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FTCCI *Review*

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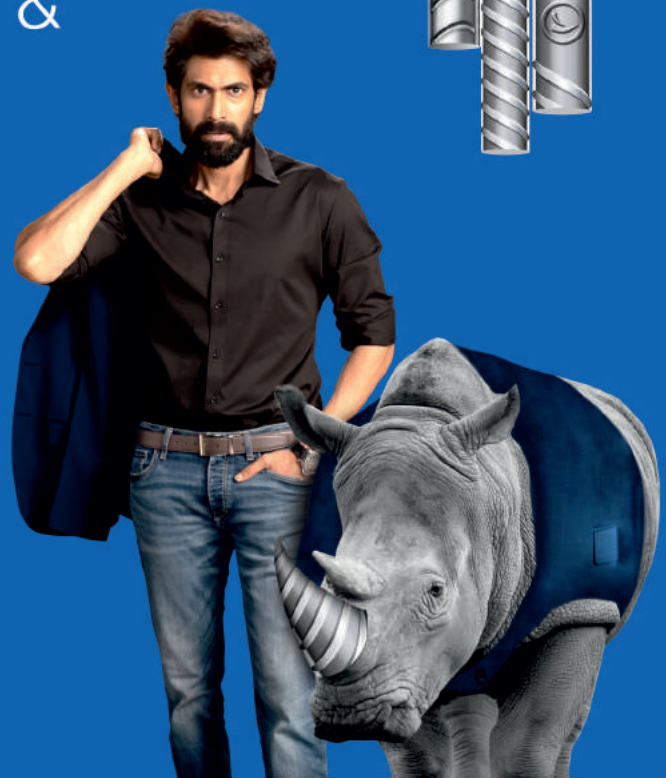
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Dear Members

President's Desk

Wishing you all A Very Happy and Prosperous New Year!

The world is witnessing many incidents that are impacting businesses and international trade. First the Russia-Ukraine War has affected the India's exports to European Union (EU) adversely. The Israel-Hamas War led to escalation of tensions in Middle East in the last three months with conflict between Iran and Pakistan and the US launching strikes on Houthi targets in Yemen (The Red Sea Crisis).

The Red Sea shipping crisis could impact India's exports to Europe the most as about 80 per cent of the outbound shipments to Europe takes place through the Red Sea region, as per the commerce and industry ministry. This is a matter of concern as EU contributes to over 15 per cent of India's total goods exports. The government of India's swift action in resolving the crisis and ensure uninterrupted access to the Suez Canal route at affordable freight prices will provide much needed support to the exporters.

The bright spot amidst these escalating war situations in various parts of the globe is - India's GDP growth rate for FY 24 is estimated at 7.3 percent that is a little higher than last year. The resilience shown by India's economy is giving a boost to the economic activities as we are marching towards a \$ 5 trillion economy.

The government of Telangana is able to attract about Rs. 40000 crores investments during its recent participation in World Economic Forum at Davos. We congratulate for the efforts and success of the government in enhancing Brand Telangana and making the state most attractive destination for investors.

I thank Hon'ble Minister for Industries and Commerce, Sri Duddilla Sridhar Babu for holding an interactive meeting with industrialists and giving opportunity to the industry associations for bringing the issues/ challenges the industry is facing. We are confident that the government will take measures to support MSME sector by bringing out a separate MSME policy.

The various programs conducted in the past month helped the members with updating their knowledge, built business relations and gaining awareness on various Tax compliances and accreditation procedures.

The programs on "GST 9 & 9C Annual Returns",

"Income Tax e-Verification Scheme" aimed at updating the latest changes taken place in the tax compliances and were well attended by the members.

"Empowering Women for Livelihood" was organized under the leadership of Bhagwati Baldwa, Chair of Women Empowerment committee to equip the women become self-sustainable by distributing "Sewing Machines" to women in need. We thank Dr V.S. Alagu Varsini, IAS, Director of Handlooms and Textiles and Apparel Export Parks, Government of Telangana for distributing machines and motivating the women to be financially independent and be empowered.

The workshop on Contract Labour Management explained the participants the liabilities faced by both principal employers and contractors, drawing insights from various legal pronouncements on contract labour engagement. The program was well appreciated by all the participants.

The program on NABL Accreditation educated professionals from various industries, manufacturers, and other interested parties, the advantages of obtaining NABL accreditation.

A 19-member business delegation, related to agriculture and food processing, led by Mr. Tevfik Donmez, Chairman of BETA Scientific Association, and Mr. Orhan Yalman Okan, Consul General of Türkiye had an interactive meeting with members of Federation to strengthen the trade relations between the two countries, particularly with Telangana State. The meeting was attended by more than 100 entrepreneurs and we are confident that it will lead to some business ties between the two countries.

As we entered the New Year, let us all work with dedication for furthering the activities of Federation for higher industrial progress and business growth.



A handwritten signature in blue ink, reading "M. Jayadev".

Meela Jayadev
President

Telangana: Soon, avail new power connections in a jiffy

Getting a new electricity connection might not take much time from now on. The union Power Ministry has started an exercise to reduce the time period of getting a new electricity connection.

As per the new norms suggested by the Power Ministry, Discoms have to make new connections available within three days in metro cities, seven days in municipal areas and 15 days in rural areas after the consumer submits a complete application.

According to Electricity (Rights of Consumers) Rules, 2020, the Discoms have to make available a new connection within seven days in metro cities, 15 days in other municipal areas and 30 days in rural areas.

In Telangana too, similar norms are being followed. The new norms will reduce the time period of getting a new electricity connection by half compared to the existing process. The Power Ministry recently released

a draft making amendments to the electricity rules and inviting opinions and suggestions from the public.

As per the draft, Electricity Regulatory Commissions (ERCs) have to notify within six months the rules explaining how many days to give individual connection to the residents of housing society, residential colony and residential welfare association.

In the wake of increase in the use of electric vehicles in the country, Discoms have been asked to provide a separate connection for electric vehicle charging if requested by individual consumer, group housing society, residential colony, residential welfare association, any other system registered with the government, according to the new draft.

<https://telanganatoday.com>

Meeting demand

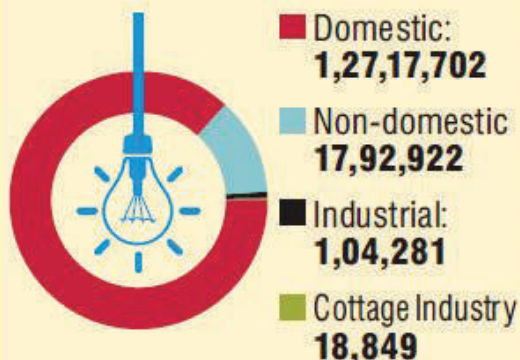
CURRENT NEW DOMESTIC POWER CONNECTION TIME PERIOD

- ✦ Cities: **7 days**
- ✦ Municipal areas: **15 days**
- ✦ Rural areas: **30 days**

NEW PROPOSAL

- ✦ Cities: **3 days**
- ✦ Municipal areas: **7 days**
- ✦ Rural areas: **15 days**

NUMBER OF POWER CONNECTIONS IN THE STATE



India begins 'oil production' from Krishna-Godavari Deep Water block, expected to produce 45,000 barrels a day



The extraction of oil happened, 30 kilometres off the coast of Kakinada in the Krishna Godavari Basin.

Union Minister for petroleum and natural gas Hardeep Singh Puri has announced the commencement of "first oil" production from Krishna Godavari Deep-Water Block 98/2 in the Bay of Bengal. The extraction of oil happened on Sunday, 30 kilometres off the coast of Kakinada in the Krishna Godavari Basin.

Taking to X (formerly Twitter), Puri hailed the achievement as a major boost to the Modi government's "Atmanirbhar Bharat" campaign. The minister highlighted that 45,000 barrels of oil is expected to be produced per day. Additionally, 10 million cubic metres of gas per day, will also be produced.

"First Oil" production commences from the complex & difficult deepwater KG-DWN-98/2 Block, situated off the coast of Bay of Bengal. Production is expected to be 45,000 barrels per day & over 10 million cubic metres of gas per day, contributing towards an energy #AatmanirbharBharat," Puri posted on X. "This project is expected to add 7% to current national oil production & 7% to national Natural Gas production!," he added.

<https://www.hindustantimes.com>

Power ministry notifies new rules; Now, large electricity users can access grid directly

The government allowed large industrial users of electricity to have their own transmission lines and grid connectivity without any requirement of licence, and tweaked transmission tariff norms to make it more cost-reflective. The move is expected to further reduce the losses of electricity distribution utilities (discoms), and improve their financial viability, Union power minister RK Singh said.

Though a series of amendments to the Electricity Rules 2005, the government also rationalised charges for open access to electricity, a step that would help expedite the adoption of renewable energy. As per the amendments, consumers having more than a specified quantum of load and Energy Storage Systems (ESS) will be allowed to establish, operate and maintain dedicated transmission lines themselves without the requirement of licence. This would be akin to similar facility available for generating companies and captive generating stations.

According to the new rules, a generating company or a captive generating plant or EES or a consumer having load of not less than 25 mega watt (MW) in case of inter- state transmission system and 10 MW in case of intra-state transmission system shall not be required to obtain license for establishing, operating or maintaining a dedicated transmission line to connect to the grid as far as it adheres to the regulations under the Act.

Moreover, the government aims at providing a reasonable and uniform open access to electricity to consumers across the country at competitive and reasonable rates. New rules have been prescribed with methodologies for determining

various open access charges for wheeling, state transmission and the additional surcharge. The power minister highlighted that doing away with the requirement of license for dedicated transmission lines for industry will lead to ease of doing business for the industry, leading to faster industrial growth and more job creation.

<https://www.financialexpress.com>

India enters Argentina's lithium market with Rs. 200 crore investment, eyes on rich lithium reserves



In a significant foray into Argentina's rich lithium reserves, the ministry of mines announced a Rs. 200crore investment for lithium exploration and mining in the Catamarca province.

The agreement, signed between the government-owned Khanij Bidesh India Limited (KABIL) has signed an agreement with the state-owned enterprise of Catamarca province in Argentina, CAMYEN SE (Catamarca Minera Y Energética Sociedad Del Estado), marks India's first-ever lithium exploration and mining project by a government company.

The signing took place in Catamarca, Argentina, in the presence of Catamarca's Governor Lic. Raul Jalil, Vice Governor Eng. Ruben Dusso, Catamarca's Minister of Mines Marcelo Murua, and the Indian HighCommissioner to Argentina Dinesh Bhatia. The agreement was also witnessed by minister of parliamentary affairs, coal, and mines

PralhadJoshi, and Mines secretary VL Kantha Rao.

"This is a historic day for both India and Argentina as we are scripting a new chapter in bilateral ties with the Agreement signing between KABIL and CAMYEN", a step which will not only play a crucial role in driving the energy transition for sustainable future, but also ensure a resilient and diversified supply chain for critical and strategic minerals essential for various industries in India," coal and mines minister Pralhad Joshisaid.

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

Why surge pricing can spark a brighter future for solar power

Record electricity consumption isn't perhaps something that will come to most readers' minds as the highlight of 2023. And yet, on 1 September, the demand for electricity was the highest ever at 240 GW. If we had abundant supplies of coal and didn't care about climate transition or had mechanisms to use renewable sources, high demand wouldn't be something to write about.

However, it is evident that keeping up with such demand is already a challenge. The Union government mandated all power plants running on imported coal to operate at full capacity until June 2024. And in October the Karnataka government required all private power generators to sell electricity to the state utility.

Policy decisions should be made with the expectation that demand will continue to rise in 2024 so that we avoid situations like those in 2023. For example, the share of renewables will increase over time. A policy of "surge-pricing" in electricity would allocate demand and also incentivise the development of storage technology.

<https://theprint.in>

Global economy will rack up a sorry record by the end of 2024: World Bank report



The global economy has recovered from last year after the impact of global recession fears was factored in. However, a World Bank report said that 2020s will go down as a decade of wasted opportunity on January 9, 2023. The global economy is set to “rack up a sorry record by the end of 2024 –the slowest half-decade of GDP growth in 30 years,” according to the World Bank’s latest Global Economic Prospects report.

“Without a major course correction, the 2020s will go down as a decade of wasted opportunity,” said Indermit Gill, the World Bank Group’s Chief Economist and Senior Vice President. “Near-term growth will remain weak, leaving many developing countries—especially the poorest—stuck in a trap: with paralyzing levels of debt and tenuous access to food for nearly one out of every three people. That would obstruct progress on many global priorities. Opportunities still exist to turn the tide. This report offers a clear way forward: it spells out the transformation that can be achieved if governments act now to accelerate investment and strengthen fiscal policy frameworks.”

Developing countries most impacted

Global growth is projected to slow for the third consecutive

year, reaching 2.4 per cent in 2024, down from 2.6 per cent in 2023. Among global economies, developing countries’ economies will be hit harder, growing at just 3.9 per cent, far below their pre-pandemic average. Low-income countries will also see weaker growth than anticipated, at 5.5 per cent. By 2024 end, 25 per cent of developing countries and 40 per cent of low-income countries will still be poorer than in 2019 pre-pandemic levels. At the same time, the picture does not look well for developed countries, either. Growth in advanced economies will also slow, reaching 1.2 per cent in 2024 from 1.5 per cent in 2023.

South Asia’s economic outlook: Mixed bag with India shining

India’s growth is anticipated to edge up to 6.4 per cent in FY2024-25, fueled by robust public investment and healthier corporate finances. Investments might show a slight slowdown but remain strong overall. Bangladesh’s growth is seen dipping to 5.6 per cent in FY2023-24. High inflation and import restrictions could dampen private consumption and investment.

Maldives island nation’s economy will be buoyed by increased investment in the tourism sector, with growth expected to grow at 5.2 per cent for FY 2024. Pakistan’s growth outlook remained muted. Meanwhile, Sri Lanka was shrouded as an island nation as debt restructuring negotiations, especially with private creditors, are ongoing.

RBI Governor Shaktikanta Das foresees robust 7% economic growth in FY25

Reserve Bank of India Governor Shaktikanta Das expects the Indian economy to grow at 7% in FY25 while he said that the inflation measured by Consumer Price Index may average around 4.5% in the next fiscal.

Das, who was speaking at an

event at Davos organised by the Confederation of Indian Industry on the occasion of the annual meeting of World Economic Forum, has also used the global stage to make a case for central banks’ intervention to reduce exchange rate volatility especially in emerging markets.

He said that India’s recent growth outturns have surprised most forecasts on the upside amid an uncertain and challenging global macroeconomic environment.

“My sense is that the GDP growth in India will touch 7% in FY25. I am saying this on the basis of the strong momentum of economic activity seen in India,” Das said Wednesday. If this projection comes true, FY25 will be the fourth consecutive year of 7% plus growth since FY22.

<https://economictimes.indiatimes.com>

A \$30-trillion Indian economy by 2047 a conservative target, says FM Sitharaman

Making India a \$30-trillion economy by 2047 is a “conservative” estimate, according to Finance Minister Nirmala Sitharaman, who sees the state of Gujarat as a key driver of growth on the country’s path to becoming a developed nation.

“By 2027-28, it is believed that we surely will be able to reach the third-largest economy goal about which the Honourable Prime Minister has been speaking with a good sense of confidence... And therefore it is possible that we will be the third largest by 2027-28 but also that our GDP will cross \$5 trillion by that time,” Sitharaman said on January 10 at the Vibrant Gujarat Global Summit. “By 2047, as I said earlier, it is a conservative estimate that we will reach at least \$30 trillion in terms of our economy,” she added. The finance minister was speaking at a session where the vision

document for a 'Viksit Gujarat at 2047' was unveiled. And, according to Sitharaman, the western state will be a key contributor to India's own ambition of becoming a developed country by the middle of the century.

<https://www.moneycontrol.com>

India to pay incentives worth \$1.32 billion under manufacturing scheme this year

India expects to pay incentives worth Rs 11,000 (\$1.32 billion) to private companies this fiscal year ending March for their investments to boost local manufacturing, a trade ministry official said on Wednesday.

The government has already paid incentives worth Rs 4,415 crore under the production-linked scheme, senior trade ministry official Rajiv Singh Thakur told reporters. The scheme launched in 2020 covers 14 sectors from electronic products to pharmaceutical drugs.

<https://economictimes.indiatimes.com>

Centre, states to meet industry and discuss ways to boost exports

The Centre, state governments and industry representatives will meet on January 16 to discuss ways to boost the country's exports, an official said.

Issues which are expected to figure in the meeting include rupee payment challenges, need of global shipping, and challenges being faced by traders on account of the Red Sea crisis, and uncertain global economic situation due to the Russia-Ukraine war and Israel-Hamas conflict.

The meeting will be chaired by Commerce and Industry Minister Piyush Goyal. They all are members of the Board of Trade (BoT). "There

are over 135 members of BoT. It is meeting on January 16 at Bharat Mandapam," the official said.

Headed by the minister, the board includes participants from various states, Union Territories, and senior officials from the public and private sectors.

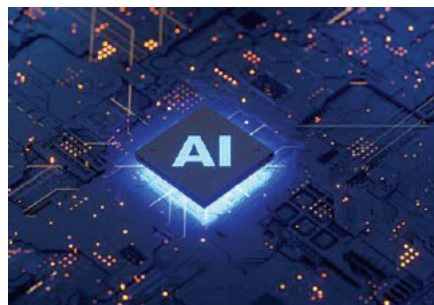
In the meeting, representatives of export promotion councils present their views on the export sector. The board provides an opportunity to have regular discussions and consultations with trade and industry and advise the government on policy measures on foreign trade.

It also provides a platform for state governments and Union Territories to articulate their perspective on trade policy and also for the central government to apprise them about international developments affecting India's trade potential and opportunities.

Cumulatively, the country's merchandise exports in April-November 2023-24 contracted by 6.51% to \$278.8 billion. Imports were also down by 8.67% to \$445.15 billion in the eight-month period due to a fall in oil imports.

<https://economictimes.indiatimes.com>

AI will impact 40% of jobs globally, says IMF chief



Artificial intelligence poses risks to job security around the world but also offers a "tremendous opportunity" to boost flagging productivity levels and fuel global growth, the IMF chief told AFP.

AI will affect 60% of jobs in advanced economies, the International

Monetary Fund's managing director, Kristalina Georgieva, said in an interview in Washington, shortly before departing for the annual World Economic Forum in Davos, Switzerland.

With AI expected to have less effect in developing countries, around "40% of jobs globally are likely to be impacted," she said, citing a new IMF report. "And the more you have higher skilled jobs, the higher the impact," she added.

However, the IMF report published on 14th January 2024 notes that only half of the jobs impacted by AI will be negatively affected; the rest may actually benefit from enhanced productivity gains due to AI.

<https://www.thehindu.com>

Gujarat, Kerala, Karnataka best performing states in developing startup ecosystem: DPIIT ranking

Gujarat, Kerala, and Karnataka have been ranked as the best states in developing startup ecosystems for budding entrepreneurs, followed by Tamil Nadu and Himachal Pradesh. Maharashtra, Odisha, and Telangana are also top performers. The rankings were released by Commerce and Industry Minister Piyush Goyal for 2022.

Gujarat, Kerala and Karnataka have emerged as the best performing states in developing startup ecosystems for budding entrepreneurs, according to the ranking of states and Union territories by the Department for Promotion of Industry and Internal Trade (DPIIT). Tamil Nadu and Himachal Pradesh are also categorised as the best performers. Maharashtra, Odisha and Telangana are among the states and UTs that are categorised as top performers. The states' startup ranking for 2022 was released by Commerce and Industry Minister Piyush Goyal.

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

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Revised AIF Regulations

SEBI has notified the SEBI (Alternative Investment Funds) (Amendment) Regulations, 2024, and the key changes are set out hereunder:

Investments by Alternative Investment Funds ("AIFs") in dematerialised form

- ▶ All the AIFs are required to hold their investments in dematerialized form, subject to conditions as may be prescribed by SEBI, except in the following investments:
- ▶ Investments in instruments which are not eligible for dematerialization;
- ▶ Investments held by a liquidation scheme of AIFs that are not available in the dematerialized form;
- ▶ investments as may be notified by SEBI, from time to time.

Appointment of Custodian

- ▶ Earlier, every sponsor or manager of Category I and II AIF having a corpus worth more than INR 500 Crore, and all Category III AIFs were required to appoint a custodian for safekeeping of the securities of the AIF. Now, such requirement has been extended to all the AIFs regardless of the corpus size, subject to conditions as may be prescribed by SEBI.
- ▶ Further, such custodians are required to report or disclose information regarding investments of the AIF in the manner specified by SEBI.
- ▶ Sponsor or manager of an AIF has been permitted to appoint its associate as the custodian of the AIF, subject to fulfilling all the conditions specified under the regulations.

Foreign investment in Alternative Investment Funds (AIFs)

The Government of India on March 7, 2023 and September 4, 2023 amended the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, inter-alia, to revise the thresholds for determining the beneficial ownership.

In view thereof, the investors, or its beneficial owner as determined in terms of sub-rule (3) of rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, cannot be person(s) mentioned in the Sanctions List notified from time to time by the

United Nations Security Council and is not a resident in the country identified in the public statement of Financial Action Task Force as :

- (i) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or
- (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies. In case an investor who has been already on-boarded to scheme of an AIF, does not meet the revised condition as specified at para 2 above, the manager of the AIF shall not drawdown any further capital contribution from such investor for making investment, until the investor meets the said condition.

Real Estate | Dispute Resolution | Arbitration | Matter referred to arbitration | Dispute of a nature not liable to be referred to arbitration | No arbitration Clause in the Conveyance deed | Consumer Disputes

The Supreme Court of India has passed a judgment dated 15 December 2023 in the matter between Sushma Shivkumar Daga and anr. vs Madhukumar Ramkrishnaji.

In this matter, the Appellants – Plaintiffs filed a civil suit seeking declaration that the Conveyance deed is null and void and that the registered development agreement/s stand validly terminated. An application was filed by the Respondents – Defendants under Section 8 of the Arbitration and Conciliation Act, 1996 for referring the matter to arbitration. The application was allowed by the Trial Court and the matter was referred to arbitration. A Writ Petition came to be filed which was dismissed.

The Court states that the role of a 'Court' is now extremely limited in arbitration matters. It is further stated that Section 8 and Section 11 of the Arbitration Act were amended in 2015 which further reduced any chances of judicial interference. The Court in this ruling also states that "The basic purpose for bringing an amendment in Section 8 (as well as Section 11 of the Arbitration Act) was to minimise the scope of judicial authority in matters of arbitration, except on the ground where prima facie, no valid arbitration agreement exists."

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. S.A Iron & Steel Metal
The Assistant Commissioner

IN THE COURT OF

High Court of Andhra Pradesh

9Aug2023

GROUND OFS OF APPEAL

The Petitioner is dissatisfied with the dismissal of the appeal submitted to the Commissioner of Appeals. The appeal was rejected due to a delay of 25 days in its submission. The Petitioner explains that this delay occurred because of challenges in arranging funds caused by his bank accounts being attached and delays in receiving payments from customers. Despite the Petitioner's plea for the condonation of the 25-day delay, the Commissioner of Appeals declined the request. Subsequently, the Petitioner approached the High Court seeking to set aside the impugned order.

ORDER

The Court has set aside the impugned order issued by the Commissioner of Appeals. The Court is not convinced by the reasons provided by the learned Commissioner for dismissing the appeal, especially considering it falls within the condonable period of limitation. The Court's ruling is based on the fact that the Petitioner's bank accounts were frozen, and a pre-deposit of the disputed tax amount is required as per the provisions. The Court has directed the Commissioner of Appeals to accept the appeal and dispose of it off accordingly.

PETITIONER/RESPONDENT

M/s. Pure Aggregators Pvt Ltd
Income Tax Officer
Deputy Commissioner (Intelligence), State Tax
Deputy Commissioner (Arrears & Recovery),
State Tax

IN THE COURT OF

High Court of Kerala

10Aug2023

GROUND OFS OF APPEAL

The Writ Petition has been filed by the Petitioner to challenge the SCN issued by the 3rd Respondent under Section 74 of the CGST Act 2017. The Petitioner received an SCN for non-payment of GST and was granted a Personal Hearing (PH). During the PH, the Petitioner requested additional time due to financial constraints. However, despite attending the PH, the Petitioner did not submit any reply. Subsequently, the 3rd Respondent issued an SCN for arrears recovery. In response, the Petitioner filed a writ petition to quash the SCN, asserting that his status as an honest taxpayer and the impact of the land acquisition were overlooked by the Respondents when issuing the SCNs.

ORDER

The Court has dismissed the Writ Petition on the grounds that the Petitioner did not respond to the SCNs and that there exists an alternative remedy in the form of filing replies. Additionally, the Court noted that an appeal mechanism is available in case of an adverse order.

PETITIONER/RESPONDENT

M/s. Arhaan Ferrous And Non-Ferrous Solutions Pvt Ltd

Deputy Assistant Commissioner

IN THE COURT OF

High Court of Andhra Pradesh

11Aug2023

GROUND OFS OF APPEAL

The 1st Petitioner is the buyer and owner, and the 2nd Petitioner is the transporter of the goods. The goods were purchased from the 4th Respondent and transported from Vijayawada to Telangana. The 1st Respondent seized the goods due to the 4th Respondent's alleged lack of a place of business in Vijayawada, despite of having a valid tax invoice & e-waybill. The goods were confiscated through Form GST MOV-10. In response, the Petitioners filed a Writ asserting that the 1st Respondent lacks the authority to confiscate the goods or has jurisdiction.

ORDER

The Court ruled that the 1st Respondent acted improperly in questioning the 4th Respondent's authenticity via the Petitioners. The Court ordered the release of the detained goods to the 1st Petitioner after a 25% deposit of the goods' value, with the remaining 75% secured through a personal bond. Additionally, the 1st Respondent was instructed to commence proceedings against the 1st Petitioner under section 129 of the CGST Act within two weeks of the receipt of the order, ensuring an opportunity for a hearing and issuing an order on the merits in accordance to the provisions of the law.

PETITIONER/RESPONDENT

Mukesh Kumar Agarwal

State of Chhattisgarh

IN THE COURT OF

High Court of Chhattisgarh

12Aug2023

GROUND OFS OF APPEAL

The applicant has filed their first bail application seeking anticipatory bail under Section 438 of the Code of Criminal Procedure, 1973. The application is in connection with Crime No. 33/2023, registered at Police Station- Basantpur, District Balrampur (C.G.), for alleged offenses under Sections 420, 467, 468, 471 read with Section 34 of the Indian Penal Code (IPC). The case involves a truck intercepted by the police carrying cement bags, on the allegations that the truck is going in a different route and there is tax evasion even though the goods were accompanied with tax invoice & e-waybill.

ORDER

The Court has granted anticipatory bail u/s 438 of the Criminal Procedure Code (Cr.P.C.); after reviewing the evidence, the Court has come to the conclusion that the prosecution hasn't proven that the applicant created forged documents related to GST or other invoices. Additionally, there's a lack of collected evidence regarding the alleged offenses under Sections 420, 467, 468, 471 read with Section 34 of the Indian Penal Code (IPC). The Court has held that, If arrested, the applicant can be released on executing a personal bond of Rs. 25,000 with certain conditions, including cooperating with the investigation and attending trial court proceedings.

PETITIONER/RESPONDENT

Jena Trading and Co.

CT & GST Officer

IN THE COURT OF

High Court of Orissa

13Aug2023

GROUND OFS OF APPEAL

The Petitioner lodged a writ petition seeking the quashing of the Order passed by the Respondent, which pertained to the attachment of the Petitioner's bank account. The Petitioner, classified as a small-scale taxpayer, issued a manual invoice amounting to Rs 1,97,047.86. However, an inadvertent mistake occurred during the generation of the e-waybill, leading to the insertion of an amount of Rs 19,70,47,086.00. The resulting disparity between the figures presented in the GST Returns and the e-waybill triggered the issuance of a Show Cause Notice under Section 74 of the CGST Act 2017.

ORDER

The Court has quashed the Order passed by the Respondent. Upon thorough scrutiny of the case's particulars, the Court recognized the Petitioner's status as a small taxpayer and acknowledged the glaring human error evident in the vast discrepancy in turnover. In light of these observations, the Court directed the assessing authority to review the matter afresh. The Court emphasized affording the Petitioner an opportunity for a hearing and urged the authority to re-evaluate the situation in the context of a human mistake.

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Webinar on GSTR 9 & 9C Annual Returns

13th December, 2023

Sri Meela Jayadev, President- FTCCI welcomed Speaker of the Session, CA Phani Kiran M V S and said that FTCCI is organizing this webinar recognizing the utmost importance of filing of Form GSTR 9 & 9C Annual Returns by the Trade & Industry.

CA Mohammed Irshad Ahmed, Chairman - GST and Customs Committee in his introductory remarks said that we are conducting 2nd webinar on GST Annual Returns giving the importance of GSTR 9 & 9C Annual Returns as deadline is 31st December, 2023. Also requested delegates to send grievances, if any, regarding GST, as 13th December, 2023 is the last date to submit grievances to the GST Grievance Redressal Committee of Zonal/ State Level for the Quarter ending December of the F.Y 2023-24.

CMA Mallikarjuna Gupta B, Member of GST & Customs Committee, FTCCI introduced Speaker of the Session, CA Phani Kiran M V S, Partner, Venkata

Satya & Co., Chartered Accountants to participants & spoken about his achievements and milestones.

CA Phani Kiran M V S, during the webinar explained in-detail about important aspects to be considered while filing return, Important Tables of Annual Returns, changes made in subsequent Financial Year, latest

updates in Annual Return, Inter-linking tables from GSTR 9 to GSTR 9C and Reconciliation Statement.

Speaker, CA Phani Kiran M V S, clarified number of doubts raised by participants via Q&A session.

The Session was ended with Vote of Thanks by Sri Suresh Kumar Singhal, Senior Vice President of FTCCI.

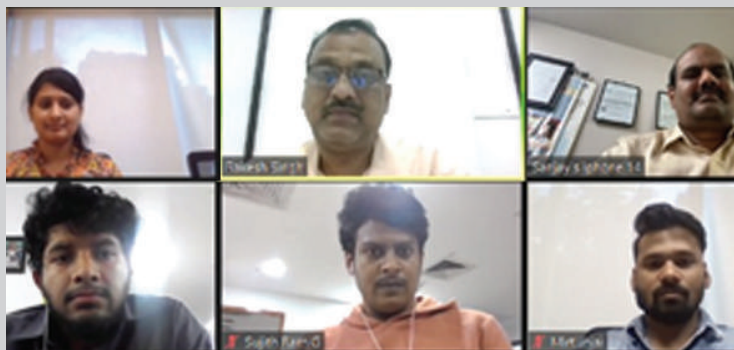


Certificate Program on Tableau with SQL

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7th - 15th December, 2023
FTCCI Pokarna Skill Center

Working professionals from HR & Finance background who have been looking for career growth and transition into business analytics have attended the program. Tableau, being a leading visualization tool has empowered professionals to create interactive & visually appealing dashboards, reports & infographics enabling date-driven decision -making across various industries.



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

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FOR MORE DETAILS CONTACT :

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



FTCCI in collaboration with Unistone Capital Private limited, NSE, Bondada Engineering limited, Srivari Spices and Foods limited, Nuvama Group & ICICI Bank organized a

SME IPO CONCLAVE



16th December, 2023
Hotel Hyatt, Hyderabad

FTCCI in collaboration with Unistone Capital Private limited, NSE, Bondada Engineering limited, Srivari Spices and Foods limited, Nuvama Group & ICICI Bank organized a SME IPO Conclave at Hotel Hyatt, Gachibowli on 16th December 2023. Similar to regular Initial Public Offering (IPO), SME IPOs are IPOs issued by Small and Medium Enterprises.

Mr. Meela Jayadev, President, FTCCI said, it's essential to reflect on the remarkable journey of SME IPOs post its launch in 2012. The statistics reveal that over 850 SME companies have been listed on both the NSE & BSE. In 2023 alone around 139 SMEs have been listed and raised nearly Rs 3,500 crore. Along these, several SMEs have also created wealth for investors with good listing gains on getting listed.

Recognizing the facts, the main goal of our conclave is to empower SMEs in Hyderabad to go public. Our mission is to provide them with the knowledge, insights, resources, and support they need to succeed in the capital markets, the president said. The further emphasized that the state government should ensure that assistance similar to other states should be provided for prospective SME's in Telangana.

Mr. Krishna Kumar Maheshwari, Chair,



Capital Markets & Investors Protection Committee, FTCCI said SME IPOs are shining. They have outperformed main board companies in terms of listings. Nearly 169 SMEs have come out with IPOs in the year 2023. As the Indian economy is doing well with a pace of 7.6% in the year 2023. The IPO market continues to raise capital. The best time to go public is now.

Mr. Brijesh Parekh, Director, of Unistone Capital Private Limited said, "India has huge potential, it has reached a historic milestone, its GDP surpassed the \$ 4 trillion mark. Entrepreneurs need capital either debt or equity. This is a good time to go public," he informed the 150 SME founders in the audience.

Dr. Faruk G Patel Chairman & Managing

Director, KP Group gave successful examples of how few SMEs have created history by going public and are now performing well. "Jungle Mein Mor Nacha Kisne Dekha" (who saw the peacock dancing in the forest?). As a company you may do well, but how many notice? SME IPO is a platform. Once it is listed, your enterprise will be in the limelight and get noticed, he said.

The first panel session was moderated by Mr Krishna Kumar Maheshwari, Chair, Capital Markets & Investors Protection Committee, FTCCI. The panelists of the first panel were Mr. Brijesh Parekh, Director, Unistone Capital Private Limited; Mr Jayesh Taori, Associate Vice President, NSE; and Mr. B.V. Hari Prasad, CEO, Wise



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Overseas Exhibitors (USD/sq.m.)	USD 300	USD 250

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FTCCI with the support of Prompt Packaging Pvt. Ltd and Sudhakar Group organised a program
Empowering Women for Livelihood



21st December, 2023
Federation House.

Mr. Meela Jayadev, FTCCI President stressed that women play a central role in economic development. He also said that this program is second in series, we distributed about 20 sewing machines in the 2022 on the occasion of International Women's Day. In the past, FTCCI organized a series of programs on Entrepreneur Development at district levels Hyderabad, Khammam & Nizamabad, Medak and Muppireddypally. Recently we celebrated the Handlooms Day on 'Threads of Tradition & Freedom jointly with TRIFED, TSCO, Dept. Textiles, KVIC & KVIB. Around 20 Exhibitors were participated. In the future, we are organizing the programs such as:

1. Eight - Series of awareness programs in class 'C' cities for SC ST women
2. Five Export & Import programs - Focus areas are Textiles & Handlooms
3. Financial Literacy Programme

Dr V.S. Alagu Varsini, IAS, Director of Handlooms and Textiles and Apparel Export Parks, Government of Telangana was the chief Guest. Speaking on occasion she said women are in no way less than men. Real empowerment starts from your home. You must know



the earnings and expenditures of your family. Women should have "me-time". It is important for their long life.

She also said, women must be financially independent. Currently, every family including some governments think of girls/women as a burden. Empowered women are not a burden to the society. The couple must share equal responsibilities in raising children. women at work, even in government offices are subjected to sexual harassment. Women must know their rights. Women should come forward to complain about sexual harassment incidents.

She explained Why 'Me Time' is important for women. Women are multitasking. We are always overwhelmed with scores of

responsibilities. We should take time out for ourselves. She urged FTCCI to reach out to rural women. She suggested they have a strong base in districts and ensure more women participation in them. She gave an example of how Uzbekistan country's chamber is quite strong at local community levels.

Ms. Bhagwati Devi Baldwa, Chair, of the Ladies Wing and Women Empowerment Committee, said Livelihood programs are important as they help women sustain themselves and secure the necessities of life. Livelihood support helps them earn with dignity. The support can prevent dependency, reduce vulnerability, enhance self-reliance and develop a set of specific skills during displacement.



Ms. Renu Bajaj gave testimony that a machine that was given to her last year made her stand on her feet and earn additional income for the family.

Ms. Meena Navander, Ms. Koaml Dwarkani, a member of the ladies wing of FTCCI were also part of the event.

While proposing a vote of thanks, Mr. Suresh Kumar Singhal, FTCCI Sr. Vice President emphasised that together, we can continue to break barriers, challenge stereotypes and create a more inclusive and equitable world for all. Also extended livelihood support by donating Singer PICO Machines to 15 women. About 150 women participated in the program.



Poster Launch of "Seminar on The Role of GST in Shaping Businesses" with The Institute of Chartered Accountants of India (ICAI), Warangal and with Warangal Chamber of Commerce and Industry (WCCCI) at Warangal : 18th January, 2024

Mr. M. Hari Prasad, GM, DIC at IDOC, Subedari, Hanamkonda



Workshop on Contract Labour Management



**23rd December, 2023
Federation House.**

FTCCI organized One Day Workshop on Contract Labour Management on 23rd December, 2023 from 9.30 AM to 4.30 PM at FTCCI Surana Auditorium, Red Hills, Hyderabad.

Mr. Meela Jayadev, President of the Federation of Telangana Chambers of Commerce and Industry (FTCCI), extended a warm welcome to the gathering, highlighting the pivotal role of Contract Labour Management and its diverse dimensions in contemporary business scenarios.

The opening remarks were delivered by Mr. Meela Sanjay, Chair of the HR&IR Committee, shedding light on the challenges faced by employers and HR personnel in managing contract labor. He emphasized the disparities in benefits between regular/permanent workers under various Acts and the often-confusing recruitment processes, rules, and regulations applicable to contract laborers.

Mr. F Israel Inbaraj, Group Head - HR Compliance, Adani Group, provided detailed insights into Contract Labour Management, offering a comprehensive understanding of the intricacies involved. He focused on enlightening participants about the liabilities faced by both principal employers and contractors, drawing insights from various legal pronouncements on contract labor engagement. The implementation of a robust contract



labour management system is crucial for organizations utilizing contract workers for temporary or seasonal positions. Such a system ensures proper training, compliance with legal and regulatory requirements, and overall improved efficiency, productivity, and safety. There was a great interaction with the participants,

and the audience responded positively, showing appreciation for this workshop.

The vote of thanks was proposed by Sri Suresh Kumar Singhal, Senior Vice President of FTCCI, acknowledging the active participation of about 60 individuals in the event.

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Interactive programme on Income Tax eVerification Scheme with Smt. Sunita Bainsla, IRS, PDGIT (I&CI), New Delhi



**26th December, 2023
Federation House.**

The Federation of Telangana Chambers of Commerce and Industry (FTCCI) and The Institute of Chartered Accountants of India (ICAI) jointly organized Seminar and Interactive programme on Income Tax eVerification Scheme with Smt. Sunita Bainsla, IRS, Principal Director General of Income Tax (Intelligence & Criminal Investigation), New Delhi on Tuesday, 26th December, 2023 at KLN Prasad Auditorium, Federation House, FTCCI from 14:30 to 18:00 IST.

Sri Meela Jayadev, President, FTCCI welcomed Chief Guest Smt Sunita Bainsla, IRS, Principal Director General of Income Tax (Intelligence & Criminal Investigation), New Delhi & Other Guests Sri Raj Gopal Sharma, IRS, Director of Income Tax (I & CI) (Admn), New Delhi and Sri M Vijay Kumar, IRS, Director of Income Tax (I & CI), Hyderabad. Also welcomed dignitaries from ICAI, CA Satish Kumar, Chairman of ICAI Hyderabad and CA Saran Kumar, Secretary of ICAI Hyderabad. In his welcome address, Sri Meela Jayadev said, with the help of e-Verification Scheme, 2021, the government is empowering the tax office to gather more information from the taxpayers and reconcile it with information received from other specified agencies. This scheme is providing opportunity to the taxpayer to correct voluntarily incase of any

missing or wrong reporting of financial transactions.

CA Satish Kumar, Chairman of ICAI Hyderabad in his Introductory Remarks, had given the background of eVerification Scheme by Government of India that the scheme was notified on 13th December, 2021 and also mentioned the importance of implementing the scheme.

Sri Raj Gopal Sharma, IRS, Director of Income Tax (I & CI) (Admn), New Delhi gave detailed presentation on the e-verification scheme which is the most convenient and instant way to verify your ITR. He said that one can also e-Verify other requests/responses/services to complete the respective processes successfully, including verification of Income Tax Forms (through online portal / offline utility) e-Proceedings. Refund

Reissue Requests. He also spoke about the objectives of the scheme. He explained the usefulness of the scheme. The inaccuracy of the data provided by the source can be corrected. It is also an opportunity to correct any omission or correction and mismatch of the data with the ITR. He also gave various sources of data where they get information from about transactions. He also explained the steps in e-verification.

CA Sudhir V S, Chairman - Direct Taxes Committee in his overview remarks said that eVerification scheme is a Progressive step to encourage voluntary tax compliance in non obstructive manner. He added that this scheme provides opportunity for the taxpayer to explain/ pay taxes / update ITR, before initiation of action of assessment or re-assessment



and also to correct any omission / mismatch of financial information collected by the Department.

Sri M Vijay Kumar, IRS, Director of Income Tax (I & CI), Hyderabad addressed the importance of eVerification Scheme and thanked FTCCI & ICAI for organizing the event. Also said the interactive session was long pending which for some or other reason couldn't materialize. It is our good fortune to bring Smt Sunita Bainsla among us who had played a pivotal role in the e-verification scheme. He added that it is also a unique meeting of taxpayers, CAs and Tax Officials.

CA Samba Murthy P, Member of Direct Taxes Committee addressed on eVerification Scheme and given brief

profile about Chief Guest Smt Sunita Bainsla and her achievements.

Smt Sunita Bainsla, IRS, Principal Director General of Income Tax (Intelligence & Criminal Investigation), New Delhi appreciated FTCCI & ICAI for conducting programme on this important topic of eVerification Scheme. She said Hyderabad has a large number of cases of the e-verification scheme pending. It has an equally large number of non-response cases, which means it is a matter of great concern and difficulties ahead. The scheme is simple and easy to comply with. It is a win-win scheme it helps all –the tax payers, CAs and the Income Tax Department, she added. She urged people to comply and cooperate with the department.

She added that objectives for the e-verification scheme are moving towards compliance and to have non-intrusive compliance, to show the correct valuation of assets and liabilities, to know whether the balance sheet exhibits a true and fair view of the state of affairs of the business, to find out the ownership and title of the assets etc.

T Sujatha, Dy. CEO of FTCCI, Mr. G Venkata Lakshmikar Reddy, Asst Director of FTCCI, FTCCI Past Presidents, Direct Taxes Committee Members & CA Saran Kumar, Secretary of ICAI Hyderabad were also participated.

The meeting ended with vote of thanks by Sri Suresh Kumar Singhal, Senior Vice President of FTCCI.



In-house Activities

Farewell to
Smt. Khyati Naravane,
CEO, FTCCI:
12th December, 2023



FTCCI fraternity celebrated the birthday of FTCCI President Sri Meela Jayadev : 15th December, 2023



Awareness Program on NABL Accreditation System and Services



**5th January 2024
Federation House**

The Federation of Telangana Chambers of Commerce and Industry (FTCCI) in collaboration with National Accreditation Board for Testing and Calibration Laboratories (NABL) organized an Awareness Program on “NABL Accreditation System and Services” on 5th January 2024, from 10:00 AM to 4:00 PM at FTCCI Surana Auditorium, Red Hills, Hyderabad.

The event, aimed at educating professionals from various industries, manufacturers, and other interested parties, received support from NABL, showcasing the significance and advantages of obtaining NABL accreditation.

Mr. Ranjith Kumar, Deputy Director, and Mr. Siri Babu, Assistant Director from NABL, delivered detailed insights into the accreditation process. They shed light on various aspects including the benefits, accreditation procedures, Quality Control Orders, Product base accreditation, and the online application process.

The program successfully raised awareness among the participants about NABL’s role and the services it offers. NABL provides voluntary accreditation services in compliance with international standards such as ISO/IEC 17025, ISO 15189, ISO/IEC 17043, and ISO 17034 for testing laboratories, calibration laboratories, medical testing laboratories, Proficiency Testing Providers (PTP), and Reference Material Producers (RMP).

To ensure the global recognition



of accredited CABs (Conformity Assessment Bodies), NABL maintains connections with international bodies like the International Laboratory Accreditation Co-operation (ILAC) and Asia Pacific Accreditation Co-operation (APAC).

Highlighting the significance of Mutual Recognition Arrangement (MRA), which NABL is a signatory to with ILAC and APAC, the event emphasized its role in reducing technical barriers to trade and facilitating the acceptance of test/calibration results between partner countries.

NABL, functioning as an accreditation body in accordance with ISO/IEC 17011. The accreditation process involves a third-party assessment of the technical competence of testing, medical, and calibration laboratories, proficiency testing providers, and reference material producers, detailed in the NABL 100B “Accreditation Process & Procedure.”

Around 8,588 laboratories hold NABL

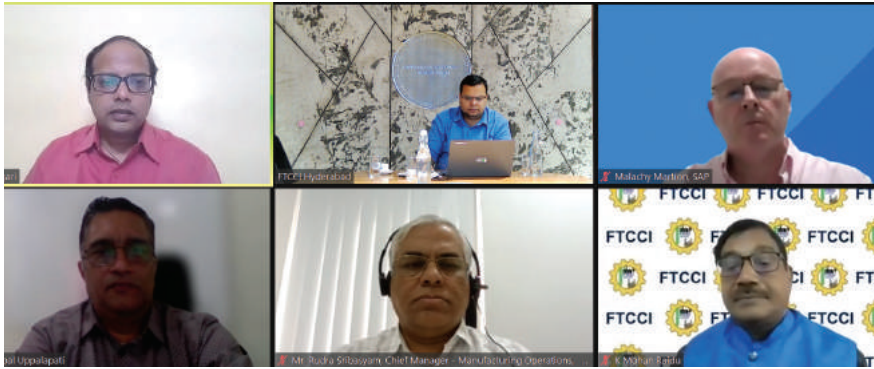
accreditation, comprising 5,127 testing laboratories, 2,165 medical laboratories, 1,208 calibration laboratories, 70 proficiency testing providers, and 18 reference material producers.

Sri Meela Jayadev, President of FTCCI, emphasized the cost reduction benefits for manufacturers and exporters, eliminating the need for retesting abroad due to the international recognition accredited laboratories receive.

Sri Srinivas Garimella, Chair of the IDC Committee, highlighted the program’s goal of educating stakeholders about the advantages of NABL accreditation, stressing its role in enhancing the reliability of laboratory results for customers and laboratories alike.

The vote of thanks was proposed by Sri Suresh Kumar Singhal, Senior Vice President of FTCCI, acknowledging the active participation of about 50 individuals in the event.

Webinar on Digital Transformation: Manufacturing Industry



5th January 2024

The virtual seminar on Digital Transformation in the Manufacturing Industry, conducted on January 5th, 2024, served as an illuminating exploration into the profound impact of technology on the manufacturing landscape. The event showcased distinguished speakers, including Mr. Malachy Martin, Senior Director of the Global Center of Excellence - Digital Supply Chain at SAP, Mr. Rudra Sribasayam, Chief Manager - Manufacturing Operations at Daifuku Intralogistics India Pvt Ltd, and Mr. Venugopal Uppalapati, CEO of Neovatic. The session was led by FTCCI President, Mr. Meela Jayadev, FTCCI Senior Vice President, Mr. Suresh Kumar Singhal, Chair ICT committee, Mr. K. Mohan Raidu, and the co-chairs of the FTCCI ICT committee.

Mr. Malachy Martin delivered a captivating overview of SAP's pivotal role in the digital transformation journey, shedding light on how SAP's solutions are propelling innovation across diverse fronts and domains within the manufacturing industry. He underscored the transformative influence of SAP's technologies, encompassing IoT, AI, and ML, in streamlining operations and fostering a seamlessly connected manufacturing ecosystem.

Sharing practical insights from Daifuku Intralogistics India Pvt Ltd, Mr. Rudra Sribasayam provided a real-world perspective on the tangible benefits and return on investment realized post the adoption of digital transformation. Through a live demonstration, he showcased the integration of novel technologies within their

manufacturing operations, offering attendees a firsthand glimpse into the positive impact on efficiency and productivity.

Addressing the audience, Mr. Venugopal Uppalapati, CEO of Neovatic, shared valuable insights into the challenges encountered during the implementation of digital transformation initiatives. He provided practical perspectives on overcoming obstacles and implementing effective solutions, presenting a pragmatic approach to navigate the complexities of digital transformation in the manufacturing sector.

Conclusion:

The event concluded with a dynamic exchange of ideas during the interactive Q&A session, underscoring the significance of collaboration and shared learning in the era of digital transformation. The collective expertise of the speakers provided attendees with a holistic understanding of the digital journey in manufacturing, leaving them inspired and well-prepared to navigate their own transformative paths. Our sincere gratitude goes to Mr. Malachy Martin, Mr. Rudra Sribasayam, and Mr. Venugopal Uppalapati for their invaluable contributions to this insightful event.



FTCCI Office
Bearers honoring
Shri D Sridhar Babu,
Hon'ble Minister for
Industry & Commerce,
IT, E&C and Legislative
Affairs, Govt of Telangana
by presenting Memento :
10th January, 2024 at
Federation House,
Hyderabad

Industry Interaction with Shri Duddilla Sridhar Babu Hon'ble Minister for Industry & Commerce, IT, E&C and Legislative Affairs, Govt of Telangana



10th January 2024 Federation House

Meela Jayadev, President, FTCCI has brought the following issues to the notice of the Hon'ble Minister Sri Duddilla Sridhar Babu during the interaction on 10th January:






- ▶ The industry is facing challenges in getting non-incumbrance certificate due to disputed titles.
- ▶ The government need to come out with a system of providing subsidies to the MSMEs not as reimbursement but should be set off at the time of payment. This is because, we are sorry to say that, many small units are suffering from non-receipt of sanctioned incentives even after 8 years that is from 2015.
- ▶ The cost of doing business very much impacts the competitiveness of industry and FTCCI has recently done a report on cost of doing business in Telangana vis-a-vis other states in India. The study found that it is highest in Telangana state, and we request the Hon'ble Minister to take measures to reduce cost.
- ▶ New industries and large commercial establishments are not being allowed to take power from Open Access when it is available at a lower price in the market. This is forcing the



industry to procure power only from DISCOMs at higher rates.

- ▶ There are also number of issues in availing green energy sources as various permissions required are not been given.
- ▶ Since Telangana state is a landlocked state we request the government to develop ICD's at key locations covering all the districts.
- ▶ The government to formulate a separate policy for MSME sector and also to allocate Industrial Promotion budget in a 50:30:20 ratio that is 50 percent of IP Budget for Micro and Small industries, 30 percent for Medium industries and 20 percent for large industries.

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FTCCI and IIT Hyderabad Forge Collaboration to Propel Industries into the Future



11th January, 2024
Radisson Blu's, Hyderabad

FTCCI (Federation of Telangana Chambers of Commerce and Industry) and IIT Hyderabad have joined forces to foster innovation and prepare industries for the future through their collaborative initiative, FUTURITHM. This groundbreaking event aims to provide a unique platform that not only showcases emerging technologies but also encourages industries to envision the future landscape.

The collaboration was formally launched at a ceremony held at Hotel Radisson Blu, Banjara Hills, where Mr. Uday Desai, Founder Director of IIT Hyderabad, expressed the importance of such collaborations. He emphasized the significance of IITs breaking out of silos and engaging in partnerships that bridge academia and industry.

FUTURITHM comprises an International Conference featuring global thought leaders, an Industrial Challenge Competition addressing real-world challenges, and an Exhibition showcasing cutting-edge technologies, startups, and innovations. Dr. Ankit Bhatnagar, Director of FTCCI, provided an overview of FUTURITHM, highlighting its role as a platform for knowledge sharing, business development, and problem-



solving.

The collaboration aims to bring academic innovations to industries, fostering a symbiotic relationship between academia, startups, and established industries. A Memorandum of Understanding (MoU) was exchanged to formalize this collaboration. The initiative seeks to collect problem statements from industries, initiate a collaborative journey spanning 1500 days, and address future challenges through academic and industrial partnerships.

Mr. Surya Kumar, Dean of Innovation at IIT Hyderabad, stressed the importance of synchronizing academia, industry, and startups within an ecosystem for successful innovation. He highlighted IIT Hyderabad's commitment to

fostering an entrepreneurial spirit among students and implementing an innovation policy aligned with the Government of India's guidelines.

The launch event witnessed the participation of industry leaders, including Mr. BP Acharya, Mr. Sujit Jagirdar, Ms. Kathleen Davey, Mr. Vineet Goyal, Mr. Ravi Kiran, Mr. RP Naidu, Advocate Suryanarayan Muddapati, and Brigadier IPS Sethi, reflecting the diverse support and interest in the collaborative venture between FTCCI and IIT Hyderabad. The success of FUTURITHM is anticipated to contribute significantly to the integration of academic research, emerging technologies, and industrial applications, shaping the future of industries in the region and beyond.

Interactive Meeting with Business Delegation from Türkiye



**11th January, 2024
Federation House**

The 19-member delegation, led by Mr. Tevfik Donmez, Chairman of BETA Scientific Association, engaged in discussions to strengthen the historical and multifaceted ties between India and Türkiye.

The meeting began with a warm welcome extended to the Türkiye Business Delegation by Mr. Suresh Singhal, Senior Vice President of FTCCI. He acknowledged the significant contributions of both countries to each other's growth and expressed gratitude for the opportunity to host the distinguished delegation.

Mr. Orhan Yalman Okan, Consul General of Türkiye, emphasized the special place Hyderabad holds in the hearts of the Türkiye people. He highlighted the historical, cultural, educational, and trade ties that have developed over the years, dating back to the days of the Nizam. Mr. Orhan, being a diplomat, stressed his role in fostering cordial relations between the nations.

Mr Orhan also outlined the historical growth in bilateral trade between Türkiye and India. He mentioned that last year's trade reached 12 billion US \$, surpassing the target of 10 billion US \$, and leaders of both nations have set an ambitious target of 20 billion US \$ for the current year, reinforcing their commitment to further enhancing economic ties.



Mr Chandra Mohan, Chair of the Agro Food & Food Processing Committee, highlighted the diverse opportunities for collaboration between the Turkish delegation and Telangana. The sectors represented by the Türkiye delegation, including Vegetable Oil, Seeds, and Fresh Fruits, align well with Telangana's agricultural products. This presents exciting prospects for synergy and mutual growth.

Associate Prof Sabri Oz, Chairman of BETA Science Association, praised Hyderabad as a center of innovation, technology, and science. This recognition underscores the potential for collaborative ventures in these fields between the two nations.

Mr Subbaraj Gowra, Co-Chair of International Trade and Business

Relations, emphasized the strong potential for collaboration in agriculture, food, irrigation, and other areas. He urged participants to keep an open mind for collaborative ventures and highlighted the vast potential for import-export activities between Telangana and Türkiye.

Around 120 delegates attended the event and participated in B2B discussions with the members of the Türkiye delegation and the Consul General Orhan Yalman Okan ensured that he answered queries regarding import and export opportunities and related paperwork all through the meeting. In conclusion, the interactive meeting served as a platform to strengthen ties and explore new avenues for collaboration between Telangana.

Meeting with Mr. Shailesh K. Pathak, Secretary General of FICCI



**18th January 2024
Federation House**

The President, Sri Meela Jayadev, Vice-President Sri R Ravi Kumar and the Secretary Smt M Veena, of FTCCI; the Secretary General, Sri Shailesh K. Pathak, the Sr. Advisor Sri Manab Majumdar and Sri Phani Rajiv Tilak Julakanti, Head – Telangana & Andhra Pradesh State Councils, of FICCI, Members of the Managing Committee, Past-Presidents, and HoDs of FTCCI participated in the meeting.

The meeting commenced with a warm welcome extended to the Secretary General of FICCI by the President

of FTCCI. The primary focus of the discussion was on Membership Outreach and exploring ways to strengthen collaboration between FICCI and FTCCI.

The Secretary General of FICCI Sri Shailesh Pathak began the meeting by emphasizing the importance of enhanced collaboration between the two prestigious chambers. He highlighted the potential benefits that could be derived from a strengthened partnership. Mr Pathak expressed FICCI's commitment to supporting FTCCI through various initiatives, including policy advocacy, knowledge sharing, representing the issue of the

Member Body at the central level, and facilitating industry linkages.

The representatives from both chambers explored avenues for reciprocal collaboration, emphasizing the symbiotic relationship between FICCI and FTCCI and shared their views and suggestions on how FICCI and FTCCI could work together more effectively. Specific recommendations were made on areas such as joint events, skill development programs, and leveraging the collective expertise of both chambers.

The meeting concluded with a commitment from both parties to work closely in the future.



FTCCI hosted a transformative **Membership Interaction Meeting in December**, ushering in a cohort of new members into its vibrant community.

The event unfolded under Mr. P. Krishna, Chair and Mr. Meela Sanjay, Co-chair of the MDC Committee, alongside the dedicated MDC team : 19th December, 2024 at Federation House.

"The future is closer than you think. You can pay attention now or watch the transformation happen right in front of your eyes."

- Nicky Verd

Shouldn't HR 'reskill' itself?

Some Reflections

by Dr A Jagan Mohan Reddy



Introduction

HR manages the employee life cycle. And HR professionals handle a wide variety of job responsibilities that are important for an organisation's success. Whether you are an employee or manager, understanding the benefits of HR in a company can help you contact them for workplace issues, concerns and problems. In contemporary times of today, it is crucial for Human Resources (HR) professionals to continuously reskill themselves. The field of HR is evolving rapidly due to technological advancements such as Artificial Intelligence, Machine learning etc., changes in workforce dynamics, and the impact of global events. The irony of the fact today is that while on the one side unemployment is hovering over the economy, companies are complaining over not being able to find the skilled workforce and sometimes, filling a single vacancy may take months of head hunting.

But the problem doesn't end here, there are various other challenges that the HR professionals today face.

Let's briefly look at some of the challenges:

Talent management:

Majority of the HR professionals feel that major battle will be retaining and rewarding talented candidates. Further, it is going to become even worse to recognise and reward the real performers as the market competitiveness is growing and that needs more collaborated efforts to establish loyalty among employees.

Developing future leaders:

Since top performing candidates have many options; employers are worried about developing/building the future leaders. The growing employee turnover rate is making it imperative for the recruiters to enhance employee engagement and make them stay for long in the organisation.

Collaborative Work culture:

It is said that instead of competing with each other, if people start cooperating/ collaborating with each other, there will be celebration. Growing market demands makes companies work more to grow, expand and sustain within the volatile market scenarios. This so-called rat race might affect the healthy work culture at office leading more to clashes or office chaos.

Attracting top talent:

It is now clear that the talent shortage is making every organisation strive to bring in the best talent and become the most preferred choice among available options. So the need of the hour is to establish a corporate culture that will attract best candidates to your organisation.

Flexible work:

Millennials prefer flexible setups and hence while dealing with them, major concern must be kept on giving results and not on working in a traditional 9 to 6 setup. This does not disrupt the company decorum or discipline, but allows the individuals to work the way they want and show better results.

Transparent work culture:

Many organisations fail to establish a culture of clear and transparent work communication or open leadership that somewhere affects the employee morale and his dedication to work. Since communication is the hallmark of management, if communication barriers are removed then the organisation can attract more candidates.

All these and other make us wonder whether HR needs to reskill itself?

What is the issue?

The role of HR is changing and we, as HR professionals, are continuously being called upon to show up in a leadership capacity. Yet, organizations often do not effectively equip HR with the relevant skills, exposure, and experience to step into the role of Human Resources leaders. Similar to the cobbler's children who don't have shoes, HR is often overlooked in leadership development programs or assumed to know how to lead, given our expertise in advising other business leaders. However, this is a limiting perspective, as preparing and equipping HR professionals for leading bigger teams and functions requires more investment.

When the pandemic hit, Human Resources leaders had to handle many extraordinary situations they had never navigated before. These included workers passing away due to Covid-19 complications, moving employees to remote work overnight, and implementing procedures and policies to deal with vaccinations. HR teams also had to be managed remotely. New collaboration tools had to be quickly incorporated into HR service delivery.

As we now head into uncharted

waters in the post-pandemic workplace, CHROs are being challenged and expected to lead in different capacities than before. A recent survey by SHRM and Chief Executive Group stated that 3 out of 4 CEOs are looking towards their CHROs for views on future strategy, addressing the future world of work challenges while also thinking about more topics such as Talent, Digital, and Reskilling.

What Needs to Be Done?

As recruitment process is the first phase when the candidate comes into contact with the company, the employer must sell the organisation to the candidate and the boarding candidate must also feel elated on joining the same. In addition, technology upgradation is a must. It's the time of the cloud and one has to be up on technology as every candidate wants to get smoother recruitment application and processing. A significant percentage of workforces today consist of Millennials. Further, today's workforce encompasses more contractworkers, part time workers, and so-called non-traditional employees; as well as an increasingly global, 24/7 schedule which is changing how human resources should do their job. For human resources (HR) organisations, this new world requires bold and innovative thinking. It challenges our existing people practices, how we evaluate and manage people and how we engage and develop teams; how we select leaders and how they operate.

HR is having difficulty in meeting the challenges of the new workplace, and the gap is widening between what business leaders want and expect, and what HR is giving them. To become an effective business partner, HR teams need an increasingly wide range of skills. They should understand workforce demographics and global culture; New technologies in

recruiting, learning, social networking, and analytics; And new models for coaching, talent mobility, and performance management.

They should also learn how to operate

Digital Communication:

Improve digital communication skills to connect with a diverse and remote workforce. Familiarize yourself with virtual communication tools and

and management.

Change Management:

Develop skills in change management to navigate organizational transitions and ensure successful implementation of new HR initiatives.

Networking:

Engage in professional networking to connect with peers, attend industry events, and participate in HR communities. Share experiences and learn from others in the field.

Up-skilling and re-skilling are the next steps in revolutionizing business worldwide. Not only are these important for success, but they also required to make progress.

as business consultants, which means understanding how the business works, makes money, and builds its competitive advantage. It is time for HR to take a giant leap forward, by reskilling itself, in its evolution in order to better serve the successful organisations of the future. Those adopting this new agenda will attract the best talent and prosper. Those that don't will put their whole organisation in jeopardy of becoming extinct.

Here are some ways HR professionals can reskill to stay relevant in today's dynamic environment:

Embrace Technology:

Develop proficiency in HR technology tools, such as Applicant Tracking Systems (ATS), Human Resource Information Systems (HRIS), and employee engagement platforms. Stay informed about emerging technologies like artificial intelligence, machine learning, and data analytics and understand how they can be applied in HR functions.

Data Literacy:

Enhance data literacy skills to effectively analyze and interpret HR metrics and workforce analytics. Use data-driven insights to make informed decisions regarding talent acquisition, employee engagement, and overall HR strategy.

platforms to facilitate efficient collaboration and engagement.

Continuous Learning:

Stay updated on industry trends, best practices, and changes in employment laws. Pursue certifications or attend workshops and conferences to gain new knowledge and skills.

Soft Skills Development:

Focus on developing soft skills such as emotional intelligence, adaptability, and effective communication, as these are critical in managing diverse and remote teams.

Employee Experience:

Understand and prioritize employee experience by focusing on areas such as workplace culture, well-being, and career development. Implement strategies to enhance employee engagement and satisfaction.

Agile HR Practices:

Embrace agile methodologies to adapt quickly to changing business needs. Foster a culture of flexibility and responsiveness within the HR function.

Diversity, Equity, and Inclusion (DEI):

Stay informed on DEI initiatives and best practices to create inclusive workplace environments. Implement strategies to promote diversity and eliminate biases in talent acquisition

Conclusion

Up-skilling and re-skilling are the next steps in revolutionizing business worldwide. Not only are these important for success, but they also required to make progress. Given the important role HR plays in organisational success, HR professionals should adapt to the changing landscape, contribute to organizational success, and position themselves as strategic partners in their respective companies. A final quote by Nicky Verd sums it up nicely: "What you were taught 10-20 years ago is fast becoming obsolete. Up-skill yourself and recreate your world."



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Banarsilal Gupta Exhibition Hall | 2500 sft

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FTCCI Surana Auditorium (A/C)	130 No. (G.floor)	2,000/-	8,800/-	15,950/-
J.S.Krishna Murthy Hall (A/C)	40 No. (I floor)	1,000/-	6,000/-	11,500/-
Banarsilal Gupta Exhibition Hall	2500 sft (G.floor)	2,000/-	4,950/-	8,800/-
Dhanjibhai Sawla Hall (A/C)	2500 sft (III floor)	1,000/-	4,125/-	7,150/-
OPT Board Room (A/C)	14 No.(I floor)	1,000/-	1,650/-	3,025/-
White House Board Room (A/C)	10 No.(I floor)	1,000/-	1,925/-	3,300/-
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Contact for details & Hall Requisition : **Mr. Rajesh Kumar, Manager** Ph : 91001 99977 email : operations@ftcci.in

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Year in Review

How India's economic indicators fared in 2023



The year was marked by significant global events like the U.S. hitting its debt ceiling in January, huge bank failures such as the collapse of Silicon Valley Bank in March, and the ongoing Israel-Hamas war. On the domestic front, there were stories about soaring tomato prices and six Assembly elections. Those elections and the upcoming Lok Sabha elections in 2024 will be observed keenly by investors for change in government economic policies and reforms.

Through these events, how has the Indian economy fared in 2023?

India's GDP growth

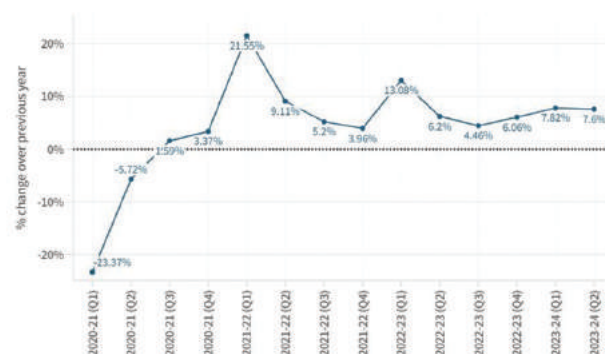
India's economic growth prospects should remain strong over the medium term, with GDP expanding 6-7.1% annually in fiscal years 2024-2026 according to S&P Global. India's real GDP grew by 7.8% year-on-year in the first quarter (April to June). What made the highlights was that the GDP grew at a higher-than-expected 7.6% in the July to September 2023 quarter, as per initial estimates from the National Statistical Office.

Quarterly estimates of the percentage change in GDP over the values of the previous year

India's gross domestic product grew by 7.6% in the second quarter of FY24 compared to 6.2% growth in Q2 FY23

Although the second quarter's growth of 7.6% was lower than that of the first quarter's 7.8%, it was still well over the central bank's prediction of 6.5%. Overall, India's GDP has grown at a reasonably impressive pace and India remains the fifth largest economy in the world behind Japan and ahead of the United Kingdom.

India's retail inflation rate



Source: Ministry of Statistics and Programme Implementation

After the inflation rate in October 2023 eased to a four-month low at 4.87%, the consumer prices surged by 5.55% in November 2023. In 2023, the inflation rate was the highest in July at 7.44%, the second-highest inflation rate since November 2021, with April 2022 recording an inflation rate of 7.79%.

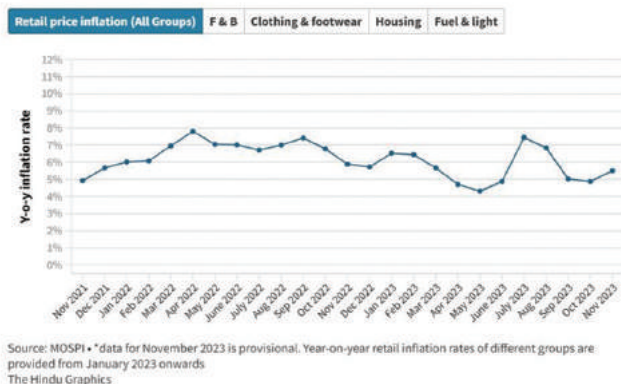
Consumer prices of food and beverages surged by 8.02% in

November 2023, after they had eased to a four-month low of 6.24% in October. Among these items, the major drivers were cereals, fruits, vegetables, pulses, and spices - all of them surging over 10% with the latter two surpassing the 20% mark as well. Among food and beverages, oils & fats were the only component that recorded a decline in prices by around 15%.

Monthly Retail Inflation based on Consumer Price Index-Combined

(Base 2012)(Y-o-Y)(%)

General Index - All Groups



The year-on-year Retail inflation surges to 5.5% in November 2023 after a four-month low of 4.87% in October*

Clothing, housing, and fuel prices, all saw their lowest inflation rates of 2023 in November. While clothing & footwear recorded an inflation rate of 3.9% in November 2023, as compared to the 9.1% inflation rate in January 2023, housing inflation rates eased to 3.55%, and fuel & light prices continued to decline over the prices last year by 0.77%, thereby continuing its trend from September and October.

For the January to March 2024 period, inflation is expected to average 5.2%.

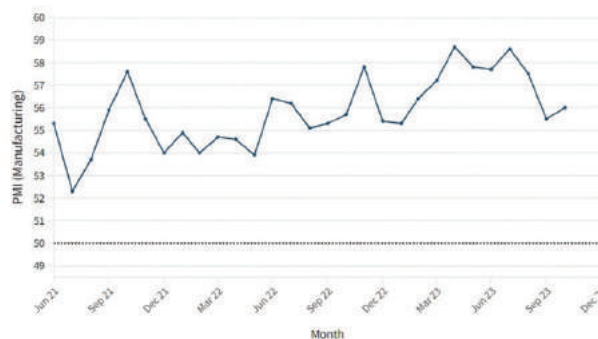
India's Manufacturing PMI

Standard & Poor's Manufacturing Purchasing Managers' Index (PMI) is a weighted average of indices constituting new orders, output, employment, suppliers' delivery times, and stocks of purchases. It indicates the overall health of the economy and its key economic drivers as exports, capacity utilisation, employment and inventories, among other things.

Throughout 2023, India's manufacturing PMI remained above 50, signalling an expanding output, with the PMI hitting 56 in November. However, in October, growth eased to the slowest pace since February with the uptick in new orders hitting a one-year low, as the Global India Manufacturing PMI slipped to 55.5 from 57.6 in September.

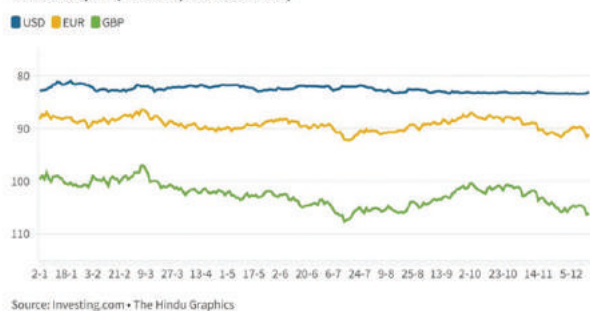
India's Manufacturing Purchasing Managers' Index (PMI)

The PMI, is an economic indicator. It moves around a neutral level of 50, which indicates no change on the prior month.



Readings above 50 signals that the economy is expanding and below 50 it is contracting – this allows one to see the economic cycle over time.

Indian Rupee (for USD, GBP and EUR)

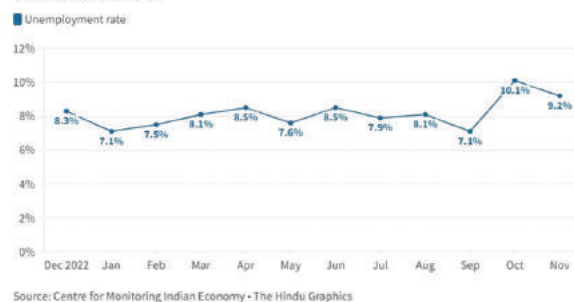


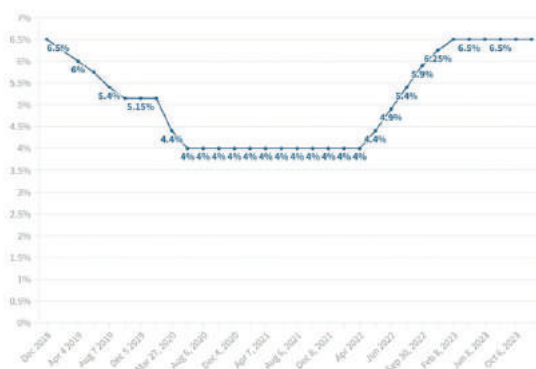
Indian rupee

The rupee depreciated 0.29% from January 1 to mid-December this year from around 82.7 on January 1 to around 83.01 on December 15, lower than last year's over 11% depreciation. When a currency depreciates against the dollar, it means one dollar is worth more of the currency.

Increases in the U.S. Federal interest rates have hindered the rupee's growth against the dollar. In March this year, the rates were increased by 25 basis points. Such an increase makes investing in American assets less risky, leading investors to move to the dollar from the rupee. However, the Reserve Bank of India has been keeping a tight handle

Unemployment rate





Source: Minutes of monetary policy committee meetings, RBI • The Hindu Graphics

to limit fluctuations. Central banks play an important role in selling and buying foreign reserves to control the value of the domestic currency against that of the dollar.

Unemployment rate

The unemployment rate is the percentage of the population that is looking for work, but are unable to find jobs. According to the Centre for Monitoring Indian Economy (CMIE), the unemployment rate peaked at 10.1% in October

for this year.

According to figures from the Periodic Labour Force Survey, urban unemployment has come down from 7.2% in July-September, 2022 to 6.6% in July-September 2023. The worker population ratio, percentage of employed persons in the population, in urban areas increased from 44.5% in July-September, 2022 to 46% in July-September, 2023 for persons of age 15 years and above. The LFPR in urban areas, according to the latest report, increased from 47.9% in July-September, 2022 to 49.3% in July-September, 2023 for persons of age 15 years and above. The LFPR is the percentage of people working or actively seeking work.

Repo rate

The repo rate is the interest rate at which the RBI lends to commercial banks. An increase in the repo rate means loans become more expensive for the people. The repo rate has remained unchanged since February this year at 6.5%. This is expected to be maintained till August next year.

Five of the six-member Monetary Policy Committee (MPC) agreed that the focus was on withdrawal of accommodation to make sure that inflation stays within the 4% target.



Sri Suresh Kumar Singhal, Sr Vice President & Sri Chakravathi AVPS, Chair, ITrade&BR had preliminary discussions with representatives of FABA (Federation off Asian Biotech Associations) for potential collaboration for skill development & entrepreneurs incubation programmes in pharma & Biotech sectors: 23rd December, 2023



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SNo	Panel	Name of the Company	Business
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PANEL - A			
1	A -510	HIRAKI KED PVT. LTD.	Manufacturing of LED Lights, Bulbs, Floodlight-All Lights
2	A - 511	SILRES ENERGY SOLUTIONS PVT.LTD.	Services of Roof Top Solar Installation
PANEL - C			
3	C – 1987	INTUITIVE DATA SOLUTIONS PVT.LTD.	Technology & Service Providers for Logistic & Supply Chain Management
4	C – 1988	HETERO HEALTHCARE LTD.	Manufacturing of Pharmaceuticals & Export Imports
5	C – 1989	BCDC CLOUD CENTERS PVT. LTD.	IT Services
6	C – 1990	USHA FIRE SAFETY EQUIPMENTS PVT. LTD.	Manufacturing of Protective Safety Equipment
7	C - 1991	AIRSEA FORWARDERS INDIA PVT. LTD.	Services
8	C - 1992	MEERA AND CEIKO PUMPS PVT. LTD.	Manufacturing of All Pumps, Hand Pumps, Solar Water Pumping System
9	C - 1993	HARVISH AGRIGENICS PVT. LTD.	Cold Storage, Export of Spices & Trading of Spices
10	C - 1994	IMAD TRAVEL PVT. LTD.	Services of Tours & Travel
PANEL - D			
11	D - 2408	LAW HUB	International Legal Services
12	D - 2409	MICROTECH IT SOLUTIONS	IT Consulting Service
13	D - 2410	HACIENDA ROYAL INTERIO STUDIO	Trading of Furniture's & Exports
14	D - 2411	JFE STEEL CORPORATION	Trading of Pipes and Fittings Etc.
15	D - 2412	JOVIAL INT EX SOLUTIONS	Trading, Exports-Imports of Floor Needs Furniture's and Cleaning Material & Machinery
16	D - 2413	FIZA ENTERPRISES	Trading of Food Products-Meat, Grains, Fruits, Vegetables.
PANEL - E			
17	E - 1682	RAVENGO ROCK DRILLS	Manufacturing of Mining Tools & Accessories.
18	E - 1683	H.R. INDUSTRIES	Manufacturing & Trading of Industrial Adhesives.
19	E - 1684	INFINITY MICROSYSTEMS	Manufacturing of Machinery & Equipments for Defence & Aerospace.
20	E - 1685	AKANKSHA HANBIT SMART TECHNOLOGIES PVT. LTD.	Smart Gas & Water Meter Reading Energy Meter.
21	E - 1686	QPAQ TRADING COMPANY	Trading of Chemical Manufacturing of Chemical Products or Kind Used in Textiles, Paper & Leather.
22	E - 1687	VARDHAMAN SOLVENTS AND CHEMICALS PVT. LTD.	Manufacture of Chemicals and Chemical Products.
23	E - 1688	SIGMA CHEM	Manufacturing of Wick Chafing Fuel & Methanol Gen.
24	E - 1689	MACRO ENGINEERING AND STEEL STRUCTURES	Manufacturing of Different Mechanical Components.
25	E - 1690	BIOMATIQ PVT.LTD.	Microbiological Consumables (Culture Quality Control Products, Contract Testing Laboratory.
26	E - 1691	SHREE GIRIRAJ GEMS & JEWELS	Manufacturing of Diamond Jewellery.

FTCCI OFFICE BEARERS *With*



Sri Mallu Bhatti Vikramarka, Deputy Chief Minister, Department of Finance and Planning, Energy, Government of Telangana :
3rd January, 2024



Smt. Konda Surekha, Hon'ble Minister of Forest, Environment, and Endowment, Government of Telangana : 3rd January, 2024



Mr. Joost Geijer, Counsellor, Economic Affairs, Embassy of Netherlands hosted by NBSO : 12th December 2023 at Hotel Marigold, Hyderabad.



Sri M Vijay Kumar, IRS, Director of Income Tax (I & CI), Hyderabad : 21st December, 2023



Smt Mitali Madhusmita, IRS, Principal Chief Commissioner of Income Tax of Andhra Pradesh & Telangana : 21st December, 2023



Sri Sanjay Bahadur, IRS, Director General of Income Tax (Inv.),
Hyderabad : 21st December, 2023



Sri K V N Charya, IRS, Chief Commissioner of Income Tax,
Hyderabad : 21st December, 2023



Shri Jagdish Vishwakarmam Hon'ble Minister of State Industries
(Micro, Small & Medium) Cottage, Khadi and rural Industries,
Civil Aviation : 22nd December, 2023, Hyderabad



Ms. J. Sneha IRS, Regional Passport Officer,
at RPO office, Secunderabad : 27th December, 2023



Sri G.Sudheer Babu, IPS, Commissioner of Police, Rachakonda
Division at Rachakonda Police Commissionerate, Neredmet :
28th December, 2023



Smt. Suseela Chintala, CGM, NABARD : 28th December, 2023



Sri Md. Musharraf Faruqi, IAS, Chairman & Managing Director,
TSSPDCL : 28th December, 2023



FTCCI IT & BR Committee Chair Chakravarthi AVPS felicitated by American Telugu Association (ATA) along with
Dr. Sai Prasad ED, Bharat Biotech for contribution to Pharma Industry : 26th December, 2023



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Suntek's professionalism, Clear ideas & implementations and quality workmanship leave a lasting impression. We've incorporated a 2MW Suntek Solar into our operations. Their after-sales mechanism excels in regularly monitoring plant generation and promptly resolving issues with site visits.

Roopesh Golas,
MD, HARIOM PIPE INDUSTRIES LTD



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

Kiran Gubba,
CEO, Gubba Cold Storages



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

Purushotham Pabba,
Director - Vertice Global



Mr. Ch. Bhavani Suresh

Managing Director
Suntek Energy Systems Pvt Ltd

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