



FTCCI *Review*

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THE FEDERATION OF TELANGANA CHAMBERS OF COMMERCE AND INDUSTRY

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**Transformation
of energy
Sector in
Telangana
State - Future
Challenges.**

16 PG

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Dear Members

The Ukraine War, into its second year now, has burdened the world with energy and food shortages, and volatile oil prices. Even before the affect is tackled with, suddenly there is a new war on, Gaza war, and we have a new crisis to grapple with. The horrific death toll on both sides of warring parties, the Israelis and Palestinians, undermines the human values and War ethics. The reverberations on the world economy can be felt with crude oil prices surging sharply. A bigger fear is that if Iran is drawn into conflict, it could disrupt seaborne oil supplies through the Strait of Hormuz. For India, which imports 85 percent of its needs, crude oil prices rising to \$100 or beyond will have serious implications. Inflation has just about been brought under control; if oil prices rise we run the risk of getting hurt again.

It is a matter of concern that inflation and unemployment are on rise in India as India's major IT companies put a brake on fresh hiring. As per TeamLease report, there is a 30 per cent decline in IT hiring this year, which would add to the overall unemployment rate. Global demand decline, transition to technologies such as new age automation, the need to optimise the utilisation rate of current workforce are some of the reasons for slowdown in hiring. This brings to the fore the need for revamping of Indian education system and skill development.

The Federation is making strides in developing trade relations with other countries and also in interacting with international organizations to bring good practices followed to improve efficiency and productivity. A 12-member Business Delegation, led by President, went to Brazil to participate in FUTURECOM Expo held at Sao Paulo and during the visit, the delegation had number of meetings with local Chambers, Start-Ups Association of Sao Paulo and had constructive discussions with them. The Sao Paulo Chambers extended helping hand to support the members willing to enter into trade relations with Brazilian enterprises/traders.

The Consul General of India at Sao Paulo, Ms. Manisha Swami assured all support and co-operation in identification of trade partners and said that there are ample opportunities to expand businesses as the trade between the two countries is marginal at \$ 16 Billion.

As part of the Indo- German Programme for Vocational Education and Training (IGVET) by GIZ, a study tour on Green TVET in Germany was organized along with senior officials from Ministry of Skill Development and Entrepreneurship (MSDE), Skill Development Council, private organizations and GIZ Leadership from India. Ms. Khyati Naravane, CEO of FTCCI was nominated to participate in the study tour and we are confident

President's Desk



this will lead to implementation of dual VET system in Telangana State with the support of GIZ. The Federation will take the lead and proactively works towards it for the benefit of industry.

FTCCI organized an interactive meeting with Hon'ble Minister for Energy Sri G. Jagadish Reddy on "Transformation of energy Sector in Telangana State – Future Challenges". Sri Sunil Sharma, Special Chief Secretary, Dept. of Energy also participated. The meeting highlighted how the Government of Telangana has transformed the State from acute power shortage to surplus power State and the achievements in energy sector. The Hon'ble Minister addressed the various difficulties / challenges faced by the industry consumers and assured to resolve them.

The other programs organized during the last month are: Interactive Session on "The importance of the Meetings and Minutes under the Companies Act, 2013; Interactive Meeting on SFIO Investigation and Red Flags in Detection of Fraud; Interactive; Latest Updates in monthly return filing and E-invoicing etc. the programs are aimed at creating awareness of the subjects mentioned for effective compliance.

The FTCCI-Pokarna Skill Centre in its continued efforts to impart skills conducted 3-Day Certificate Course with Soft Skills Lean Edge : Mastering Efficiency & Excellence and also 2-day Entrepreneur Development Program for Women in Alampur, Gadwal District.

As a part of social awareness campaign, Federation hosted a motivational program for visually impaired students of LV Prasad Eye Institute. Through this platform, I appeal to our members to come forward to provide employment to these students who are trained in various skill sets and support them.

I wish all the esteemed members of Federation a Very Happy and Prosperous Dassara and Deewali. May the year bring you success in all your endeavors.

M. Jayadev

Meela Jayadev
President

Uniform tariff for renewable energy on the anvil

The government is in the process of finalising procedures to pool tariffs of renewable energy capacities that are auctioned through designated agencies, which will help make the electricity tariff uniform for power distribution companies.

The plan is to create separate pools for solar, wind, hybrid, and other projects based on the technologies for around five years, people aware of the development told ET. A weighted average of the tariffs from the capacities in the pool will be determined, which could be revised monthly, they said.

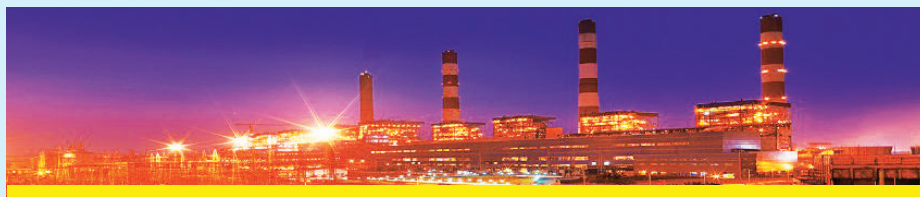
"Final modalities are being worked out now, while guidelines have already been issued," one of the persons said.

In the pooling system, renewable energy implementing agencies will procure renewable power and supply to distribution companies at a uniform tariff. This will not have any impact on the tariffs for the renewable energy developers. This means all upcoming projects and those where power purchase agreements have not been signed will be bundled.

With the pooling, the incentive or disincentive for distribution companies to refuse a power purchase agreement goes away, the person quoted above said.

<https://energy.economictimes.indiatimes.com>

Does India Really Need Market Coupling In Power Exchanges



Power exchanges in India are seeing red in a staff paper circulated by the Central Electric Regulatory Commission seeking views from market participants on the need for market coupling in India's wholesale market.

The government intends to dilute the market monopoly of the India Energy Exchange through the market coupling route. Incidentally, IEX and PXIL started their operations on June 27, 2008 and Oct. 22, 2008, respectively. By the time PXIL commenced its operations, IEX could hardly get any share in the market. Therefore, both of the exchanges had similar opportunities to grow. Despite that, it was IEX, in the segment of collective transactions, attracted most of the stakeholders. Now, PXIL and HPX are pushing hard for market coupling. Standing on the other side is IEX which says the move would be totally disastrous for the market. Lobbyists are

at work in the corridors of the power ministry, arguing their point of view. In the staff paper floated by CERC on market coupling, the regulator has tried to argue that the move is aimed at discovery of uniform market clearing price for the Day Ahead Market or Real Time Market or any other market as notified by the Commission; Optimal use of transmission infrastructure; and maximisation of economic surplus, after taking into account all bid types and thereby creating simultaneous buyer-seller surplus. Unfortunately, the value created by a power exchange for its buyers and sellers seems to be largely compromised. Expectedly, the CERC move has set the proverbial cat among the pigeons, and power exchanges are asking why the Indian government wants to push market coupling.

For the records, it is important to understand

market coupling and its experiences and analyse its evolution. Market coupling was introduced in the EU in 2006. The idea was to create integration of various electricity markets (or Power Exchanges) of different countries through implicit allocation of cross-border transmission capacities.

So, what happened before 2006? Before the implementation of market coupling, the EU Power Exchanges used to run separate auctions for cross-border capacity and electricity. But experts across the world called it a very ineffective and inefficient practice that was transitioned to a single auction through implementation of market coupling. This also led to maximisation of social welfare by better utilisation of cross-border transmission capacity and optimum utilisation of diversity of generation resources.

<https://www.bqprime.com>

The power sector is the beating heart of India's economic transformation

India is on track to become the world's third largest economy in the years to come. India's rapid economic growth and burgeoning population have

ushered in a significant demand for energy, prompting the country to undergo a transformative shift in its power sector. In this journey of growth,

energy is the key fuel to keep the juggernaut rolling.

Currently, while India ranks third in total power consumption globally it is significantly lagging in per capita consumption. Needless to say, this will drive substantial growth of power consumption as on one hand, the new growth has ushered in a steady demand of power and on the other hand, more and more Indians have increasingly started getting access to more reliable power and continue to demand this in all spheres of life.

The demand for energy with every passing day will continue to permeate not only through the industrial demand centers but also in the new domestic consumer segment, where the new Indian consumer has a relatively high energy reliant lifestyle today.

The Renewables Revolution

India's power sector gains momentum from a robust power supply and demand dynamic. Drivers for heightened future power demand include the government's push for greater manufacturing sector contribution to GDP, electric vehicle (EV) adoption, railway electrification, and a dedicated focus on achieving energy independence by reducing imports. India's sustainability commitment boosts this momentum, evident in its ambitious target of achieving 500 GW renewable capacity by 2030 and affirming the transition from fossil fuels. Abundant solar and wind resources make India an attractive destination for renewable energy investment.

Renewables now constitute around 31 percent of total generation capacity (July 2023), up from 20 percent five years ago. During this period, 60GW of renewable capacity was added, accounting for over three-fourth of incremental capacity. Solar photovoltaic module manufacturing and production linked incentives have propelled India as the fourth largest and an appealing global renewable energy market.

<https://www.moneycontrol.com>

Hamas-Israel war's global energy impact will depend on whether the conflict theatre widens



The Middle East, where the Hamas-Israel conflict is centred, holds a significant portion of the world's proven oil reserves. It plays a crucial role in global energy markets as a major exporter of oil and natural gas. It accounts for 31 percent of global oil production, 18 percent of gas production, 48 percent of proved oil reserves, and 40 percent of proved gas reserves.

The region's instability has the potential to disrupt energy supplies, leading to fluctuations in worldwide energy prices. This emphasises the critical role this region plays in upholding stability within the global energy market. Driven by speculations regarding the potential impact of the conflict on energy production in the Middle East, global oil prices showed an upward trend with Brent Crude rising 4.2 percent to \$88.15 and West Texas Intermediate (WTI) up 4.3 percent to \$86.38 per barrel.

World Watching OPEC

Significantly, the world is watching out in rapt attention for the responses of the Organization of Petroleum Exporting Countries (OPEC), a pivotal force in the global oil market. Yet, OPEC's actions in the midst of the Israel-Hamas conflict hinge on a number of factors, that would include examining the gravity and duration of the conflict, its ramifications on oil production and logistics, and the global demand for oil in this period.

In the event of a potential ground invasion by Israel into the Gaza Strip and an extended conflict, the impact on energy prices and the resultant OPEC response would depend on the scale and reach that the conflict takes. For instance, if the conflict remains localised without affecting major oil producers or transit routes, prices may see limited immediate change, prompting OPEC to maintain current production levels.

<https://www.moneycontrol.com>

India to achieve 500 GW renewables target before 2030 deadline: RK Singh

Union Power and New & Renewable Energy Minister R K Singh on Monday said India will achieve its 500 GW renewable energy target before the 2030 deadline. Addressing FICCI's India Energy Transition Summit 2023, Singh also said had India not lost two years due to COVID-19, the nation would have achieved 50 per cent of its power generation capacity from RE non-fossil fuels, by now. India has 424 GW of power generation capacity which includes around 180 GW from non-fossil fuels and another 88 GW is in the works, the minister said.

The country has a target of 500 GW of renewable energy capacity by 2030. "We will achieve 500 GW of renewable energy (RE) well before 2030," he said. Singh also said India's energy transition programme is at the top in the world. The RE capacity addition is the fastest in the world. New and Renewable Energy Secretary Bhopinder Singh Bhalla said India added 15 GW of renewable energy in the last fiscal year (2022-23) which would be increased to 25 GW in 2023-24 and further to 40 GW in 2024-25. He also said 50 GW of RE projects would go for bidding annually from this year onwards.

<https://indianexpress.com>

Finance minister Nirmala Sitharaman: External debt-service ratio within comfort zone

India's external debt of \$624.7 billion at March-end 2023 with a debt-service ratio of 5.3% is within the comfort zone and modest from a cross-country perspective, FM Nirmala Sitharaman said in her foreword to 'India's External Debt: A Status Report 2022-23' released earlier this month. She said the ratio of external debt to GDP declined to 18.9% at March-end 2022-23 from 20% a year ago.

The long-term debt constituted 79.4% of total external debt, while short-term debt - which is 20.6% of the total external borrowing - is basically incurred to finance imports, enhancing the stability aspects of the total external debt, she said. "India's external debt position is better than most of the low and middle-income countries as measured by select vulnerability indicators," the minister noted.

The report said the debt service ratio during 2022-23 has increased marginally to 5.3% from 5.2% in the previous year, mainly due to a rise in debt service payments to \$49.2 billion in 2022-23 from \$41.6 billion in 2021-22. The ratio is measured by the proportion of gross debt service payments to external current receipts, which indicates the extent of pre-emption of forex reserves for the purposes of repayment of principal and interest out of the stock of foreign debt.

<http://timesofindia.indiatimes.com>

India demands e-scooter makers return \$60 million aid for using China parts



When India decided to make a concerted push to green the world's biggest two-wheeler market, a slew of electric scooter startups emerged almost overnight. Now, many are falling out of favor for sourcing parts from China instead of locally.

Indeed, the government is demanding that six - including Hero Electric Vehicles Pvt, once India's top e-scooter maker - return 5 billion rupees (\$60 million) of subsidies for violating localization

rules. It's holding back unpaid subsidies from others, turning off a much needed source of capital in the process.

The upset can be traced back to last year, when a spate of e-scooter fires, including bikes that combusted from Okinawa Autotech International Pvt and Ola Electric Mobility Pvt, prompted the government to probe whether companies were meeting the localization norms of a subsidy program.

It turned out that some manufacturers were importing ready-to-use parts, mainly from China, and thus had little control over the quality of their end products, leaving customers vulnerable to life-threatening incidents.

Ola, for its part, has emerged largely unscathed from the investigation and is now India's dominant company in the e-scooter market. It recently announced plans to localize its supply chain even further with an electric battery factory

and raised \$140 million in a round led by Singapore's Temasek Holdings Pte as it prepares for an initial public offering.

But others are battling to stay afloat.

Okinawa, Hero, Greaves Electric Mobility Pvt, Revolt Motors, Benling India Energy & Technology Pvt and Amo Mobility Solutions Pvt are losing ground and struggling to attract investors as the government holds back subsidies worth 12 billion rupees. According to the Society of Manufacturers of Electric Vehicles, e-scooter startups have lost a combined 90 billion rupees without the incentives.

No. 3 startup Ather Energy Pvt is trying to raise 9 billion rupees from existing shareholders Hero MotoCorp Ltd. and GIC Pte, while TVS Motor Co., the No. 2 player, is reportedly in talks with Goldman Sachs Group Inc. for more funds.

<https://economictimes.indiatimes.com>

Steel companies may gain from government's infra push



Outlook for the domestic steel sector is favourable despite the fact that anaemic growth in some of the world's largest steel-consuming economies could impact prices, thanks to the government's accelerated spending on infrastructure over the last few months, analysts said.

Steel finds the maximum consumption in the infrastructure space. With the Centre spending nearly a third of its budgeted funds on big-ticket infrastructure projects, demand for steel grew 13% year on year between April and July.

<https://m.economictimes.com>

Need investment in auto scrapping centres : Nitin Gadkari



Road transport minister Nitin Gadkari, urged the auto industry to pump in investments in setting up automated testing centres and registered vehicle scrapping facilities and firm up discounts for individuals who scrap their vehicles. The move, he said, will push up the automotive sale in the country, have economic benefits and will encourage individuals to opt for vehicle scrapping.

Addressing a stakeholder consultation on vehicle scrapping, minister Gadkari called upon all stakeholders to come forward and support the vehicle scrapping policy, saying it is a win-win situation for all.

According to a statement issued by the ministry, the minister emphasized that since the auto industry is the biggest beneficiary of this policy, they must come forward and support the three main pillars of the policy. These include putting in more investment in setting up automated testing stations (ATSs) and registered vehicle scrapping facilities (RVSFs), creating more awareness amongst citizens about the policy benefits through their dealer network and finalising a discount rate for individuals who get a certificate of deposit on scrapping vehicles at designated centres, the ministry said quoting the minister.

The government had in 2021 launched the Voluntary Vehicle-Fleet Modernization Program (Vehicle Scrapping Policy) aimed at

creating an ecosystem for phasing out old, unsafe, polluting vehicles and replacing them with newer, safer, and fuel-efficient vehicles.

Reiterating the benefits of the policy, the minister said that the vehicle scrapping policy is expected to increase auto sales by about 8% and contribute about 0.5% to the country's GDP and hence original equipment manufacturers (OEMs) in the automotive sector must extend unconstrained support to the policy.

<https://economictimes.indiatimes.com>

Inflation may ease below 4 per cent target in next fiscal: RBI



Consumer price index (CPI) based inflation is expected to ease below 4 per cent in fiscal 2024-25 if monsoon remains normal and there are no further policy shocks, the Reserve Bank of India (RBI) said.

"For 2024-25, assuming a normal monsoon, and no further exogenous or policy shocks, structural model estimates indicate that inflation will average 4.5 per cent, in a range of 3.8-5.2 per cent," the RBI said in its Monetary Policy Report for October 2023. RBI Governor Shaktikanta Das has said that the central bank may rethink on cutting the repo rate only when it sees CPI inflation at around 4 per cent or below it on a durable basis. The survey projects CPI inflation to be at 4.3 per cent in the fourth quarter of FY2025. CPI inflation was at 6.83 per cent in August 2023.

Many analysts expect the RBI to start cutting repo rate only in 2024 when inflation may soften to near 4 per cent target.

"We are pushing out the first rate cut from February to April, while retaining our forecast for 100 basis points (bps) in cuts in 2024 which would take the policy repo rate to 5.5 per cent by end-2024," Nomura said in a report.

Deutsche Bank's chief economist (India & South Asia) Kaushik Das said the RBI will embark on a rate cut cycle starting from April 2024.

In its monetary policy announced on October 6, the RBI left the repo rate unchanged at 6.5 per cent on concerns over high inflation which poses a major risk to macroeconomic stability and sustainable growth. During FY2024, the RBI expects CPI inflation to be at 5.4 per cent, with Q2 at 6.4 per cent, Q3 at 5.6 per cent and Q4 at 5.2 per cent. The RBI said the baseline forecasts are subject to several upside and downside risks. The upside risks emanate from more persistent food price increases due to weather related disturbances, which could then feed into inflation expectations; further hardening of global commodity prices amidst an escalation of geopolitical tensions; and a larger pass-through of input cost pressures to output prices.

The downside risks could come from an early resolution of geopolitical tensions, a steep correction in global crude and commodity prices in the event of a sharp slowdown in the global growth, and further improvement in supply conditions.

RBI Governor highlighted that volatile energy and food prices in the wake of lingering geopolitical tensions and adverse weather conditions render uncertainty to the inflation outlook and said that the RBI remains vigilant of the evolving inflation dynamics.

The RBI's rate setting Monetary Policy Committee (MPC) observed that the recurring incidence of large and overlapping food price shocks can impart generalisation and persistence to headline inflation.

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Revision to the framework for Non-Performing Investments

On September 12, 2023, the Reserve Bank of India ("RBI") notified the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 ("Master Direction"), pursuant to which the RBI has inter alia revised the framework regarding non-performing investments ("NPI").

The RBI mandates all commercial banks to classify their investments in debt or equity instruments of companies as NPI in cases where fixed return (including fixed dividend) on such instruments is not paid when due, and remains unpaid for more than 90 days.

Key revisions to the framework on NPI are as under:

1. Investments by banks in debt securities like bonds and debentures are to be classified as NPI in cases where the interest / installments (including maturity proceeds) are due and remain unpaid for more than 90 days.
2. Investment in central government and state government securities are exempt from classification as NPI.
3. The previous Master Direction did not provide for the mechanism by which a company could remove the NPI classification. The RBI has now addressed this issue, and an NPI can be upgraded to standard when it meets the following criteria:

Instrument	Criteria
Non-cumulative preference shares	On payment of dividend for the current period
Cumulative preference shares	Upon payment of dividend in arrears and for the current period
Equity shares	Upon receipt of the audited balance sheet of the company

The revised framework on NPI shall be applicable from April 1, 2024 to all Commercial Banks, excluding Regional Rural Banks.

Clarification on holding of AGM and EGM through Video Conference (VC) or other Audio Visual Means (OAVM) and passing of Ordinary and Special resolutions

The Ministry of Corporate Affairs has issued a General Circular dated 25 September 2023 and has decided to allow companies whose AGMS are due in the year 2023-2024 to conduct their AGMs through VC or OAVM on or before 30 September 2023, in accordance with the requirement mentioned in the Circular dated 5 May 2020.

MCA clarifies that the same shall not be construed as conferring an extension of statutory time for holding AGMs by the companies under the Companies Act and those companies which have not complied with the timelines will be liable to legal action.

It has also been decided to allow companies to conduct their EGMs through VC or OAVM or transact items through postal ballot in accordance with framework

provided in the reference Circular upto 30 September 2024.

The Mediation Act, 2023 was published in the Gazette on 14 September 2023.

The Act is to promote and facilitate mediation, especially institutional mediation, for resolution of disputes, commercial or otherwise, enforce mediated settlement agreements, provide for a body for registration of mediators, to encourage community mediation and to make online mediation as acceptable and cost effective process and for matters connected therewith or incidental thereto.

CASE LAW

ALERT

The GST Law is evolving and now the enforcement has started by the Department to identify the black sheep in the ecosystem and this resulting some litigation. To help the stakeholders, we at Manohar Chowdhary & Associates have come up with the idea of sharing the latest updates on GST

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CASE LAW ALERT

PETITIONER/RESPONDENT

Shri Ram Ply Product

Addl. Commissioner Grade 2 Appeal State
Tax Sitapur & 2 Others

IN THE COURT OF

The High Court of Allahabad

20Jul2023

QUESTION RAISED

Aggrieved by the rejection of the Appeal filed by the Petitioner on the grounds that it was filed on the 121st day from the date of receipt of the Order, the demand is confirmed for payment of Rs 49.74 Lacs. The appellate authority has computed four months as each month would be of 30 days.

ORDER

The Court set aside the rejection of the Appeal and instructed the Appellate Authority to accept the appeal and decide the same on merits. The Court has observed that the wording used in Section 107 of the CGST/UP GST Act is "months" and not days; the number of days will be 121 or 122 based on the date on which the Appellate Authority issues the Order.

PETITIONER/RESPONDENT

M/s. Sreshta Constructions

Commissioner of Central Taxes

IN THE COURT OF

The High Court of Telangana

21Jul2023

QUESTION RAISED

The Petitioner alleges that the Bank Account attachment has to be set aside as it is being attached without carrying out any proceedings u/s 74, the reasons for attachment are not mentioned in the provisional attachment order, and DIN is not mentioned on the letter.

ORDER

The Court has held that the attachment of the bank account is not at all justified and would be wholly without jurisdiction, highly oppressive and violative of Articles 14 and 21 of the Constitution of India. The Court has set aside the provisional attachment order.

CASE LAW ALERT

PETITIONER/RESPONDENT

M/s. Shree Constructions

AUTHORITY FOR ADVANCE RULING

Authority for Advance Ruling
Telangana

22Jul2023

QUESTION RAISED

The question raised by the applicant is on the applicable tax rate on the construction of buildings, warehouses, and godowns for Telangana State Industrial Infrastructure Corporation Limited (TSIICL) as the same are let out to its customers on rent, which amounts to letting out for business purposes.

ORDER

The Advance Ruling Authority has held that the applicable tax rate is 18% as they are being let for commercial purposes and the term "Government Authority." Was deleted from Entry at Serial No. 3(vi) of Notification No. 11/2017 by Notification No. 15/2021, dated 18-11-2021 -

PETITIONER/RESPONDENT

M/s. D.K. Engineering and Construction

Union of India

IN THE COURT OF

High Court Of Chhattisgarh

30Jul2023

QUESTION RAISED

The Petitioner was awarded the work of widening and strengthening the Deobhog Amlipadar - Urmal Road, including Culverts, in District Garlyaband. During the contract's initial award, the applicable GST rate was 12%; however, it was subsequently increased to 18%. The Petitioner has made a representation, citing clause 7.2 of the tender documents, requesting a refund for the additional tax. Unfortunately, the respondents have not given due consideration to the petitioner's claim nor made any decision regarding the matter.

ORDER

The Court has ruled that, in accordance with the notification issued by the Government of India and clause 7.2 of the tender documents, the petitioner is directed to resubmit the detailed claim document to Respondents numbers 4 to 7. The authorities are instructed to strictly evaluate the claim based on the notification, clause 7.2 of the tender document, and the circular issued on 13.07.2022, within four weeks from the receipt of the representation.

PETITIONER/RESPONDENT

M/s.Chegg India Private Limited
Commissioner of Central Goods & Services Tax,
Delhi East & Another

IN THE COURT OF

High Court Of Delhi

31Jul2023

QUESTION RAISED

The Petitioner, an EduTech Company, is involved in exporting educational services without payment of taxes. They are aggrieved by the Order in Appeal, which rejected the Refund on Common Area Maintenance Charges (CAM) and certain other invoices. The Petitioner argues that the Appellate Authority failed to discuss Section 17(5)(b), the provision under which the refund was rejected, and also highlights that the concerned authority did not issue any notice as required under Rule 92(3).

ORDER

The Court has set aside the Order, noting a fundamental error in the processing of the petitioner's refund application. The Court observed that there was no proper discussion on the rejection of the refund concerning CAM charges and catering under Section 17(5)(b) & found that the notice as per Rule 92(3) had not been issued to the petitioner. As a result, the Court has instructed the authority to have the liberty to issue a fresh notice, and the petitioner is required to respond accordingly.

Interactive Session on “The importance of the Meetings and Minutes under the Companies Act, 2013”



9th September, 2023
Federation House

Guest Speaker: CS K. Sateesh Gupta, Vice-President Secretarial at Greenko Group, Hyderabad.

Other Dignitaries Present: Sri Suresh Kumar Singhal, Sr Vice-President; Sri R Ravi Kumar, Vice-President; CA Naresh Chandra Gelli V, Chair; Dr Tasneem Shariff, Co-Chair; Sri Ritesh Mittal, Co-Chair; and Sri V S Raju, Advisor of FTCCI Corporate Laws, IBC & ADR Committee; Smt. M Veena, Secretary of the Federation.

The Session Speaker, CS K. Sateesh Gupta, provided an in-depth explanation of the definition of meetings and the various types of meetings, including Shareholders' meetings, Meetings of the Board of Directors, and Meetings of Board Committees such as the Audit Committee, CSR Committee, Stakeholders Relationship Committee, Purchase Committee, etc. He also covered Meetings of the Class of Shareholders/Preference Shareholders and how to prepare the Minutes of the Meetings. CS Sateesh Gupta cited several case studies where even minor mistakes in meeting minutes had led to significant penalties imposed by the Registrar of Companies on various companies.

CS Sateesh Gupta's presentation was insightful and highly informative,



shedding light on critical aspects of corporate governance and compliance aspects. He emphasized the importance of accurate meeting records and meticulous minutes maintenance under the Companies Act 2013. He highlighted how these records play a pivotal role in ensuring transparency, accountability, and compliance within corporate entities. The practical examples and real-life cases he shared made the subject matter relatable and easier to grasp for the participants.

In his welcoming speech, Sri Suresh Kumar Singhal, Sr. Vice President of FTCCI, stressed the relevance of understanding the Significance of Meetings and Minutes under the

Companies Act 2013 for the corporate community. He emphasized that under the Companies Act 2013, maintaining accurate minutes is not merely a best practice but a legal obligation. Failure to uphold this requirement can result in severe penalties and legal actions against the company and its directors.

In his introductory remarks, CA Naresh Chandra Gelli briefed the session's theme, focusing on "The Importance of Meeting and Minutes under the Companies Act, 2013." He emphasized the pivotal role of meeting minutes in a company's functioning, as they meticulously document meeting proceedings, including decisions, discussions, and the reasoning

behind them. He expressed the aim of the interactive session as updating all stakeholders on the vital role of meetings and minutes in ensuring compliance with the Companies Act, 2013.

During the Q&A session, the Speaker,

CS K. Sateesh Gupta, and the Committee Advisor, Sri V S Raju, patiently clarified doubts raised by the participants, providing further insights into the intricacies of meetings and minutes under the Companies Act 2013.

The session concluded with a vote of thanks proposed by Dr. Tasneem Shariff, expressing gratitude to all the participants and speakers for their valuable contributions to the session's success.



Empowering Vision: FTCCI has hosted a Motivational Program for visually impaired students of LV Prasad Eye Institute

16th September, 2023 : A delegation comprising 16 students, along with their dedicated instructors, attended the program, which was thoughtfully tailored to empower the visually impaired students and boost their self-confidence.



FTCCI with collaboration with “Quality Circle Forum of India” (QCFI) conducted 3 Days Certificate Course with Soft Skills Lean Edge : Mastering Efficiency & Excellence Program

20-22 September, 2023 at FTCCI Pokarna Skill Centre, Federation House

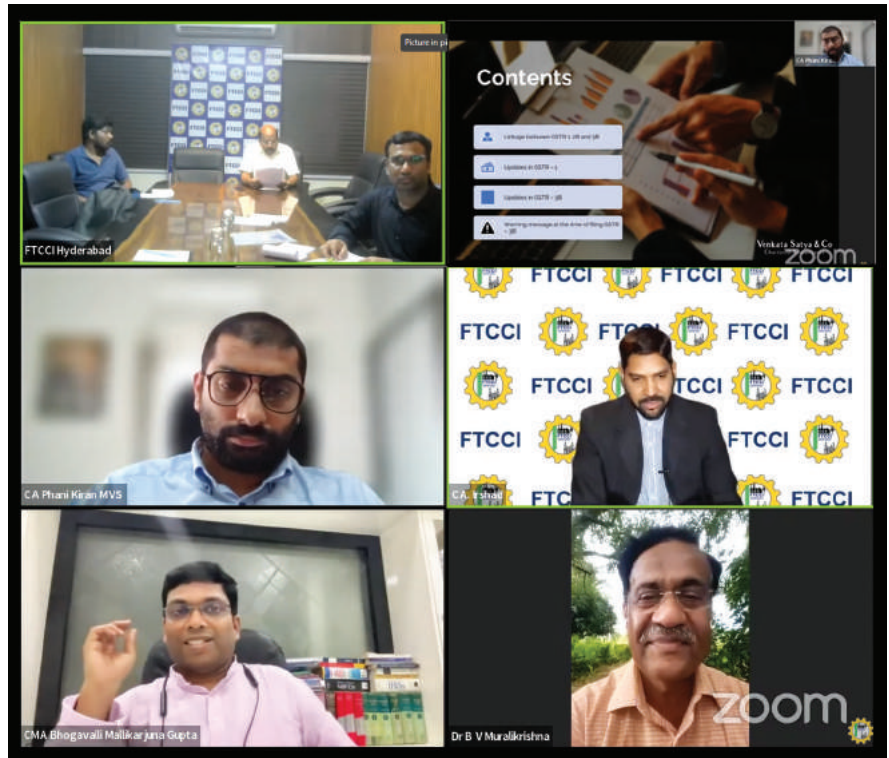
Webinar on “Latest Updates in GSTR-1 & GSTR-3B filing and E-invoicing” held on 16st September, 2023 - GST

16th September, 2023

Sri Meela Jayadev, President, FTCCI in his welcome address said that FTCCI has been at the forefront in disseminating knowledge on GST Act and Rules. He said that 37th GST Council, in 2019, has approved introduction of electronic invoice ('e-invoice') in GST in a phased manner. Accordingly, steps have been initiated to introduce 'E-invoicing' for reporting of Business to Business (B2B) invoices, beginning from 1st January, 2020 on voluntary basis. From then onwards, the GST Council is making changes to the Rules such as reducing the Annual Turnover Applicability Limits, exemptions etc. He added that we at FTCCI organizing webinars like this to benefit our members in getting clarifications on challenges facing during implementation and also to update our members with latest notifications and circulars of GST.

Sri Mohammed Irshad Ahmed, Chairman - GST and Customs Committee in his introductory remarks said that from 5th August 2023, e-invoicing became mandatory for 5 Crores & above Turnover which will have significant impact on MSME's. FTCCI is making tremendous efforts to provide clarifications on E-Invoicing by organizing programs. He said that FTCCI had done recently "E-invoicing in Telugu" along with DGTS, Chennai. He expressed confidence that the participants will receive all the updates on E-Invoicing, GSTR-1 & GSTR-3B in detail by the experts in the session. He also announced the future programs such as GST Certificate Course and proposals to conduct major events on monthly basis with respect to GST & Customs. He invited members who are facing any GST/ Customs related issues to come forward and share with us.

Sri Sivaram P, Member of the GST & Customs Committee introduced Chief Guest cum Speaker of the Session on E-Invoicing, Sri Dr. B V Murali Krishna, Additional Commissioner of Commercial Taxes, Karnataka.



Sri Dr. B V Murali Krishna, in his address spoke about E-invoicing importance, its features & applicability. He explained in detail objectives of E-invoicing, advantages, modes of creating E-invoice and the conflicts facing regarding E-invoicing. He also enlightened with Latest amendments in generation of E-invoice, implications of non-compliance, procedural methods for cancellation etc. He highlighted the difference of e-invoice & e-way bill and about the challenges in digitization.

Sri Dr. B V Murali Krishna, clarified issues raised by the Chair of GST & Customs Committee,

Sri Mohammed Irshad Ahmed w.r.t "Detention of vehicles mentioning reason of no e-invoice even after showing physical invoice & having time line according to advisory" & about Tax Payer who is unable to register e-invoice, can they move goods under physical invoice & generate IRN within 30 days?"

Sri Dr. B V Murali Krishna also clarified number of doubts & practical issues

raised by participants via Q&A session on E-invoicing.

Sri CMA Mallikarjun Gupta, Member of the GST & Customs Committee introduced Speaker of the Session on GSTR-1 & GSTR-3B Filings, Sri CA. MV Satya Phani Kiran, Partner, Venkata Satya & Co., Chartered Accountants.

Sri M V S Phani Kiran explained the latest updates which need to be noted while filing the GSTR-1 & GSTR-3B with pictorial representation. He also spoke about the linkage between GSTR-1, GSTR-2 & GSTR-3B. He explained in detail each and every point comparing the old and new GSTR-1 & GSTR-3B. He enlightened about Electronic Credit and Re-claimed Statement, Reporting opening balance of Accumulated ITC Reversal which is pending for reclaim. He mentioned about warning messages scenarios at the time of filing GSTR-3B with pictorial representation as well.

He clarified number of doubts raised by participants via Q&A session on filing of GSTR-1 & GSTR-3B.

Interactive Meeting with Shri G Jagadish Reddy, Hon'ble Minister for Energy, Government of Telangana on "Transformation of energy Sector in Telangana State - Future Challenges.



20th September, 2023
Federation House, Hyderabad

During the meeting several industrialists raised issue of Green Energy Open Access not being allowed by the state government. Hon'ble Minister urged industrialists not to press for green energy open access as the state government had certain social obligations to fulfill in the power sector. He said that the industrialists would be disappointed with my reply but everyone must think about social concerns and government's commitments. It is good if the industry produce the own power without anything to do with the power grid. But what about the power supply during the night for the Industry? He asked. Further he said that the state government had spent Rs 50,000 crore on transmission and distribution systems' development and the DISCOMs must become financially strong to provide better services to all sections of people, including industry.

Sri Sunil Sharma, IAS, Special Chief Secretary, Energy Department, Government of Telangana addressed

the gathering as Guest of Honour and said that the energy consumption levels indicates the development status of any region or state. He said that Telangana is the fastest growing state and accordingly the per capita consumption of power in the state has gone up and it is 70% more than the national average.

Sri Meela Jaydev, President, FTCCI in his welcome address said that when Telangana was formed, power plants with a generation capacity of only 7,778

Mega Watts were operational. The per capita electricity consumption stood then at a meagre 1,196 kilowatts. With increased investments in the past nine years, the power generation capacity has impressively increased from 7,778 MW to 18, 567 MW. The Government has taken decisive steps to strengthen the power supply and he lauded their efforts.

Sri Vinod Kumar Agarwal, Chair, Energy Committee in his opening remarks said that the state is equally focusing on





industrial progress as it is important for employment generation. Today we have more than 152 industrial parks and 28 SEZs giving a boost to industrial infrastructure. The state's power sector transformation has been instrumental in attracting industries

to set up operations in Telangana. The 'Telangana Industrial Policy' has created a conducive environment for businesses, and the assurance of reliable power supply has been a significant factor in the state's industrial growth.

Sri Anil Agarwal, Imm. Past President of FTCCI; Sri Suresh Kumar Singhal, Sr. Vice President, FTCCI; Smt T. Sujatha, Dy CEO of FTCCI also graced. About 150 people attended the meeting.

Interactive Meeting with Mr. Pablo Bravo Pinadero International Trade Advisor, Embassy of Spain, New Delhi : 22nd September, 2023 at Federation House.



Certification of Origin & Attestation of Export Documents

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

VISA FACILITATION

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

PASSPORT UNDER TATKAL SCHEME

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

FOR MORE DETAILS CONTACT :

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



Interactive Meeting on SFIO Investigation and Red Flags in Detection of Fraud



7th October, 2023
Federation House, Hyderabad

Guest Speaker: Sri Prasad Adelli, Additional Director (Investigation) at the Serious Fraud Investigation Office (SFIO), Ministry of Corporate Affairs, Hyderabad.

Other Dignitaries Present: Sri R Ravi Kumar, Vice-President, CA Naresh Chandra Gelli V, Chair, Dr. Tasneem Shariff, Co-Chair, Sri Ritesh Mittal, Co-Chair, Sri V S Raju, Advisor of FTCCI Corporate Laws, IBC & ADR Committee and Smt. M Veena, Secretary of the Federation.

In his Welcoming Address, Sri R Ravi Kumar stated that the topic "SFIO Investigation and Red Flags in Detection of Fraud" is of vital importance to the corporate community. SFIO, as India's statutory corporate fraud investigation agency, plays a critical role under the Companies Act 2013. He emphasized that the session would assist companies in avoiding legal issues, especially in cases of fraud or minority shareholder oppression.

In his introductory remarks, CA Naresh Chandra Gelli highlighted that SFIO, a multidisciplinary organization, plays a crucial role in detecting and prosecuting white-collar crimes. He expressed the session's aim to update stakeholders on SFIO investigations, encouraging active participation and learning.

CA K. Hanmandloo, Member of the Committee, introduced the Guest Speaker to the participants.

During the interactive session, Mr. Prasad Adelli, IRS., Additional Director at SFIO, emphasized the importance of fraud prevention and detection within organizations. He highlighted key internal and external risk areas and stressed the need for a proactive approach.

Mr. Prasad introduced the concept of a fraud prevention checklist, a cost-effective tool to assess and improve an organization's anti-fraud measures. The checklist focuses on employee fraud awareness, internal control systems, reporting mechanisms, and training. He discussed the importance of employee awareness about fraud, potential consequences, and the company's zero-tolerance policy. Ensuring employees know where to seek advice and providing anonymous reporting channels were deemed essential. Regular training for employees on fraud prevention, including understanding the repercussions and how to report suspicious activities, was stressed as a crucial step.

Mr. Prasad also highlighted the significance of robust internal controls, emphasizing proper separation of duties, physical safeguards, job rotation, and independent internal audits. He suggested that organizations should conduct background checks on potential employees. He shared insights from various investigations, including the infamous Satyam Computer case, as a stark example of financial misappropriation and the

devastating impact it can have on investors.

Regarding reporting fraud, Mr Prasad advised sending detailed information to the Secretary of the Ministry of Corporate Affairs (MCA) to initiate investigations. He also mentioned that fraud investigations would consider both monetary and non-monetary frauds. He emphasized that the size of fraud doesn't matter; what's crucial is the intent behind it. He discussed corruption and collusion, highlighting that corruption exists in both public and private sectors and depends on individuals' intentions. During the Q&A session, Mr Prasad and Mr V S Raju addressed various queries.

Dr. Tasneem Shariff proposed a vote of thanks.

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Cold Chain Unbroken 2023 (CCUB 2023)

A Thought Leadership Event



14th & 15th September, 2023
Bangalore

Cold Chain Unbroken 2023 (CCUB 2023) emerged as a two-day industry spectacle, orchestrated by WIZ Freight, where supply chain and logistics experts convened to explore the forefront of developments in their field. FTCCI has been an outreach partner for CCUB 2023 to mobilize the conference in Hyderabad. The event was meticulously designed around the core theme of establishing a resilient cold chain infrastructure, with the primary aim of inspiring, informing, and fostering innovation within the industry. CCUB provided an ideal platform for collaboration and knowledge exchange, drawing from the

expertise of various stakeholders.

At the inaugural session of CCUB 2023, WIZ Freight unveiled an industry report on 'Air Cargo Infrastructure at Air Cargo Hubs,' and Krishi Jagran introduced the September edition of its English magazine, 'Agriculture World,' titled 'Unleashing the potential of Cold Chain.' Beyond these highlights, the event was teeming with activities, including visits to the WFS Cool port at Kempegowda International Airport, a 'Temperature Excursions' workshop by Sky cell, a 6-km morning walk commemorating 6 years of CCUB, and much more.

The first day of CCUB 2023 commenced with a grand opening ceremony, where distinguished speakers and industry leaders underscored the

pivotal role of an unbroken supply chain in the contemporary global marketplace. Esteemed guests like Dr. S Selvakumar, Ms. Kajal Singh, and Mr. Satyaki Raghunath graced the event, alongside key figures from WIZ Freight. The day was marked by insightful panel discussions, focusing on topics such as cold chain infrastructure at airports, innovative cargo processing, and recognition of exceptional contributions to the supply chain industry in India, culminating in an award ceremony celebrating the unsung heroes of global trade and commerce. FTCCI was recognized for the outstanding support as an outreach partner during the awards night. Mr. Balasubramanian P. – Founder and CEO – ACCIS; Mrs. Tulsi Nowlakha Mirchandaney, Managing Director, Blue Dart Aviation and Mr. Sivasailam N (IAS Retd) has been honored with Lifetime Achievement Award during CCUB 2023.

The second day of CCUB 2023 was equally action-packed, delving deeper into the intricacies of maintaining a seamless cold supply chain. Discussions revolved around packaging's critical role, the growing demand for transporting perishables in India's export market, ocean transportation's preference for perishables, and the latest trends in sustainable trucking. The event concluded with heartfelt gratitude to all those who contributed to its success, underscoring the essential role of an unbroken cold supply chain in ensuring the efficiency, safety, and quality of the global logistics network. CCUB 2023 highlighted the industry's commitment to excellence and sustainability, promising a brighter future for supply chain and logistics.

FTCCI has been consociated as an apex chamber of commerce for Telangana State for policy advocacy; government representation; capacity building and for organizing global events like International conference on shipping & Logistics.

VISIT TO INDO- GERMAN PROGRAMME FOR VOCATIONAL EDUCATION AND TRAINING (IGVET) STUDY TOUR ON GREEN TVET IN GERMANY IN BONN, KOBLENZ, COLOGNE, FRANKFURT/ODER AND BERLIN



23-30 September, 2023

The study on Green TVET in Germany was organized as part of the Indo-German Programme for Vocational Education and Training (IGVET) by GIZ. Ms. Khyati Naravane, Chief Executive Officer was nominated to participate in this study tour along with senior officials from Ministry of Skill Development and Entrepreneurship (MSDE), Skill Development Council, private organizations and GIZ leadership team from India.

This study tour was a testament to the fruitful partnership between the Ministry of Skill Development and Entrepreneurship (MSDE) and the Indo-German Programme for Vocational Education and Training (IGVET), under the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. This initiative aimed at exploring new horizons and synergies in German skills development and inclusive education.

The meetings and presentations delve into the core of Germany dual VET system, engagements and meaningful dialogues on green skill development and inclusivity.

Climate change and sustainable development around the globe has been at the core of discussions. Germany and India along with other nations are committed to sustainable development, economic growth and environmental responsibility. In Germany, the success of dual VET has provided high tech skilling to meet the evolving needs of the industry. India with its burgeoning workforce and ambitious climate goals would need mainstreaming green skills for green jobs to fulfil its commitments.

The study tour programme provided participants with an insider view of German TVET, the role of the Federal Ministry Germany and State's role, BIBB, industry and chambers of commerce with a centralised approach towards its success.

The participants also had an opportunity to visit the chamber of crafts, renewable academy and GIZ Head office which gave them an overview of the German approach towards vocational training, apprenticeship, Ministries and Industry role as well as the technological development in the Auto and Energy sector.

During the study tour, participants got an opportunity to learn and understand the various aspects of the TVET and how the Indo - German collaboration can enhance the Indian capacity for sustainable growth.

Objectives:

- ✓ Become familiar with the functioning, benefits, and legal requirements of the German dual VET system
- ✓ Get information about the status of green skills development programmes in Germany, including qualification and training for emerging jobs in renewable energy and e-mobility
- ✓ Exchange ideas with small, medium, and large enterprises on the topic of training, digitisation, and the use of new technologies in the selected green sectors,
- ✓ Exchange views with selected TVET institutions on the topics of student- centred pedagogy, didactic approaches and learning culture
- ✓ Explore synergy for the next plan of the TVET India on green skills.
- ✓ German Dual TVET System





the relevant industry partner. The Federal Ministry of Education and Research supports the centres with investment subsidies for buildings and infrastructure. The BIBB is responsible for promoting inter-company training centres and supporting the planning, establishment, and development of these facilities.

The chambers are usually responsible for the Inter-company vocational training centres. The examinations are conducted and a chamber certificate for the craft trades are provided to the apprentices once they complete the dual training.

The German Dual VET system is a dynamic approach of Germany where the system works on the dual model

- ✓ In a Company training
- ✓ Part time vocational school
- ✓ The apprentices are employed/on contract during the apprenticeship by the company.

It has been observed that almost 50 to 60 percent of school leavers choose vocational education and training. There are 325 state recognized training occupations (vocational training) based on national standards which builds on competencies, contracts and modernized curriculum to meet the growing demand of skilled workforce.

The apprentice receives a training allowance from the employer, i.e., they get paid for the apprenticeship. The entire structure is regulated by the uniform national standard, regulatory framework and as per the German NQR (National Qualification Framework).

In case, the small and medium enterprises are unable to provide the stipulated learning content they utilize the services of Inter-company vocational centres. These Inter-company vocational centres are sponsored by

Key Learnings

- ✓ The German dual vocational system is one of the best Vocational training System which is implemented across Germany with 234 vocational courses that make the student employable in any state of Germany.
- ✓ Industry partner is a key stakeholder who not only works with trade union but also vocational centres and the government in creating valuable content for the curriculum
- ✓ The federal and state government has a major role in funding such projects
- ✓ A ninth/ tenth standard dropout is also eligible to undertake dual training which makes him/her employable with the appropriate skilling

The members of study tour also learnt about functions of BIBB, a Federal Institute for Vocational Education and Training that is mandated to develop research-based vocational education and training; green hydrogen strategy of Germany, tackling TVET challenges through peer learning and other aspects of implementation of dual vocational system in countries like India for economic development, particularly in the area of green energy.



Business Delegation of FTCCI to Sao Paulo, Brazil



1-7 October, 2023

The 12 member business delegation of FTCCI, led by Sri Meela Jayadev, President reached Sao Paulo on 1st October 2023. The purpose of delegation is to participate in FUTURECOM EXPO held from 3rd to 5th October at Sao Paulo and is sponsored by Ministry of MSME under the IC Scheme.

The office of Consul General of India at Sao Paulo coordinated and supported the delegation in meeting local associations and Sao Paulo Chambers of Commerce for

building business network.

The delegation reached Sao Paulo on 1st Oct' received by Mr. Suraj Mohan, Vice Consul of India.

On 2nd October, the delegation met Associacao Brasileira de Startups (ABStartups), the largest association for start-ups with 8000 plus membership. Ms. Mariane Takahashi, Executive Director and Ms. Barbara Furiati, Public Policy Head and Researcher, met the delegation and they explained the main functions of association and how they are working for growth of start-ups in the country. The organization's role is similar to T-Hub of Telangana State and they appreciated the government for taking proactive role in making the State a start-up hub.

It was informed that they regularly meet start-ups and work with



them to understand the various challenges faced by them and advocates policies to the government for creating a favourable business environment. They are particularly working for promotion of start-ups in rural areas by advocating suitable policies and providing training and skill development facilities.

For the inquiry of what particular activities are taken up by the association .. they promised to share the information with FTCCI.

On 3rd October the delegation met officials of Sao Paulo Chamber of Commerce.

Mr. Roberto Mateus Ordine, President of São Paulo Chamber of Commerce and Mr. Ricardo Cury, Coordinator of the Council of Consulates and Chambers of Commerce (CCIC) of SP Chamber received the delegation.

After the initial introductions of the members of delegation, and address by Sri Meela Jayadev, President of FTCCI, the activities, responsibilities and functions of Federation were presented by Anirudh Rao, Chair of Start-Ups Committee.

Mr. Ricardo Cury presented in detail the functions and activities of Sao Paulo Chamber of Commerce and how similarly the two chambers are working for the betterment of business environment in respective States/ countries.

The members of delegation showed interest to enter into trade partnerships with companies in Brazil and requested for support of the Sao Paulo Chambers. This was received with great pleasure and President of Sao Paulo Chambers assured of all the help and support needed. It

is also decided to enter into formal MOU between the two Chambers for creating synergy and take up activities that benefits the businesses.

The Delegation visited FUTURECOM Expoheld at São Paulo Expo from October 03rd to 05th, 2023. Futurecom is the most relevant event that brings to the stage deep debates on the impacts of Technology, innovations and main national and international trends in the market relations between telcos, corporations and stakeholders. Under the theme "Connecting the Interactions – the era of connected data, people and business interaction", the 23rd edition of Futurecom brought together more than 250 exhibiting brands. The members of the Delegation interacted with some of the leading brands and learnt about technology applications in various segments of the



economy, generating great business opportunities.

The delegation also had the opportunity to interact with Tech Mahindra company officials who participated in Futurecom.

The Delegation had an interaction with Ms. Manisha Swami, Consul General of India at Sao Paulo and had fruitful discussion for furthering the business activities of members. She assured all the cooperation and support of CG Office for any requirement and said that there is ample scope for furthering trade between the two countries as it is only at \$16 billion now. The countries are similar in geographical characters and trading in number of commodities can be explored by both countries. She also stated that since Brazil is a vast country with limited population, they are looking for more of export opportunities rather to import.

The members have discussed their interests in business and the products' requirements and she asked them to write to her the details and specifications of the products for the CG office to connect them with right companies/suppliers.

The details of Delegation Members:

Sri Meela Jayadev, President, FTCCI and Managing Director, Sudhakar PVC Products Private Limited

Mr. Suresh Kumar Singhal, Senior Vice President, FTCCI & Advisor, Prompt



Industries Pvt. Ltd

Mrs. Usha Singhal, Advisor, Prompt Packaging Pvt Ltd

Mr. Anil Reddy Vennam, Past President, FTCCI and Director, Nayastrap Pvt. Ltd., Hyderabad

Mr. Meela Sanjay, Chair-HR&IR Committee, FTCCI and Director, Sudhakar PVC Products Private Limited

Mr. C V Anirudh Rao, Chair-Future Technologies Startups and Incubation & Youth Affairs Committee, FTCCI and Executive Director, CVSV Agritech & EXIM Ltd

Mr. Ramakrishna P Musunuri, MC Member, FTCCI and Director, Macro Media Digital Imaging Pvt Ltd

Mr. S. Chandra Mohan, Chair-Agro & Food Processing Committee, FTCCI and Managing Director, Sahasra Crop Science Pvt. Ltd

Mr. Bala Subramanyam Kuchimanchi, Chartered Accountant, Aaran 1 Engineering Pvt. Ltd

Mr. T. Ravi Kumar, Executive Director, Svas Organic Private Limited

Ms. Nitya Shetty, Founder and CEO, Itihasa. Mrs. T. Sujatha, Dy. CEO, FTCCI

FPOs - Industry Partnership Program Hyderabad



12th October, 2023, Federation House : Shri Suresh Kumar Singhal, Senior Vice President of FTCCI, emphasized on uplifting farmers and potential of the initiatives like this that can bring significant transformation in the agricultural landscape.

In a momentous gathering by ICFA in joint collaboration with FTCCI, the FPOs from Telangana State converged to kickstart the FPO Industry Partnership Program.

The event was graced by the presence of APC and Secretary of Agriculture, Mr. Raghunandan Rao, who inaugurated the proceedings. It was also attended by Special Commissioner of Agriculture, Mr. Hanumant, IAS, CMD of 24 Mantras, Mr. SR Reddy, and various other esteemed dignitaries. ICFA also unveiled the Sustainable Agriculture Development Report for Telangana State.



SIGNING CEREMONY

FTCCI and ICICI Bank Ltd. signed a MoU on 13th October 2023, at Taj Vivanta.

ICICI bank Ltd. confirming as a Ecosystem partner for a period of one year.



Warren Buffett, the renowned CEO of Berkshire Hathaway, is considered one of the most successful investors of all time.

Warren Buffett Says Your Best Chance at Success Comes Down to 3 Simple Choices

**AVOIDING FAILURE AND
ACHIEVING SUCCESS REQUIRE
MAKING NEW DECISIONS IN LIFE.**

Buffett has amassed a wealth of experience and knowledge that extends far beyond just the financial world, making him a beloved figure in the business world.

After tracking his numerous pieces of advice from around the internet over the past decade, I have selected three of my favorites that can guide individuals toward success.

1. Take care of your mind and body

In the Buffett biography *The Snowball: Warren Buffett and the Business of Life*, Buffett shared the importance of self-care by stating the obvious: "You only get one mind and one body. And it's got to last a lifetime."

While many of us follow the example of "hustle culture" and barrel through 16-hour days and sleepless nights while chugging down mass quantities of caffeine to keep us alert and productive, Buffett warns that "if you don't take care of that mind and that body, they'll be a wreck [later]."

While it's true that many successful and high-profile entrepreneurs put in insane hours per week, truly successful people don't neglect their mental health and self-care, or time for family, hobbies, and other interests. They recognize that if they can't take care of themselves, the business suffers.



It's what you do right now, today, that determines how your mind and body will operate 10, 20, and 30 years from now. Buffett's directive is clear: Your actions now form the architecture of your mental and physical health in the future. This isn't about short-term gains but rather the sustained, methodical care your mind and body require for enduring success.

2. Set strict boundaries around your daily activities

Buffett learned a long time ago that the greatest commodity of all is time. That's why he is religiously protective of his own time by setting strict boundaries for himself.

The mogul said: "The difference between successful people and really successful people is that really successful people say 'no' to almost everything."

To Buffett's point, we have to know what to shoot for to simplify our lives. We have to know what to say "no" to in order to keep us focused on our top priorities. This may mean saying "no" many times over to things that don't serve us, and saying "yes" to the few things that truly matter to advance our cause and keep us balanced.

Steve Jobs once said, "I'm actually as

proud of the things we haven't done as the things I have done. Innovation is saying 'no' to 1,000 things."

As we enter the last quarter of the year, this is typically the time people start thinking about what goals to set for the new year. I have one suggestion to add to your list based on Buffett's advice: Learn to manage yourself.

We can't actually manage time, but we can choose how to use that time by managing ourselves wisely. This means saying "no" to opportunities and things that don't speak to our values or further our personal or organizational mission.

3. Keep your decision-making process simple

Every day, whether you're choosing what to have for breakfast or what to wear, your brain processes a whopping 35,000 decisions. By evening, fatigue sets in, leaving you drained without a clear reason why.

Chances are, you're grappling with decision fatigue. It's that feeling of being overwhelmed by choices, no matter how big or small they may be. Buffett's advice is to simplify your decision making:

That means making good, smart

choices every day. Let's face it — every one of us has failed at some point, some of us in spectacular fashion. And it's bound to happen again.

Minimizing your failures will require making good decisions on the road to success. When setting the bar for your own goals, don't fall for the trap of evaluating it by other people's measure of success. Instead of trying to keep up with the Joneses, measure yourself by one of Buffett's most famous rules — your "inner scorecard."

The inner scorecard defines your own standards and not what the world imposes on you. It's a principle Buffett learned from his father; it comes from deep within and speaks your truth. It gives meaning to who you are, and how you naturally behave and see the world on the basis of your values and beliefs, not someone else's. In short, it's taking the higher road to achieve success because it comes from the heart.

*By Marcel Schwantes, Inc.
Contributing Editor And Founder,
Leadership From The
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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.

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- ▶ 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

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Officer Incharge : Lokesh Fatehpuria, Joint Director, FTCCI Ph. 8309788764



India Economic Outlook, October 2023

Dr. Rumki Majumdar

India is making headlines—in both space science and economy—but to soar to its aspired heights, it must drive domestic demand through its MSMEs amidst global uncertainties.

As if the moon was not enough, India is now aiming for the stars. After the successful launch of Chandrayaan-3 on August 23, 2023, India has now set its sights on the sun by launching Aditya-L1, a spacecraft designed to study the solar atmosphere. Only a handful of countries have achieved this historic feat.

And it is not just in science where India is taking big leaps. The Indian economy, according to IMF estimates, will emerge as the world's third largest economy by 2027, hopping over Japan and Germany, as its GDP crosses US\$5 trillion dollars. By 2047, India aspires to be a developed economy.

According to our estimates, India will need at least 6.5% growth to reach its first milestone

in 2027 and about 8%–9% growth to reach the second in 2047. The buoyancy in the economy instills confidence that the country, at least in the short run, will likely achieve these numbers. The pace in the first few years will be critical for a sustained, fast-growth trajectory in the long run.

In light of the Q1 GDP growth, we have revised our growth estimate for this year to reflect it. We expect GDP to grow in the range of 6.5% to 6.8% primarily due to festive spending in the coming months followed by higher government spending before the upcoming national elections mid-next year. We believe GDP growth will be over 6.5% next year as geopolitical uncertainties subside, and the global economy bounces back on a stronger growth path.

Navigating geopolitical uncertainties and the slowdown in the global economy, undoubtedly, will not be easy. India will have

to rely on its own domestic demand to firepower its growth, specifically, private consumption and investment spending. What works in India's favor on the private consumption front is the size of its consumer base, the rising income, and the aspirations of its young population, which is the largest in the world. As for investments, with the size and scale of operations it has to offer to global companies, the availability of skill and talent, and technology and innovation capabilities, India continues to be an attractive investment destination.

The spotlight, in this outlook, is on India's micro, small, or medium enterprises (MSMEs). These, we believe, will be key in generating income, capabilities, capacities, and ecosystems needed for sustained growth in consumption and investment that is broad-based and comes from all sections of the economy. The MSME sector will also drive innovation and new opportunities in a cost-effective manner. It will drive job creation and entrepreneurship, especially for women in rural India. In short, the sector will help India reap the potential benefits of its demographic dividend and the expansion of the middle-income class.

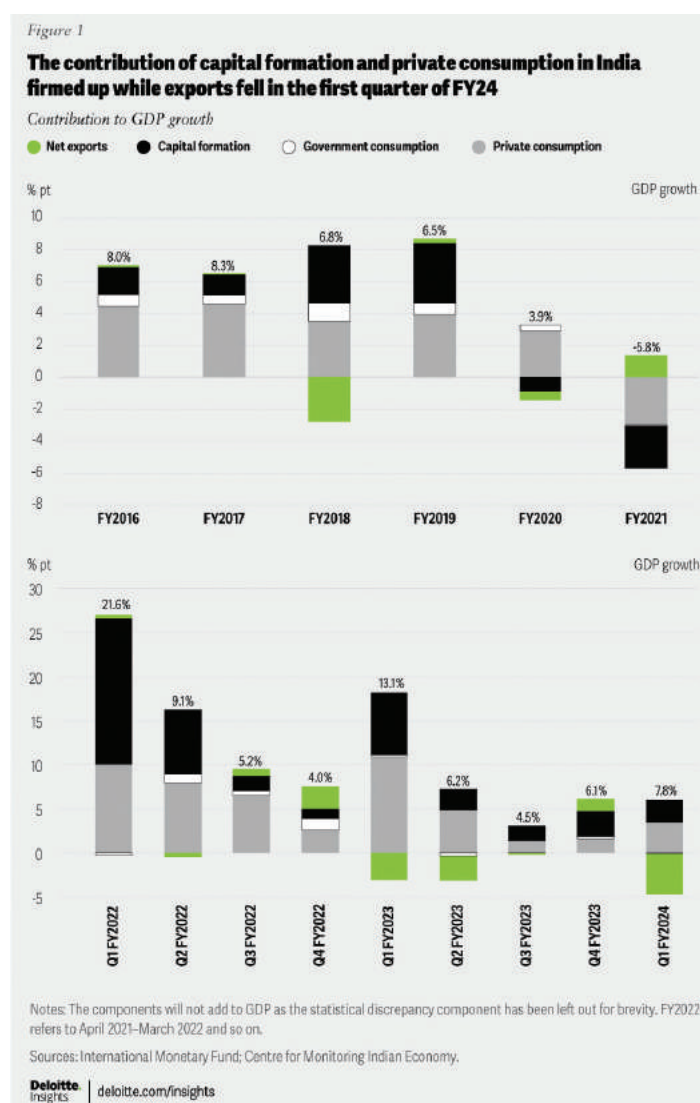
The good news is that the past two quarters have seen an uptick in the MSME sector. Out of the shadow of the pandemic, the steady revival of this sector will likely help India achieve broad-based growth at the grassroots levels, which is needed to ensure sustained economic activity.

Decoding Growth in Q1 FY24

India grew 7.8% in the first quarter, which is close to the Reserve Bank of India's (RBI's) estimate of 8.1%. A large part of this growth came from strong domestic demand even during the time the global economic slowdown weighed on exports, which contracted by 7.7% after growing in double digits for eight consecutive quarters. While the contraction was broad-based due to moderating demand, the exports in electronics goods remained strong—its share in total exports has gone up

from 3.4% to 7.2% in two years. What aided this growth was the accelerated digitization around the globe and India's determination to accelerate efforts towards self-sufficiency in the electronics space.

Private sector investment grew 7.8% YoY, thus maintaining the steady momentum of the past five quarters, aided by the crowding-in effect of higher capital expenditure by the government. The highlight was probably the strong revival in private consumption by 6% after its lacklustre growth for two quarters. Modest consumer spending, to some extent, has kept private investment on a leash. The strong consumption growth this first quarter bodes well for investors, who are waiting for sustained cues in consumer demand to invest. The completion of investment projects, as per the Center for Monitoring Indian Economy's (CMIE's) capital expenditure database, showed a strong jump in the first quarter.



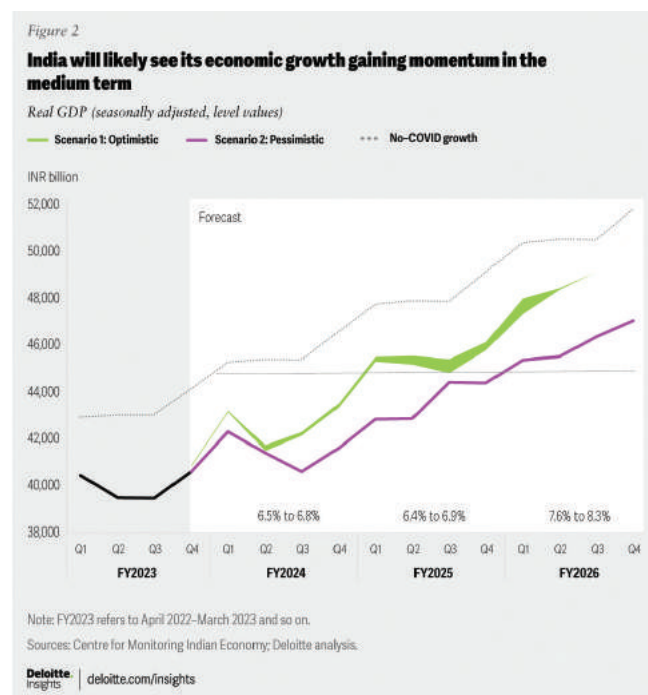
Moreover, the pipeline of upcoming projects appears quite strong. (Figure 1).

The manufacturing and construction sectors—buoyed by pick-up in capital expenditure by the government, the rise in demand for new residential properties, and falling input prices (as indicated by wholesale and fuel prices)—witnessed robust growth of 4.7% YoY and 7.9% YoY, respectively. But the biggest boost in growth came from the services sector, which grew 10.3% YoY in the first

quarter, up from 6.9% in the previous quarter. This boost can be attributed to strong growth in the financial, real estate, and business services sector. It also corroborates the consistent rise in the export of professional services. An uptick in credit growth following the improvement of the bank balance sheets, rising deposits, and innovation in the fintech space played a vital role as well. The trade, transport, and communication sector also did well (9.2% YoY).

Growth in the agriculture sector, in contrast, slowed down marginally to 3.5% year over year. The delay in the arrival of the monsoons and spatial rains across the country impacted agriculture output in June. So far, cumulative rains have been below normal, which will likely temper agriculture growth in the first half of FY2023-24. A slowing agriculture output could exacerbate food inflation further, and therefore, weigh on consumer spending and investment. What lies ahead

We continue to remain optimistic about the economy this year and expect India to grow between 6.5% and 6.8% between FY23 and FY24 in our baseline scenario, followed by an average of 6.65% and 7.95% over the next two years as the global economy turns buoyant (figure 2). (For more on our baseline and pessimistic scenarios, see Key assumptions.)



Key assumptions

Optimistic scenario: The Russia-Ukraine conflict does not escalate but is prolonged for a long period. The bank crises remain contained with no meaningful global impact.

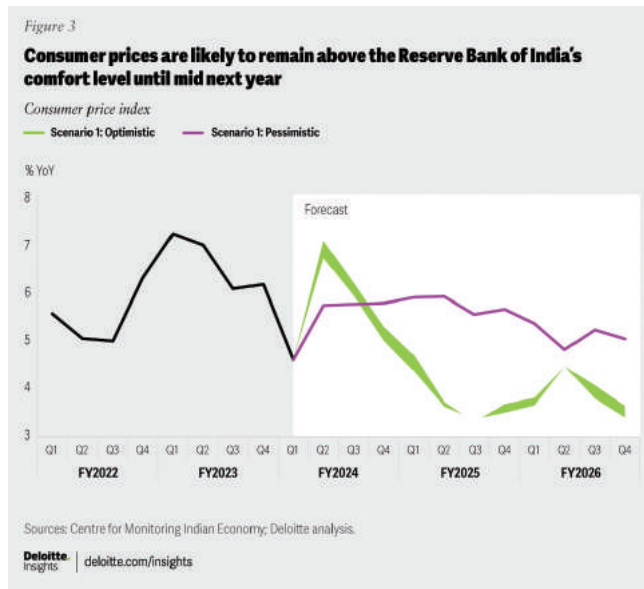
Growth in the United States and the EU slows down over a tighter monetary policy this year but rebounds in 2024. There is political stability after the elections in India and the United States.

- ▶ The US Federal Reserve pauses policy-rate hikes until later this year, as inflation seems to be slowing.
- ▶ Crude oil prices remain high, between US\$85 and US\$95 per barrel, thus adding pressure on global inflation. Yet, a slowdown in China keeps a tab on price rises.
- ▶ The RBI balances growth, inflation, and depreciating currency against the US dollar and capital flight by maintaining a tighter policy stance. It goes for one more hike before it halts further hikes.
- ▶ The government's efforts toward consolidation of expenses continue, supported by buoyant revenues, even though expenses go up due to upcoming elections.
- ▶ The state and the Centre election results do not bring any political uncertainties or instabilities.
- ▶ Inflation remains vulnerable to rising food and fuel prices for at least the next year.
- ▶ Investors factor in uncertainties and focus on growth potential. Consequently, investments pick up robustly over the next two years.

Pessimistic scenario: The Russia-Ukraine conflict continues for a prolonged period. Tensions escalate with several nations getting directly involved in the war. The United States and Europe enter a recession. The crisis in the banking system raises significant tail risks for economic activity.

- ▶ Prolonged crises lead to second-order implications for financial stability and supply chain disruptions.
- ▶ Crude oil prices breach US\$110 per barrel.
- ▶ Political instability after national and state elections impacts market sentiments.
- ▶ Inflation spirals up globally, impeding growth in investments.
- ▶ The RBI goes with further hikes but later retracts them as growth tumbles.

Our worries about inflation persist. High food prices, especially the double-digit growth in pulses and cereals, which have a significant share in the CPI food basket, are concerning. Besides, oil prices are trending up quickly. Food and fuel prices are likely to keep inflation high. The spillover effect on core prices, which have been stable so far but in the upper bracket of the RBI's desired range, could lead to inflation getting out of control. We expect higher prices over the next 1.5 years. We expect inflation to remain in the upper range of the RBI's inflation target band over the entire forecast period (figure 3).



Spotlight on MSMEs

By the end of FY2023 (end of last fiscal year), India is estimated to have 75 million MSMEs. The sector has been responsible for contributing approximately 30% to the country's GDP, 43.6% of merchandise exports, and close to 123 million jobs to employment. With a predominance of the microsegment and a strong presence in rural areas, the MSME sector is well placed to cater to rural demand and low-income consumers. Hence, it is the foremost source of reducing regional imbalance and assuring equitable income distribution. Furthermore, India needs income generation at the grassroots and a transition of labor from agriculture to manufacturing and services—the MSME sector can be of significant help on both fronts. Besides, a large proportion of MSMEs work in the services sector, which accounts for 57% of GDP. Needless to say, growth in this sector will pave the way for sustainable growth in income and output.

Despite its importance, the sector is also mired in challenges. Some are structural in nature, such as limited access to formal credit, skill and technology gaps, insufficient infrastructure, and complex tax structure. These structural impediments have often weighed on their operational efficiencies and prevented units from scaling up. These impediments have also inhibited MSMEs' ability to compete globally. The sector has also been vulnerable to fluctuating commodity prices, global trade and dumping from China, and changing regulations and standards, among others. Recently, the pandemic played havoc on this sector due to the sudden drying up of liquidity, labor migration, fall in demand for goods, cancellation of contracts, and disruptions in logistics and supply chains.

Thankfully, the sector is now emerging out of the crisis and several parameters point to steady growth. The demand for loans, for example, in the sector has gone up 33% in the first quarter of FY2023-24, while the delinquencies are declining as nonperforming assets have improved across all types of lenders lending to MSMEs and across all MSME borrowers (figure 4).

Figure 4

Falling NPAs are improving the Indian MSMEs' borrowing prospects


Delinquency rate	Borrower type			Bank type		
	Micro	Small	Medium	PSU bank	Private bank	NBFC
Q4 FY 2023	3.1%	2.0%	1.9%	3.0%	1.4%	3.6%
Q4 FY 2020	3.7%	3.1%	4.1%	5.3%	2.1%	4.6%

Source: Small Industries Development Bank of India.

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Technology changing the MSME landscape

Technology is helping the MSME sector in important ways to overcome several of the sector's challenges. During the pandemic, many enterprises were compelled to register themselves (so that they could avail the government's support to deal with the financial stress) and adopt digital services to sustain themselves. Moreover, MSMEs are rapidly adopting digital payments over cash: During the pandemic, 72% of payments were done through digital mode, while just 28% of transactions used cash between 2020 and 2021.² Technologies, such as the cloud, are helping MSMEs with better forecasting abilities, while automation and robotics are aiding in speeding up and streamlining operational processes, reducing costs, and improving sustainability. Furthermore, embedded finance startups and account aggregators are helping these MSMEs to access faster credit, which has been one of the biggest challenges facing MSMEs in India.

Some of the policy initiatives have also aided recovery in this

sector, such as the emergency credit line guarantee (ECLG) scheme during the pandemic and production-linked incentive (PLI) schemes. According to State Bank of India research, 12% of the outstanding MSME credit was saved from slipping into nonperforming assets and 16.5 million job losses were avoided because of the ECLG scheme.³ Close to 176 MSMEs are likely to be indirect beneficiaries of the PLI scheme in sectors such as bulk drugs, telecom, textiles, medical devices, white goods, drones, and food processing. The rise of the sunrise sectors, such as green energy, e-mobility, semiconductors, food processing, defense, and space, is also opening up new opportunities for the sector.

The sector has seen steady performance improvement over the years. Not only are MSME units growing, but many are also turning into mid-sized corporates thanks to greater integration with larger value chains.

MSMEs will need the right impetus to go global

Recognizing the paramount role the MSME sector plays in the economy, the Indian government will have to ensure

that the sector rebounds strongly by promptly addressing the structural and institutional challenges the sector is facing with the right policies and recommendations. Measures around formalization, addressing infrastructural bottlenecks, encouraging exports, and promoting digitization will go a long way toward improving the contribution of the sector to employment, income, and exports. Doing this will require a sector-specific approach (separate policies for manufacturing and services) during policy formulation as a generic approach may not address the shortcomings.

Efforts must be focused on elevating quality standards and preventing brand dilution from low-quality products. This may require the government to grant a level of exclusivity to the MSMEs and encourage them to protect their intellectual property, inventions (with the help of patents), and designs (by legally registering the design). To encourage innovation and adoption of technology, the government must make its digital public infrastructure accessible and affordable for MSMEs to scale up businesses and customer base. This will also help boost entrepreneurship and create job opportunities, especially among women, where the potential remains untapped.

It is often said that the whole is greater than the sum of its parts—in India, MSMEs will need a strong revival in the coming years. That revival will have a systemic impact on the entire economy leading to stronger and more resilient growth giving India the desired impetus it needs to achieve its ambition of reaching stars.

Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>

Mindful Living by Managers

*Dr A Jagan Mohan Reddy

Introduction

Mindful living and conscious living are two related concepts that encourage individuals to approach life with greater awareness, intentionality, and presence. While they share similarities, they also have distinct aspects:

What is Mindful Living?

Mindfulness is the practice of paying deliberate attention to the present moment without judgment. In mindful living, individuals seek to cultivate mindfulness in their everyday lives. It involves being fully engaged and aware of your thoughts, emotions, sensations, and surroundings as they occur, rather than dwelling on the past or worrying about the future. Mindful living often involves practices like meditation, deep breathing exercises, and yoga to develop greater awareness and inner peace. Key principles include accepting things as they are, non-reactivity, and reducing automatic or habitual reactions to stimuli.

Having understood what mindful living is, let's look at the concept of Conscious Living. And more so when people are talking about Individual Social Responsibility (ISR), as against Corporate Social Responsibility (CSR).

*"Our life is
shaped by our
mind,
for we become
what we
think."*



Conscious Living

Conscious living involves a broader perspective on life choices and values. It's about making decisions and living in alignment with one's core values and beliefs. It includes being aware of the impact of your choices on yourself, others, and the environment. This can encompass choices related to lifestyle, consumption, relationships, and more.

Conscious living often involves a commitment to ethical and sustainable practices, such as reducing waste, supporting local businesses, and promoting social justice. It's about living with purpose and intention, making choices that reflect your values, and striving for personal growth and authenticity. Let's look at the similarities & the differences between Mindful & Conscious Living:

“

KEY SIMILARITIES

Both mindful living and conscious living emphasize the importance of awareness and presence in daily life.

They promote a deeper connection to oneself, others, and the world around us.

Both encourage a shift away from automatic or unconscious behaviours and reactions.

KEY DIFFERENCES

Mindful living primarily focuses on cultivating mindfulness and awareness in the present moment, while conscious living has a broader focus on ethical, values-based decision-making in various aspects of life.

Mindful living often involves specific meditation and mindfulness techniques, while conscious living encompasses a wider range of lifestyle choices and ethical considerations.

Mindful living is more about being in the moment, while conscious living is more about making deliberate choices that align with one's values.

In practice, individuals often combine elements of both mindful living and conscious living to lead more purposeful and fulfilling lives. These concepts encourage self-reflection, personal growth, and a greater sense of connection with oneself and the world.

Okay all this is fine, but what's being mindful for a Manager?

Being mindful as a manager involves being fully present, self-aware, and compassionate in your leadership approach. It means paying deliberate attention to your thoughts, emotions, and actions, as well as those of your team members. Mindful management can lead to better decision-making, improved relationships, and a more positive work environment. Now let's look at the areas where a manager could exhibit his mindfulness as a Manager?

Here are some areas where a manager can **EXHIBIT MINDFULNESS**



Active Listening

Practice active listening when interacting with team members. Give them your full attention, maintain eye contact, and avoid interrupting. This shows that you value their input and are present in the moment.



Empathy

Be empathetic towards your team's challenges and concerns. Try to understand their perspectives and feelings, and offer support when needed. Mindful managers show genuine care for their employees' well-being.

Stress Management

Manage your own stress levels and help your team do the same. Mindful managers are aware of their stress triggers and employ techniques like deep breathing or meditation to stay calm in high-pressure situations. They also encourage their team to use stress-reduction methods.



Emotional Regulation

Practice emotional intelligence by recognizing and managing your emotions effectively. Mindful managers don't react impulsively to challenging situations but instead respond thoughtfully and constructively.



Decision-Making

Take time to make decisions mindfully. This involves gathering all necessary information, considering the potential impact on the team, and being aware of any biases that might influence your judgment.



Conflict Resolution

When conflicts arise, approach them with a calm and open mind. Encourage open communication among team members and facilitate constructive discussions to find resolutions.



Feedback and Recognition

Deliver feedback and recognition mindfully. Be specific and constructive in your feedback, and acknowledge and appreciate your team's efforts and achievements. Avoid criticism that can be detrimental to team morale.



Work-Life Balance

Promote work-life balance among your team members. Encourage them to take breaks and vacations, and avoid overloading them with work. Lead by example in maintaining a healthy work-life balance yourself.



Team Development

Invest in the growth and development of your team members. Understand their career goals and help them create paths to achieve them. Provide opportunities for skill-building and advancement.

Crisis Management

During times of crisis or change, be a stabilizing presence. Keep your team informed, remain calm, and offer support. Mindful managers are mindful of their words and actions during such challenging periods.



Inclusivity and Diversity

Ensure that you are mindful of promoting inclusivity and diversity within your team. Create an environment where everyone feels valued and respected for their unique perspectives and backgrounds.



Long-term Vision

Keep your long-term vision and goals in mind while managing day-to-day tasks. Mindful managers align their actions with the broader objectives of the organization.



Self-Reflection

Regularly reflect on your own management style and effectiveness. Consider the impact of your decisions and actions on your team and make adjustments as necessary.

CONCLUSION

We all are aware of the important role being played by managers in creating a strong & vibrant work environment, where people give their best. And incorporating mindfulness into managerial approach can lead to improved team dynamics, reduced workplace stress, and increased productivity. It fosters a positive work culture where employees feel heard, valued, and supported, ultimately contributing to the overall success of the organization.

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Navigating the Fine Lines in Insider Trading Prosecutions

**Bhavin Gada*

The Securities and Exchange Board of India (SEBI) performs a protective, regulatory, and developmental function as the regulator of the securities market. SEBI is expected to maintain a symmetry between investments in the securities market, whilst also protecting the interests of the investors. Over the years, the Insider Trading Regulations (currently in the form of SEBI (Prohibition of Insider Trading) Regulations, 2015) have undergone several amendments to align with the contemporary issues arising in the securities market and primarily deal with elements of, and restrictions on insider trading. The question of existence of intent of insiders to make profits or mens rea of insiders, to establish commission of insider trading has been entrusted with the judicial bodies. In this article, we would be discussing the conundrum in deciding cases of commission of insider trading, by analysing the nature of proof, the evidentiary value thereof and the presence of intent.

In 2019, SEBI introduced the framework of a Structured Digital Database (i.e., internal database of details of insiders and the nature of unpublished price sensitive information (UPSI)), for organizations, fiduciaries and intermediaries dealing in UPSI, to enable SEBI to trace the unlawful dissemination of the same

An allegation of insider trading has always been a challenge for SEBI to prove. Insider trading is primarily based on classified information that is usually shared via private channels, which may be difficult to access freely or obtain in a timely manner. In 2019, SEBI introduced the framework of a Structured Digital Database (i.e., internal database of details of insiders and the nature of unpublished price sensitive information (UPSI)), for organizations, fiduciaries and intermediaries dealing in UPSI, to enable SEBI to trace the unlawful dissemination of the same. However, data privacy and technological issues, such as the inability to trace the source of information shared via encrypted chats, has limited SEBI's ability to discover direct evidence against commission of an offence.

Any allegation of commission of an offence has to be proven beyond reasonable doubt and the burden of proof to establish the offence is on the prosecutor or the regulator, being SEBI, in insider trading cases. In 2016, the Supreme Court took into consideration circumstantial evidence "which may have to be inferred by a logical process of reasoning from the circumstances surrounding the allegations". However, in 2022, the Supreme Court, held that "circumstantial evidence such as the trading pattern of the individual(s) or proximity between the parties is not enough, SEBI has to prove insider trading charges only using cogent materials such as, emails, witnesses etc." The acceptability of such stringent standards is yet to be determined.

Interestingly, the jurisprudence in relation to consideration of mens rea, in cases of insider trading has always been unsettled. For example,

in certain matters; insider trading has been considered to be a 'statutory offence', thereby making mens rea an essential element to establish the same; while in certain cases, offences under the SEBI Act, 1992 which would include insider trading, have been considered as a civil wrong, and the significance of mens rea to prove such a wrong has been discounted. In 2022, a monumental shift was seen, wherein, the profit-making intention was considered by the regulators and as there was a personal loss in the transaction in a case, it was held that there was "no motive or intention to make undeserved gains by encashing on the unpublished price sensitive information."

The outcome of the cases of insider trading appears to be unpredictable, as there may be different issues that have to be assessed on a case to case basis in accordance with the facts in hand. In order to ease the burden on the judiciary and reinforce the principles of fairness, justice, and equity, it is important to ensure that, classification of circumstances in which mens rea should be considered by the regulator as well as the insider, as a key element of commission of insider trading, while deciding criminal or civil charges levied against the insider.

**Senior Partner &
Mehak Gupta, Associate Partner*

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SNo	Panel	Name of the Company	Business
September 2023			
PANEL-A			
1	A-507	SUN EDGE MARKETING PVT. LTD.	Manufacturing & Trading of FMCG Products
2	A-508	STEAM HOUSE INDIA LIMITED	Steam Supplier Through Pipeline (Energy)
3	A-509	APL HEALTHCARE LIMITED	Manufacturing and Exports of Pharmaceuticals
PANE-B			
4	B-210	AIAD SOCIETY	Imparting Advanced Clinical Skills to Qualified Dentists in India, Awarding Fellowships to the Deserving and Dentists in Association with International Organisations. Providing Dental Treatments to the needy Patients.
5	B-211	TELANGANA SOLAR OPEN ACCESS DEVELOPERS ASSOCIATION	Services of Solar Developers Association
6	B-212	GENERAL INSURANCE AGENTS FEDERATION INTEGRATED	All India General Insurance Agents
PANEL-C			
7	C-1946	HP CHEM CITY PVT. LTD.	Trading and Manufacturing of Chemicals
8	C-1947	GRAVITI PHARMACEUTICALS PVT. LTD.	Manufacturing and Exports of Pharmaceuticals
9	C-1948	MAKSIKA RESOURCES PVT. LTD.	Geological Consulting Services, Geophysical Consulting Services, Mineral Exploration Services
10	C-1949	TECHNOREACH IT SOLUTIONS PVT. LTD.	IT Solutions, IT Trainings & IT Recruitment
11	C-1950	JSTC LOGISTICS PVT. LTD.	Logistics Services
12	C-1951	NVSA CONSUMER PRODUCTS PVT. LTD.	Manufacturing of Packaged Drinking Water
13	C-1952	GLOBAL PHARMA TEK INDIA PVT. LTD.	Trading of API's Bulk Drugs
14	C-1953	OPENSOURCE DB PVT. LTD.	Postgresql, Database services, Data Science Solutions
15	C-1954	DYNAMIC AEROSPACE TECHNOLOGIES PVT. LTD.	Manufacturing of High Precession Components
16	C-1955	RESOURCE INPUTS PVT. LTD.	Legal Accounting, Book keeping Auditing, Tax Consultancy Services
17	C-1956	S.K.M. TOOLS PVT. LTD.	Manufacturing of Aerospace Components
18	C-1957	COMSPARK INNOV AND INFRA PVT. LTD.	IT & staffing Services
19	C-1958	INFOLOB SOLUTIONS INDIA PVT. LTD.	IT Services
20	C-1959	GREYGUYTONS PVT. LTD.	Whole Sale Dealer Dental Products & Manufacturer Import of Dental Products
21	C-1960	AARAN 1 ENGINEERING PVT. LTD.	Manufacturing & Precision of Aerospace Components
22	C-1961	MARVEL GEOSPATIAL SOLUTIONS PVT. LTD.	Range of mapping, imagery and security solutions for quick, Reliable, actionable data
23	C-1962	INNOVWAYZ CONSULTANCY SERVICES LLP	IT Services
24	C-1963	DELTERS 3PL PVT. LTD.	Logistics Services
25	C-1964	SANARI SOFTWARE SOLUTIONS PVT. LTD.	Staffing & Consulting, Corporate Training, Contact - Staffing

SNo	Panel	Name of the Company	Business
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September 2023

26	C-1965	DIYOS INFOTECH PVT. LTD.	Employee Management Software services, Human Resources & Staffing, IT Consulting
27	C-1966	GREENSTAKES PACKAGING & RECYCLING SOLUTIONS LLP	Manufacturing of Wooden Pallets and Wooden Crafts and Wooden Boxes

PANEL-D

28	D-2351	M&T ENGINEERING INDUSTRIAL SERVICES	Manufacturing of Valve Servicing & Maintenance and Testing Equipment's
29	D-2352	VIDHI CATERERS	Out Door Catering
30	D-2353	CRYSTAL HANDMADE ZARDOSI WORK AND SUPPLY EXPORTS AND IMPORT	Trading, Exports and Imports of Artificial Jewellery
31	D-2354	BEST FASHION AD ACCESSORIES SUPPLY	Trading Exports & Imports of Artificial Jewellery and Gift Items
32	D-2355	Dr. PREM KISHORE VUTHANDAM	Consulting Hospital Projects
33	D-2356	SHINE ENTERPRISES	Home Appliances and Whole sale Trading
34	D-2357	CASH SOURCE	Business Loans, Loans Against Property, Equipments Loans, Working Capital Loans, Projects Finance, Home Loans, Car Loans, Personal Loans
35	D-2358	SHRI SRINIVASA GOVINDA INDUSTRIES	Trading of Food & Beverages B to B
36	D-2359	SHRI VAISHNAVI TRADING	Trading of Food & Beverages, B to B
37	D-2360	DHANLAXMI STEEL PRODUCTS	Selling of Steel Items
38	D-2361	AFROZE BOTIQUE	Services and imports of Selling of Ladies Garments
39	D-2362	REFLECTIONS NUTRITION CENTER	Wellness Coaching and Trading of Nutrition Products
40	D-2363	A SQUARE DESIGNS AND CONSTRUCTIONS	Construction of Buildings Interior Designing
41	D-2364	MOKSHADA GROUP	Manufacturing pure kansa Utensils, Plates, Bowls, Glass, Dinner set, Cooking Vessels, Jewellery
42	D-2365	MK CORPORATE ADVISORS	Services of Financial Consultant for Industries and Advisors
43	D-2366	JV RAMANA MURTHY	Excise related State Excise Permissions and Services
44	D-2367	BIOMATIQ QUALITY SOLUTIOS	Trading, Exports & Imports of LAB Consumables and Equipments
45	D-2368	JYOTI MEDICAL HALL	Pharmaceutical Distributors and Govt Supply, B to B Supply
46	D-2369	IYRA CONSULTANTS	Overseas Education Services
47	D-2370	BASHA EXIM CONSULTANCY SERVICES	Bore Hole Drilling Equipment Related accessories & Services, Soil test & Blast hole Equipment
48	D-2371	RAMYA KUNAPAREDDY	Legal Services
49	D-2372	IMAGE TOURS AND TRAVELS	Tours and Travels
50	D-2373	CYBER HOLIDAYS	Amusements Park, Tours & Travels, Corporate Outing

PANEL - E

51	E-1646	AHF INFRA PROJECTS PVT. LTD.	Manufacturing of Construction materials and Construction Industry
52	E-1647	APOGEN REMEDIES PVT. LTD.	Manufacturing Pre-formulations (Ready to Capsules Filling)

SNo	Panel	Name of the Company	Business
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September 2023			
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53	E-1648	FOCUS LABELS PVT. LTD.	Manufacturing of Labels & Packaging
54	E-1649	STANEX DRUGS AND CHEMICALS PVT. LTD.	Manufacturing, Export & Imports of Pharmaceuticals
55	E-1650	GOLDEN BANGLES AND JEWELLERS STORE	Manufacturing and Trading of Artificial Jewellery
56	E-1651	BHAGYALAXMI INDUSTRIES	Manufacturing & Marketing of Wellness Products Robotouch Outlets all over India E-Commerce Sales
57	E-1652	JHABARMAL POORANMAL	Manufacturing Trading, Imports & Exports of Pulses, Spices, Food Products
58	E-1653	AUTOCRACY MACHINERY PVT. LTD.	Manufacturing of Machineries
59	E-1654	I TORQ (INDIA) PVT. LTD.	Manufacturing, Services & Exports of Hydraulic Equipments
60	E-1655	DHAN LAXMI INDUSTRIES	Manufacturing trading & Exports of Ceiling Fans, Table Fans & Components
61	E-1656	BUTTERFLY EDUFIELDS PVT. LTD.	Manufacturing of STEM learning kits (Puzzles - Fun, free, Curriculum mapped learning games for kids 3 to 15 yrs)
62	E-1657	ROHIT EXTRACTIONS PVT. LTD.	Manufacturing of Rice Bran Oil, Fish & Shrimp Feed, Poultry Feed Supplement
63	E-1658	MIRRANT AUTOMATION PVT. LTD.	Manufacturing of Digital Water Meters, Electro Magnetic Flow Meters, Ultrasonic Flow Meter, Turbine Flow meter & BTU Meter
64	E-1659	TRIMURTI PLANT SCIENCES PVT. LTD.	Manufacturing Seed Research & Production Seeds, Sales and Marketing
65	E-1660	YENPLAS PVT. LTD.	Manufacturing of Pharma Equipments

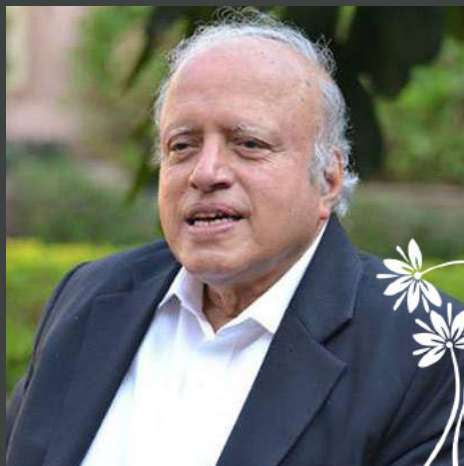
Tribute to Sri M.S. Swaminathan, the man who fed India

THE FATHER OF INDIA'S GREEN REVOLUTION HAS DIED

His family wanted him to become a doctor. But the devastation of the Bengal famine of 1943, which killed between 2m and 3m people, put M.S. Swaminathan on a different path. A follower of Mohandas Gandhi, the young Tamilian renounced medicine for unglamorous agriculture. His role in newly independent India would be to ensure its poor had enough to eat.

Mr Swaminathan, who died in Chennai on September 28th at the age of 98, made an immense contribution to agricultural research and policy. He was instrumental in spreading high-yield varieties of rice and wheat, which helped turn India from a country so dependent on food imports that it was said to be living "ship to mouth" in the 1960s to self-sufficiency in rice and

wheat by the mid-1970s. In later decades he used his stellar reputation to argue for food security in many developing countries. The world has made enormous progress in that regard. Yet as Mr Swaminathan warned repeatedly in recent years, the goal of adequate calories for everyone is coming under threat again, especially from climate change. The real tribute to the Father of India's Green Revolution is to address, immediately, concerns of climate change.



FTCCI OFFICE BEARERS *With*



Sri Meela Jayadev,
President, FTCCI with
Sri Bandaru Dattatreya,
Hon'ble Governor of the
State of Haryana



Sri G Jagadish Reddy, Hon'ble Minister for Energy : 12th September, 2023



Ms. Vijayeswari, Managing Director, Ramoji
Film City at RFC Office : 14th September,
2023



Sri Y. Varaprasad Reddy, Chairman, WTC, Hyderabad,
Visakhapatnam, Hosur : 21st September, 2023



Sri Sandeep Prakash, IRS Chief Commissioner of Customs and
Central Tax, Hyderabad : 22nd September, 2023

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Sri Lakshmi Nivas Sharma,
Past President, FTCCI



Sri K. Bhasker Reddy,
Past President, FTCCI



Sri Chakravarthi AVPS, Managing
Committee Member, FTCCI



Yadadari- Bhongir MSEFC Conciliation Meeting :
16th September, 2023



RANGA REDDY MSEFC Arbitration meeting :
16th September, 2023



Mr. Dipin Kayyath, Business Head, Private Freight
Terminal (PFT), DP World Multimodal Logistics Hyderabad
Pvt Ltd (CMTL) : 11th October, 2023



Continex with Ghana JET conducted a B2B meeting for
"Opportunities for investments in Ghana" supported by FTCCI. Mr.
Chakravarthi AVPS addressed the gathering on Pharma investments
opportunities. 12th October, 2023



Smt. I. Rani Kumudini, IAS Spl. Chief Secretary, Labour,
Employment Training and Factories, Govt. of Telangana



Dr. Alagu Varsini V S., IAS Director, Handlooms and Textiles
and Apparel Export Parks, Govt. of Telangana

Smt Bhagwati Devi
Baldwa Chair, Ladies
wing Committee and
Smt Khyati Naravane,
CEO of FTCCI met



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- 5) More than 30+ years of life span.
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Hariom pipe Industries Ltd - 1 MW + 1MW - 2MW
Ace tyres Limited - 1MW + 1 MW - 2MW
Mahasai Aluminum Profiles Pvt Ltd - 800KW
Spin Max Tyres Ltd - 1MW
Excel Rubber Ltd (Hindhupur)- 1 MW
Sriraj Tubes Pvt Ltd - 1 MW
Exel Rubber Ltd (Pashamailaram) - 486 KW
IClean Integrated Clean Room Technologies Pvt Ltd- 500KW

Strontium Ferriten India Ltd- 1MW
Vertice Global Pvt Ltd- 520KW
Ramse Aluminium Products Pvt Ltd- 500kw
MNR Cottons Pvt Ltd - 1 MW
Arrow Cables Ltd - 280KW
Balaji Polymers - 180KW
PlastiLami coats Pvt Ltd - 360KW



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150+
SOLAR POWERED
INDUSTRIES



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SOLAR PROJECTS



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PROJECTS



1 Lakh+
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Roopesh Golas,
MD, HARIOM PIPE INDUSTRIES LTD



We have installed Suntek Solar for our cold storages at 14 Locations of 3MW Capacity. Their post-sales service is truly awesome. Suntek offered us the best deal with top-notch technology, quality, and pricing. We highly recommend Suntek for industries.

Kiran Gubba,
CEO, Gubba Cold Storages



Suntek has executed a 520Kwp Solar Plant at our Shamirpet Unit, we really appreciate the team's dedication and how quick the execution was completed. The generation of Solar power units is above our expectations.

Purushotham Pabba,
Director - Vertice Global



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