FTCCI Review

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Conservation of Energy

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Dear Members

President's Desk

On behalf of Members of Federation, I extend my congratulations to Sri Revanth Reddy, Chief Minister of Telangana State and his Cabinet Ministers!

We are confident that the growth momentum of the state will not be slowed down and the policies of the new government supports industry, trade and commerce and steer the State into fast track of becoming a most developed state of India.

The Federation, as the apex chamber of the State will work closely with the new government and extend our support to the new government in achieving its targets. In its Election manifesto for Telangana, Congress promised a plan that balances welfare and development, and we believe that the fine balance is achieved as both are critical for overall development of the state.

The state has achieved rapid progress in the last 9 years and we appreciate the efforts made by the previous government in making the state an investor friendly and most sought-after destination for investors. The geographical advantages of the State also contributed to the growth momentum. The right policies and pro-business, pro-industry initiatives will always encourage entrepreneurs, contributing to the growth.

The Federation has done a series of programs for the benefit of the industry and trade on GST Annual Returns to provide key updates in Annual Returns and Reconciliations and GST Adjustments (accidental errors or otherwise) & ITC pertaining to FY 2022-23. An eight-day certificate course on GST to train the young professionals and upskill the senior professionals on the latest amendments and processes of GST was conducted. Smt. S Jayakameswari, Additional Commissioner (GR I) of Telangana State GST attended as chief guest for valedictory session and appreciated the efforts of Federation for training the professionals.

The Federation supported TIHCL in organizing a Round Table Meeting of Stakeholders for making of a Ready Reckoner on "Delayed Payments Dispute Redressal for MSEs and MSEFCs". The meeting was attended by MSEs, representatives of MSEFCs of Telangana State, government officials, legal experts, and industry associations and provided valuable feedback of various issues.

The workshop on "Rights of Women in the Workplace" was organized to encourage organizations implement employee welfare measures for women. Ms. Priya Iyengar, had made an effective presentation of various Acts that have special provisions for women employees such as Maternity Benefits Act, PoSH Act, Shops and Establishments Act etc. the program was a huge success with more than seventy participants and is appreciated by all.

The FTCCI Skill Centre conducted various programs that enabled the participants to gain knowledge and added value to their CVs. They are - Certificate Program on Power BI with Python: Upskilling Program on Data Visualization with Power BI; Management Development Program that was aimed to create awareness, enhancing their managerial skills and leadership capabilities etc.

The program on "Solvent Management- Industry Good Practices" was organized for for the betterment of public health. The "Resolution Plan Drafting, Negotiation and Challenges" was focused on guiding participants through the process of creating, negotiating, and addressing challenges related to resolution plans, providing valuable insights into effective resolution strategies.

FTCCI had useful discussions with Sri Tarun Ghulati, Deputy Chairman, London Chamber of Commerce, U.K and Honourable Consul General of Italy Alfanso Tagliaferri for promotion of bilateral trade relations between India and respective countries. The members are requested to utilize the services of Federation for expanding their markets or enter the new markets.

The "National Energy Conservation Week" is observed annually from December 14 to 21 to promote awareness and encourage responsible energy consumption. The week is dedicated to recognize achievements in energy efficiency and promoting sustainable practices to conserve energy resources. My appeal to all the members on this occasion is -to practice energy conservation and adopt sustainable practices for a better future.

The year 2023 was filled with lot of excitement, some setbacks and some achievements. The time never stops for anything. As the year ends, another year begins. As we step into a brand-new year, may the industries and organizations flourish with prosperity, innovation, and success.

Here's to a year filled with breakthroughs, collaborative achievements, and sustainable growth. Happy New Year to our valued members!

M. Jayadev

Meela Jayadev
President

Govt sets mandatory CBG blend targets for CNG and PNG, eyes biofuel boost

New Delhi: The government has mandated the blending of Compressed Bio-Gas (CBG) in the CNG (Transport) and PNG (Domestic) segments of the City Gas Distribution (CGD) sector. The announcement came from the Union Petroleum Minister Hardeep Singh Puri, who chaired the National Biofuels Coordination Committee meeting. "CBG Blending Obligation (CBO) will promote production and consumption of Compressed Bio-Gas (CBG) in the country," said Puri. The CBO will be rolled out in phases, starting as a voluntary initiative till FY 2024-25, after which it will become mandatory. "CBO shall be kept as 1%, 3%, and 4% of total CNG/PNG consumption for FY 2025-26, 2026-27, and 2027-28 respectively. From 2028-29 onwards CBO will be 5%," the Petroleum Minister stated.

Aiming to reduce reliance on imported Liquefied Natural Gas (LNG), save foreign exchange, and contribute to environmental sustainability, the CBO is expected to stimulate significant economic activity. "It will encourage investment of around Rs. 37,500 crores and facilitate establishment of 750 CBG projects by 2028-29," Shri Puri added. To oversee the implementation of this blending mandate, a Central Repository Body (CRB) will be set up, following the operational guidelines approved by the Minister for Petroleum & Natural Gas.

In another significant development, the committee discussed increasing ethanol production from maize. "In the last few years there is an increase in maize cultivation area, yield per hectare, and production," the minister remarked, highlighting the government's efforts to boost the use of biofuels.

Furthermore, the committee has laid down initial indicative blending percentages for Sustainable Aviation Fuel (SAF) to be used in aviation turbine fuel (ATF), setting a precedent for cleaner fuels in aviation. "1% SAF indicative blending target in 2027 (Initially for International flights) and 2% SAF blending target in 2028 (Initially for International flights)," the ministry of petroleum & natural gas announced, indicative of the government's resolve to push for sustainable fuel usage in various sectors.

The industry welcomed the mandate for the blending of Compressed Bio-Gas (CBG) in CNG for the transport sector and PNG in the domestic segment of the CGD sector, calling it a forward looking initiative.

https://energy.economictimes.indiatimes.com

Govt to add up to 60 GW coal-based capacity in addition to 27 GW under construction: R K Singh

New Delhi: The government has decided to start work to have up to 60 GW of coal-based generation capacity in addition to the 27 GW already under construction, amid rising demand for electricity, according Union Power Minister R K Singh. Singh held an interaction with stakeholders in the power sector here on 21st November to review the thermal power capacity addition and facilitate the industry to overcome any problems.

"We have 27 GW under construction, and we had thought that we will add another 25 GW. But we have decided that we will start work on at least 55-60 GW of thermal capacity. As demand keeps accelerating, we will keep adding this capacity," Singh said at the meeting.

According to the projections of National Electricity Plan for 2022-32, the required coal- and lignite-based installed capacity will be 283 GW by 2031-2032 as against the present installed capacity of 214 GW, the power ministry said in a statement on Wednesday. The minister shared the government's decision to add about 80 GW thermal power capacity by 2031-32 during the meeting. Officers of power ministry, state governments, Central Electricity Authority, NTPC, REC, PFC, BHEL and other public sector enterprises participated in the meeting. Various industry participants, including those from independent power producers and vendors, were also present.

Singh said states must maintain availability of their thermal capacity and ensure any renovation, modernisation or life extension of thermal plants are done in time. "If you do not maintain your thermal capacity and instead expect us to give power from central reserves, that is not going to happen. We will allocate additional power to those states which are maintaining and running their capacities," he said, adding that those who want to add capacities may do so. "Power demand of the country has increased at an unprecedented rate due to rapid growth of the economy. India needs 24x7 availability of power, and we are not going to compromise on availability of power. This power cannot be achieved by renewable energy sources alone," he said.

https://energy.economictimes.indiatimes.com

Consumer panel issues arrest warrant to Tangedco official over failure to pay Rs 20L fine due

Virudhunagar District Consumer Redressal Commission in Srivilliputhur has issued an arrest warrant (bailable) against the Tangedco Superintendent in Tirunelveli for allegedly not complying with the commission's 2022 order to pay a fine of Rs 20.77 lakh over alleged irregularities in providing electricity connection. The Tirunelveli police have also been ordered to produce him before the commission on November 27.

The commission, comprising president S J Chakkkaravarthy and member M Muthulakshmi, issued the execution application under the Consumer Protection Act. A shareholder of Arun Industries in Vellankulam, Tirunelveli, had applied to the official for an electricity connection of 750 kVA, in Tirunelveli in 2012. Since the petitioner already had two existing connections, the superintendent charged them a development amount of Rs 5,25,350 lakh, which was paid in January 2013.

However, the official did not send a response intimating to the petitioner that the permit for the connection was granted. Later in August, the Tangedco official asked the petitioner to pay the electricity bill of `7 lakh for the 750 kVA supplied, and threatened to cancel the agreement if the said amount was not paid. The petitioner paid the amount and also requested the superintendent to reduce the voltage to 550 kVA since he did not need 750 kVA, which the official refused.

The issue was taken to the Madurai Bench of the Madras High Court. On April 2015, the court ordered the official to reduce the voltage to 550 kVA. However, the petitioner had to pay the bill of Rs 5,69, 481 on the grounds that he had already consumed 750 kVA of power. Claiming irregularity in the service and failure to send an intimation letter, unlike claimed in an RTI, the petitioner approached the commission in Tirunelveli. Refuting the allegations, the respondent stated that the petitioner was intimated about the 750 kVA connection in February through a letter, and also in person by the then-field engineer.

https://www.newindianexpress.com

15% electricity duty withdrawn to nullify tariff hike: Principal Secretary PDD, Jammu

Principal Secretary Power Development Department (PDD) H Rajesh Prasad stated that the "strategic move" of withdrawal of 15 percent Electricity Duty (ED) would nullify the impact of 15 percent power tariff hike.

"This calculated decision will ensure that the tariff hike would not hit consumers and there would be no increase in their final electricity bill," he said, while addressing a press conference here.

He also stated that the Lieutenant Governor had given approval for purchase of over 2400 MWs of power through PPA from NTPC and SPCI to meet the shortage, besides 500 MW as base load power under the central government's Shakti policy.

He pointed out that the demand going up during winters was a usual phenomenon. The power demand in Jammu and Kashmir at present was 3200 MWs while the in-house generation availability was only 1350 MWs.

With regard to withdrawal of 15 percent ED, Prasad said that it would be effective from December 1, 2023, following the issuance of a new tariff order by the Joint Electricity Regulatory Commission (JERC), Jammu & Kashmir.

"The JERC, after thorough consideration and adherence to standard procedures, implemented a 15 percent tariff hike while maintaining fixed charges at their existing levels. The revised overall tariff rate remains below the actual procurement cost incurred by the corporations in supplying power to consumers," he said.

While referring to reform journey vis-a-vis the restructuring of the power department by unbundling the departmental structure into two Distribution Companies (DISCOMS) and a Transmission Corporation, he said that this long-awaited reform aligned Jammu & Kashmir with other Indian States/UTs, ensuring enhanced consumer services while ensuring the sustainability of the power sector.

To facilitate this restructuring, a substantial financial package of Rs. 5000 Crores was allocated for the comprehensive upgrade of infrastructure under various Central Sector Schemes. This investment aims to create adequate capacities in almost every district, providing regular and quality power supply to citizens, he informed.

To ensure that the newly formed corporations are provided with a clean balance sheet, all the outstanding dues on account of power purchase, accumulated to the tune of Rs. 30700 Crores over several years, were taken over by the Government and cleared by availing soft loans under GOI Schemes like Atmanirbhar Bharat and LPS Rules 2022. Accordingly, a conducive platform has been provided to the discoms to operate on sound business principles and deliver optimal services to consumers, thereby enhancing overall consumer satisfaction levels, Prasad said.

https://www.greaterkashmir.com

On American shelves, Made-in-India is slowly replacing Made-in-China

India is slowly gaining from the recent global shifts in manufacturing, sourcing and supply chains at the expense of China.

A half-decade of disruption that has included trade wars, the pandemic, natural disasters, severe supply bottlenecks, Brexit, the war in Ukraine, and increasingly assertive industrial policies is profoundly redrawing the map of global manufacturing for export. While US goods imports from China declined by 10% from 2018 through 2022 in inflation-adjusted terms, they rose by 44% from India, 18% from Mexico and 65% from the 10 countries of the Association of Southeast Asian Nations (ASEAN), a recent study by Boston Consulting Group has pointed out.

For example, US imports of mechanical machinery from China shrank by 28% from 2018 through 2022, but increased by 21% from Mexico, 61% from ASEAN, and 70% from India.

India has emerged as one of the winners in global manufacturing over the past five years, with its exports to the US surging by $23 billion, a 44% increase from 2018 to 2022, while China experienced a 10% decline in exports to the US during this period, the study reveals.

Indian products are also gaining favour on the American shelves which have high consumer visibility. Walmart, America's biggest retailer, is increasing its sourcing from India which means its stores in the US are selling more products with the Made-in-India tag.

Walmart aims to source across categories where India has expertise, including food, consumables, health and wellness, general merchandise, apparel, shoes, home textiles, and toys. It is on track to reach its target of sourcing $10-billion worth of goods from India each year by 2027, Andrea Albright, executive vice president, sourcing, at Walmart, has told ET. India is already one of the top sourcing markets for the world's largest retailer with annual exports worth about $3 billion, according to the company. India-made apparel, homeware, jewellery, hardlines and other popular products reach customers in 14 markets, including the US, Canada, Mexico, Central America and the United Kingdom via Walmart's Global Sourcing office in Bengaluru, which opened in 2002.

https://economictimes.indiatimes.com

Experts call for review of faceless tax audit scheme

Seek longer timelines, standardised GST and I-T reconciliation template

- Several industry and trade associations have written to CBDT on the issue
- Launched in 2020, faceless assessment aims to curb corruption, bring transparency
- Companies also must maintain meticulous records for IT department, say experts

Experts have called for a review of the faceless tax audit scheme, seeking a more relaxed timeline for reconciliation between goods and services tax (GST) and income tax returns as well as more understanding on business transactions that may not fit the specified format.

The requirement for detailed turnover reconciliations between GST and ITR pose several challenges, including short deadlines, excessive documentation, and partial understanding of GST laws. "This often results in unwarranted adjustments despite comprehensive explanations and documentation provided by taxpayers," experts say.

Several representations by industry as well as trade associations have also been sent to the Central Board of Direct Taxes seeking a revamp of the scheme that was introduced in 2020. Empower India has also written to the CBDT recommending changes to the scheme. These include establishing guidelines for standardised GST and income tax reconciliation template to streamline assessments, including turnover reconciliation in tax audit reports for added assurance and focused assessment and requesting information on significant items upfront, reducing reliance on show-cause notices and aiding taxpayer preparation.

It has also suggested providing specialised training and updated databases for tax officers handling international transactions as well as making video conference recordings easily downloadable from the income tax website, extending accessibility to at least three years.

https://www.businesstoday.in

India's economic rise: How to capitalise on the moment

India's economic rise, especially over the past decade, is both envied and admired. At a time when global growth has slowed down, the world's fastest-growing large economy is moving towards the five-trillion dollar mark and third spot in the pecking order before the end of the decade. A combination of a large domestic market, sustained reforms, and favourable demographics is the foundation on which a remarkable transformation is taking place with a clear aim to become a developed nation by 2047.

There is, however, more than just an economic angle to India's transformation. Given its rich history and diverse culture, not to mention new-found confidence, the nation's "soft power" is taking rapid strides, too. This is visible across domains.

While a successful G20 Presidency set high standards and delivered a joint declaration in a complex geopolitical environment, India's recent performance in various sporting events has also been a source of pride. Even as leading nations of the world look to engage with us through FTAs, our movies — not just from Bollywood — are capturing people's imagination. Similarly, the Quad and Indo-Pacific Economic Forum (IPEF) serve to further our national security and economic interests while the celebration of World Yoga Day is an ode to our traditions which are relevant even today.

Sports in our country used to largely mean cricket: Today, it is not just the Indian Premier League (IPL) which grabs eyeballs but also the Indian Super League (football), Pro Kabaddi League, Premier Badminton League, and Hockey India League, among others, which see large footfalls and have substantial budgets. The Centre and state governments have invested heavily in sports infrastructure as well as supporting and incentivising sportspeople to pursue medals on the global stage. The country's first gold medal in athletics at an Olympic Games — Neeraj Chopra's stupendous performance in javelin throw — was unthinkable just a few years ago. India is now seriously considering a bid to host the world's foremost sporting competition to showcase its rise.

https://indianexpress.com

Govt. says over 1.06 lakh firms voluntarily exited in last five years

More than 1 lakh firms voluntarily exited under the companies law in almost five years, the government told the Lok Sabha on 4th December 2023. Besides, many companies have sought voluntary liquidation under the Insolvency and Bankruptcy Code, 2016 (IBC).

"From FY 2018-19 to FY 2023-24 (up to 30 November, 2023) 1,06,561 companies exited voluntarily under section 248(2) of the Companies Act, 2013." "From FY 2018-19 to FY 2023-24 (up to 30 September 2023) final reports of 1,168 companies have been submitted by liquidators under section 59 of the IBC, of which final dissolution orders have been passed by NCLT (National Company Law Tribunal) in 633 cases," Minister of State, Corporate Affairs, Rao Inderjit Singh said in a written reply.

Section 248(2) of the Companies Act pertains to voluntary exit of companies while Section 59 of the IBC relates to voluntary liquidation.

In the last five years, Singh said the time taken for voluntary exit under Section 248(2) of the Companies Act has varied between 6-8 months to even 12-18 months in some cases.

Under the IBC, average time taken for dissolution after submission of final report by the liquidator has ranged between 7-9 months. The time taken by liquidator to submit final report for adjudication to NCLT has been 14 months.

https://www.thehindu.com

India allows export of specified quantity of wheat, broken rice to five countries

The government has permitted exports of specified quantities of wheat, wheat flour and broken rice to five countries, including Bhutan, Mali and Indonesia, a notification said on Thursday. The quantity notified for Bhutan includes 14,184 tonnes of wheat grain, 5,326 tonnes of atta, 15.226 tonnes of maida/ semoline, and 48,804 tonnes of broken rice.

Broken rice shipments are also permitted to Mali (1 lakh tonnes), Senegal (5 lakh tonnes in six months), Gambia (50,000 tonnes in six months), and Indonesia (2 lakh tonnes). The export is permitted through National Cooperative Exports Limited (NCEL), the Directorate General of Foreign Trade (DGFT) said in a notification.

NCEL is a company set up with cooperative societies as its promoters. Though exports of wheat and broken rice were banned to boost domestic supply, outbound shipments are allowed on the basis of permission granted by the government to certain countries to meet their food security needs and on request.

"Export of (wheat grain, atta, maida/ semolina, and broken rice) food commodities are permitted through National Cooperative Exports Ltd (NCEL)," it said.

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Insolvency and Bankruptcy | Supreme Court | Constitutional Validity | Sections 95 -100 of the IBC | Insolvency resolution and bankruptcy for individuals and partnership firms | Personal Guarantors

The Supreme Court of India has passed a Judgment dated 9 November 2023 in a Writ Petition filed by Dilip B Jiwrajka vs Union of India along with several other Writ Petitions.

A total of 384 Petitions are filed challenging the constitutional validity of Sections 95 to 100 of the Insolvency and Bankruptcy Code, 2016. Part III of the IBC deals with insolvency resolution and bankruptcy for individuals and partnership firms.

In this matter, the Court has conducted a functional analysis inter alia comprising of: (a) A comparison between the stages of Part II and Part III of the IBC; (b) The role of the resolution professional in corporate as opposed to individual insolvency; (c) The impact of a moratorium under Section 14 of Part II, on one hand, and an interim-moratorium under Section 96 of Chapter III of Part III, on the other; and (d) The role of the adjudicating authority in applications under Part II, on one hand, and Part III, on the other.

The Judgment states that prior to the introduction of the IBC, insolvency in relation to individuals was governed by the provisions of the Presidency Towns Insolvency Act 1909 and the Provincial Insolvency Act 1920, both of which stand repealed. However, I have not come across a notification bringing into effect Section 243 of the IBC which repeals these Acts. The 2019 Notification also brought into effect the provisions of the Chapter so far as they relate to personal guarantors to corporate debtors.

The Court inter alia held that:

- No judicial adjudication is involved at the stages envisaged in Sections 95 to Section 99 of the IBC;
- The purpose of the interim-moratorium under Section 96 is to protect the debtor from further legal proceedings; and
- The provisions of Section 95 to Section 100 of the IBC are not unconstitutional as they do not violate Article 14 and Article 21 of the Constitution.

Corporate | LLP | Significant Beneficial Owner

The Ministry of Corporate Affairs has issued a Notification dated 9 November 2023 – notifying the Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023. They shall come into force on the date of their publication in the Official Gazette.

- Every individual who is a significant beneficial owner in a reporting LLP, must file a declaration in the Form prescribed to the reporting LLP within 90 days from the commencement of the Rules.
- Every individual, who subsequently becomes a significant beneficial owner, or where his significant beneficial ownership undergoes any change must file a declaration in the Form prescribed to the reporting LLP within thirty days of acquiring such significant beneficial ownership or any change therein.
- Where an individual becomes a significant beneficial owner, or where his significant beneficial ownership undergoes any change, within ninety days of the commencement of these rules, it shall be deemed that such individual became the significant beneficial owner or any change therein happened on the date of expiry of ninety days from such commencement, and the period of thirty days for filing will be reckoned accordingly.

These Rules shall not apply to the extend the contribution of the reporting LLP is inter alia held by an investment vehicle registered with, and regulated by the SEBI, such as mutual funds, alternative investment funds (AIF), Real Estate Investment Trusts (REITs), Infrastructure Investment Trust (InVITs).

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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PETITIONER/RESPONDENT

M/s.Motiprabha Infratech (P.) Ltd
Union of India

IN THE COURT OF

High Court Of Patna

Case Law Alert - 76

6Aug2023

QUESTION RAISED

The Petitioner was aggrieved by the Order passed by the Respondent, where the DRC-01A was issued on 15th Jan 2021, and merely 9 days later, the Assessment Order was issued, indicating a tax and interest liability of Rs. 9.85 lacs. The Petitioner's main contention is that the mandatory period of 30 days, as prescribed under Section 73(8) of the CGST/BGST Acts, was not adhered to. Despite the contention, the Petitioner made a pre-deposit of 10% of the demand liability raised in the ex parte Order.

ORDER

The Court has ruled in favor of the Petitioner and quashed the notice and ex parte order, solely based on the fact that the mandatory 30-day period was not granted to the Petitioner after the issuance of the notice under Section 73(8) of the said acts. Consequently, the Court has directed the Respondents to issue a fresh notice to the Petitioner, giving them a legitimate 30-day period to submit their reply. Following this, the Respondent is at liberty to pass a fresh order, taking into account all the facts presented by the Petitioner.

PETITIONER/RESPONDENT

M/s. Suncraft Energy (P.) Ltd.
Assistant Commissioner, State Tax & Others

IN THE COURT OF

High Court of Calcutta

Case Law Alert - 77

7Aug2023

GROUNDS OF APPEAL

The Petitioner is aggrieved by both the Order passed by the Single Bench and the Order passed by the Revenue, which resulted in the disallowance of Input Tax Credit (ITC) for cases where the suppliers had not filed their GSTR-1. The Petitioner's argument is that he should not bear the brunt of the supplier's non-compliance with tax payments, as he has duly paid taxes, received the goods, and possesses valid tax invoices, all of which are prerequisites for availing the input tax credit. The Petitioner has cited relevant references to press releases issued by the Government asserting that GSTR-2A is a mere facilitation measure.

ORDER

The Court has ruled in favor of the Petitioner, setting aside both the Order passed by the Single Bench and the Order passed by the Revenue. The Court clarified that the disallowance of ITC can only be justified when the Revenue takes appropriate action against the supplier. Additionally, the Court emphasized that the Revenue must adhere to the press release issued by CBIC, which dictates that recovery proceedings against the recipient should be initiated only in exceptional circumstances.

PETITIONER/RESPONDENT

M/s. Walchandnagar Industries Ltd.
State of Andhra Pradesh

IN THE COURT OF

High Court of Andhra Pradresh

Case Law Alert - 78

8Aug2023

GROUNDS OF APPEAL

The Petitioner is aggrieved by the Order passed by the Respondent, which categorized the transactions as Intra State instead of Inter-State, for the work order received from the Ministry of Defence to be executed at Ship Building Center Visakhapatnam. In response to the Show Cause Notice (SCN) issued by the Respondent, the Petitioner asserted that IGST was appropriately levied as per Section 7 of the IGST Act. The Respondent instructed the Petitioner to deposit the CGST & SGST amounts and advised him to claim a refund for the IGST amount paid. The Petitioner, on the other hand, requested for a direct adjustment of the IGST amount with the CGST & SGST amounts.

ORDER

The Court has now disposed of the petition, directing the Petitioner to pay the CGST & SGST amounts within 3 weeks from the date of the hearing. Furthermore, the Court has instructed the Respondent to process the refund, preferably within 4 weeks from the date of filing the refund application. The Court upheld the contention of the revenue that they lack the authority to adjust the IGST amount against the CGST & SGST amounts. This ruling clarifies the payment and refund process, providing a resolution for the Petitioner's dispute with the Respondent.

Unstamped arbitration agreements are enforceable, Supreme Court rules

New Delhi: The Supreme Court unanimously ruled on 13th December 2023 that unstamped arbitration agreements were legally enforceable. The seven-judge Constitution Bench said that deeming such agreements unenforceable merely due to a lack of stamping at the start of arbitral proceedings goes against the rationale of the law.

The decision reversed a ruling by a five-judge bench in April, which said that unstamped or improperly stamped agreements were not legally enforceable.

The court said on Wednesday that agreements without the right stamping were not automatically void or unenforceable – they just couldn't be used as evidence. It also said this was a fixable problem. Stamping refers to paying stamp duty on the value of an agreement as required by law.

Case history

The issue dates back to 2011, when the Supreme Court held that unstamped arbitration agreements could not be enforced. In 2020 the matter was brought to the Supreme Court again by N N Global Mercantile Pvt. Ltd., which had a dispute with Indo Unique Flame Ltd over a bank guarantee. N N Global claimed the agreement was unstamped and thus unenforceable. In January 2021, a three-judge bench disagreed with previous rulings and referred the case to a five-judge Constitution Bench.

On 25 April 2023, the Constitution Bench ruled with a 3:2 majority that unstamped arbitration agreements were void and unenforceable. They said an arbitration agreement could not be separated from the main contract, and if stamp duty was not paid on the main contract, the arbitration clause was also invalid. The ruling raised concerns about potential delays in arbitrator appointments and clashed with India's pro-arbitration stance.

On 26 September the Supreme Court, in response to a curative petition challenging the previous judgment, agreed to reconsider the matter due to its "larger ramifications and consequences". The court formed a seven-judge constitutional bench comprising Chief Justice DY Chandrachud, Justice Sanjay Kishan Kaul, Justice Sanjiv Khanna, Justice B R Gavai, Justice Surya Kant, Justice JB Pardiwala, and Justice Manoj Misra.

The petitioners argued that an improperly stamped agreement should not make an arbitration agreement automatically invalid. They said an arbitration clause was separate from the main contract, and the overall contract's invalidity shouldn't affect it.

The respondents argued that the court shouldn't handle legal questions in this case, and that allowing a curative petition would violate court rules. But the court decided to hear the case, citing the importance of the legal question involved.

GST Adjustments for FY 2022-23 – A Last Opportunity

7th November, 2023

Sri Suresh Kumar Singal, Senior Vice President- FTCCI welcomed Speaker of the Session, CA Archana Jain and said that considering the importance of GST Adjustments of FY 2022-23 to be done in October GST Return, FTCCI as always, forefront in disseminating knowledge on GST to our members and non-members, organizing this webinar as per the needs of Trade and Industry.

CA Mohammed Irshad Ahmed, Chairman - GST and Customs Committee in his introductory remarks said that the time line for filing GSTR-1 is 11th November and requested participants to utilize this opportunity through this webinar as this is the last opportunity to rectify or make adjustments for FY 2022-23 and take necessary precautions and considerations while filing GSTR-1. Also mentioned about the upcoming seminar on GST Annual Returns.

CA Vineet Suman Darda, Co-Chairman, GST & Customs Committee introduced Speaker of the Session, CA Archana Jain, Founder of Archana Jain & Co., to participants & spoken about her achievements and milestones.

CA Archana Jain, in her address broadly explained GST Compliances needed to be followed by the Taxpayer, Reporting of supplies which are not reported earlier, Correcting or amending of reported supplies, Availing of Input Tax Credit, Reconciling the GST Ledgers, Reversal of Common Input Tax Credit – Rule 42(2) & Rule 43 (2) and TCS Returns by E-Commerce Operator.

CA Mohammed Irshad Ahmed, Chairman - GST and Customs Committee requested CA Archana Jain to also give clarifications on the issues of sales which are not reported in previous financial year or no invoice had been issued, or having issued the invoice which had not reported, or having reported but had been reported wrongly, and also how to findout the mismatches in the data & same had clarified to participants by CA Archana Jain. Speaker, CA Archana Jain, clarified number of doubts raised by participants via Q&A session.

The Session was ended with Vote of Thanks.

Sri C V Anirudh Rao, Chairman, Institute Management Committee, Govt. ITI, Aler and Smt M Veena, Secretary of FTCCI, visited the Govt. ITI Aler interacted with the Principal, Faculty, and Students and verified the records : 6th November 2023

Round Table Meeting of STAKEHOLDERS for Making of a Ready Reckoner on "Delayed Payments Dispute Redressal" for MSEs and MSEFCs

7th November, 2023

Round Table Meeting of STAKEHOLDERS for Making of a Ready Reckoner on "Delayed Payments Dispute Redressal" for MSEs and MSEFCs was held on 7th November, 2023 at FTCCI Surana Auditorium in hybrid mode. The meeting was organized by Telangana Industrial Health Clinic Ltd (TIHCL) and CRUX Management Services supported by FTCCI, aimed to discuss and plan the development of the Ready Reckoner. Key stakeholders, including MSEs, MSEFCs, government officials, legal experts, and industry associations, were involved.

Sri B Yerram Raju, Founder Director, TIHCL and Advisor, IDC explained the Ready Reckoner's role in addressing delayed payment disputes in the MSE sector. The objectives were given as- Relevant data and case studies to be gathered for informed content; the legal framework was to be incorporated with a focus on accuracy and compliance; Best practices to be identified, and develop a user-friendly format, outlining dispute resolution mechanisms. The meeting also explored Government support and initiatives for effective implementation. A feedback mechanism was established to ensure ongoing relevance and effectiveness.

Sri K Madhukar Babu, Joint Director (MSME), Commissionerate of Industries, Govt. of Telangana addressed the gathering as the Guest of Honour. He provided data on the status of delayed payments applications in the state and highlighted the reasons for non-implementation of orders or absence of respondents despite repeated notices. He suggested the committee to focus on issues and provide for solutions.

Sri Rajkumar Ohatker Addl. Director, Commissionerate of Industries addressed the gathering as the Chief Guest. He appreciated the efforts of TIHCL & FTCCI and assured to give complete support for the making of Ready Reckoner.

The participants include: Sri Venkateshwarlu Sistla, MD&CEO, TIHCL; Ms. Hema Jain, CEO, CRUX Management Services; Mrs. Laxmi Prasanna, Member, Legal Expert; Representatives and Members of MSE Facilitation Councils of Ranga Reddy, Medchal Malkajgiri & Yadadri Bhuvanir and various Industries Associations from Telangana and other states. Sri Srinivas Garimella, Chair, IDC; Sri Prem Chand Kankaria, Chair, Banking and Finance Committee, Sri Suresh Kumar Singhal, Sr. Vice Presdient; Sri R Ravi Kumar, Vice President; Smt. Sujatha, Dy. CEO, FTCCI and Members of IDC and Banking Committee participated and given valuable suggestions for making Ready Reckoner.

FTCCI with the support of Affizient Industries Pvt. Ltd organized

Programme on Solvent Management - Industry Good Practices

9th November 2023
Federation House, Hyderabad

Mr. Suresh Kumar Singhal, Senior Vice President of FTCCI said Solvents play an integral role in numerous industries, from manufacturing and pharmaceuticals. However, their improper use and disposal can have far-reaching consequences on the environment and public health. He expressed that it is utmost important to explore and promote industry best practices in solvent management, seeking not only to protect our planet but also to optimize operations and enhance the collective prosperity. He urged everyone to adopt responsible and sustainable practices that benefit us, our communities, and the generations to come.

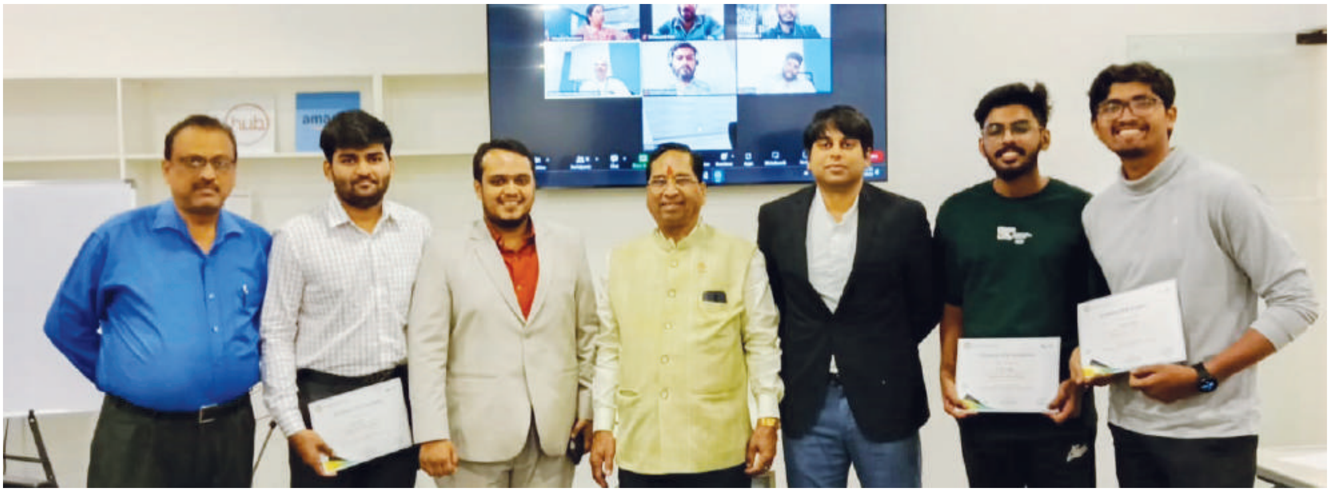
Mr. G. Bala Subramanyam, Chair Environment Committee, FTCCI during his interlocutory remarks mentioned that Solvent Management in an effective way, is one of the key performance indicators for the sustainability of the pharma industry in addressing the 3 Ps – People, Planet and Profit. He opined that effective solvent management not only protects the environment and people, it actually adds profit to the industry.

He informed Pharma industry in Telangana State has gained rich experience in handling the solvents as some of the industry personal are in this filed since more than three decades.

The day-long program had several other sessions such as Solvent Handling in Pharma Industry – A Sustainable Management Approach by Mr. Madhusudhan Rao Divi, Former Director, Divis Laboratories; Presentation on Best Practices for Safe and Sustainable Recovery of Solvents with Minimal Emissions by Mr. DVS Narayana Raju, Executive Director, Deccan Fine Chemicals (India) Pvt. Ltd; Design and Operational Aspects for Enhancing Solvent Recovery Plant Efficiency by Mr. Milind Nimbalkar , Affizient Industries Pvt. Ltd; Presentation on Solvent Management – Regulations and Compliance Requirements by Mr. B.V. Bhadra Girish, Senior Environmental Engineer (FAC) , Telangana State Pollution Control Board, Hyderabad and Developing Solvent Management Framework by Mr. G Bala Subramanyam, Advisor- EHS and Sustainability

Mr. Ravi Kumar, Vice President, FTCCI proposed Vote of thanks.

Empowering Analytics Excellence:
Power BI and Python Industry Training Program



7th to 15th November 2023
FTCCI Pokarna Skill Centre

In a significant stride toward fostering data literacy and analytical proficiency, the Pokarna Skill Centre recently conducted an intensive 8-day certificate program from 7th Nov to 15th Nov 2023 on 'Power BI and Python.' This comprehensive initiative, which accommodated 33 participants through both online and offline modes, was strategically designed to unravel the intricacies of Data Analysis using Power BI and Python.

One of the standout features of this program was the substantial participation from esteemed organizations, with a predominant representation from Safran Aircraft Engines, the largest French manufacturer of aircraft components, and GMR Air Cargo. The amalgamation of talent and expertise from these industry leaders lent a diverse and enriching dimension to the learning experience.

The program's curriculum was meticulously crafted to provide participants with a holistic understanding of data analysis tools and techniques. Through a combination of theoretical sessions, hands-on workshops, and real-world case studies, attendees delved into the nuances of Power BI and Python, gaining practical insights into data visualization, statistical analysis, and coding for effective data interpretation.

The valedictory ceremony, held to acknowledge the achievements of the participants, was graced by the presence of Mr. Suresh Kumar Singhal, Senior Vice President of FTCCI. Mr. Singhal's attendance underscored the significance the organization places on continuous learning and the practical application of cutting-edge technologies in the workplace.

Meeting with Dr. E. Vishnu Vardhan Reddy, IFS Special Secretary (Investment Promotion & NRI Affairs) and Joint Managing Director, Telangana State Trade Promotion Corporation Limited : 13th November, 2023 at Federation House.

Ministry of Commerce & Industry
Ministry of Heavy Industries
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Overseas Exhibitors (USD/sq.m.)	USD 300	USD 250

*10% surcharge for Corner location of Shell Scheme is chargeable
*Taxes as applicable

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Workshop on Rights of Women in the Workplace

22 November, 2023,
Federation House, Hyderabad.

Sri Meela Jayadev, President of FTCCI, extended a warm welcome to the gathering and emphasized the relevance of the workshop on women's workplace rights. He highlighted the responsibility of employers for women's safety and well-being, pointing out the gender disparities prevalent in workplaces despite legal provisions like Article 42 of the Indian Constitution.

Sri Meela Sanjay, Chair of the HR&IR Committee, presented the opening remarks. He emphasized that International Women's Day is celebrated on March 8, addressing core issues faced by women in society, workplaces, and homes. While April sees a decline in attention to women's challenges, gender disparity persists. He highlighted the need to address gender disparity in a patriarchal society like India, urging employers to understand and comply with laws applicable to women in the workplace as a crucial first step.

Ms. Priya Iyengar, Founder-CEO of Compass Law Associates graced the occasion as keynote speaker and delivered a comprehensive talk on the subject. She spoke on women's rights, covering various acts including Maternity Benefit Act and Sexual Harassment of Women at Workplace Act. She outlined the definition of sexual harassment and discussed recent legal developments, such as the Supreme Court's push for robust implementation of the PoSH Act. The court directed states to appoint district officers for enforcement and highlighted the constitution of appellate authorities, including in Telangana, where Labor Courts are empowered as the Appellate Authority under the POSH Act for industrial establishments.

Sri Suresh Kumar Singhal, Senior Vice President of FTCCI, proposed the vote of thanks, and Smt T. Sujatha, Deputy CEO of FTCCI, invited the dignitaries onto the dais. About 70 people actively participated in the event.

Management Development Program

20th & 21st November, 2023
FTCCI Pokarna Skill Centre

Management Development Program held at the esteemed Pokarna Skill Centre for Managers of Ramky Estates & Farms Pvt. Ltd. Held over two insightful days, from November 20 to 21, 2023, the program was meticulously designed to focus on honing participants' 'Decision-Making Skills and Cross-Functional Productivity.'

After formal introduction by Director Dr. Ankit Bhatnagar, the event commenced with an enlightening Keynote Address delivered by Mr. Nanda Kishore, the Managing Director of RAMKY Estates & Farms Pvt. Ltd. His address set the tone for the program, emphasizing the critical role of effective decision-making in navigating the complexities of the contemporary business landscape. Mr. Kishore shared his invaluable insights and experiences, providing a strategic perspective on decision-making within the context of the real estate and farming industry.

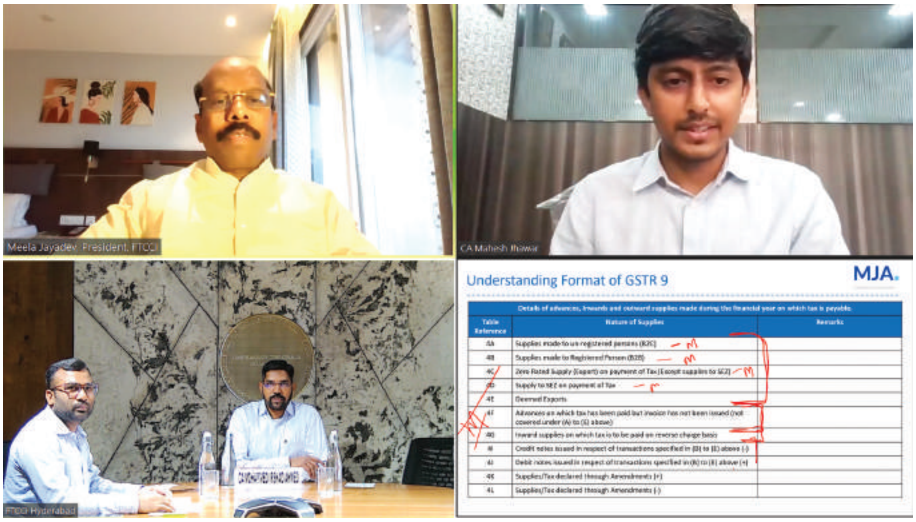
Following the inspiring keynote, Mr. Rajgopal B, Head of Human Resources, RAMKY Estates & Farms Pvt. Ltd., took the stage. Mr. Rajgopal discussed the significance of cross-functional collaboration and its direct impact on organizational productivity. He underscored the importance of fostering a collaborative culture within the company, emphasizing how it contributes to innovation, efficiency, and overall business success.

The heart of the program was comprised of interactive workshops, case studies, and group discussions, enabling participants to apply theoretical concepts to real-world scenarios. Renowned industry experts and seasoned trainer Mr. Rajesh Pershad facilitated these sessions, providing participants with practical tools and strategies to enhance their decision-making skills and cross-functional collaboration.

The valedictory session, graced by Mr. Suresh Kumar Singhal, Senior Vice President of RAMKY Estates & Farms Pvt. Ltd., marked the culmination of the two-day program. Mr. Singhal commended the participants for their active engagement and commitment to personal and professional development. He reiterated the organization's dedication to nurturing leadership talent within its ranks and expressed optimism about the positive impact the program would have on the company's future success.

Enhanced decision-making skills and a deeper understanding of cross-functional dynamics, the program is poised to catalyze positive change within the company and contribute to its continued success in the dynamic business environment

Webinar on GST Annual Return & Reconciliations



28th November, 2023
Federation House, Hyderabad

Sri Meela Jayadev, President- FTCCI welcomed Speaker of the Session,

CA Mahesh Jhawar and said that FTCCI as always, is forefront in disseminating knowledge on GST to our members and non-members, and is organizing this webinar to provide the key updates in GST Annual Returns & Reconciliations, i.e. GSTR 9 and GSTR 9C as per the needs of Trade and Industry.

CA Mohammed Irshad Ahmed, Chairman - GST and Customs Committee in his introductory remarks said that the GST Annual Returns deadline is 31st December, 2023 & considering the importance of Annual Returns, we had planned this webinar & also mentioned we are planning few more seminars on GST Annual Return in the December & a seminar on Customs.

Mr. G Venkata Lakshmikar Reddy, Asst Director, FTCCI introduced Speaker of the Session, CA Mahesh Jhawar, Founder of M Jhawar and Associates, Chartered Accountants to participants & spoken about his achievements and milestones.

CA Mahesh Jhawar, in his address explained importance of GSTR 9 & 9C, applicability of Annual Return, reconciliation statement, Summary & latest updates of GSTR 9 & 9C Formats, key points to be considered while filing Annual Return, Handling differences between GSTR 9 & 9C and importance of appropriate disclosures to be made.

Speaker, CA Mahesh Jhawar, clarified number of doubts raised by participants via Q&A session. The Session was ended with Vote of Thanks.

FTCCI in collaboration with the Indian Institute of Corporate Affairs(IICA), Ministry of Corporate Affairs, Govt. of India, New Delhi organized

Two-day Programme on “Resolution Plan - Drafting, Negotiation and Challenges

1st & 2nd December, 2023
Federation House, Hyderabad

The two-day session focused on mastering the art of crafting resolution plans, adept negotiation, and addressing challenges in the professional realm.

Notable personalities from the industry and academia participated at the event, including LLM students in Insolvency and Bankruptcy Laws from NALSAR University, Insolvency Professionals, Academia, Lawyers and Resolution Applicants.

Dr Pyla Narayana Rao, Associate Professor, IICA, New Delhi, was the Chief Guest. He inaugurated the Programme and addressed the participants.

During his inaugural address Dr Pyla Narayana Rao emphasized the importance of understanding the technicalities of the IBC Code in drafting resolution plans. He highlighted that knowledge of the law alone is not sufficient, and both resolution applicants and insolvency professionals must comprehend the intricacies involved in scrutinizing resolution plans.

In his welcome address, Sri Meela Jayadev emphasized the dynamic nature of the business world and the significance of effective planning, communication, and overcoming challenges.

In his introductory remarks, CA Naresh Chandra Gelli underscored the importance of a comprehensive understanding of laws and regulations and practical application in real-world scenarios, as demanded by the IBC.

Eminent speakers covered various aspects of resolution plans under IBC, including contents, drafting, negotiation, execution, and approval.

Case studies on successful resolution plans were discussed, addressing issues, challenges, and emerging trends.

Presentation Highlights:

- Dr Pyla Narayana Rao: Information Memorandum and Resolution Plan Under IBC Code.
- Mr Prakul Thadi: Overview of CIRP, Preparation of Resolution Plan, Dissecting Resolution Plan, and Limited Role of NCLT Under IBC Code.
- Mr. Bedi Raviteja: Eligibility Criteria

and Qualifications for a Resolution Applicant and The Process of Inviting, Submitting, and Approving Resolution Plans.

- Mr Subodh Kumar Agarwal: Art of Drafting a Resolution Plan: Negotiations and Challenges and Jurisprudence on Approval of Resolution Plans.

Dr Tasneem Shariff introduced the chief guest, Dr V R Badrinath Nandula, judicial member of NCLT, to the participants.

In his valedictory address, Dr VR Badrinath Nandula, Judicial Member, NCLT, Hyderabad, highlighted that contrary to popular perception, a judge's job is not easy; it is challenging to maintain a delicate balance. He emphasized the impartiality of their role, stating, "We cannot take sides. We give judgments based on the law, facts, and cases presented before us."

Dr. Nandula stressed that a good lawyer can make a judge's job easier by clearly presenting a case. He emphasized the importance of clarity in case presentation: "The listener, the judge, must gain clarity about the case. Clarity is the hallmark of a good presentation, forming the basis for judgment." He underscored the challenges judges face and clarity's crucial role in presenting cases.

The Chief Guests and Speakers addressed queries raised by the participants, followed by the Distribution of Certification of Participation to the participants.

Sri Suresh Kumar Singhal proposed a vote of thanks, acknowledging the contribution of all participants, speakers, and chief guests to the event's success.

Your Health & Ayurveda: An Ancient Legacy & Wisdom" Health Camp and Seminar

7th December, 2023
Federation House, Hyderabad

"Your Health & Ayurveda, an ancient legacy and wisdom" Health Camp and Seminar in association with Department of AYUSH and Government of Telangana was conducted at Federation House in Red Hills, Hyderabad.

Addressing the gathering, Dr T Srinivas Prasad, Medical Officer of AYUSH Integrated Wellness Center, NIMS, said Ayurveda is ancient in origin but has modern applications, making it suitable for contemporary lifestyles. Ayurveda was portrayed as a personalized holistic system of medicine that caters to individual needs.

Dr. Prasad discussed the fundamental principles of Ayurveda, its relevance to modern diseases, and shared success stories and longevity tips. He advocated for the combination of Ayurveda and Naturopathy, stating that it provides the best of both worlds by utilizing natural remedies and alternative therapies to address the root causes of diseases.

He also suggested integrating Ayurvedic principles into conventional medicine to enhance the effectiveness of treatments and recommended stocking the kitchen with wholesome Ayurvedic essentials such as turmeric, fennel, coriander, cumin, and others, promoting the concept of a health pharmacy in one's kitchen and also Practical Tips on Common Health Challenges & Remedies, Longevity, Woman health challenges, Beauty & Skin

Suresh Kumar Singhal, Senior Vice President of FTCCI, highlighted Ayurveda's approach of tracing the root cause of diseases to eradicate them, making the body stronger in fighting diseases.

Shekhar Agarwal, Chair of the Health Committee, stressed the idea that one's kitchen is their biggest pharmacy and highlighting the urgent need for Patient-centric, Accessible, Easy & Affordable Healthcare achievable by leveraging strengths of all forms of medicines.

Laxminivas Sharma, Past President, FTCCI shared his experience with Ayurveda over allopathy. When he suffered from a neck problem, was suggested a high-risk surgery, but he went for Ayurveda and he is now completely cured of it. He mentioned allopathy can be used in cases of acute health condition and emergency. Ayurveda has the least side effects.

Mr Ravi Kumar, Vice President of FTCCI proposed Vote of Thanks.

Other important persons, including Past Presidents and Managing Committee members including, Mr. Harishchandra Prasad, Mr. VS Raju, Mr. Shiv Rungta, Mr Rama Kanth Inani, Mr. Anil Agarwal, Mr. Srinivas Garimella, Mr. Ritesh Agarwal, Mr. Vimlesh Kanodia and others, actively participated in the event.

Before the seminar, a health camp was conducted by Dr. K. Srinivas Rao, Dr. B. Ram Das (Senior Medical Officers, GPC (Ay)), and Dr. T. S. Prasad (Medical Officer, NIMS AYUSH Integrated Wellness Centre).

The event has successfully combined practical health initiatives, expert insights, and good participant engagement to promote the integration of Ayurveda into modern health practices.

Webinar on Digital Personal Data Protection Act and Implications for Businesses

9th December, 2023
Federation House, Hyderabad

The webinar focused on the Background, Applicability, and Non-Applicability of the Digital Personal Data Protection Act, explicitly addressing personal data concerning individuals and businesses.

Smt. M. Veena, Secretary of FTCCI, commenced the event and introduced the chief guest, Sri Anumula Srikar, ICLS, Assistant Registrar of Companies-Telangana, Hyderabad, and the Session Speaker CA Kamal Garg, Insolvency Professional, Insolvency and Bankruptcy Board of India to the participants.

In his inaugural address Sri Anumula Srikar underscored the significance of comprehending the technicalities of the Digital Personal Data Protection Act of 2023 and its broad scope

Sri Srikar highlighted that the right to privacy has evolved into a fundamental right, citing relevant case law. He elaborated that the Act encompasses digital personal data collected online and offline, even when processed outside the country where the business engages with Indian citizens.

During the welcome address, Sri R. Ravi Kumar, Vice-President, FTCCI, stressed the necessity of the Act to empower individuals to control their data and to assist organizations in lawfully processing personal data.

In his introductory remarks, CA Naresh Chandra Gelli, Chair of the Corporate Laws, IBC & ADR Committee, FTCCI, emphasized the Act's requirement for companies to appoint a Data Protection Officer (DPO) responsible for ensuring compliance with the law. The DPO is the liaison between the organization, data principals, and regulatory authorities.

The Session Speaker, CA Kamal Kumar Garg, delved into various aspects of the Act's impact, addressing issues and challenges. His presentation covered the following key sections of the Act:

1. Applicability and Non-Applicability of the Act
2. Personal Data, Data Principals, and Their Rights and Duties
3. Pros and Cons of Personal Data Breach
4. Data Processor and Data Fiduciary and their Obligations
5. Data Classification
6. Consent and Withdrawal of Consent by the Individual
7. Legitimate Uses
8. Sensitive Information under SPDI Rules
9. Penalties and Adjudication

CA Kamal Kumar Garg illustrated these topics by referencing relevant sections of the Data Protection Act 2023 and provided case studies for enhanced understanding. The speaker addressed participant queries, clarifying several doubts.

Sri VS Raju, Advisor of the CLIBC, ADR & IBC Committee, FTCCI, extended a vote of thanks, expressing gratitude for the valuable contributions of all participants, the speaker, and the chief guest, which significantly contributed to the event's success.

Meela Jayadev, President, FTCCI, Ms. Sujatha, Dy.CEO and a few HOD's had an Interactive Meeting with The Honorable Consul General of Turkey Mr Orhan Yalman Okan at FTCCI. There was a brief discussion about a few upcoming events and business delegations between the two countries: 11th December, 2023

Seminar on RERA: New Concerns in Real-Estate

9th December, 2023
Federation House, Hyderabad

FTCCI in association with NAREDCO Telangana organized a Seminar on RERA: New Concerns in Real-Estate on 9th December, 2023 at FTCCI Surana Auditorium, Federation House, Hyderabad. The event is supported by Mahalakshmi Profiles Pvt. Ltd. and ICICI Bank.

Mr. Suresh Kumar Singhal, Senior Vice President, FTCCI welcoming the gathering touched upon the significance of RERA. RERA has significantly contributed to bringing transparency, accountability, and investor confidence in the real estate sector in India. It has empowered homebuyers and created a more regulated and organized environment for real estate transactions. He opined that the complexities, challenges and opportunities presented by RERA require our collective attention and understanding.

Mr. Abhishek Tibrewala, Chair of FTCCI Infrastructure, Real Estate & Smart Cities Committee delivering the introductory remarks said that the seminar is organized to walk through new concerns, challenges and opportunities that RERA has brought in the world of real estate. It will give an in-depth knowledge about the subject.

Mr. Sunil Chandra Reddy, President, NAREDCO Telangana expressed that when the Indian economy reaches 30 trillion US $ by 2047, the real estate as a sector will contribute $ 6 trillion to the economy.

Advocate Suhail Ahmed and CA Vinay Thyagaraj gave in-depth information about dos and don'ts, legal positions and familiarized the participants with the law.

RERA is very important for the real estate industry for better governance, enhanced transparency, improved project efficiency and a robust and fully developed project deliver - standardization and quality.

The event focused on navigating the challenges and opportunities surrounding RERA (Real Estate Regulation and Development Act 2016 and Telangana RERA). It explored insightful discussions and gained a comprehensive new understanding of how RERA impacts the real estate industry.

Around 150 delegates - Developers, Real Estate, Agents, Builders, Buyers, Legal Professionals and Industry enthusiasts participated in the event. The members of FTCCI Infrastructure, Real Estate & Smart Cities Committee and Mr. Vinod Kumar Agarwal, Director, Mahalakshmi Profiles Pvt. Ltd also participated in the event.

Mr. Vijaya Sai Meka, Secretary General of NAREDCO Telangana proposed vote of thanks.

Conservation of Energy Day

The Entire World is witness to the significance of Energy Security during the Ukrain War as several countries in Europe were starved of adequate gas and fuel supplies. So much so the affluent people of Switzerland had to undergo Energy ration and were advised to minimize charging of Electric Vehicles so that Energy can be conserved for the more critical need of Heating during the harsh winter there.

Conventionally, 'Conservation of Energy' would normally focus on utilizing energy efficient equipments like LED bulbs, BLDC fans, star rated gadgets and fuel efficient Automobiles etc.

In present context of Climate Change, replacing of Energy sourced from Fossil Fuels with Renewable Energy sources has assumed great significance for Conservation.

Fortunately for India which is endowed with plenty of Sunshine and good Wind and Hydel Resources; the promising potential of emerging alternatives like Bio-fuels (Ethanol, Bio-CNG & Biomass Briquettes etc), Hydrogen offer great hope of Renaissance in Energy Sector which properly exploited could lead us to Energy Security by avoiding dependence on imported Petroleum oils, LNG, and LPG.

Also through production of Green Ammonia domestically, Import of Petroleum based Chemical Fertilizers worth lakhs of crores Rupees can be avoided.

If the Governments at Centre and States adopt favorable policies and make available 'Climate Funds' at reasonable interest rates, there is every possibility that this Energy Challenge could create lot of emerging opportunities for the Industry to gainfully exploit. It would not only create new business opportunities in the sunrise sectors but would also help existing Industries with affordable energy solutions. The Sustainable Energy Sources would also enable them to be better

prepared for the imminent Carbon Tax era paving the way for success of 'Make in India' initiative.

The Indian Government has been taking a leadership position globally at various international events and committing itself to lofty targets on various sustainable fronts. In this direction, it has launched several programs for Industry to exploit like

- Mixing of Ethanol with Petrol
- Mixing of Bio-CNG with LNG/ CNG under SAMARTH Scheme.
- Mixing of Biomass Pellets with Thermal Coal under SATAT Scheme.
- Hydrogen Mission
- PLI Scheme for Battery Energy Storage
- Pumped Storage
- Green Ammonia
- Electric Vehicles
- Net Zero by 2070.

On the part of Consumers, Adoption of Rooftop Solar for Residential, Institutional, Commercial and Industrial uses in a big way also leads to effective Conservation of Energy and decarbonization as well. Similarly on the Agricultural front also popular exploitation of KUSUM scheme for Irrigation purposes reduces subsidy levels for Government on the long term while avoiding Thermal Power usage.

The Sustainable Energy solutions would assume greater significance once the 'Carbon Credits Trading Market' recently introduced by the Government of India under BEE (Bureau of Energy Efficiency) by establishing GHG Emissions Targets for typical Manufacturing and Processing entities becomes operational in near Future. Since monetizing of the Carbon Credits captures the data of Conservation and its environmental benefits, it leads to more tangible benefits.

P. Vijay Gopal Reddy
Renewable Energy Enthusiast.

A STUDY BY SCIENTISTS

Yale neuroscientists have discovered why Zoom meetings make your brain go numb

Pupil size and brain-based blood flow don't lie. Virtual meetings are simply no replacement for in-person interactions.

If Zoom meetings leave you feeling like something is missing, know that you're not alone. According to a new study by researchers at Yale and University College London, staring at someone's face on a computer screen results in lower levels of brain activity and social arousal than meeting them in person.

The study, published in the journal Imaging Neuroscience, involved pairs of participants who sat either across a table facing each other, or who looked at each other on Zoom. Researchers measured their eye movements, pupil size, electrical activity in the brain, and brain blood flow. They found, for one thing, that people spent more time looking at each other when they were in person than on screens.

On average, pupil diameter-which is associated with emotional arousal-was larger when the participants were in person. Similarly, the researchers found higher levels of activity in the parts of the brain responsible for visual perception when participants were in person. The researchers suggested that we might have different neuro-processing pathways for live interactions versus virtual ones, and that we may not be able to detect facial micro-movements as well when we are virtual.

"We now have a wealth of information" demonstrating that video and real-life interactions are meaningfully different for human brains, Joy Hirsch, senior author of the new study and a neuroscientist at the Yale University School of Medicine, told Scientific American. "The context of live social interactions matters perhaps more than we thought."

Source: First published in
Fast Company on 14/11/23
https://www.fastcompany.com/

Net Zero: Harnessing India's Geothermal Energy potential

As India races towards its target of achieving 'energy-independence' by 2047, its energy basket is progressively getting dominated by renewable energy sources like solar, wind, biomass, and hydro energy. A versatile addition to this mix can be Geothermal Energy (GTE). This energy form is clean. safe and sustainable as the hot water extracted from the earth is injected back to the geothermal reservoir after utilizing its heat content. GTE is available round the clock and is agnostic to the availability and intensity of sunlight, local weather conditions and seasons of the year. These characteristics make it ideal for supporting use cases like power-generation for baseload demands, heating and cooling within the low-medium temperature band. In suitable circumstances, GTE can mitigate the demand for electricity through its direct use and Ground Source Heat Pumps (GSHP).

Understanding GTE projects

The Earth's crust contains hydrothermal systems that have stored heat that typically manifests itself in the form of geysers and hot springs. Drilling activities in hot spring areas yield geothermal fluids at high temperatures and pressures. This fluid typically contains steam varying from 0 to almost 100%. Energy is extracted from this hot and pressurised fluid plus steam concoction. For a GTE project, drilling of wells is necessary, both for production and reinjection of hot fluids. This ensures that withdrawn resources are returned back to the earth. Setting up a holistic and sustainable GTE project also entails water conservation and watershed management through forest cover. The GTE extracted can be further deployed for electricity generation and heating. The site characteristics of geothermal activity and the type of technology deployed typically dictates the quantum of electricity that can be generated from a GTE project. Indian geothermal resources are mostly medium enthalpy type, hence technical viability of sites can be conclusively established only after pilot demonstration projects yield satisfactory yields. GP plants can be designed to be modular and can be installed in incremental units. Thus, it is well-suited for fulfilling the energy demands of remote/interior populations as Kilo Watt (kW) scale plants are also feasible.

India's GTE Potential

The Renewable Capacity Statistics 2023 states that 14.88 Gigawatts (GWe) Geothermal Power (GP) has been installed globally till date. This may ramp up to up to 16.77 GW by 2025 with a potential to reach 23.74 GW by end of this decade. The Geological Survey of India has shortlisted about 350 high potential sites across the country based

on their hot-spring activity. It is theoretically estimated that 10 GW of power can be extracted from known sources till date. Some of the important geothermal provinces are situated in the Himalayan region, the Western Coastal region, Son-Narmada-Tapi (SONATA) basin, Godavari basin etc. Moreover, opportunities to develop direct heat applications (like GSHP) across the country can effectively cut down the need for fossil fuels for day-to-day heating requirements for domestic and small-medium industrial use cases. Here, the proactive contribution of technical agencies of various state governments can mobilize the private sector, startups, and academia to leverage this opportunity.

GP economics

It is observed that GP projects are capital intensive but have very low operating costs. The characteristics of the geothermal field at site influence the cost of a GP project. The major cost components include exploration of resources, assessment, drilling of wells for production and injection purposes, site specific infrastructure, networks for management of geothermal fluids including their collection and disposal, grid connection costs and project development costs. The 'Renewable Power Generation Costs 2021' report published by IRENA suggest the global weighted average installed capital cost of GP was USD 3991/kW. The Levelized Cost of Electricity (LCOE) varies from USD 0.04 to USD 0.14 per kWh with and economic life of approx. 25 years and a capacity factor/plant load factor of around 75%. As per the United States Department of Energy, attempts are underway to reduce the capital cost of GP by 90% by the year 2035 by achieving about 40 GW capacity deployment in that country.

Accelerating GP in India

In order to accelerate the deployment of this novel de-carbonization solution, it is critical to promote cross-functional collaboration in technology, financing, policy, and skill-development. Co-creation of novel financial models for long tenure loans stretching up to 30 years, milestone-based repayment cycles, and creation of unique risk-return expectations are critical enablers. High-risk public capital during exploration stage (when risk is highest for investors), credit

Investing in research and development (R&D) focused on manufacturing customised drilling equipment can significantly extend the operational lifespans of these tools while simultaneously mitigating uncertainties in drilling outcomes. Such strategic R&D initiatives have the potential to make a substantial impact on cost reduction in geothermal projects. In line with the nascent GP industry's demand, drilling activities conducted for exploratory purposes can be treated as per the R&D policy of the Ministry of New and Renewable Energy (Govt. of India). Government grants and viability gap funding instruments can also to be extended for promising technologies. Permissions to diversify the balance sheets of GP companies by allowing them to utilize by-products resulting from exploration activities, especially the rare earth minerals, can encourage accelerated investments in this sector. Government grants and viability gap funding instruments can also to be extended for promising technologies.

It is also necessary to impart technical and project management expertise in critical areas like geosciences, drilling, reservoir engineering, remote sensing etc. to create a sustained talent pipeline. Government and private sector centres of excellence and international institutions can provide technical assistance and knowledge sharing platforms to support such endeavours. GTE is literally an infinite and clean energy treasure buried beneath our feet. The time is now ripe to step up efforts in research, innovation, and commercialization of enhanced solutions to 'unearth it' and dispatch it for decarbonizing our heating and electric systems.

Labanya Prakash Jena
& Prasad Thakur

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Narayana Murthy Sirs

70 hours Work a Week: *Some Reflections*

Introduction

Infosys founder NR Narayana Murthy recently remarked urging youngsters to work 70 hours a week. And naturally, given the recent reported incidents of burnout, need to have work life balance etc.; this has triggered an intense debate among netizens. It also starkly highlighted the difference in expectations between India's young workforce and the head honchos of corporate India. While some business leaders endorsed Narayana Murthy's views, several social media users criticised his views, raising concerns about low remuneration and the lack of work-life balance.

Dr A Jagan Mohan Reddy

Do we want Hustle Culture?

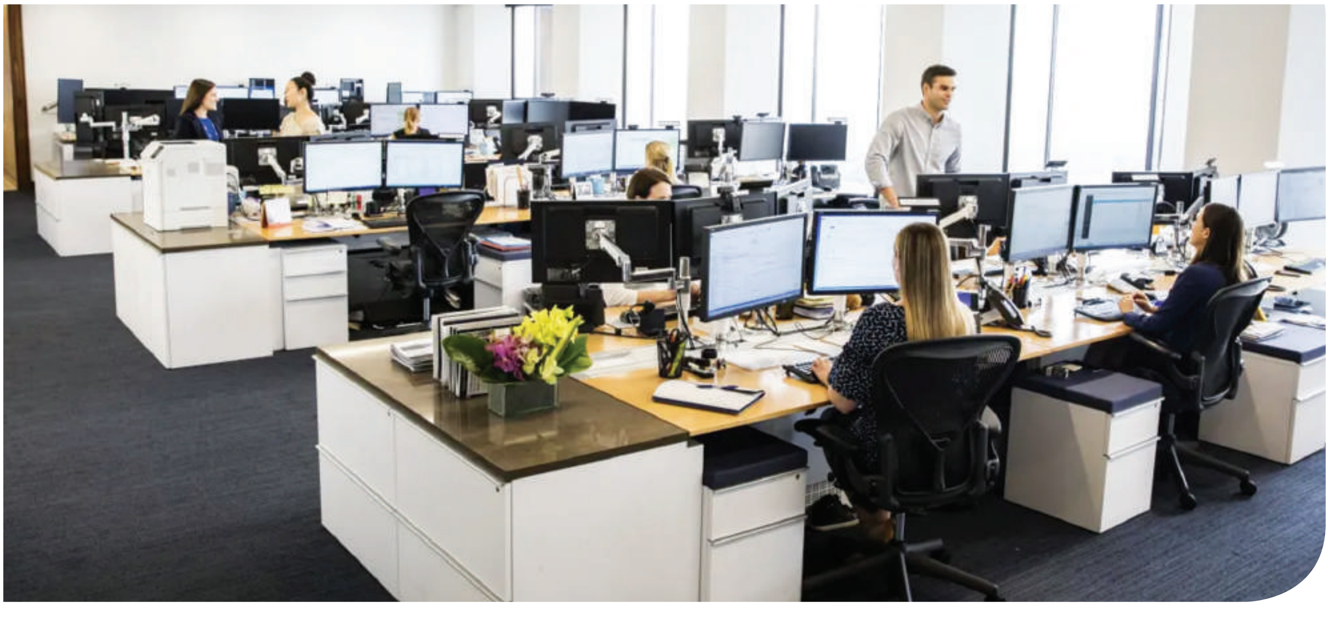
While calling out for a 70 hour work week, are we pushing Hustle Culture? Hustle culture refers to a workplace environment which places an intense focus on productivity, ambition, and success, with little regard for rest, self care, or any sense of work-life balance. It's become increasingly popular recently, with many companies encouraging their employees to put in extra effort and work hours for better results.

However, this culture is found to harm mental health and worsen the workplace, as opposed to making organizations more productive and positive. It also makes employees feel overwhelmed at work and might even trigger mental health conditions, such as social anxiety at work.

Harvard Study

In this background it's worth recollecting Harvard's 75 year old study which tried to answer the question as to "what keeps a man healthy and happy".

The Grant Study is a 75-year longitudinal study from the Study of Adult Development at Harvard Medical School. It followed 268 Harvard-educated men, the majority of whom were members of the undergraduate classes of 1942, 1943 and 1944. The clearest message from this study was that: Good relationships keep us happier and healthier. Let's not miss the fact that this is the longest in-depth longitudinal study on human life ever done, and it's brought us to a



simple and profound conclusion: Good relationships lead to health and happiness.

We are human beings and need to socialise (man is a social animal -Aristotle). We are not machines; we have emotions, need to spend some quality time with our family, and friends etc., So in my view Narayana Murthy Sirs 70 hour work is neither feasible nor desirable. And more so when we are hearing about cases of stress, burnouts and need to sustain our most important Human Resource (when all other resources are available, accessible or affordable).

Ground Reality:

As per the International Labour Organization (ILO) 2023 data, on average Indians work 47.7 hours per week per employed person, the highest in the 10 biggest economies. And yet, India's productivity is just \$8.47, as compared to \$70.68 of the US where working hours are 34.4. In a more comparable Brazil, productivity is \$17.4, whereas working hours have ranged between 38.1 and 39.4 since the last quarter of 2018. So there is little, if any, correlation between working hours and productivity, as per available data. Therefore, a question arises as to increasing productivity by increasing the number of working hours, is how far feasible?

Further, let's look at the actual working hours & the salary being paid to Indians in IT industry. Somebody using ChatGPT has collected the data which is shown in the table given below:

Country	Avg Work Hrs/Week	Avg Monthly Salary for IT Freshers (USD)
USA	40 hours	\$4,000
India	48 hours	\$333 (INR 25,000)
UK	37.5 hours	\$3.500 (Pound 2,500)
Canada	40 hours	\$3,360 (CAD 4,200)
Germany	38 hours	\$3,600 (EUR 3,000)
Brazil	44 hours	\$400 (BRL 2,000)
Japan	40 hours	\$2500 (YEN 2,75,000)

As we can see, Indians are already working more hours & are being paid less compared to other countries. Given the accessibility of information, thanks to digitalisation etc., is it possible to ask the youngsters to put-up more working hours? Moreover nowadays, youngsters are no longer enamoured of salary as the main motivating factor. In other words ,gone are those days when one used to say Dhanam Mulam Jagat or Money alone Matters(Milton Friedman). Today youngsters are preferring work life integration as against work life balance etc.,

How the Employees felt...

A survey conducted by Inshorts recently revealed that an 84% of the respondents expressed their disapproval of a 70-hour work week, challenging the notion that increased hours lead to increased productivity. This stance comes at a time when the balance between work and personal well-being is at the forefront of workplace discussions. Further, when asked about their potential concerns with a 70-hour work week, 47% of respondents emphasised the toll on mental and physical health. A significant 45% raised concerns about the possible imbalance between work and family or personal life, while 8% indicated that such long hours could foster a negative sentiment toward their work.

What's the Problem?

The tragedy of India is that it has invested nearly all its capital in sectors that employ few workers, especially the low skill category. Corporate sector in India employs not more than 7- 8% of the workforce which leaves vast majority of workers tiny amounts of capital. It was Milton Friedman who flagged this problem way back in 1955: looking at the OM Nehru's policy of putting all of India's meagre capital into steel mills & heavy industries, he said "this policy threatens an inefficient use of capital at the one extreme by combining it with too little labour and an inefficient use of labour at the other extreme by combining it with too little capital ". So isn't it the time to reallocate their capital into sectors that employ many more workers per unit of capital than currently.

What should be the Focus?

As rightly pointed out by Prabir Jha, in one of his recent interactions, it's not merely a matter of working a certain number of hours, but rather the key lies in the efficient utilisation of those hours. So what needs to be done?

1. Uneven Contribution

We do come across instances where some employees carry heavier workloads, endure more pressure & put in extra hours while others get away with minimal effort by merely appearing busy are common. Further, not everyone contributes equally to the organisation's success, with the result that while some individuals work long hours others seem to have an easier time at work focusing on the quantity of hours rather than the quality of results. And when these issues are left unaddressed, it can severely impact the morale of employees & as a consequence organisation's overall productivity. So these issues needs to be addressed on priority, lest the morale of those working hard might go down

2. Optimum Utilisation of Working Hours

Another important aspect to consider is discipline. It's not just about the number of hours worked, but how effectively those hours are utilised. Work practices, organisational ethics, and the overall work culture often prioritise quantity over quality, perpetuating the misconception that longer hours equate to increased productivity.

3. Sustaining Human Resources

During Covid, I came to know that in a company, while one star performer continued to be a star performer other became an average performer. But when the HR & the concerned line manager dug deep, they came to know that the continuing star performer was almost on the verge of burnout. So immediately they have rescheduled his work in such a way so as to leave enough time for him to recuperate thereby ensuring sustainability.

In the second case, where a star performer became average, they found that having lost his wife recently he was struggling to take care of his two children and at the same time attend to work. They have rescheduled his work in such way so as to ensure work life integration, as against much talked about work life balance. So while it's admirable to pursue one's goals with vigour, it's equally crucial to maintain a sense of equilibrium, ensuring that their commitment doesn't lead to burnout or the sacrifice of personal health and happiness.

4. Time to Rethink

The traditional practice of demanding long hours and quick results with minimal appreciation or recognition no longer holds good. Because companies need to align with the values and aspirations of the younger generation.

5. Embrace Simplicity

In the contemporary times of today, traditional hierarchical structures & ways of doing might not work out, as the future chaos in the form of BANI (Brittle, Anxious, Non-linear, Incomprehensible) is starring at us. So to thrive and adapt in such rapidly changing global business environment, there is a compelling need for the organisations to embrace a simpler, more nimble organisational framework.

6. Recognition & Reward

When employees receive recognition for their hard work and contributions, it has a substantial impact on their motivation and engagement. Compliments not only boost their confidence but also validate their sense of value and worth. This positive reinforcement encourages individuals to persist in their positive behaviours, ultimately fostering a more supportive and encouraging atmosphere.

7. Building Trust

As we all know, trust plays a profound role in relationships and organisations. And trust is like a Kohinoor diamond, which every manager should possess it. They should demonstrate three types of trust: Communication trust- could they take their managers words seriously; Contractual trust- does he keeps up the promises made to his associates and most importantly Competency trust - ability to resolve associates issues. Then a question might arise as to how to build trust? Because cultivating trust in an organisation is of utmost importance to create a positive workplace and enhance productivity.

In addition to the above, companies could undertake some other steps as well, to enhance their productivity thereby contributing to countrys progress:

- Enhance Productivity through Technology -Investing in technical education to equip the workforce with the skills needed to leverage advanced tools and systems.
- Focus on Output-Productivity depends on both time and capital, making it essential to invest in the correct tools and resources.
- Promote Growth and promising Future-when hard work leads to a promising future, individuals naturally give their best.
- Foster a culture of transparency, trust, and meritocracy.
- Prioritize Self-Care: Setting aside time for activities that help to relax and recharge, such as exercise, hobbies, and spending time with loved ones.

CONCLUSION

Certainly, hard work is the foundation of success, but it's not just about the hours put in; it's the dedication and enthusiasm that matter. The goal is to make work fulfilling, allowing a seamless integration of work and personal life. When young professionals are passionate and purpose-driven, achieving work-life harmony becomes a natural outcome.

Green Energy in India - the Green Open Access Regime and Group Captive Structures

A. Background :

"Green Energy" is the current buzzword in India, which has stated an intent to have 500 GW of non-fossil-fuel-based energy capacity in place by 2030 and reach net-zero carbon emissions by 2070. In this regard, there have been certain welcome regulatory developments over the past twelve months.

There have also been developments in the jurisprudence around the consumption requirements applicable to captive consumers which have set up a group captive power project through a special purpose vehicle (SPV).

This note provides a brief snapshot of the green energy open access regime. It also looks at the reasons behind the increasing popularity of group captive power projects in the commercial and industrial segment (the C&I Segment), and the potential impact that recent jurisprudence around consumption requirements for captive consumers could have on the structuring of such group captive projects.

B. The Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 (the GOA Rules)

The GOA Rules were introduced in June 2022 with a view to promote green energy open access. Some of the key aspects of the GOA Rules are as follows:

- Green energy open access is given priority over fossil-fuels-based open access.
- In order to make open access available to smaller consumers, the minimum sanctioned load or contracted capacity requirement for an entity to apply for open access is now 100kW (reduced from 1 MW which is what is provided under the Electricity Act, 2003 (Electricity Act). This 100kW minimum requirement can be met through multiple connections used by the same entity. There is no minimum limit prescribed for captive consumers to obtain open access. . A central nodal agency (the Grid Controller of India Limited, commonly referred to as Grid-India) is in place to provide a single window platform for green energy open

access. Applications for access will be deemed approved if not processed within fifteen days.

- "Obligated entities" (which include distribution licensees, open access consumers and captive consumers) are required to meet specified renewable purchase obligations (RPOs). RPOs can be met through:
  - self-generation of renewable energy;
  - procuring renewable energy through open access (directly from developers or through trading or power markets);
  - purchasing renewable energy certificates;
  - purchasing green hydrogen or green ammonia; and
  - requisitions from distribution companies (provided such requisitions are for a minimum period of one year).
- The charges that can be levied on green energy open access consumers are transmission charges, wheeling charges, cross subsidy surcharges and (where applicable) standby charges. Cross subsidy surcharges will not apply to captive projects, waste to energy projects or where green ammonia or green hydrogen is produced using green energy.
- Additional surcharge (the amount payable to meet the relevant distribution company's fixed costs) is not payable by waste to energy projects or where green ammonia or green hydrogen is produced using green energy. (Note that per a 2021 judgement of the Supreme Court of India, such a surcharge is also not payable by captive consumers).
- Monthly banking of excess energy by consumers is permitted but must be: (a) at least 30% of the total monthly consumption from the relevant distribution company and (b) must be adjusted within the same month.
- Model regulations have been prepared on the methodology for the calculation of open access and banking charges across all states to bring uniformity. These are in the process of being adopted by some states, such as Madhya Pradesh and Haryana.

The GOA Rules have been well received in the context of the green energy landscape. In the short term, there is still the possibility of bottlenecks arising at the state level, where – despite the GOA Rules – historic issues, such as additional charges and restrictions on banking energy in some states, could create bottlenecks. However, the expectation is that in the long term, policies (including at the state level), will only assist India's complete migration to renewable energy as targeted.

C. Growth of Green Energy Captive Projects in the C&I Segment

There has been a significant increase in captive renewable energy projects in the C&I segment. The reasons for this include the following:

- Perhaps most importantly, cross subsidy surcharges and additional surcharges do not apply to captive projects
- Renewable energy projects are becoming more affordable (with lower capital and component costs), and commercially viable (surplus electricity can be sold through trading exchanges, for instance).
- The regulatory framework (which includes the GOA Rules discussed above) is getting increasingly user-friendly.
- Captive green energy projects help such commercial and industrial consumers meet their RPOs as well as achieve their net-zero and decarbonisation ESG targets.
- Tariffs under other forms of open access are generally higher (the tariffs applied by distribution companies are set at rates that do not "encourage" open access to large commercial consumers) and commercial power purchase agreements in non-captive transactions in many states have higher open access charges there is no exemption from cross subsidy charges, for instance).

Accordingly, there have been several commercial and industrial players that have set up or are setting up captive green energy plants and increasingly these are being done as hybrid (wind-solar) power projects with round the clock capacity. Some recent examples include:

- Grasim Industries has partnered with ReNew on a wind-solar captive project.
- Welspun has acquired a stake in CleanMax (an Indian rooftop solar developer) to procure renewable energy as a captive consumer.
- United Phosphorus Limited has also partnered with CleanMax to set-up and operate a hybrid captive power plant.
- Hindalco has partnered with Greenko to set-up a hybrid captive project for its aluminium smelter.

It is not just commercial and industrial consumers that are adopting the captive approach – we are aware of a residential project in Mumbai that is in the process of setting up a captive project with the Tata Group.

D. Group Captive Structures – Recent Jurisprudence and Potential Impact on Structuring

A power project is considered a "captive" project if two conditions are met:

- the consuming entities own at least 26 per cent of the equity in the project; and.

- the consuming entities consume at least 51 per cent of the power generated.

There is a specific provision to the two rules above that additionally applies to an "association of persons" (and there is no clear definition of what an association of persons is – it is generally understood to be an unincorporated consortium or joint venture between persons (both natural and corporate)). The proviso - which has proved troublesome for group captive projects - states that for a captive plant set up by an association of persons, a rule of proportionality applies (in other words, each captive user forming part of such an association needs to consume not less than 51% percent of the electricity generated in proportion to their shares in ownership of the power plant, within a permissible variation not exceeding ten per cent).

By way of illustration, where a project is set up by four captive consumers as an association of persons and collectively holding 26% of the project, the consumption requirements would be as follows:

Sr. No.	Captive Consumer	Ownership (%)	Consumption (%)	Variation (%)	Allowed Consumption (%)
1	1	6	12	+/- 10% OF 12%	Within 10.8 - 13.2
2	2	10	20	+/-10% of 20%	Within 18 - 22
3	3	8	16	+/- 10% of 16%	Within 14.4 - 17.6
4	4	2	4	+/- 10% of 4%	Within 3.6 - 4.4
Total		26	51	51%	Equal to or morethan 51%

There has been a series of cases on thequestion of whether such a requirement of proportionality would apply to each of the various consuming entities where the plant is held by an SPV. The risk of the rule of proportionality applying to each such captive owner in this case is that if any such captive consumer/ owner of an SPV was not able to consume its requisite proportionate share of electricity in any given year (for instance, due to an outage or maintenance) then all the power generated by the plant in question for that year will be considered to be non captive and will be subject to the cross-subsidy surcharge. Such a position would serve to penalise the other captive consumer/ owners, even though - as a whole, 51 per cent of the power generated by the plant in question may have been utilised by captive consumers holding 26 per cent. Conversely, in the absence of any proportionality requirements, it would be open for a captive consumer to inject a relatively small amount of equity into an SPV but nevertheless consume the vast majority of power generated by the relevant project – in such a case, could the plant really be considered to be a "captive" or merely a method by which surcharges are avoided?

The question before the various tribunals has ultimately boiled down to whether an SPV (or the shareholders of an SPV) owned by various captive users should be considered as an association of persons to which the proportionality rule applies.

The latest judicial position was set out in 2021, where the Appellate Tribunal for Electricity (APTEL) held that an SPV is not an association of persons, and the requirement of proportionate consumption applies only to associations of persons and not captive consumers / owners of SPVs. Its reasons for doing so appear to be based on the view that if the legislature had intended certain provisions to apply or not apply to SPVs, this would have been specifically addressed in the relevant rules. It noted that there are specific provisos in the rules applicable to associations of persons and co-operative societies (co operative societies are specifically exempted from the proportionality requirements, presumably to enable societies such as the Mumbai residential society referred to above to access captive power) but no such specific provisions relating to SPVs.

The APTEL judgement of 2021 set aside, to this extent, its own previous judgement in 20092 (which had held that SPVs themselves were in fact within the ambit of associations of persons), which it said was made per incuriam (without due regard to the law or facts).

The 2021 judgement further held that the requirement of 26% shareholding and 51% captive consumption are the minimum requirements to be fulfilled by a set of captive users. If this is achieved, then it is not relevant if the rest of the captive users do not fulfil the above conditions.

The 2021 APTEL judgement has of course been widely welcomed by C&I consumers since it allows them the flexibility to structure SPVs in a manner that enables them to obtain superior economic returns (i.e. with lower capital investment and the benefit of access to cheaper electricity on a disproportionate basis) so long as the overall requirements of 26% equity ownership and 51% energy consumption in such projects are met.

However, any structuring on the basis of the 2021 APTEL judgement should consider the following "risk factors" going forward:

The 2021 APTEL judgement is still pending in appeal before the Supreme Court, which may take a contrary view (it may, for instance give weightage to the fact that group captive projects are invariably set up under SPVs, and projects being set up by associations of persons are unheard of in practice).

Draft amendments were proposed to the relevant rules in 2018 which, amongst other things:

- specifically applied the proportionality rule to all categories of captive generators (including SPVs and bodies corporate), except for co-operative societies;
- applied the rule of proportionality to the consumption of captive power even beyond 51%;
- made the definition of "ownership" more stringent – the amendments proposed to exclude equity share capital with differential voting rights and apply anormative debt to equity ratio of 70:30.

Conclusion

While such amendments have not yet come into force, in what is likely a reaction to the proposed amendments on ownership, we are noting that an increasing number of captive consumers are now injecting their funds into projects by way of actual - and substantive "equity" (a few years ago, structures were being used where the equity injections were small, and the bulk of the funding was done by the issue of convertible securities or equity with differential voting rights). Accordingly, when setting up captive structures, it may also be prudent to be cognizant of the possibility that the proportionality rule (or some variant thereof) could apply in the future - even if that is not the case today.

This material is for general information only and is not intended to provide legal advice. For further information, please contact:

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SNo	Panel	Name of the Company	Business
November 2023			
PANEL - C			
1	C-1980	AQUANZA INFRASTRUCTURE ENGINEERING PVT. LTD.	Manufacturing Execution of Infra Projects
2	C-1981	DE LEEUW CONSULTANTS INDIA LLP	Services of Project Management Consultancy, Specialized Knowledge to Assist Clients in Business Decision
3	C-1982	JAYADARSINI HOUSING PVT. LTD.	Construction
4	C-1983	SKIPPER-METZER INDIA LLP	Manufacturing of Drip Irrigation & Sprinkler, Irrigation Equipment
5	C-1984	SAKSHAM VALUER PVT. LTD.	Valuation Services for Business Equity Various Assets and Other Valuations for Financial Reporting, Mergers Capital Raising, regulatory purposes etc
6	C-1985	SR LABORATORIES PVT. LTD.	Manufacturing of Bulk Drug Intermediates
7	C-1986	GENERAL CARBON ADVISORY SERVICES PVT. LTD.	Advisory Services
PANEL - D			
8	D-2396	WINZ MEDIA	Corporate & Commercial Videos (Media)
9	D-2397	MAGNUS TRADERS	Trading, Imports & Exports of Iron and Scrap
10	D-2398	GREEN POWER MINING SERVICES	Mining Services
11	D-2399	NALLA SRINIVAS AND ASSOCIATES	Chartered Accountant, Business Consultancy and Startup Advisory
12	D-2400	CAFÉ ROSCA (P.J. UNDERTAKINGS)	Trading & Services of Restaurant & Consulting
13	D-2401	SRIPAL JAIN	Chartered Accountant
14	D-2402	JEEVAN SAI HOSPITALS	Multispecialty Hospital
15	D-2403	ADONIX	Digital Marketing, Social Media Marketing, Google Ads and Face book Ads
16	D-2404	SUPRATHEEK TURBO ENGINEERING SERVICES	Services of Over hauling Spares
17	D-2405	OMNI LIFE HEALTHCARE	Trading & Exports of Pharmaceutical Formulations
18	D-2406	PAJAKA ENTERPRISES	IT Services (Software Expertise and Process Expert)
19	D-2407	AK ENERGY SOLUTIONS	Design & Engineering Services, IT, AI, HR & Man Power Services, Training Services & Digitization
PANEL – E			
20	E-1677	JUNNA SOLAR SYSTEMS LTD.	Manufacturing, Services and Imports of Solar Module, Solar EPC B2B, B2C, B2G and Solar Rooftop
21	E-1678	SPAN LIFE SCIENCES PVT. LTD.	Manufacturing, Trading and Exports & Imports of Bulk Drugs and Intermediates
22	E-1679	SARVANI LABS PVT. LTD.	Manufacturing of API's
23	E-1680	ARG ROOFINGS PVT. LTD.	Manufacturing of Colour Coated Sheets, Turbo Ventilators, UPVC Tiles Sheets, Ply Carbonate, Multiwall, Slyd & Embossed
24	E-1681	VALAPARLA CREATIONS (OPC) PVT. LTD.	Manufacturing, Trading and Exports & Imports of Western Wear for Ladies and Kids

FTCCI Office Bearers With

Shri Subhas Chandra Lal Das IAS, Secretary to Government of India, Ministry of MSME, New Delhi : 27th October, 2023

His Excellency. OrhanYalmanOkan and his wife Mrs. AslihanOzmenOkan at Centennial Anniversary of the foundation of the Republic of Türkiye : 28th October, 2023

The Honorable Consul General of UAE Mr. AarefAlnuaimi at his Hyderabad Office : 15th November, 2023

Ms. MitaliMadhusmita, IRS, Principal Chief Commissioner of Income Tax of Andhra Pradesh & Telangana: 17th November, 2023

Sri Meela Jayadev, President, FTCCI addressing in The Nizamabad Chamber of Commerce & Industry Installation Ceremony : 18th November, 2023

The Honorable Consul General of IRAN Mr. Mohsen Moghaddami : 23rd November, 2023

Chairs visit to "Health Centre : Jan SwasthyaSahyog (JSS)",a initiative by 4 Doctors from AIIMS, New Delhi, who are making significant contributions to healthcare in rural India (Ganiyari Village, Bilaspur District Chhattisgarh State) and Dr.Naik Dr Vinod Naik Maternity & Surgical Centre, Champa ; 21st December, 2023

Shri Amitava Mukherjee Chairman & Managing Director, NMDC Limited at his offi ce and extended an invitation to be the title partner at the FTCCI Excellence Awards: 21st November, 2023

H.E. Raveesh Kumar, Ambassador of India to Finland, Embassy of India on 4 December, 2023 at Embassy - Helsinki, Finland: 4th December, 2023

His Excellency British Deputy High Commissioner Gareth Owen, CII Chairman Shekar Reddy, Past President Bhasker Reddy and a few Industry Leaders facilitating Principal Secretary Department of Information Technology, Electronics & Communications (ITE&C) and Department of Industries & Commerce Jayesh Ranjan IAS at National Packaging Conference, Park Hyatt, Hyderabad: 8th December, 2023

జడ్జి పదవి కఠినమైంది

నేషనల్ కంపెనీ లా జ్యుడీషియల్ సభ్యుడు వీర్ బద్రీనాథ్

FTCCI meets UAE Consul General

BB BUREAU
HYDERABAD

FTCCI President Meela Jayadev, Sr Vice President Suresh Kumar Singhal, Vice President R Ravi Kumar Along with Chair of IT & BR Committee Chakravarthy AVPS, Gautam Chand Jain MD Pokarna Engineered Stone Limited called on the Consul General of UAE Aaref Alnuaimi on Wednes-

FTCCI delegation felicitated him. FTCCI ...

...terest and bilateral trade and relationshi... the UAE g... countries ... cultural tie... culture and ... 3 million I... UAE curren... The new...

आयुर्वेदम् आधुनिक कालानिकि प्राचीन... शास्त्रं: डाक्टर टी.एस. प्रसाद, आयुष् इंटिग्रेटेड वेल्नेस सेंटर, निम्स्

हैदराबाद, डिसेंबर 07, 2023...

...की आवश्यकता : डॉ. नंदुला

एफटीसीसीआई तथा इंडियन इंस्टीट्यूट ऑफ कॉर्पोरेट अफेयर्स द्वारा प्रस्ताव योजना पर आधारित कार्यक्रम में भाग लेते प्रतिभागी।

రియల్ ఎస్టేట్ రెగ్యులేటరీ అథారిటీ అందించిన సంక్లిష్టతలు, సవాళ్లు మరియు అవకాశాలకు మా సమిష్టి శ్రద్ధ మరియు అవగాహన అవసరం: సురేష్ కుమార్ సింఘాల్, వైస్ ప్రెసిడెంట్ ఎఫ్‌టిసిసిఐ

Limerick contest to be held in city

CITY BUREAU
Hyderabad

Poetry enthusiasts and wordsmiths in Hyderabad are in for a delightful treat as the Tourism Committee of The Federation of Telangana Chambers of Com-

The objective of this contest is to celebrate the art of limerick writing, with its distinctive rhyme scheme

(पृष्ठ 9 का शेष)

पर्यटन नीति ...

एक महत्वपूर्ण आर्थिक गतिविधि है। उ... कहा कि इतने सारे अज्ञात पर्यटक आक... वाले तेलंगाना को अपनी पूरी क्षमता पता लगाना चाहिए। पर्यटन समिति ने... पर्यटन नीति पर जोर देने का भी नि... लिया। एक राष्ट्र के रूप में भारत के... अभी तक कोई पर्यटन नीति नहीं है।... प्रगति पर है। नीति का मसौदा तैयार... कर्नाटक, हरियाणा, तमिलनाडु, महार... आंध्र प्रदेश, झारखंड और अन्य में पर... नीतियां हैं। राज्य को एक आकर्षक पर... स्थल के रूप में बढ़ावा देने और ... दिलाने के लिए पर्यटन नीति जरूरी ... समिति जल्द ही राज्य और केंद्र के पर... अधिकारियों से मिलने की भी योजना ... रही है और उसके अनुसार अपनी यो...

Telangana Today

HYDERABAD

FTCCI-UAE trade meet

FTCCI President Meela Jayadev, Senior Vice-President Suresh Kumar Singhal, Vice-President R Ravi Kumar, along with Chair of IT & BR Committee, Chakravarthy AVPS, and MD Pokarna Engineered Stone Limited Gautam Chand Jain called on the Consul General of the UAE, Aaref Alnuaimi. The FTCCI delegation felicitated him and discussed matters of mutual interest and bilateral trade and relationship. Both countries share cultural ties in terms of art, culture and education and over 3 million Indians live in the UAE currently.

FTCCI hosts seminar ... real estate stakehold...

BB BUREAU
HYDERABAD

Senior representatives of FTCCI and NA...

THE Federation of Telangana Chambers of Commerce and Industry (FTCCI) organised a seminar on RERA: Concerns in Real Estate at its premises in Hyderabad. ...imed at over 250 developers, real estate agents, builders, buyers, legal professionals and industry stakeholders, ... event focused ...vigating the ch... ...nges and opportu... ...s surrounding RE... ...eal Estate Regulat... ...uthority). Contribution of ... state to the Indian ec... ...ny stands at \$800 ... ...n that being a 20 ... ...nt share. By 2047, w...

India reaches an economy of \$33 - 40 trillion, the real estate as a sector will be \$6 trillion. These numbers has led the government to recognise real ...

Chair of ... structure, ... and Sma... mittee ... seminar ... to walk

FTCCI delegation meets Consul General of UAE

Real estate biz will ac... 6 trillion to GDP in 20...

PNS ■ HYDERABAD

The President of NAREDCO Telangana, Sunil Chandra Reddy, said that when the Indian economy reaches USD 30 trillion by 2047, the real estate industry will contribute six trillion dollars to the economy.

Estate' at the Federation House in Red Hills on Saturday.

"Right now India is a four trillion dollar economy and real estate contributes USD 800 billion to this economy. That is why the government also recognizes it as one of the most important sectors. That is why they moved this legis-

एफटीसीसीआई का रेरा पर सेमिनार कल

हैदराबाद, 7 दिसंबर-(मिलाप ब्यूरो) फेडरेशन ऑफ तेलंगाना चैंबर्स ऑफ कॉमर्स एंड इंडस्ट्री (एफटीसीसीआई) द्वारा रेरा पर सेमिनार का आयोजन शनिवार, 9 दिसंबर को रेड हिल्स स्थित एफटीसीसीआईआई भवन में किया जाएगा। 'रेरा-कंसर्न्स इन रियल इस्टेट' विषयक सेमिनार में संबंधित चुनौतियों तथा उद्योग पर रेरा के पड़ने वाले प्रभावों को केंद्र बिंदु बनाया जाएगा।

आज यहाँ जारी प्रेस विज्ञप्ति के अनुसार, रेरा अथवा रियल इस्टेट नियामक प्राधिकरण बेहतर प्रशासन, पारदर्शिता, बेहतर परियोजना दक्षता सहित मजबूत और पूरी तरह से विकसित परियोजना वितरण के लिए रियल इस्टेट उद्योग के मानकीकरण एवं गुणवत्ता लिए बहुत महत्वपूर्ण है।

एफटीसीसीआई द्वारा 9 दिसंबर को आयोजित होने वाला सम्मेलन 250 से अधिक डेवलपर्स, रियल इस्टेट, एजेंटों, बिल्डरों, खरीददारों, कानूनी पेशेवरों और उद्योग से जुड़े लोगों की चुनौतियों और अवसरों पर ध्यान केंद्रित करेगा। गहन चर्चाओं के बीच इस बात पर व्यापक प्रकाश डाला जाएगा कि किस प्रकार रेरा रियल इस्टेट उद्योग को कैसे प्रभावित करता है।

सम्मेलन में एफटीसीसीआई के वरिष्ठ उपाध्यक्ष सुरेश कुमार सिंघल, एफटीसीसीआई इन्फ्रास्ट्रक्चर, रियल इस्टेट और स्मार्ट सिटीज के अध्यक्ष अभिषेक, नारेडको तेलंगाना के अध्यक्ष सुनील चंद्र रेड्डी के उद्बोधन के साथ एडवोकेट सुहैल अहमद तथा सीए विनय त्यागराजा रेरा के कार्यान्वयन, रियल इस्टेट तथा इसके प्रभावों पर चर्चा करेंगे।

...हा कि कौशल विकास पर ...या गया है। पर्यटन प्रश्नों ...ास, ज्ञान साझाकरण ... ...म आदि जैसी कई पहलों ...ाम कर रहा है। इसने ले... ...ला को प्रदर्शित करने के ... ...योगिता आयोजित करने ... ...या है, जो तेलंगाना के ... और जो लंबे समय से ... ...ह इसके अतीत के गौरव... ...रने का भी एक प्रयास ...भागियों में इंडिया इंटरसर्व लिमिटेड के प्रबंधक अशोक डिंगो एसवीबी चारी, निदेशक (बिक्री) ...त सक्सेना, ओमान एयर ...ल्स जीएसए के सेल्स हाइड इंटरनेशनल एयरपोर्ट एरिलाइन्स मार्केटिंग और ...पमेंट के प्रमुख अनिंद्य ...िम्स अस्पताल के ... महाप्रबंधक मनोहर रेड्डी, होटल एबोड के समूह महाप्रबंधक शैलेश कुमार माथुर, तत्व आर्ट्स के अखिलेश ...ाशिकर व अन्य उपस्थित थे।

Seminar exploring Ayurveda's relevance

The Hindu Bureau
HYDERABAD

The Federation of Telangana Chamber of Commerce and Industry (FTCCI) Health Committee organised a seminar and health camp "Your Health & ...

shared insights on Ayurveda's modern application. He stressed the integratio... of Ayurveda and N... pathy for compreh... wellness, discussing synergy of Ayurveda conventional medicin...

एफटीसीसीआई में स्वास्थ्य परिचर्चा

आयुर्वेदिक सिद्धांतों को पारंपरिक चिकित्सा में एकीकृत करने का हो प्र...

हैदराबाद, 8 दिसंबर-(मिलाप ब्यूरो) फेडरेशन ऑफ तेलंगाना चैंबर्स ऑफ कॉमर्स एंड इंडस्ट्री (एफटीसीसीआई) की स्वास्थ्य समिति द्वारा स्वास्थ्य पर आधारित सेमिनार का आयोजन किया गया। रेड हिल्स स्थित फेडरेशन हाउस में 'योर हेल्थ एंड आयुर्वेद- एन एनशिएंट लेगेसी एंड विज्डम' विषय पर आयोजित सेमिनार को संबोधित करते हुए डॉ. तिरुनाहरि श्रीनिवास प्रसाद ने कहा कि आयुर्वेद और प्राकृतिक चिकित्सा का संयोजन सबसे अच्छा है। यह वैकल्पिक उपचार बीमारियों के मूल कारण को संबोधित करते हुए अपना लाभ प्रदान करते हैं। आयुर्वेदिक सिद्धांतों को पारंपरिक चिकित्सा में एकीकृत करने के प्रयास होने चाहिए।

आयुष इंटीग्रेटेड वेलनेस सेंटर, नीम्स के चिकित्सा अधिकारी डॉ. तिरुनाहरि श्रीनिवास प्रसाद ने विषय पर सविस्तार प्रकाश डालते हुए कहा कि आयुर्वेद आधुनिक समय का प्राचीन विज्ञान है। यह आयुर्वेद रूप से प्राचीन है, लेकिन प्रयोग में आधुनिक है। आयुर्वेद जीवन की एक वैयक्तिकृत समग्र प्रणाली है, जो आधुनिक जीवनशैली के अनुकूल है। उन्होंने आयुर्वेद पद्धति के मूल, आधुनिक रोगों में इसकी प्रासंगिकता तथा सफलताओं और इससे जुड़े पहलुओं पर चर्चा करते हुए कहा कि हमारा भोजन ही हमारी औषधि है। अपनी रसोई को स्वास्थ्य फार्मेसी बनाना आसान है। रसोई में औषधीय गुणों वाली सामग्री को अवश्य रखना चाहिए। डॉ. प्रसाद ने अवसर पर आयुर्वेद और एलोपैथी के संयोजन के बारे में भी विचार रखे। उन्होंने कहा कि आयुर्वेदिक सिद्धांतों और प्रथाओं को पारंपरिक चिकित्सा में एकीकृत करते हुए उपचार की प्रभावशीलता को अनुकूलित करने का प्रयास किया जाना चाहिए।

एफटीसीसीआई के वरिष्ठ उपाध्यक्ष सुरेश कुमार सिंघल ने अपनी प्रारंभिक टिप्पणी देते हुए कहा कि आयुर्वेद बीमारी के मूल कारण का पता लगाते हुए उसे जड़ से खत्म करने का प्रयास करता है। साथ ही यह ...

FTCCI organises CEO forum on Green Economy

CITY BUREAU
Hyderabad

The Federation of Telangana Chambers of Commerce and Industry (FTCCI) organised its CEO Forum, where an interactive session on 'Green Economy' was held in Hyderabad. The CEOs Forum was the first in the four series this year and

The FTCCI organised the CEOs Forum with the support of Radha TMT and ICICI Bank

Hydrogen Valley in the ...

warming becomes irreversible.

Masood Mallick, ED & CEO, Re-Sustainability Limited, said 93 per cent of c... per, 100 per cent lithi... and cobalt are imported... India. But we throw... items made using then... landfills. In other words, are throwing our preci... foreign currency in landf...

FTCCI to conduct seminar on 'concerns in real estate'

PNS ■ HYDERABAD

The Federation of Telangana Chamber of Commerce and Industry (FTCCI) will conduct a seminar titled 'Concerns in real estate' on December 9.

Over 250 developers, real estate agents, builders, buyers, legal professionals and industry enthusiasts are expected to attend the event. It wi... focus on navigating the challenges an... opportunities surrounding Real Esta... Regulatory Authority (RERA).

It will explore insightful discu... sions and gain a comprehensive ne... understanding of how the RER... impacts the real estate industry.

RERA is a significant organisatio... for the real estate industry for bett... governance, enhanced transparenc... improved project efficiency and... robust and fully developed proje... delivery, standardisation and quality...

Suresh Kumar Singhal, Senior Vic... President of FTCCI will deliver a we... come address. Abhishek Tibrewa... Chair of FTCCI infrastructure, re... estate and smart cities will give intr... ductory remarks and Sunil Chand...

...टरनेशनल ट्रैवल मार्ट' उद्घाटित

India International Trav... Mart underway in Hyd...

BB BUREAU
HYDERABAD

INDIA International Travel Mart (IITM), a premier travel showcase - event, has commenced on Friday. The three-day exhibition is serving as a gateway to the wonders of the planet. With a 20 per cent increase in international participants and a 15 per cent rise in business transactions, this mart is not just an industry showcase, it's the space where cultures converge, ideas flourish and new journeys begin.

This gathering aims to establish a robust platform for aspiring travel agents, tour operators, corporate buyers, and members of the various travel-trade organisations. Budding influencers will have the chance to not only create content but ...

Rakhi Karkaria, Chairpers... Federation of Telangana... Commerce & Industry, in... rating India International... Mart in Hyderabad on Fr...

"With a 15 per cent year... year increase in tourist f... and a 20 per cent rise... hospitality sector's cor... tion to the city's econom... derabad stands as a beac... global travellers."

"Hosting the IITM ... uniting various ... boards, is not just a c... tion; it's an acknowled...

It is the second such office... southern India.

हाईटेक्स में इंडिया इंटरनेशनल ट्रैवल मार्ट प्रदर्शनी का उद्घाटन करती रमणीलाल की ...

మంచి న్యాయవాదులు న్యాయమూర్తుల పనిని సులభతరం చేస్తారు: డాక్టర్ వి.ఆర్..బద్రీనాథ్ నందుల

హైదరాబాద్, డిసెంబర్ 02


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