for Indian Manufacturers

28th October, 2022

Sri Piyush Goyal, Hon'ble Minister for Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Government of India has made it clear that there will not be any change in policy relating to exports of rice for now. He said that the government will have to keep national food security in view and the country needs over 100 million tonnes of foodgrains every year to support 80 crore, poor people.

The Minister said under the Prime Minister Garib Kalyan Yojana, every individual is being given 10 kg of rice or wheat per month. The minister interacted with members of the Federation of Telangana Chambers of Commerce and Industry (FTCCI) in Hyderabad last evening. He explained that there is suspicion that foodgrain production may drop in Uttar Pradesh and Bihar due to heavy rains this time. However, he said this is yet to be confirmed as the procurement season is underway.

He also urged upon the members of the FTCCI, to be partners in making the country a developed one by 2047 as part of Panch Praan, proposed by Prime Minister Narendra Modi. Emphasising the collective duty in this direction, the minister asked them to nurture product marketing and support each other to ensure the Make in India programme is a success. He asked them to allocate at least 5 per cent of their budget for One product-One District to help people in remote areas to get transformational results towards self-reliant India.

The Commerce Minister emphasised the need to enhance quality to tap international opportunities and asked them to make standards in quality control a part of the work culture. Referring to quality controls for the jewellery sector which were formed about 20 years ago, the minister said however, they were not implemented. Following the Government's efforts

during the past two years, he said now over 250 districts in the country have hallmarking centres and 90 per cent of jewellery is hallmarked now. Referring to exports, the minister said the exports this year are likely to touch 750 billion dollars as against 675 billion dollars last year.

The Minister has asked the cotton industry stakeholders to discuss a strategy to ensure the traceability of cotton, get a better value of cotton products and to brand Indian cotton. He said block chain technology for enhancing the traceability of cotton from Farm to Foreign is under consideration and it will be tried on a small scale initially and later expanded. FTCCI CEO Khyati Amol, Deputy CEO Sujata, Industrial Development Committee Chairman Srinivas G. and others spoke.

Shri Piyush Goyal interacted with the trade and industry leaders listened to their grievances and arranged interactions with respective ministries in Delhi for them. Among others Shri Piyush Goyal addressed issues on Pharma, Gold & Gems, Plastic and granite industry . The Minister took representation from others.

FTCCI President Mr Anil Agarwal said "We are proud and very honored to welcome the honorable minister. we commend the efforts of government for unveiling a $27 billion worth of PLI scheme for 13 sectors to help integrate Indian companies into the global value chains and tap into the opportunity. The PM Gati Shakti - National Master Plan (NMP) which brings together 16 ministries to enable integrated planning and coordinated implementation of infrastructural connectivity will surely boost the trade and commerce by lowering logistics costs significantly. The reduction of corporate tax rate for new manufacturing to 15% attracts investors from domestic as well as international players. We thank the Minister for addressing most of the issues and following up with concerned departments for taking necessary action.

Mr Srinivas Garimella, Chair Industrial Development Committee FTCCI requested the minister among others things to consider 1) To include Pharma Sector in the RoDTEP (Remission of Duties and Taxes on Exported products) 2) Consider anti-dumping duty on imports os synthetic yarn from SAFTA countries 3) Either remove export duty on Non-Basmati rice or have a threshold limit based on price rather than on category 4) Mini PLI schemes to MSMEs (for medium / Small)

Congratulations

Khyati Amol Naravane, CEO, FTCCI recieved the ***Telangana Woman Leaders*** *Award from World Women Leadership Congress & Awards : 4th November, 2022, Hyderabad*

Webinar on Building Trust in Cross-Border Data Flows

20th October, 2022

FTCCI partnered with the International Chamber of Commerce (ICC) in organizing a webinar on Building Trust in Cross-Border Data Flows, consisting of a panel of distinguished professionals from the private and public sector of India and the APEC region. The discussion span across a timely range of topics concerning cross-border data flows. The speakers shared multidisciplinary perspectives on the current regional and global policy and legislative setting, while presenting the business perspectives and priorities on data flows. The session also delved into the technicalities of the barriers, the feasibility and opportunities of trusted data flows.

Mr. Anil Agarwal, President, FTCCI and Ms. Timea Suto, Global Digital Policy Lead, ICC complimented those remarks, mentioning in particular the projected exponential growth in data transfers' contribution to global GDP (estimated to rise from 2.8T$ to 11T$ globally by 2025).

Mr. K. Mohan Raidu, Chair, ICT Committee, FTCCI moderated the panel session and said that Covid-19 pandemic underlined once more the key role of global data flows with respect to the world economy.

Dr. Makoto Yokozawa, Senior Research Fellow of CFIEC, ICC Global Digital Economy Commission Ambassador to Asia, Mr. Kazim Rizvi, Director, Mr. Kazim Rizvi, Director, spoke on various aspects of Data Flows.

Chief Guest Dr. Amar Patnaik, MP, Government of India concluded the panel's discussions and addressed their similarities referencing the consultations for the Indian government's bill on these issues. He underlined that trust is founded on institutional arrangements and on the soundness of the rule of law and that regulations can serve to strengthen the public's trust if their personal information is safeguarded. On a global scale, he noted that data flows should be included in a WTO protocol, reaffirming his commitment to the bilateral agreements as a temporary solution. He called on international arrangements to account for countries' differences. He then concluded by underlining the importance for a gradual transition into new data governance frameworks and to provide time and resources for all economic actors, especially MSMEs to adapt and reap its benefits. The panel discussion was followed by a Q&A session in which the audience was able to engage with the speakers on their interventions.

Webinar on Securing the Cyber Space - Today's Challenge

29th October, 2022

Mr.Anil Agarwal, President, FTCCI informed that webinar is intended to help people and organizations understand the importance of cyber security and manage the cyber space optimally and safely. With the rapid development of information technologies, future cyberspace will have higher openness, dynamism, and flexibility. The realization of cyberspace security is particularly important and emergent.

Mr. K. Mohan Raidu, Chair, ICT Committee, FTCCI introduced the chief guest and briefed on the various initiatives taken by the Govt. to provide services digitally and promote digital literacy to build world-class digital infrastructure.

Mr. G.T. Venkateshwar Rao, IRS., Principal Commissioner of Income Tax, Cochin stated that our country has witnessed exponential growth in use of the ICT in convenient, efficient delivery of services by the private sector to the Citizens in areas like banking, shares, e commerce, booking of train, airline or movie tickets. Citizens are using multiple social media platforms. Government has taken various initiatives to promote the use of IT among citizens and to use IT solutions to make the lives of citizens easier and Governance smoother. The convenience of using IT comes along with challenge of Cyber security. Cyber security in the workplace is everyone's job, and emphasis on security culture is essential. We have a huge opportunity, as an industry, to create a thriving home-grown ICT industry, that is built on local skills and talent, and makes a greater contribution to the national economy. However, there is a need to strengthen the ICT security systems.

Wg. Cdr. G. Srinivasu (Retd.), Senior Consultant, ISAC (Information Sharing & Analysis Centre) said that all enterprises have recognized the cyber threats as a big challenge and cyber strategy is critical to sustainable businesses by creating and retaining the trust with their key stakeholders. Business leaders globally see information security as a strategic function and a potential competitive advantage.

As per World Economic Forum 95% cyber breaches occur due to human error and people training is the key solution to the problem. Organisations across the sectors have focused on employee awareness, skill training and executive training on governance and risk mitigation programs to avert a big loss at a later date. Cyber attacks cause loss of valuable data, revenue and productive time, IPs and most importantly the reputation of the organization. It is advised that frequent audits, risk quantification, and security drills are necessity of the times for any business organization.

The Government of India, through Information Technology Act-2000 laid the foundation through CERT-In and NCIIPC, national nodal organizations dedicated to the cause of Cyber Security Standards, Compliances, Incident Response and Guidance.

Information sharing between national stakeholders, even in cross country cases is one important aspect for cyber security. Knowledge on tackling cyber attacks, incident response, mitigation measures and preparatory controls can be shared between the relevant stakeholders.

Information Sharing and Analysis Center (ISAC), a non-profit organization is a partner with CERT –IN, AICTE, Ministry of Education, under NEAT 2.0, MOU and Karnataka Digital Economy Mission and various private bodies working to build an eco-system in the field of cyber security across the country.

Webinar on Climate Change and Mitigation Planning by Industry

5th November, 2022

FTCCI in association with Jeedimetla Effluent Treatment Limited organized a Webinar on Climate Change and Mitigation Planning by Industry on 5th November, 2022

Mr. Meela Jayadev, Senior Vice President, FTCCCI in his welcome address said that global warming is effecting at various waves like increasing in temperature, melting of glaciers, more number of occurrences of floods, cyclones etc, which is severe damage to human life and properties. Despite lower per capita energy consumption and carbon emissions compared to global averages, India is the third-largest Greenhouse Gas (GHG) emitter and accounts for about 7.1 percent of the total global emissions. It is the responsibility of everyone to ensure better living conditions for our future generations.

Mr. G Bala Subramanyam, Chair, Environment Committee moderated the session.

Mr. Sai Balaji, Sustainability Consultant gave an overview of Carbon Disclosure Project. He opined that environmental disclosure is an enormous business opportunity, as recognized by an increasing number of businesses globally. In recognizing the tangible business benefits of disclosure and action, companies are raising their ambitions and taking meaningful steps to address climate change, deforestation and water security. This ensures their long-term sustainability and profitability, as well as equipping them to respond to regulatory and policy changes. Dr. Kameswara Rao Kotamraju, Former Professor of Environmental Sciences, Andhra University, Visakhapatnam emphasized the need for Green belts and Carbon Sequestration. Mr. Pravin Jadhav , Head E&S Risk, RBL Bank Ltd. gave presentation on GHG Quantification and Reporting - An Overview.

Mr. Suresh Kumar Singhal, Vice President and members of Environment Committee, FTCCI also participated in the Webinar.

Pre-budget Memorandum on Direct Taxes-2023-24

SNo.	Issue	Suggestion
1	Minimum Alternate Tax (Section 115JB) / Alternate Minimum Tax (Section 115JC)	With phasing out of exemptions and incentives under the Act, the current rate of MAT/AMT of 18.5% is quite high and impacts significantly cash flow of companies who otherwise have low taxable income or have incurred tax losses. Further, the corporate tax rates have also been reduced. Hence, in the current scenario, the burden of MAT should be removed or reduced to a rate which will be commensurate with the phasing out of tax exemptions and incentives.
2	Tax under sec. 115BBE	Earlier the assessee was not concerned whether the department is treating it as deemed income or business income as the income was taxable maximum at the rate of thirty percent. But after amendment in section 115BBE from assessment year 2017-18 this matter has become very important and if the department treats surrendered income as deemed income it will be subject to tax at the rate of 60 per cent plus 25 per cent surcharge and education cess. The effective aggregate rate u/s 115BBE now 78 per cent. If the A.O. makes addition penalty under section 271AAC may also be levied @ 10 per cent of tax, which will make the overall burden @84 per cent on assessee. It is prohibitive and needs urgent review. *It is desirable that tax under sec. 115BBE should be at best 30 per cent or the maximum marginal rate. The rate was basically increased drastically due to demonetization. It should be brought back to pre asst. year 2017 -18 level.*
3	Exemption in Respect of Income of Minor	The exemption under section 10(32) of Rs.1500/- per child should be raised to Rs.15,000/-per child.
4	Faceless Assessment Scheme The government has introduced faceless assessment scheme to ensure transparency in dealings between the tax body and taxpayers and to eliminate undesirable practices on account of individual discretion and subjective judgement. This initiative intends to bring uniformity in approach and make the assessment process more standardized and efficient for the taxpayer.	The conventional system of assessment and appellate proceedings provides an opportunity to the taxpayer to explain facts and represent its case personally or through an Authorized Representative before the AO. The faceless scheme envisages that personal hearings will be granted only in exceptional circumstances to be notified by CBDT. In case of complex issues which are prone to litigation, tax payers should have an adequate chance to put across their points to the officials of the tax department. The new faceless assessment system may lead to reduction in corruption but increase in litigation since the revenue authorities will be inclined to make adjustments in absence of complete understanding of the facts and the nature of business of the assessee. A rise in litigation will defeat the government's purpose. Further, currently, limited data can be uploaded on the portal, leading to administrative inefficiencies for the taxpayer. This is a practical issue particularly in case of large companies having voluminous data. It is recommended that adequate opportunity must be provided to the assessees to interact with the tax officials and explain the issues/ submissions. Personal hearing should be granted to assessee at any stage of proceedings

SNo.	Issue	Suggestion
5	Senior Citizens The population in the current senior citizens' category did not have a robust social security / pension fund investment facility during their working life. As a result, they are hugely dependent on interest income from fixed deposits etc. The rate of interest has come down drastically in the past one year Additionally, medical expenses shoot up heavily in the old age.	It is recommended that beneficial tax measures should be introduced for senior citizens in the upcoming budget. -Minimum tax exemption limit for senior citizens (60 years age to 80 years age) should be increased to Rs. 7.5 lakh from the current threshold of Rs. 3 lakh. -Very Senior Citizens who are aged above 80 years should not pay tax if their income is upto Rs. 12.5 lakh. There should not be any TDS from payment of interest to Senior and Very Senior Citizens. - Ceiling for Health Insurance premium along with deduction for medical expenses for senior citizens as per the provisions of section 80D should be increased to Rs. 1 lakh.
6	Depreciation rates under Income Tax Act	Depreciation rates have to be rationalized on par with written down value under Companies Act or with reference to useful life of asset which is internationally accepted principle.
7	Increase threshold limit under Section 80C from present limit of Rs.1.5 Lakhs to Rs.3 Lakhs and linked with cost of inflation for each year.	Over the years, investments made in various avenues available under Section 80C of the Income Tax Act has been helping the Government to raise funds as well as the individuals to save tax. With the limit for investments have been at Rs 150,000 for a long time, it is suggested increasing the overall deduction limit to at least Rs 3,00,000 to boost further investment and increase tax savings for the individual and HUFs. Further the clause comprises of several payments hence considering scope of item eligible for deduction, the limit need to be enhanced.
8	Exemption u/s 54EC: The Income Tax Law has stipulated a limit of Rs.50 lakhs per assessee in respect of the long term capital gains tax saving bonds under section 54EC.	Remove the limit on investment under section 54EC. It is also suggested to extend the scope of section 54EC to various other sectors like infrastructure, railways, startups including MSMEs further to facilitate the free flow of funds availability at lower rate of interests by setting-up of MSME Corporation.
9	Incentives should be given to exporters for export of goods and services to encourage the exports.	It is suggested to restore the earlier provision of 80HHC under Income Tax Act with emphasis on MSMEs which are meant for Make in India and are Made in India.
10	Basic exemption limit should be increased to 5 lakhs.	On account of high inflation value for money in terms of purchases/ expenditure laid to drastic erosion of availability of the surplus funds at the hands of assessee hence increase in exemption limit will result in generating more surpluses in the hands of assessee with consequential boost to invest and growth.
11	Request to introduce social security measure for tax payers. A. Tax Payers Guarantee Fund B. Ayushman Medical Benefit	A. Those honest tax payers contributing to exchequer should be taken care of at the time of difficulty / distress more so in the absence of social security by creating a tax payers guarantee fund of 20% tax paid by them with matching contribution of equal amount by government. Out of this fund amount may be made available at lower rate of interest repayable in EMIs. This will encourage many young upcoming assesses to pay the taxes honestly. B. All the Tax assesses be extended the Ayushman Medical Benefit.

SNo.	Issue	Suggestion
12	Family pension – Deduction needs revisit	Family pension deduction is 1/3rd or 15000 whichever is less. The family pension is taxable under the head income from other sources. However, it is an amount received by the family not by the employee. Still, it was given less standard deduction as against the normal pension. It is suggested that the family pension should be treated on par with other pensions and taxed under the head income from salary/pension.
13	Leave encashment cap need revisit for other than Government employees	The limit for leave encashment for government servants at the time of retirement is equivalent to ten months' salary without any monetary limit. But the employees from non-government sector is more in India which includes employees of banks, PSU, private sector there is a cap of Rs. 3 lakhs which needs to be revisited due to the current pay structure. It is requested to treat leave encashment amount received by private employee be treated on par with government employee.
14	269ST prohibits transactions in cash above Rs.2 lakhs . Request to allow in medical emergency.	This restriction is causing concern especially in case of medical treatment and payments in cash. We hereby request to exempt payments made by assessee for medical emergencies to the Hospitals from the provision of Section 269ST.
15	Accountability of the Assessing Officer.	It is suggested that the Assessing Officer should be made accountable for delay in granting refunds, giving effect to Appellate Orders, carrying out rectification, issue of certificates for lower deduction of tax, preparation of survey reports. Further the discretionary powers are often misused causing undue harassment to assessee hence it needs to be removed. The present Government has taken several steps to provide Ease of Doing business and Ease of Life. The removal of discretionary powers and fixing accountability could be another step in this direction.
16	Compensation received on compulsory acquisition of property	Amount received on compulsory acquisition of property along with interest or subsequent enhancement received is exempted for taxes under the Land Acquisition Act 2013. First request and recommendation is to treat compulsory compensation received under previous enactment also on par with Land Acquisition Act 2013. For brevity at the cost of repetition we want to clear that relief sought is treatment of compensation on compulsory acquisition of property be given treatment at par irrespective of enactment. We request to exempt for tax on compulsory acquisition of property as declared under Land Acquisition Act 2013 by way of amendment in the Finance Act.

Rupee Outlook for November 2022

*Anil Kumar Bhansali

Rupee expected to trade within the wide range of 81.40-83.60 for November 2022.

Dollar Index, Yuan as well as oil price movement, FII flows and RBI stance to maintain stability in Rupee will be closely observed. FOMC Policy outcome and RBI's potential steps to tame inflation will also be on radar.

KEY TRIGGERS:

- FOMC Policy Meet: US FOMC is scheduled to meet next on 1-2 November 2022, and is anticipated that the Fed could raise the interest rates by 75 bps as Fed is determined to tame inflation which stands at 8.2% y/y in September.
- Geo-political issues: Any escalation in geopolitical tensions regarding US-China, Russia-Ukraine war crisis, Russia-Europe gas supply related updates as well as political tensions in UK will affect the market sentiments and may create volatility in the market. US midterm elections on Nov 8 will also be closely watched by the traders. There is high possibility that Republican can gain control over House and Senate both in this election which is also expected to create volatility in US$.
- Brent oil prices: Brent oil posted gains of around 8.5% from supply concerns and a softer US dollar index. However, some cooling in oil prices was observed after top crude importer China widened its COVID-19 curbs which restricted its further gains.

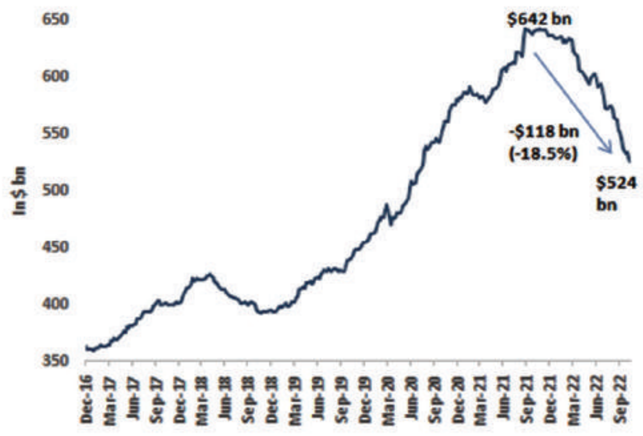
- FII flows: Domestic markets witnessed outflows for second consecutive month in October. In CY 2022 from January to October total outflows stand at $23.202 bn, with October witnessing FII's selling of around $0.376bn.
- Trade Balance: India's trade deficit in September 2022 narrowed to $25.71 bn Vs $27.98 bn in August, with exports valued at $35.45 bn, up 4.82% on year and imports at $61.16 bn, surged 8.66% y/y.

RBI Holds MPC Additional Meeting: The Reserve Bank of India (RBI) has announced that the Monetary Policy Committee will hold an additional meeting on November 3 after failing its inflation mandate.

September CPI inflation surged to a 5-month high of 7.41 % from 7.0% % in August 2022 owing to higher food and vegetable prices. It continued to remain above the upper limit of 6% of the RBI's tolerance band for three consecutive quarters.

As per the CME Fed rate monitor, currently there is only 8% probability of 50bps rate hike while 92% probability of 75 bps rate hike in November. US 2-years bond yields which stands at

FX Reserves:



FX reserves declined $3.85 bn from prior week to $524.52 bn for the week ended 21st October, lowest since July 2020, when it was at $ 522.63 bn.

4.44%, also indicates that Fed needs more 2-3 rate hikes.

Technical:

Key resistance is located at 83.25 and consistent trading above which 83.60-84.0 is expected. On downside, 82.0-81.90 is the strong support zone below which next support lies at 81.35.

Outlook:

USDINR extended gains for tenth straight month and hit a new life-time high of 83.2325 in October. YTD basis, it rallied sharply by almost 11.5%, with a hike of 1.8% last month. Weakness in Asian currencies with Chinese Yuan depreciating up to 7.30 in October, rate hikes by central banks globally, FII outflows, rise in oil prices, dollars buying by oil companies on dips and ongoing geopolitical worries acted as a negative factor for Rupee. But, RBI selling dollars at higher levels to protect sharp upside move, speculations that Fed may go for smaller rate hikes from December and easing US dollar capped gains in USDINR.

The article is written by Mr. Anil Kumar Bhansali, Head of Treasury, Finrex Treasury Advisors LLP, has a rich experience of Banking and Foreign Exchange for the past 38 years. He was a Chief Dealer with an associate bank of SBI,

**Head of Treasury, Finrex Treasury Advisors LLP*

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 : *R.Kulkarni, Director, FTCCI Ph.No.98482 86640*

How Will MSMEs Benefit from India Becoming the 3rd Largest Economy by 2029?

Impact of an improved Indian economy on MSMEs

The State Bank of India (SBI), in a report stated India is likely to become the 3rd largest economy in the world by 2029 - up by 7 places since 2014, when the country was ranked 10th. India is currently ranked the 5th largest economy globally. Given the growth projection, India's economic growth will impact MSME sector as well.

Here are some of the benefits that MSMEs can expect with India becoming one of the top three economies of the world.

Rise in exports: With better opportunities, MSMEs will be able to increase manufacturing and thus there will be a direct rise in exports. Indian MSMEs contributed $421.8 Billion in FY22 to export numbers. It may be mentioned that the share of MSME exports in India's total export value stood at 49% till FY21.

Increased demand of raw materials: An improved economy facilitates ease of doing business. Many multinational companies are turning towards India to set up their production units and many will follow. This will the increase demand for raw materials and components as investment from global companies will start pouring in. MSMEs can cater to the ancillary requirements of these MNCs. For example, Apple has started its production unit in its Foxconn's plant in Sriperumbudur near Chennai and more other projects are on the cards.

Better purchasing power: Economic growth enables consumers to enjoy better standards of living through better employment and hence, increased purchasing power. This in turn will increase disposal incomes, so businesses will benefit.

Ease of funding: Increase in production and with businesses doing well, banks will get the confidence to lend easily to the MSME sector and solve one of the core pain areas of this sector - funding.

Focus on R&D: Another impact of high economic growth is increased profitability for enterprises, enabling more spending on research and development. This can lead to technological breakthrough, product innovation. R&D will help to cater to evolving demand.

What is the present contribution of MSMEs to Indian economy?

The MSME sector in India, considered as the backbone of the country's economy, contributes around 30% to India's GDP from their national and international trade.

According to the MSME ministry data, there are about 6.3 crore MSMEs in India and this sector is key to employment, exports, and lending opportunities.

Apart from employing 111 million workers, MSMEs account for approximately 40% of India's total exports, 6.11% of GDP from the manufacturing sector and 24.63% of GDP from the services sector.

Despite being the worst hit during the COVID-19 pandemic, the sector is expected to rebound with a 15-17% growth in revenues for the financial year 2022 as per a study by Assocham-Crisil.

"MSMEs have a great role to play in reviving the economy. It has the capacity and ability to bounce back the economy", stated Chairman, State Council, ASSOCHAM, Manguirish Pai Raikar as per a media report.

Industries with most potential of growth for MSMEs

AUTO COMPONENTS AND AUTOMOBILE	CAPITAL GOODS
AVIATION	CHEMICALS
BANKING, FINTECH & FINANCIAL SERVICES	CONSTRUCTION
BIOTECHNOLOGY	DEFENCE MANUFACTURING

5 ways govt is strengthening MSME growth

The Government has initiated a string of sops to facilitate the MSMEs.

As part of the Support and Outreach Initiative, the government has introduced five key aspects for ease of doing business comprising access to credit, access to market, technology upgradation, ease of doing business, and a sense of security for employees. These measures have proved a long way in steering MSME growth.

Government initiatives for MSME growth

Some of the major initiatives that MSMEs can avail to steer their growth journey include:

- Credit Linked Capital Subsidy Scheme
- Udyog Aadhaar Memorandum Zero Defect Zero Effect
- Quality Management Standards & Quality Technology Tools
- Grievance Monitoring System
- Women Entrepreneurship

To conclude

India's GDP growth in Q1 FY23 was 13.5%. At this rate, India is likely to be the fastest growing economy in the current fiscal. India is poised to set to become 3rd largest economy and the MSME sector will definitely add momentum in this race to the top.

Source: Tata Business Hub Ltd

A Peep into the provisions of Deemed Exports under GST

*S.S.Satyanarayana

'Deemed Export' is not a new term under the indirect tax system. Foreign trade policy entails a detailed discussion and schemes governing the same. Under GST, the term 'deemed exports' is defined. In this Article I am endeavoring to highlight the provisions of Deemed Exports under GST, precautions to be taken by the Supplier of Goods to the Exporter and future litigation that may arise.

At the outset the 'deemed exports' is confined to goods only and not to services.

Difference between Exports and Deemed Exports :

For example, Taxable Person 'A', located in Telangana, supplies goods to Taxable Person 'B', located in Gujarat. B, in turn, supplies the goods to a customer 'C' located in USA. Supply by A to B is treated as deemed exports. Supply by B to C, being direct export, is considered as zero-rated transaction as per Section 16(1) of IGST Act, 2017. In other words the penultimate supply to the exporter is considered as in the nature of deemed export which is similar to the provisions of Section 5(3) of Central Sales Tax Act, 1956. It may be noted that as per Section 20 of the IGST Act, 2017, certain provisions of the CGST Act, 2017 have been made mutatis mutandis applicable to IGST Act, 2017.

Definitions :

Section 2(39) - "deemed exports" means such supplies of goods as may be notified under section 147.

Section 147 — 'Deemed Exports' : The Government may, on the recommendations of the Council, notify certain supplies of goods as deemed exports, where goods supplied do not leave India, and payment for such supplies is received either in Indian rupees or in convertible foreign exchange, if such goods are manufactured in India.

Notification No. 48/2017-Central Tax dated 18.10.2017 has been issued by the Central

Government wherein categories are defined which are considered as deemed exports:

- Supply of goods by a registered person against Advance Authorisation.
- Supply of capital goods by a registered person against Export Promotion Capital Goods Authorisation.
- Supply of goods by a registered person to Export Oriented Unit.
- Supply of gold by a bank or Public Sector Undertaking specified in the Notification No. 50/2017-Customs.

Additional conditions for deemed exports to EOU/STP/HTP :

- The EOU/ EHTP/ STP/ BTP unit must give prior intimation by filing Form-A to the supplier and the jurisdictional GST Officer of the supplier and the recipient.
- Form-A must bear a running serial number and should contain details of goods to be procured, which is pre-approved by the Development Commissioner.
- The supplier must then supply goods through a tax invoice.
- The tax invoice must be endorsed by the recipient. Endorsed copy of the same must be sent to the supplier and the jurisdictional GST Officer of the supplier and the recipient.
- Record of such goods received by EOU/ EHTP/ STP/ BTP units must be maintained in Form-B.

Applicability of GST :

Regular and direct exports are considered as zero-rated supplies under Section 16(1) of the IGST Act, 2017 i.e GST is exempt and in case IGST is paid for exports, the same will be allowed as a refund. But deemed exports concept as stated in Section 147 of the CGST Act, 2017 are not zero-rated supplies under Section 16 of the IGST Act, 2017 and therefore GST has to be paid on such supplies. In the case of deemed exports, although GST is payable, the tax paid can be claimed as refund either by the supplier or by the recipient (Explanation to Section 54 of the CGST Act, 2017). The supplier or the recipient of goods can claim refund of GST charged / paid within 2 years from the date of filing of GST returns disclosing such supplies.

Filing of GST Returns :

Deemed export supplies are required to be disclosed in Table 6C of Form GSTR – 1. The registered dealer has to give invoice details and tax payable on such supplies. In Form GSTR – 3B, deemed exports are to be disclosed in Table 3.1 (b).

Rate of GST and Conditions :

The Notification No. 40/2017-Central Tax (Rate) dated 23rd October, 2017 and Notification No. 41/2017—Integrated Tax (Rate) dated 23rd October, 2017 stipulates the Rate of GST payable and certain conditions to be fulfilled in order to avail the concessional rate of GST payable. Depending upon the location of the supply, the supplier has to charge IGST of 0.1% or CGST 0.05% + SGST 0.05%, as the case may be. Other conditions are identical in both the above Notifications.

Apart from the rate of the GST, the conditions to be fulfilled are:

I. the registered supplier shall supply the goods to the registered recipient through a tax invoice;

II. the registered recipient shall export the said goods within a period of ninety days from the date of issue of a tax invoice by the registered supplier;

II. the registered recipient shall indicate the Goods and Services Tax Identification Number of the registered supplier and the tax invoice number issued by the registered supplier in respect of the said goods in the shipping bill or bill of export, as the case may be;

IV. the registered recipient shall be registered with an Export Promotion Council or a Commodity Board recognized by the Department of Commerce;

V. the registered recipient shall place an order on registered supplier for procuring goods at concessional rate and a copy of the same shall also be provided to the jurisdictional tax officer of the registered supplier;

VI. the registered recipient shall move the said goods from place of registered supplier

a. directly to the Port, Inland Container Deport, Airport or Land Customs Station from where the said goods are to be exported; or

b. directly to a registered warehouse from where the said goods shall be move to the Port, Inland Container Deport, Airport or Land Customs Station from where the said goods are to be exported;

VII. if the registered recipient intends to aggregate supplies from multiple registered suppliers and then export, the goods from each registered supplier shall move to a registered warehouse and after aggregation, the registered recipient shall move goods to the Port, Inland Container Deport, Airport or Land Customs Station from where they shall be exported;

VIII. in case of situation referred to in condition (vii), the registered recipient shall endorse receipt of goods on the tax invoice and also obtain acknowledgement of receipt of goods in the registered warehouse from the warehouse operator and the endorsed tax invoice and the acknowledgment of the warehouse operator shall be provided to the registered supplier as well as to the jurisdictional tax officer of such supplier; and

IX. when goods have been exported, the registered recipient shall provide copy of shipping bill or bill of export containing details of Goods and Services Tax Identification Number (GSTIN) and tax invoice of the registered supplier along with proof of export general manifest or export report having been filed to the registered supplier as well as jurisdictional tax officer of such supplier.

Apart from the above, another most important condition that has to be fulfilled in order to avail concessional GST Rate of IGST of 0.1% or CGST 0.05% + SGST 0.05%, as the case may be, is "the registered supplier shall not be eligible for the above mentioned exemption if the registered recipient fails to export the said goods within a period of ninety days from the date of issue of tax invoice".

Conclusion :

From the perusal of the above Notifications, it appears that the concessional rate of tax under the deemed export concept can be denied by the Authorities of the supplier, if the recipient exporters of goods fails to export the goods within 90 days from the date of issue of tax invoice. This is the only condition put in the Notifications for denying the benefit of deemed export to the Registered suppliers.

However, in practice, the Authorities are taking a view that the benefit of deemed export can also be denied if the recipient exporters fails to comply with the other conditions as stipulated in the Notifications.

*Tax Practitioner, Hyderabad**

One Time Opportunity to File/Revise Tran-1 & Tran-2 Under Gst

*CA Hitesh Jain

INTRODUCTION

At the historic midnight session of both the houses of the Indian Parliament convoked at the Central Hall of the Parliament, the country embraced the new indirect taxation regime of the Goods and Services Tax [GST]. Since its introduction the GST Council has been putting steady efforts in streamlining the legislation in line with the Government's idea of 'ease of doing business'. As part of the said process and consequent to the direction of the Hon'ble Supreme Court of India, the Government has now come up with a window to allow a one-time opportunity to the tax payers to file or revise their transitional returns i.e., Form GST TRAN-1 and/or Form GST TRAN-2 [hereinafter called as "form(s)"] respectively.

BACKGROUND

GST law has subsumed various pre-GST regime levies imposed by Central and State Governments. In this process of convergence, the GST law has made necessary arrangements for the tax payers to carry forward the pre-GST tax credits [hereinafter called as 'credits'] under Chapter XX of the Central Goods and Services Tax Act, 2017 [hereinafter called as 'CGST Act, 2017']. The arrangements were time bound in nature and were required to be filed electronically through Form GST TRAN-1 and Form GST TRAN-2 on the GST portal.

Due to the nascent phase of implementation of GST law, tax payers have either faced

various difficulties in filing their credit claims primarily due to technical glitches, wrong calculations, intricate form structure, eligibility issues etc., or has missed filing the claim itself due to limited/no awareness about it. Further, in the Finance Act, 2020, certain retrospective amendments were made in the transitional provisions w.r.t. the time limit of taking such credits. This has led to various litigations owing to the violation of Article 300A of the Constitution and such credits being an indefensible right of the tax payers, various writ petitions at the jurisdictional High Courts were filed by the tax payers which granted relief in majority of the cases. Thus, after the tax authorities have approached the Apex Court in this regard ,the matter has been put to rest by the Hon'ble Supreme Court in the matter of i.e., "UOI & Ors Vs. Filco Trade Center Pvt. Ltd &Anr"vide its order dated July 22, 2022 as reproduced below:

"1. Goods and Service Tax Network (GSTN) is directed to open common portal for filing concerned forms for availing Transitional Credit through TRAN-1 and TRAN-2 for two months i.e. w.e.f. 01.09.2022 to 31.10.2022.

2. Considering the judgments of the High Courts on the then prevailing peculiar circumstances, any aggrieved registered assessee is directed to file the relevant form or revise the already filed form irrespective of whether the taxpayer has filed writ petition before the High Court or whether the case of the taxpayer has been decided by Information Technology Grievance Redressal Committee (ITGRC).

3. GSTN has to ensure that there are no technical glitch during the said time.

4. The concerned officers are given 90 days thereafter to verify the veracity of the claim/transitional credit and pass appropriate orders thereon on merits after granting appropriate reasonable opportunity to the parties concerned.

5. Thereafter, the allowed Transitional credit is to be reflected in the Electronic Credit Ledger.

6. If required GST Council may also issue appropriate guidelines to the field formations in scrutinizing the claims."

Therefore, the Apex Court has duly recognized the difficulties faced by the tax payers and has directed the tax authorities to re-open the window in a glitch free environment for a period of two months to allow the tax payers to file or revise their Form GST TRAN-1 and/or Form GST TRAN-2 returns and claim their due credits. Further, they shall pass the necessary orders confirming the credits after verification and by providing due hearing to the claimants.

WHAT TO CLAIM

As per the provisions of section 140 of the CGST Act, 2017, as amended, the pre-GST credits which can be claimed under the transition machinery of GST, are as follows:

a. Closing balances of the pre-GST credits as per the tax return filed, say, VAT Returns, Entry Tax Returns, Excise Returns, Service Tax Returns etc.,

b. Un-availed credits on capital goods, not carried forward in the returns in pre-GST regime.

c. Credit of eligible duties and taxes w.r.t. the inputs held in stock by specified categories of registered persons where either the invoice/document evidencing the payment of said tax or duties in pre-GST regime is available or only procurement document is available, as the case may be.

d. Credit of eligible duties and taxes w.r.t. inputs held in stock by specified categories of registered persons where the said person was involved in manufacture of taxable and exempted goods or supply of taxable and exempted services, in pre-GST regime and are now taxable in GST regime.

e. Credits of the eligible duties and taxes w.r.t. input or input services received in GST regime whereas, the duty or tax has been paid by the supplier in pre-GST regime.

f. Credits of the eligible duties and taxes w.r.t. inputs held in stock for the registered person who is not continuing with the composition scheme under pre-GST regime to the GST regime and possessing the invoice/document evidencing the payment of said tax or duties.

g. Credits of the services received in pre-GST regime remains eligible for distribution by an Input Service Distributor, if respective invoices are received in the GST regime.

h. Closing balances of the credits as per the tax return filed in pre-GST regime under centralized registration.

i. Credit of tax reversed due to non-payment of consideration within 3 months in pre-GST regime, if such payment is made in GST regime within first 3 months.

Further, it is to be carefully noted that the above-said pre-GST credits can be transitioned into GST e-credit ledger vide the Form GST TRAN-1 and/or Form GST TRAN-2, subject to various conditions specified under the transitional provisions.

DUE DATE

The Supreme Court has provided a one-time opportunity by reopening the window for two months i.e., September-October 2022, to file or revise the transitional returns by the tax payers. On request by the tax authorities, the Supreme Court has deferred the dates for reopening to October-November 2022 period. Hence, now the due date to file the transitional claims falls on November 30, 2022 respectively.

PROCEDURE

As per the directions of the Hon'ble Supreme Court, the CBIC has issued a Circular vide No.180/12/2022-GST dated September 09, 2022 to the field formations prescribing the procedure to be followed. The said circular highlights the following procedures:

a The filing of the Forms GST TRAN-1 or GST TRAN-2 shall be performed electronically from the GST login.

b In case revision of forms are being done, the original forms filed shall be available for download by the tax payers.

c Declaration as per 'Annexure-A' [a prescribed format] to be uploaded in pdf along with the forms.

d For credits on the basis of Credit Transfer Document, PDF copy of TRANS-3 to be uploaded along with the forms.

e Claims w.r.t. C-Forms, F-Forms, H-Forms and I-Forms issued after December 27, 2017 are not allowed.

f For the filing of Form GST TRAN-2, a single claim shall only be filed with tax period mentioned as the last month of the entire claim period.

g After filing of the forms, a self-certified copy of the form along with Annexure-A shall be submitted to the jurisdictional tax officer within 7 days. Further, supporting documents shall be kept ready for verification as well.

h Further revision of said forms are not allowed.

i Once 'submit' button is clicked, the form cannot be edited further. Hence, only verification shall be performed after that.

j In cases where the claims were already filed and the validity of the credits are under question, then the appropriate remedy is to follow the adjudication process and prefer an appeal respectively. Such matters cannot be revised under this window.

k The tax officer shall pass an order after due verification of the claims filed by the tax payers and providing them with an opportunity of being heard. Consequently, the credit shall reflect in the GST e-credit ledger in their GST login.

It is to be noted that the circular has not mentioned about the remedy available to the tax payer, in case the tax officer rejects the claim filed and passes an order accordingly. Hence, further clarity is awaited in this regard.

COMMENTS

In this era of competitive business, it is suggested to avail the eligible credits by filing the transitional forms in the given window, as it shall aid in moderately diffusing the working capital woes of the trade and industry. Further, the tax payers shall carefully verify the category in which their claim falls and if needed shall take professional guidance in adhering to the various conditions specified against the same. Any inaccurate claim, may invite unnecessary litigations to them.

Hyderabad Bags 'World Green City Award 2022'

The City of Pearls won the overall 'World Green City Award 2022' and another award in the category 'Living Green for Economic Recovery and Inclusive Growth' at the International Association of Horticulture Producers (AIPH) 2022 World Green City Awards 2022 held in Jeju (South Korea).

Hyderabad is the only Indian City that was selected and won not only the category award, but also the overall 'World Green City 2022' award i.e. the best across all six categories.

In the category 'Living Green for Economic Recovery and Inclusive Growth', the greening of the Outer Ring Road was submitted as Hyderabad's entry. It focused on creating systems and solutions that allow all city residents to overcome economic distress and thrive. The ORR greenery, called 'Green Necklace to the State of Telangana', was adjudged the best in this category.

Municipal Administration and Urban Development Minister KT Rama Rao has been emphasising on ensuring greenery along the Outer Ring Road .This award is a testimony to the continued efforts and focus of the government on increasing the green cover across the State through its flagship programme 'Telangana ku Haritha Haram, KTR congratulated the HMDA team and Special Chief Secretary, MA&UD, Arvind Kumar for this achievement.

FTCCI
OFFICE BEARERS *With*

Mr. Anil A garwal, President, FTCCI honoured by Agarwal Samaj Telangana: 26th September 2022

With Mr. Somesh Kumar, IAS, Chief Secretary, Government of Telangana : 11th October, 2022

With His excellency Mr. Orhan Yalman Okan, Consul General of Turkey at Turkey consulate office : 14th October, 2022

ODISHA Officials presenting memento to Sri Meela Jayadev, Sr Vice President, FTCCI : 16th October, 2022

With Mr. Pratap Keshari Deb, Hon'ble Minister, Industries MSME & Energy Government of Odisha at the Odisha's Investors Meet :17th October 2022 at Taj Krishna.

With Sri Sunil Sharma, Spl Chief Secretary, Energy Department : 24th October, 2022

Mr. Shekhar Agarwal, Covenor and Mr.Vikram Daga, Co-Convenor of Health Care Committee met Dr. Vimla Thomas, Director of the Govt. Medical College, Siddipet, Dr. Kishore, Supdt. Govt. Hospital, Siddipet and Mr. Ashok Reddy PS to the Health Minister: 31st October 2022.

With H.E. Ms. Jennifer Larson, Consul General, US Consulate : 3rd November, 2022

FTCCI team visited Hindustan Coca-cola beverages Pvt. Ltd. factory to understand the facilities and operations of the industry.: 4th November, 2022

With Mr. Tapan Kumar Sahoo, Assistant General Manager, NABARD for organizing "FPOs - Industry Meet": 4th November, 2022

With Mr. Ramesh Jain, Chairman, GM Modular Private Limited and his team : 09th November, 2022

FTCCI in Media

...contribution to DRDO's indigenous efforts

PNS ■ HYDERABAD

Telugu States made a huge contribution to Defence Research and Development Organisation's (DRDO) indigenous efforts, and Technology Development Fund Scheme (TDF) is a step towards Atmanirbhar Bharat in the Defence sector and also an excellent opportunity for start-ups and MSMEs, said Shiv Kumar, Scientist and Additional Director, TDF, (DRDO), at a webinar on Wednesday.

The Federation of Telangana Chambers of Commerce and Industry (FTCCI), jointly with the Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI) held the webinar with the DRDO where Shiv Kumar spoke about the scheme and said that so far, 58 projects worth Rs 275 crore have been awarded under the scheme.

The TDF scheme was approved by Union Minister for Defence Rajnath Singh to promote self-reliance as part of the 'Make in India' initiative. It encourages participation of public and private industries, especially MSMEs or startups. It is responsible for promoting and providing financial aid to Indian industries to develop cutting-edge technologies for the defence sector. Shiv Kumar also brought out his keen insights into the TDF scheme and invited industries to actively participate in the scheme."Through the FTCCI and FAPCCI, I appeal to the MSMEs in the Telugu states to avail opportunities under the TDF scheme and make our country Atma Nirbhar Bharat," Shiv Kumar added. Anil Agarwal, President, FTCCI, said, "The TDF scheme aims to provide a major fillip to the defence manufacturing sector by encouraging the industry to innovate on defence technologies, in order to place India on the self-reliance trajectory. In addition to providing the funding for the development of indigenous technology, the scheme also provides the industry with various benefits. We are happy to know that five industries from Telangana and Andhra Pradesh, out of a combined strength of 56 industries, have been awarded projects under the scheme.

IRAN, BRAZIL, PERU, DOMINICAN REPUBLIC ALL PRAISE FOR BIZ CLIMATE IN TS

TS making rapid strides

PNS ■ HYDERABAD

Ambassadors of Brazil, Peru, Iran and Dominican Republic, along with members of FTCCI, at the business summit in Hyderabad on Tuesday

"The state of Telangana is making rapid strides in all spheres of business. We assure you of all help in facilitating your business in our countries. We are from the region and would like to see 'Made In Telangana' products in global markets, said the ambassadors of Iran, Brazil, Peru, and Dominican Republic, while addressing a business summit organised by the Federation of Telangana Chambers of Commerce and Industry (FTCCI) in Hyderabad on Tuesday.

This was for the first time that ambassadors of India to four different countries came together and addressed business on the same platform. Launching the summit, Anil Agarwal, President FTCCI, said, "It is indeed a pleasure to host ambassadors from four countries at the same time. FTCCI thanks the Ministry of External Affairs for this opportunity. This meet will help ...

... resources and I wish to see a fruitful collaboration between Peru and the state of Telangana."

Suresh Reddy, Ambassador of India to Brazil said, "I have closely worked with Telangana state in the past. It is one of the most promising states in India making rapid strides in IT, R&D and Pharma. I request trade and businesses from ... to approach us and ... their footprint in ...

...dam Dharmendra, ...sador of India to Iran, ...

Iran is in a fluid state due to the geopolitical situation, we have strong trade associations with Iran, especially with our energy demands. India used to export a lot of agri products to Iran. Now a lot of pharma-related products, along with engineering goods, plywood and paper have huge potential to be exported to Iran."

Abbagani Ramu, Ambassador of India to Dominican Republic, said, "There is huge potential for manufacturers in the areas of IT, Pharma and electric vehi...

G Dharmendra, Ambassador of India to Iran, said, Though the trade with Iran is in a fluid state due to the geopolitical situation, we have strong trade associations with Iran

THAI AIRWAYS TO RESUME OPS IN TS

Hyderabad: The Thai government said it will restore Thai Airways operations in the state to pre-Covid levels from October 30. The decision came after a representation by the Federation of Telangana Chambers of Commerce and Industry (FTCCI) to the Thai government in April...

EXPERTS TALK ON SUSTAINABLE GROWTH

DC CORRESPONDENT
HYDERABAD, OCT. 19

Experts discussed sustainable development through renewable energy and India's scope to capitalise on decarbonisation, at a national symposium on climate change impact on energy production.

The Federation of Telangana Chambers of Commerce and Industry (FTCCI) and Justice B. Subhashan Reddy Memorial Foundation conducted the symposium at the FTCCI Surana Auditorium on Wednesday.

Narsimha Donthi Reddy, policy expert and climate change campaigner, noted India was the third top carbondioxide emitter after China and US, and the fourth largest energy consumer. He said, "It is important to adapt to climate change by enhancing investments in agriculture, water resources, the Himalayan and coastal regions, health and disaster management." K. Babu Rao, retired scientist from the Indian Institute of Chemical Technology (IICT), said replacing fossil energy with renewable energy was not a complete solution. "Growth that emphasises environmentally sustainable economic progress to foster low-carbon, socially inclusive development should be brought into practice," he said.

Environmentalist B. Indrasen Reddy, trustee of the Justice B. Subhashan Reddy Memorial Foundation, discussed sustainable development through renewable energy. He proposed to industries to switch to renewable energy resources.

FTCCI president Anil Agarwal, FTCCI environment...

మేకిన్ ఇండియాలో తెలుగు రాష్ట్రాలు భేష్

హైదరాబాద్, అక్టోబర్ 12 (నమస్తే తెలంగాణ): మేకిన్ ఇండియాలో తెలుగు రాష్ట్రాలు ఉత్తమంగా ఉన్నాయని రక్షణ పరిశోధన, అభివృద్ధి సంస్థ (డీఆర్డీవో) అడిషనల్ డైరెక్టర్ శివకుమార్ ప్రశంసించారు. బుధవారం ఆయన తెలంగాణ, ఆంధ్రప్రదేశ్‌కు చెందిన వాణిజ్య, పరిశ్రమల సమాఖ్యలు సంయుక్తంగా నిర్వహించిన వెబినార్‌లో మాట్లాడుతూ.. తెలుగు రాష్ట్రాలకు సాంకేతిక అభివృద్ధి నిధి పథకం కింద 58 ప్రాజెక్టులు, రూ.275 కోట్లు కేటాయించినట్టు చెప్పారు. ఎఫ్‌టీసీసీఐ అధ్యక్షుడు అనిల్ అగర్వాల్ మాట్లాడుతూ.. టీడీఎఫ్ పథకం కింద తెలంగా...

VISHWAPRAHATIS GREENOTHON in December

VISHWAPRAHATIS GREENOTHON, which is scheduled in the month of December ...

గ్లోబల్ మార్కెట్‌లో మేకిన్ తెలంగాణ

- 4 దేశాల రాయబారుల ఆకాంక్ష
- అన్ని రంగాల్లో రాష్ట్రం అభివృద్ధి చెందుతున్నదని ప్రశంస

నాణ్యతా ప్రమాణాల విషయంలో రాజీ వద్దు

● కేంద్రమంత్రి పీయూష్‌గోయల్

30% of Indians suffer from allergies: Do...

PNS ■ HYDERABAD

Eminent health practitioners have shared some health facts which have busted some known myths.

Close to 30 percent of the Indian population suffer from different allergies and sleep issues. Food just contributes to 25 per cent of our allergies and the major contributor is the surrounding environment.

These facts were shared by professionals at the Suraj Prasad Agarwal Memorial Lecture series on New Frontiers of Healthcare organized by the Federation of Telangana Chambers of Commerce and Industry (FTCCI) in ...

FTCCI president Anil Agarwal giving a shield to Clinical Immunologist U N Das at the Suraj Prasad Agarwal Memorial Lecture in Hyderabad on Saturday

हिन्दी मिलाप

अर्थव्यवस्था को परिभाषित करते हैं गुणवत्ता और निर्यात : पीयूष

Envoys to four countries urge trade, industry to explore opportunities

The Hindu Bureau
HYDERABAD

Ambassadors of India to Iran, Brazil, Peru and Dominican Republic have urged trade and industry from Telangana to explore growth opportunities available in the four countries and assured to extend assistance in terms of facilitating exports.

"We are from this region and would like to see Make in Telangana products in global markets," the Ambassadors told a business summit organised by the Federation of Telangana Chambers of Commerce and Industry (FTCCI) here.

It was for the first time that the Ambassadors to the four countries – Gaddam Dharmendra (Iran), Suresh K. Reddy (Brazil), M. Subbarayudu (Peru) and Abbagani Ramu (Dominican Republic) came together and addressed business representatives on the same platform, FTCCI said in a release on Tuesday.

Noting he had closely worked with Telangana earlier, Mr. Reddy said specific funds had been alloted by the Centre to the Ambassadors for promoting States.

FTCCI President Anil Agarwal the meet was first in a series and help expand ...

Export curbs on grains to stay due to rains: Goyal

DC CORRESPONDENT
HYDERABAD, OCT. 28

The Centre on Friday refused to relax export curbs on foodgrains as heavy rains in Uttar Pradesh and Bihar could impact the quantum of food production in the ...

Minister for commerce & industry Piyush Goyal shares the dias with FTCCI president Anil Agarwal (second from left) and other dignitaries during an event organised by FTCCI at Red Hills on Friday. — K. DURGA RAO

...ages for our own brothers and sisters, particularly for the poor... We require 90 lakh tonnes of foodgrains every month for the poor," he said.

"Recently, we had heavy rains in Uttar Pradesh and Bihar.. Because of that, there is a fear that there could be some production losses. So I have to build up stocks considering the food security of India. The prices of rice ...

... imposed a 20 per cent duty on export of various types of rice. India ships around 20 lakh tonnes of rice every month. Of this, a large part is loaded from Kakinada and Visakhapatnam ports.The minister also surprised the industry representatives by taking up concerns on compliance with his Cabinet colleague and Union environment minister over the phone while ...

हिन्दी मिलाप

Hindi Milap Edition
Oct 29, 2022 Page No. 10
Powered by : eReleGo.com

Focus on quality-based economy, Goyal tells industry leaders

EXPRESS NEWS SERVICE

...New tech needed ...or cotton sector'

...ing gains steam; single-pick variant on the rise in State

'Review of duty on rice unlikely soon, domestic availability paramount'

Focus on quality of products, Commerce and Industry Minister urges industry

The Hindu Bureau
HYDERABAD

Union Minister for Commerce and Industry, Food and Public Distribution Piyush Goyal on Friday said the 20% export duty on non-basmati rice is unlikely to be taken up for a review until a clear picture of the impact of unseasonal rains on the crop in Uttar Pradesh and Bihar emerges.

Stating the objective was to ensure domestic availability as well as rein in the prices while also continuing with the Centre's free grain distribution programme for the economically weak, the Minister said any review of the nearly two-month-old levy would depend on the sowing figures from the parts of Uttar Pradesh and Bihar that received unseasonal rains.

Mr.Goyal, who was interacting with members of the Federation of Telangana Chambers of Commerce and Industry (FTCCI), said this in response to an appeal from the export trade for withdrawal of the duty as it was hampering the business. Taxpayers ought to be happy at how their money is being spent, he said, citing how the Centre has decided to give more rice to the poor.

The Minister, who responded to queries from industry representatives before delivering a short speech, said the focus should be on quality of products. "We should never compromise on quality... [need] is to become trusted supplier [to the world], he said, while underscoring the need to maintain one quality for supplies made to domestic and international consumers.

Union Minister of Commerce and Industry Piyush Goyal along with FTCCI president Anil Agarwal (left) and senior vice president Meela Jayadev during an interactive meeting organised by FTCCI in Hyderabad on Friday. NAGARA GOPAL

Blockchain for cotton

On cotton exports and quality issues, Mr. Goyal, who is also Textiles Minister, said besides constituting an advisory group to look into the issues, it has also been decided to use Blockchain to ensure traceability of the source ...

Trade and industry, especially exports, ... define the future of India a... the country's growth. After achieving a record $675 billion exports last year, the country has clocked an increase of 17% in exports the first half this fiscal.

The aim is to achieve $750 billion exports, coinciding with the 75th year of India's independence, ... said, highlighting the leadership of Prime Minister Narendra Modi.

Commending the Government for the $27 billion production linked incentive schemes for ... sectors, FTCCI president Anil Agarwal said serious supply chain disruptions persisted for the industry and they need to be addressed for increasing growth. In an appeal, FTCCI urged the Commerce Ministry to consider the body as a vendor under the Market Access Initiative Scheme as it is better placed to reach the benefits to small and medium enterprises.

ఈ ఏడాది ఎగుమతుల టార్గెట్
750 బిలియన్ డాలర్లు
2047 నాటికి ధనికదేశంగా మారుతాం

- లోకల్ ప్రొడక్టులను బాగా కొనాలి
- కేంద్ర వాణిజ్య, పరిశ్రమలశాఖల మంత్రి పీయూష్ గోయల్

30 ట్రిలియన్ డాలర్ల ఎకానమీగా మారుతాం

'వరల్డ్ ఉమెన్ లీడర్‌షిప్ కాంగ్రెస్'

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