



FTCCI *Review*

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BEYOND THE BASICS:

The CEO's Yardstick for HR Performance



The Federation of Telangana
Chambers of Commerce and Industry

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Empowering Women | Inspiring Leadership | Shaping the Future

📅 28th November 2025 (Friday) ⌚ 9.30 am to 5.00 pm
📍 Marvel, T-Hub, Hyderabad

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FTCCI & NMDC Present's

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Industrial Cricket League

Date : 13th, 14th, 20th, 21th, 28th December, 2025

8 Teams **2** Groups **4** Cups **4** Matches
T20 White Leather Ball Tournament

General Info

- ✓ Official Umpires
- ✓ Live Streaming
- ✓ Man of the Match
- ✓ Best Performer/Batsman/Bowler
- ✓ Best Wicket Keeper and MVP
- ✓ Medals for all Participants
- ✓ 18 Jerseys

Cup Qualification Format

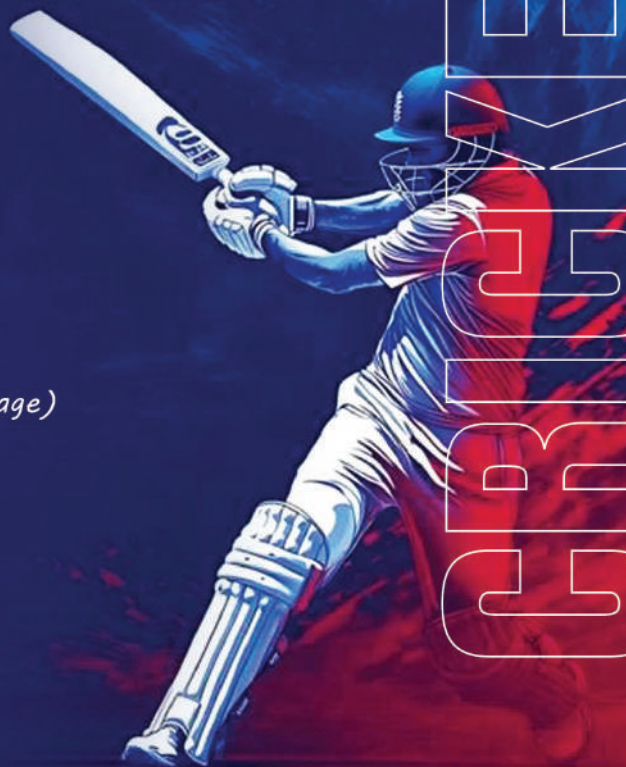
(After Group Stage)

Cup Name	Fixture
Platinum Cup	1 st A vs 1 st B
Diamond Cup	2 nd A vs 2 nd B
Gold Cup	3 rd A vs 3 rd B
Silver Cup	4 th A vs 4 th B

Pavilion Cricket Stadium
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Dear Member,

Indian economy is experiencing a strong growth prospects despite the global uncertainties and US Tariffs. According to Moody's Ratings India is expected to remain the fastest growing economy among the G20 nations for the next 2 years, with real GDP growth of 7% in the current year, followed by 6.4% in 2026 and 6.5% in 2027. This was estimated on the basis of robust government spending, diversified exports and strong consumption demand.

I am extremely impressed with the resilience shown by Indian exporters in weathering out Trump's tariff turbulence with diversified exports and the government's timely measures supporting exporters. The fact that "Indian exporters, facing 50% U.S. tariffs on some products, have succeeded in redirecting exports, its overall exports climbed 6.75% in September even as shipments to the U.S. dropped 11.9%," has once again made India a reliable and sustainable market for the world.

The Federation is urging the government of Telangana to implement dedicated export policy to help exporters offset the losses due to global uncertainties. There is also need to diversify the export basket of Telangana as only few commodities like bulk drugs, chemicals and IT exports are contributing majority percentage of exports.

The programs and seminars organized during the last month were focused on various subjects that are of value addition to industry. The webinar on Role of industry in Net Zero 2070 highlighted the role of private sector in driving the transition towards a low-carbon economy. The webinar on Tax Audit Compliances under Income Tax Act stressed the need for staying updated in the changing regulatory landscape.

Awareness Program on ELI Scheme, SPREE 2025 and Amnesty Scheme-2025 was aimed at creating awareness among employees and employers on recent government initiatives designed to strengthen formal employment and enhance social security coverage.

The Canadian High Commission visit to Federation has made it evident that the countries are keen to invest in India and looking for stronger trade relations. Mr. Christopher Cooter, High Commissioner of Canada, expressed that Canadian pension funds are interested in deploying funds in developing markets like India. He also highlighted that Canada is keen to explore the business opportunities in sectors such as Minerals, Agro Products, Defence, and Renewable Energy.

The Tourism Committee of FTCCI is organizing uniquely

designed programs to spread awareness on various tourist destinations in the state as well as spread the messages to the people on civic issues. One such initiative was—

spreading awareness with cakes! In collaboration with Country Oven and supported by the Tourism Department, Government of Telangana, GHMC, and Hyderabad City Police, the Committee launched a creative campaign titled "Cake Message" to promote its ongoing Traffic Junction Jewels Photo Contest. This is really a never done and never thought of promotion campaign and I congratulate all for coming out with such novel and creative ideas.

In continuation of its efforts to upskill the professionals, a four-day training program for EXIM was organized followed by Two days Advanced Module for EXIM under Market Research. The participants gained insights about identifying High-Potential Export Markets, Discover Verified Buyers, Leverage Powerful AI Platforms, Cost-Effective Research, agencies that can help etc.

FTCCI has given number of effective suggestions and recommendations at two important meetings: one, held by Ministry of MSME-DFO Cluster-Level Workshop on "Cost and Competitiveness of MSMEs in India" and two, Department-related Parliamentary Standing Committee on Industry at Hyderabad. A detailed representation was submitted to the Ministry on various aspects that influence the cost and competitiveness of MSMEs and the measures to be taken- such as reducing cost, issues related to GST, land availability etc., marketing, regulatory and compliances etc.

The Parliamentary Committee on Industry specifically took feedback on performance of CGTMSE scheme and if it is benefitting or otherwise to industry. The committee has appreciated the comprehensive recommendations presented by FTCCI.

We reiterate that the Federation never let go of any occasion that provide us the opportunity to highlight the issues faced by industry and work for creating a pro-business environment in the country.



A stylized handwritten signature in black ink, appearing to read 'Ravi Kumar'.

R. Ravi Kumar
President

Sustained Economic Growth To Push Electricity Demand In India By 80 percent In 10 Years: IEA



India is set to become the world's largest source of energy demand growth by 2035, emerging as the biggest contributor to the rise in global oil demand and the second-largest driver of growth in electricity generation and coal use, according to the International Energy Agency's (IEA) World Energy Outlook 2025 released on 12th November 2025. Electricity demand in India is projected to grow by 80 percent by 2035, the fastest rate among major economies, driven largely by rising use of household appliances and cooling systems, attributing it to India's expanding energy needs to strong economic activity and rapid urbanisation.

Oil is expected to remain the country's dominant fuel through 2050, with India replacing China as the primary engine of global oil demand growth. Over the past decade, China accounted for more

than 75 percent of global oil demand growth, but this trend is now shifting towards India.

"Between 2010 and 2024, its GDP growth rate was second only to that of China among major countries and regions. In the period to 2035, GDP grows on average by 6.1 percent each year in India, which is more than any other major country or region, and its GDP per capita is 75 percent higher in 2035 than today," said the report.

The country remains below the global average on several economic and energy indicators, but the report states that it is steadily converging with global benchmarks.

By 2035, India will add the equivalent of one Bengaluru to its urban population every year, expand its built-up area by 40 percent, put nearly 12,000 new cars on its roads daily and install over 250 million air conditioners in households.

Despite this growth, India will continue to have one of the lowest per capita electricity consumption levels among major nations.

Coal-fired power generation in India is expected to rise in the near term before stabilising around 2035, supported by parallel expansion in renewable and nuclear energy.

India will remain one of the only major countries to sharply increase domestic coal production while output declines elsewhere.

The report also highlights the rapid expansion of India's power distribution grid, which has grown by more than 50 percent—or 4.6 million kilometres—over the past decade.

India's oil consumption is forecast to increase from 5.5 million barrels per day in 2024 to 8 million barrels per day by 2035, driven by higher car ownership, rising demand for plastics and chemicals, growing aviation activity and increased use of LPG for cooking.

Nearly half of the incremental global oil supply through 2035 is expected to meet India's demand, the IEA said.

<https://knnindia.co.in>

India May Need 300 Facilities To Recycle 11 Mn Tons of Solar Waste By 2047: CEEW

India may produce nearly 11 million tonnes of solar waste by 2047, driven primarily by end-of-life crystalline-silicon modules, according to new research released on 6th November 2025 by the Council on Energy, Environment and Water (CEEW).

The studies estimate that managing this volume of discarded solar infrastructure would require close to 300 recycling facilities nationwide and an investment of about Rs 4,200 crore.

While India's current solar recycling capacity remains limited, the reports

outline a roadmap for developing a domestic ecosystem to support clean-energy deployment and manufacturing self-reliance. CEEW projects that material recovery from solar waste—including silicon, copper, aluminium, and silver—could create a market opportunity worth Rs 3,700 crore by 2047, PTI reported.

Effective recycling could also supply 38 percent of the sector's manufacturing inputs and help avoid 37 million tonnes of carbon emissions by replacing virgin resources.

However, the studies note that formal recycling remains commercially unviable at present, with recyclers incurring losses of Rs 10,000–12,000 per tonne. High buy-back costs for used modules account for nearly two-thirds of recycling expenses.

The reports suggest profitability would require lower module acquisition prices or policy support through mechanisms such as Extended Producer Responsibility (EPR) certificate trading, tax incentives and R&D in material recovery—particularly for silicon and silver. To catalyse scale-up, the studies recommend setting EPR targets for collection and recovery under the E-Waste (Management) Rules, 2022, establishing a circular solar task force under the Ministry of New and Renewable Energy (MNRE), and creating a centralised solar inventory to identify waste generation hotspots.

<https://knnindia.co.in>

MNRE To Launch Small Hydro Policy To Boost Renewable Energy In North-East: Pralhad Joshi

The Ministry of New and Renewable Energy (MNRE) is set to introduce a dedicated Small Hydro Policy aimed at accelerating clean-energy growth in India's North-Eastern region, New and Renewable Energy Minister Pralhad Joshi announced on 7th November 2025.

Speaking at a regional renewable-energy workshop in Guwahati, Joshi said the policy will support projects tailored to the region's hilly and river-rich geography, which is conducive to small hydro development.

Joshi noted that while the North-East has an estimated renewable-energy potential of 122 GW, only 5.1 GW has been installed so far.

He urged states to fast-track adoption of central programmes, including PM-Surya Ghar: Muft Bijli Yojana and PM-KUSUM, pointing out that just 54,545 households in the region have benefited under the rooftop solar scheme to date.

Highlighting opportunities in solar, small hydro and biomass, the minister said greater local deployment will enable the region to play a more substantial role in meeting India's national renewable-energy targets. He praised Assam's rollout

of an Integrated Clean Energy Policy under Chief Minister Himanta Biswa Sarma and reaffirmed MNRE's commitment to providing policy and financial support to the North-East.

Energy ministers from Assam, Arunachal Pradesh, Nagaland, Sikkim, Meghalaya and Tripura presented progress updates and challenges in scaling clean-energy adoption.

The programme also included discussions on green hydrogen, decentralised renewable systems and financing models to spur regional collaboration.

The event concluded with an appeal for greater collaboration between the Centre, state governments, and industry stakeholders to harness the North-East's renewable energy potential and bolster long-term energy security.

<https://knnindia.co.in>

NTPC scouting for nuclear plant land in 16 states

State-run NTPC is scouting for land in 16 states for setting up nuclear power plants as the country's largest thermal power producer prepares for life without coal and contribute towards the national net-zero goal, reports Sanjay Dutta.

The move comes ahead of a govt plan to amend the Atomic Energy Act and Civil Liability for Nuclear Damage Act of 2010 to facilitate entry of foreign players and technology

partners.

"Coal (use for generation) will end some day. NTPC wants to reduce dependence on fossil fuels as it expands generation capacity to 150 GW (gigawatts) by 2032 for meeting future demand. At the same time, the company also wants to contribute to govt's goal of achieving 100 GW atomic energy capacity by 2047," a person in the know said.

Being the country's largest power producer, the company wants to contribute 30 GW, or roughly a third of govt's nuclear power target. This will require an estimated investment of about \$62 billion.

NTPC is hopeful of getting land for at least 5-6 plants. The company wants to build plants independently and will focus on large plants with conventional capacities ranging between 1,500 MW and above.

<https://timesofindia.indiatimes.com>

Strong Planning & Industrial Push Crucial For India's Energy Transition: WEC Chief

India's ability to sustain high economic growth will depend on transforming its industrial base and energy system, according to Adnan Amin, Chairman, World Energy Council (WEC) and former CEO, COP28.

In an interaction with ANI, Amin said India has demonstrated strong momentum in renewable

energy deployment and now needs to deepen its push on industrialisation, technological innovation and ecosystem-building to accelerate the energy transition.

"All of the various elements that could enable India to do that are in place," he noted, emphasising that expansion of renewables has already grown dramatically and helped democratise energy access.

Drawing a comparison with China's rapid clean-energy scale-up, Amin said Beijing's progress was driven by long-term industrial policy, while India can achieve similar acceleration by adopting a strong planning framework that incentivises investment and ensures affordable energy for underserved populations.

"With the energy demand that exists in India, rapid growth can happen, but it will require reliance on planning," he said, adding that India's scientific and technological capabilities position it well to pursue this transformation.

Amin also highlighted artificial intelligence as a key catalyst for efficiency and modernisation in the energy sector, describing its impact as potentially 'revolutionary' and comparable to the shift from landline to mobile telephony.

AI, he said, offers significant opportunities for developing countries to plan and manage future-ready energy systems, and India's advances in the field give it a strong advantage.

<https://knnindia.co.in>

How new Income Tax Bill 2025 brings relief for salaried and small taxpayers



Filing income tax returns has long been viewed as an annual headache. Dense jargon, scattered sections, and endless paperwork left many salaried individuals and small taxpayers overwhelmed. But the New Income tax Bill, 2025 promises to change that, by making tax filing simpler, clearer, and less time-consuming.

IndiaToday.in spoke to CA (Dr) Suresh Surana, and Sudhir Kaushik, Co-founder and CEO, Taxspanner (a Zaggie company), to determine how the new law will ease compliance for ordinary taxpayers.

EASIER RETURN FILING FOR SALARIED INDIVIDUALS

One of the biggest reforms is the reorganisation of salary-related provisions. Previously, taxpayers had to hunt across multiple sections for allowances, deductions, or retirement benefits. Now, everything has been consolidated into a single chapter, presented in straightforward language and easy-to-read

tables.

"The simplification of the Income Tax Act aims to enhance clarity and ease of compliance, enabling taxpayers to independently understand and file their returns," said Dr Surana.

"There has been a significant reduction in length, with the words for 'Salaries' reduced from 4,401 to 3,420. The language has also been simplified, clarifying key terms such as perquisite, profit in lieu of salary, and standard deduction, with minimal legal and technical jargon," he added.

LESS PAPERWORK FOR SMALL TAXPAYERS

For small taxpayers, compliance often meant producing heaps of documents for every income source or deduction. The new rules ease this burden by shifting towards clarity and standardisation.

"As the emphasis shifts from exhaustive documentation to compliance based on clearly defined statutory provisions, small taxpayers may face less paperwork, fewer disputes, and greater certainty," Dr Surana noted.

Adding to this, Sudhir Kaushik, pointed out that pre-populated data from employers and banks will further cut down the need for submitting multiple proofs. "This reduces manual entry errors and makes it easier for salaried individuals to file their returns accurately and quickly," he said.

CLEARER DEDUCTIONS AND EXEMPTIONS

Tax planning has always been tricky because of scattered and complex provisions. The new law tries to fix this. Exemptions earlier listed under Section 10 have now been redrafted into six schedules, with information laid out in a tabular format.

This not only improves readability but also removes outdated exemptions. "In the Income Tax Bill, 2025, complex provisions such as Section 80C have been streamlined, with detailed provisions shifted to a separate schedule for better clarity," said Dr Surana.

Kaushik added, "The law clearly specifies eligible deductions, exemptions, and limits under different sections such as 80C, 80D, and house rent allowances. This helps salaried employees make informed decisions on tax planning without ambiguity."

<https://www.indiatoday.in>

Packaged Food At E-commerce Platforms To Carry Country of Origin Labels



The Department of Consumer Affairs has

proposed amendments to the Legal Metrology (Packaged Commodities) Rules, 2011, to mandate e-commerce platforms to include searchable and sortable 'Country of Origin' filters for packaged goods sold online.

Legal metrology is the application of legal requirements to measurements and measuring instruments to ensure accuracy and fairness in commerce and other fields, such as public safety.

It involves enforcing standards for weights and measures, particularly for pre-packaged goods, to protect consumers and facilitate trade

Issued under the Draft Legal Metrology (Packaged Commodities) (Second) Amendment Rules, 2025, the proposal aims to enhance consumer empowerment and transparency in digital marketplaces.

The move is intended to help consumers make informed purchasing decisions by allowing them to easily identify the origin of products while shopping online.

As per the draft amendment, a new provision will be added to Rule 6(10) of the existing Rules, stating: "Every e-commerce entity selling imported products shall provide a searchable and sortable filter for the country of origin with their product listings."

The draft rules have been published on the Department's website for

public consultation. Stakeholders and the public have been invited to submit comments by November 22, 2025, via email. The draft notification is available on the Ministry's official website. The country-of-origin filter is expected to improve compliance monitoring by helping authorities verify product details and identify violations more efficiently. The proposal is also anticipated to foster a transparent, consumer-focused and competitive e-commerce environment that encourages informed decision-making and fair market practices.

<https://knnindia.co.in>

Cabinet greenlights Rs. 45,000 cr schemes for export sector



The Union cabinet on 12th November 2025, approved two major initiatives worth a combined Rs. 45,060 crore to strengthen India's export ecosystem and ease liquidity pressures for exporters.

The cabinet cleared the launch of the Credit Guarantee Scheme for Exporters (CGSE) and the Export Promotion Mission (EPM), together marking a

significant policy boost for Indian exporters, especially MSMEs (micro, small and medium enterprises).

Under the credit guarantee scheme, the National Credit Guarantee Trustee Co. Ltd will provide 100% credit guarantee coverage to banks and financial institutions for extending additional collateral-free loans of up to Rs. 20,000 crore to eligible exporters, including MSMEs.

The scheme is aimed at easing liquidity constraints, ensuring smooth business operations and enhancing competitiveness as India works toward the \$1 trillion export target. A management committee led by the secretary, Department of Financial Services, will oversee implementation and monitor outcomes.

The scheme allows additional working capital of up to 20% of sanctioned export credit limits, valid till 31 March 2026. It provides collateral-free credit backed by a full government guarantee, enabling exporters to expand into new and high-risk markets.

India is facing a 50% tariff imposed by the US, which is the highest among all its trading partners except Brazil. The tariff has been in effect since 27 August.

Briefing the media about Cabinet decisions, Union railway and IT minister Ashwini Vaishnaw said, "The scheme will help exporters diversify into new and emerging markets and strengthen India's position as a reliable global supplier, reinforcing

progress toward an Aatmanirbhar and resilient economy."

Mint had reported on 8 August that India is preparing to counter stiff US tariffs by pivoting to new markets and offering incentives for exporters.

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<https://www.livemint.com>

Small, low-risk businesses to get GST registration within 3 days starting November 1

Small and low-risk businesses will get GST registration within 3 working days as the GST department rolls out a simplified GST registration scheme for small and medium businesses from November 1, 2025

Small and low-risk business applicants whom the Goods and Services Tax (GST) system identifies based on data analysis, or those applicants who self-assess that their output tax liability will not exceed Rs. 2.5 lakh per month (inclusive of CGST, SGST/UTGST, and IGST), will be able to opt for the scheme.

The GST Council, comprising Centre and state finance ministers had in its September 3 meeting approved the simplified registration scheme.

The scheme will provide for voluntary opting into and withdrawal from the scheme. Speaking at the CGST building inauguration at Ghaziabad, Finance Minister Nirmala Sitharaman said that the simplified GST registration scheme from November 1 is expected to benefit 96% of new applicants.

"The task of the field formation is to operationalise it and ensure that there is no friction in the process," Ms. Sitharaman had said.

The Minister had also asked CBIC to set up a dedicated help desk at GST Seva Kendras for GST registration to facilitate taxpayers in the application process. Over 1.54 crore businesses are currently registered under GST.

<https://www.thehindu.com>



Case Law Alert

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As the GST law continues to evolve, we are witnessing increased enforcement efforts by the Department to identify and address non-compliance within the ecosystem. This has inevitably led to a rise in litigation. To support stakeholders in navigating these developments, RSM Astute Consulting Pvt Ltd is sharing timely and relevant updates on GST for the benefit of stakeholders.

RSM

01

PETITIONER / RESPONDENT

Petitioner : Novelty Reddy and Reddy Motors Pvt. Ltd

Respondent : Assistant Commissioner, Eluru CGST Division & Anr

03

GROUND OF WRIT

The Petitioner contested the GST assessment and show cause notices on the ground of procedural invalidity, citing the absence of a mandatory Document Identification Number (DIN). As per CBIC Circular No. 128/47/2019-GST, the inclusion of DIN is a statutory requirement to ensure transparency and accountability in tax communications. The failure to incorporate DIN renders such orders legally unsustainable, as affirmed by binding precedents from the Hon'ble Supreme Court and the Andhra Pradesh High Court.

04

ORDER

The Court set aside both the show cause notice and the assessment order on the ground that they were issued without the mandatory Document Identification Number (DIN), thereby violating procedural requirements. However, the Court granted liberty to the respondent authority to initiate a fresh assessment proceeding, subject to issuance of a valid notice containing a compliant DIN. Furthermore, the intervening period—from the date of the original orders to the date of receipt of the present judgment—shall stand excluded for the purpose of limitation.

02

COURT/ FORUM

In the Court of: Court of Andhra Pradesh

Writ Petition Number: W.P. No. 15681 of 2025

RSM

01

PETITIONER / RESPONDENT

Petitioner : V.V. Steels

Respondent : Assistant Commissioner of GST and Central Excise & Anr

03

GROUND OF WRIT

The Petitioner contested the blocking of their Electronic Credit Ledger under Rule 86A(1) of the CGST Rules, asserting that the action was based solely on alleged suspicious transactions with PSN Traders, without sufficient justification. In support of their claim, the petitioner relied on internal communications and CBIC guidelines, which underscore the necessity of following due process and adhering to the prescribed timelines as outlined in Rule 86A(2).

04

ORDER

The Court has disposed of the Writ Petition and directed the first respondent to duly consider the petitioner's representation and issue an appropriate order, after seeking relevant inputs from the second respondent. This process is to be completed within four weeks from the date of receipt of the order. The Court further emphasized that the petitioner must be afforded an opportunity of hearing prior to arriving at any final decision.

02

COURT/ FORUM

In the Court of: High Court of Madras

Writ Petition Number: WP No. 31010 of 2025

01

PETITIONER / RESPONDENT

Petitioner : Singhal Iron Traders

Respondent : Additional Commissioner (Appeals)-I, & Ors

02

COURT/ FORUM

In the Court of: Allahabad High Court

Writ Petition Number: Writ Tax No. 1357 of 2022

03

GROUND OF WRIT

The Petitioner contested the orders issued under Section 74 of the GST Act, 2017, challenging the denial of Input Tax Credit (ITC) by the Department. The Department had disallowed ITC on the ground that the supplier's registration was subsequently cancelled, despite the Petitioner having executed purchases from a validly registered dealer at the relevant time, supported by tax invoices, e-way bills, and bank payments. The Petitioner argued that since the supplier was duly registered and had filed GSTR-1 and GSTR-3B returns during the transaction period, the disallowance of ITC was legally untenable and unjustified.

04

ORDER

The Court ruled in favour of the Petitioner, setting aside the order passed under Section 74 of the CGST Act, 2017. It was held that the Petitioner had complied with all statutory requirements and carried out genuine transactions through duly registered channels. The Court observed that it was the responsibility of the tax authorities to ascertain whether the supplier was validly registered at the time of the transaction. As the Department had failed to conduct proper verification and had relied on unsubstantiated information, the impugned order under Section 74 was consequently quashed.

RSM

01

PETITIONER / RESPONDENT

Petitioner : Ashan Khan

Respondent : The Assistant Commissioner, State Goods & Services Tax, Kashipur

02

COURT/ FORUM

In the Court of: High Court of Uttarakhand

Writ Petition Number: Writ Petition (M/B) No. 815 of 2025

03

GROUND OF WRIT

The Petitioner filed a Writ Petition challenging an assessment order wherein the Assessing Officer levied GST at 18% on contractual works. The Petitioner contended that the said works were executed for the State Government, thereby qualifying for a concessional tax rate lower than 18%. It was asserted that the tax rate had been erroneously applied, constituting an error apparent on the face of the record, warranting judicial intervention for rectification.

04

ORDER

The Court, disposed of the Writ Petition, observed that the matter pertained to an error apparent on the face of the record. Accordingly, the Petitioner was granted liberty to file a rectification application under Section 161 of the CGST Act, 2017. The Court directed that, if such an application is filed within 15 days from the receipt of the Court's order, the Assessing Officer shall consider and dispose of the application within 15 days thereafter.

RSM

01

PETITIONER / RESPONDENT

Petitioner : R.G. Group

Respondent : Union of India & Ors

02

COURT/ FORUM

In the Court of: High Court of Tripura

Writ Petition Number: WP(C) No. 611 of 2025

03

GROUND OF WRIT

The Petitioner's consignment of electrical goods was detained on the grounds of an expired e-waybill and an alleged vehicle-number mismatch, despite the MOV-04 physical verification report confirming that the goods matched the accompanying tax invoices. Owing to the authorities' stance, the Petitioner was compelled to remit the penalty under economic duress to secure release of the consignment. Notably, no final penalty order in Form MOV-09, as mandated under Section 129(3) of the CGST Act, was ever issued. The core challenge thus rests on the non-compliance with mandatory statutory procedure and the unlawful extraction of penalty without adherence to due process.

04

ORDER

The Court disposed of the Writ Petition, holding that the levy and collection of penalty without issuance of the mandatory confirming order under Section 129(3) was illegal and in clear violation of constitutional safeguards. The Court accordingly directed the authorities to refund the entire penalty along with 9% interest, payable within two months. Additionally, the Court imposed ₹25,000 as costs on the concerned officer and directed the higher administrative authorities to examine the officer's conduct for potential disciplinary proceedings.

RSM



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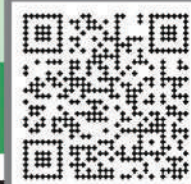
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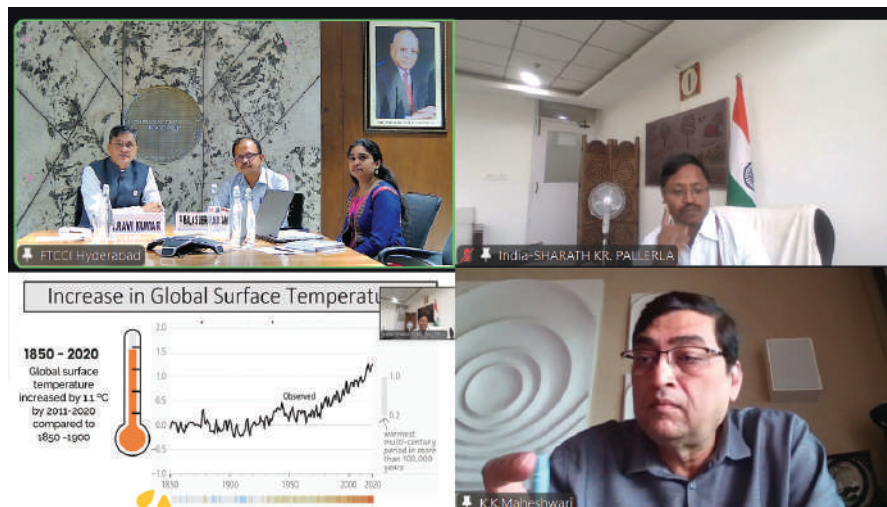
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Webinar on Role of industry in Net Zero 2070



11th October, 2025
Online

FTCCI organized a Webinar on Role of industry in Net Zero 2070 on 11th October, 2025 addressed by Sri Sharath Kumar Pallerla, Scientist 'G', Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India.

Mr. R. Ravi Kumar, President, FTCCI welcoming the gathering mentioned that the journey towards achieving Net Zero by 2070, as outlined in the global climate action agenda, is one of the most critical challenges of the time. Industry, being a significant contributor to both carbon emissions and economic growth, holds a pivotal role in driving the transition towards a low-carbon economy.

He expressed India's long-term commitment to Net Zero emissions by 2070, as part of the Paris Agreement goals, is both ambitious and necessary.

He added that FTCCI believes the private sector's engagement is vital to realising this vision. He said Industry leaders and innovators have the power to lead by example,

integrating sustainability into their core business strategies, embracing green technologies, and collaborating with governments and communities to build a resilient, net-zero economy.

The Keynote Speaker of the event Sri Sharath Kumar Pallerla, Scientist 'G', Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India highlighted that since the 1800s, human activities have been the primary drivers of climate change — mainly due to the burning of fossil fuels such as coal, oil, and gas. The consequences, he said, include rising global temperatures, extreme weather events, melting glaciers, rising sea levels, ecosystem disruption, oceanic changes, health risks, economic losses, and increased inequality.

Sri Sharath Kumar Pallerla in his technical presentation explained the impact of climate change and how the global surface temperature and global sea level are increasing. To address the climate change India has declared 8 goals. He explained India's green commitments, PANCHAMIRT :

- ▶ 500 GW Non-fossil energy capacity by 2030
- ▶ 50% of energy from renewable sources by 2030
- ▶ Reduce projected carbon emissions by 1 Billion Tones from 2021 to 2030
- ▶ Reduce carbon intensity of the economy by over 45% by 2030
- ▶ Net Zero by 2070

Delivering the Introductory remarks, Mr. G. Bala Subramanyam, Chair, Environmental, Social, and Governance Committee Committee, FTCCI, said Climate change is disrupting ecosystems and human livelihoods through rising temperatures, extreme weather, and resource scarcity, demanding urgent action for sustainability. Addressing this challenge requires collective participation from all stakeholders — Government, Industry, Academia, and Citizens — working proactively and collaboratively.

He added that one of India's key climate initiatives, the National Mission for Enhanced Energy Efficiency, has already achieved CO₂ emission reductions of about 306 million tonnes per year through various energy-efficient interventions.

Around 75 participants attended the webinar. Mr. Vimallesh Gupta, Co- Chair and Members of FTCCI Environmental, Social, and Governance (ESG) Committee also participated.

Mr. K K Maheshwari, Senior Vice President, FTCCI proposed a vote of thanks. ■

Webinar on Tax Audit Compliances under Income Tax Act

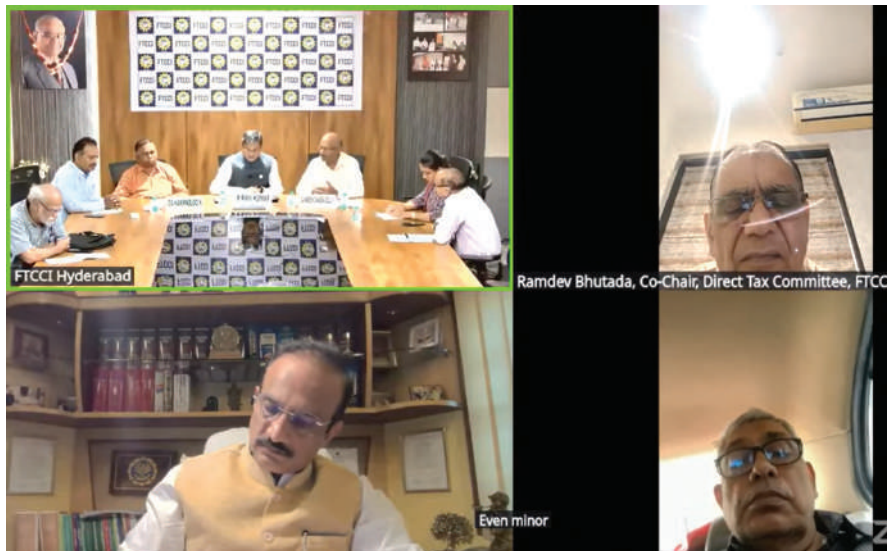
11th October, 2025
Online

Sri Ravi Kumar R, President of FTCCI, delivered the Welcome Address, greeting the session speaker Sri CA K Gururaj Acharya, Senior Partner, K.G. Acharya & Co., Bangalore, Sri Naresh Chandra Gelli V, Chairman - Direct Taxes Committee, FTCCI, and all participants. He emphasized the growing importance of tax audit compliance in the changing regulatory landscape and highlighted that tax audit, governed by Section 44AB of the Income Tax Act, 1961, is a crucial aspect of the Indian tax framework. With continuous amendments and evolving interpretations, staying updated is vital for professionals.

Sri CA Naresh Chandra Gelli V, Chairman of FTCCI's Direct Taxes Committee, highlighted the timely relevance of the topic and thanked the expert speaker and members for their enthusiasm to stay updated. He emphasized that tax audit under Section 44AB ensures transparency, accuracy, and accountability in financial reporting. He also noted that evolving formats, increased disclosure requirements, and greater regulatory scrutiny make it crucial for professionals to stay well-informed.

Sri Ramdev Bhutada, Co – Chair of Direct Taxes Committee introduced the session speaker.

The keynote session was delivered



by Sri CA K Gururaj Acharya, an expert in direct taxation. He began by explaining the scope and intent of Section 44AB of the Income Tax Act, highlighting the importance of tax audits in ensuring transparency and accountability in financial reporting. He emphasized the role of tax audit reports in helping the Income Tax Department detect discrepancies and ensure compliance. Key topics included: Overview of Section 44AB, key clauses of Form 3CD and common errors, recent amendments and CBDT circulars, case studies, penalties for non-compliance and risk mitigation, and the importance of documentation, professional skepticism, and understanding the

qualifications of various tax clauses. The session was highly interactive, with the speaker thoughtfully addressing various participant queries. Sri CA K Hanmandloo, Co-Chair of FTCCI's Direct Taxes Committee, proposed the Vote of Thanks, expressing gratitude to the President, Chair, and especially the speaker, Sri Gururaj Acharya. He noted that the session was impactful, even as an online program. With over 380 registrations, more than 130 delegates from trade, industry, accounting, finance, and other professions attended and benefited from the webinar. ■

Certification of Origin & Attestation of Export Documents

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

VISA FACILITATION

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

PASSPORT UNDER TATKAL SCHEME

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

FOR MORE DETAILS CONTACT :

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



Advanced Module on EXIM

**14th & 15th October, 2025
Federation House**

The 4 days training program for EXIM was followed by Two days Advanced Module for EXIM under Market Research on the 14th & 15th Oct '2025. Participants gained insights about Identifying High-Potential Export Markets, Discover Verified Buyers, Leverage Powerful AI Platforms, Build Market Entry Reports in Minutes, Cost-Effective Research, Agencies that can help, Scale your Exports Globally & Forecast Trends accurately. The training program was followed by an Industrial Visit to GMR Air Cargo on the 16th Oct '2025, where participants got the practical insights & exposure on the EXIM logistics & process. ■



Release of the Journal : The Asian Economic Review

25th October, 2025 at FTCCI Surana Auditorium, Federation House

The Indian Institute of Economics has revived its prestigious Journal – “The Asian Economic Review” after a gap of about 10 years. The present Issue of the Journal features 9 research papers – 7 from India and 2 from international contributors and the Journal was released on 25th October 2025 by the Chief Guest, Sri. R. Ravi Kumar, President, FTCCI in the presence of Sri. K.K. Maheshwari, Senior Vice President, Sri. Srinivas Garimella, Vice-President and M. Veena, Secretary, FTCCI & IIE. A large number of faculty, professors and students from various institutions have graced the occasion along with Editorial Board members of the Journal.

Awareness Program on ELI Scheme, SPREE 2025 and Amnesty Scheme-2025



15th October, 2025
Federation House

The program aimed to educate employers, HR professionals, and industry representatives on recent government initiatives designed to strengthen formal employment and enhance social security coverage. Around 130 participants actively attended the program

Sri R. Ravi Kumar, President, FTCCI welcomed the gathering and emphasized the importance of these schemes in promoting formal employment and ensuring comprehensive employee welfare in today's dynamic business environment. He highlighted that employers and HR professionals must gain clear guidance to effectively implement these initiatives and leverage the incentives provided.

Sri S. V. Ramachandra Rao, Advisor, HR & IR Committee, FTCCI delivered the introductory remarks, while Sri Rajiv Lal, Regional Director, ESIC, briefed the participants on SPREE 2025 and Amnesty Scheme-2025.

Sri Mahesh Narala, Deputy Director, ESIC, presented a detailed talk on "SPREE 2025 (Scheme for Promotion of Registration of Employers and Employees)", which runs from July 1, 2025, to December 31, 2025. The scheme provides a one-time window



for unregistered employers and eligible workers to voluntarily register under the ESI. A key feature of SPREE 2025 is that no contributions, inspections, or demands will be raised for periods prior to voluntary registration, thereby offering immunity from legal actions and avoiding penalties.

Sri Patras Gregory Kalkho, Deputy Director, ESIC, elaborated on the "Amnesty Scheme-2025", which focuses on resolving existing disputes, old cases, and non-submission of returns. The scheme provides significant relief by offering exemptions from damages and interest in disputed cases and allows closure of old cases (over 15 years old with dues below Rs. 25,000), thus reducing prolonged litigation for both employers and insured persons.

Sri J. Srinivas, Regional PF Commissioner-II (Retd.), explained the ELI Scheme - its benefits, eligibility, and implementation process. Sri S. V. Ramachandra Rao, Managing Director, HR Chambers Outsourcing Pvt. Ltd., and Advisor, HR & IR Committee, FTCCI, presented a case study and practical insights on the scheme. The ELI Scheme, implemented through the EPFO with an outlay of Rs. 99,446 crore, aims to generate 3.5 crore jobs by incentivizing employment of first-time workers and supporting employers in key sectors. The session also covered compliance requirements, such as bank account and PAN linkage and timely filing of Electronic Challan-cum-Return (ECR). Sri K K Maheshwari, Sr. Vice President proposed the vote of thanks. ■

Meeting with Canadian High Commission Delegation



31st October, 2025
Federation House

President Mr. Ravi Kumar highlighted Telangana's emergence as a powerhouse in IT, Pharmaceuticals, Defence, Biotechnology, and Advanced Manufacturing—sectors with natural synergies with Canadian expertise.

Mr. Chakravarthi emphasized the importance of easier visa access for Indian business professionals and a Free Trade Agreement (FTA) for improving bilateral trade. He shared a list of FTCCI member companies currently doing business with Canada.

Mr. Christopher Cooter, High Commissioner of Canada, expressed that Canadian pension funds are interested in deploying funds in developing markets like India. He stressed the importance of student exchange programs, skill exchange



initiatives, and industrial visits. The High Commissioner suggested agreements on sectoral business, talent exchange, and critical mineral exchange through a bottom-up approach. He requested the President to lead a delegation to Canada and provide suggestions on the FTA framework, emphasizing practical outputs over MOUs. Priority sectors include Pharmaceuticals, Critical

Minerals, Agro Products, Defence, and Renewable Energy.

Mr. Martin and Mr. Jager suggested mobilizing trade and investment programs to improve bilateral trade.

President Mr. Ravi Kumar concluded by advising the Canadian Consulate to explore synergies with Telangana's upcoming Skill University and Future City, and suggested a Defence sector round table. ■



Sri R. Ravi Kumar, President of FTCCI addressing the gathering as Chief Guest at the Awareness Program organized by APEDA, Hyderabad on 4th November 2025 at FTCCI Surana Auditorium



SPREE 2025?

Scheme for Promotion of Registration of Employers and Employees 1st July -31st December 2025

✓ What is SPREE 2025?

SPREE 2025 is a one-time special initiative by ESIC to encourage self-registration of unregistered employers and those who have not registered all eligible employees with ESIC.

Duration: 1st July to 31st December 2025

Objective : Expand social security coverage under the ESI Act without any contributions, penalties and legal action for the previous period.

🏠 Who can Benefit?

Employers:

- Those with factories or establishments [shops, hotels & restaurants, cinema halls, Road Motor Transport Establishments, Newspaper Establishments, Private Medical Institutions, educational institutions and contract & casual employees of municipal corporations] with 10 or more persons in ESIC implemented areas.
- Who haven't registered all eligible employees

📝 How to Register?

Visit: www.esic.gov.in

For more help visit :

https://portal.esic.gov.in/ESICInsurance1/ESICInsurancePortal/Employer_Employee_registration_through_portal.pdf

Shram Suvidha Portal :

<https://registration.shramsuvidha.gov.in/user/register>

MCA Portal : www.mca.gov.in

👤 Key Benefits for Employers

Hassle- free registration process.

- Online Registration via ESIC Portal, Shram Suvidha or MCA
- Without any demand for contribution of previous period and without any penalty
- Production of any records and inspection for the prior period is not required.
- No legal action for the previous period.

Employees:

- Avail the social security benefits under ESI Act from the date of registration.
- Medical Care- Primary, Secondary and Tertiary medical benefit for self and family.
- Cash benefits for sickness, maternity and injury or death during the course of employment
- Reservation of seats in ESIC medical/dental colleges under ward of IP scheme

📅 Coverage Date

Coverage of employer will commence on the date specified by the employer.

🕒 Don't miss opportunity

Register today for your peace of mind and to ensure a secure and protected future for your workforce and their families.



कर्मचारी राज्य बीमा निगम
Employees' State Insurance Corporation
श्रम एवं रोज़गार मंत्रालय
भारत सरकार
Ministry of Labour & Employment
Government of India

ESIC Telangana Regional Office
www.rotelangana.esic.gov.in



(Scan QR Code)

Sweet Awareness Drive: FTCCI's Tourism Committee Blends Creativity with Civic Responsibility



**3rd November, 2025
Federation House**

The Tourism Committee of the Federation of Telangana Chambers of Commerce and Industry (FTCCI) has added a delightful twist to civic engagement through a unique initiative — spreading awareness with cakes!

In collaboration with Country Oven and supported by the Tourism Department, Government of Telangana, GHMC, and Hyderabad City Police, the Committee launched a creative campaign titled “Cake Message” to promote its ongoing

Traffic Junction Jewels Photo Contest. Under this innovative campaign, cakes carrying catchy civic messages were sent out, quite literally serving awareness on a platter. Each cake bore slogans such as:

“Click. Capture. Celebrate Hyderabad’s Traffic Jewels!” and
“Stop. Look. Shoot – Every Junction Tells a Story.”

Sri R. Ravi Kumar, President, FTCCI, Sri Prakash Ammanabolu, Chairman; and Sri D. Ramchandram, Co-Chairman, Sri Valmiki Harikishan, Advisor, Ms. P.Sangeetha, Director

and Ms. Vishala, Sr. Officer FTCCI Tourism Committee, in rolling out the initiative. The campaign seeks to highlight the beauty, creativity, and cultural vibrancy of Hyderabad’s traffic junctions — from the Pearl installation near Charminar to artistic fountains, sculptures, and light displays that make the city’s crossroads visually iconic.

The cakes, shared among citizens and influencers, added a sweet, Instagram-worthy twist to the awareness drive, effectively drawing public attention to civic pride and urban aesthetics. ■



**Press Meet on Reels Contest
and Junction Jewels :**
Prof. Venkatramana , Director,
NITHAM : 23rd October, 2025 at
Federation House, FTCCI.



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Key Highlights



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Inhouse Installation Team



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Inhouse Engineering & Designing Team



140+ Solar-powered Group Housing Societies

ADVANTAGES



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Increase Home Value



Limited time EMI



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Eco-friendly



Avail Subsidy

Truzon with PM Surya Ghar Yojana

Truzon Solar helps families save with smart rooftop systems and subsidies, driving a greener, energy-independent India.

AVAIL SUBSIDY UPTO **₹78,000**

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What Our Customers Say

Kiran Kumar Reddy
(Ex-Chief Minister)

Suntek is very good in providing their extended service to customers till the complete process is done. Well trained and experienced service and sales team. Suntek, all the best.

Shailendra Kumar Joshi
(Chief Secretary Telangana)

Suntek has personally taken care for the complete process of installation of solar on-grid rooftops at my residence. Very much satisfied. Good job.

Sivananda Reddy M

All customers are now aware about solar power. The per unit cost of electricity is now Rs.9 – Rs.10. Considering the current times, the benefits of choosing solar are – savings on electricity bills and encouraging green power.

Varun Naidu

Suntek energy systems have installed our solar panels for our home. And we've had no issues over the last 4 years. It is a joy to know that not only is our home and home equipment's powered by clean energy. Suntek team have been proactive and made installation & operations easy. I've recommended them to several of our friends and will continue to do so.

Ajit Datta

Installation of solar plant went very smooth. Right from design till implementation the team showed great support and commitment. Suntek team aces at quality, commitment and communication. Will recommend Four solar for everyone who loves to install solar rooftop with NO headache, the team takes care of everything.

Rahul Pandey

One of the best experiences I had working with a company in India especially after returning from US. Amazing team assembled together who are very professional, prompt, with great attention to detail and commitment to service. Highly recommend Suntek energy systems to anyone looking into solar services.

BEYOND THE BASICS:

The CEO's Yardstick for HR Performance

*DR. A. JAGAN MOHAN REDDY



For years, HR leaders have relied on familiar dashboards - engagement scores, turnover rates, time-to-hire, employee productivity, and HR cost-to-impact ratios - to demonstrate effectiveness. These metrics are essential, no doubt. They show how well the HR engine is running.

But from a CEO's chair, they're just hygiene factors - indicators that HR is managing the basics efficiently. What CEOs really want to know is this: Is HR building an organisation that can thrive five years from now?

From Enabler to Strategic Partner

The modern HR function can no longer be viewed as merely an enabler or a support system. In a volatile, uncertain, complex, and ambiguous (VUCA) world - now morphing into a brittle, anxious, nonlinear, and incomprehensible (BANI) one - HR must act as a strategic partner in shaping growth, culture, and sustainability.

Forward-looking organisations measure HR not by how efficiently it executes processes but by how effectively it builds capability, culture, and continuity. In short, HR must prove its role in future readiness.

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Pooling together insights from leading HR strategists, CHROs, and CEOs,

Pooling together insights from leading HR strategists, CHROs, and CEOs,

five key metrics emerge as the real yardsticks of HR performance beyond the operational basics.

1. Managerial Effectiveness: The Real Retention Driver

We've all heard the saying: "People don't leave companies; they leave managers." It's not a cliché - it's a corporate truth.

When one department consistently records high disengagement or attrition, it signals a leadership issue, not a market one. CEOs increasingly expect HR to go beyond tracking engagement at the organisational level—to analyse it at the manager level.

A CEO doesn't expect HR to simply run payrolls or manage headcounts. HR today must act as the CEO's co-pilot - anticipating talent risks, shaping culture, and driving transformation.

The question is:

Are we equipping managers to lead with empathy, resolve conflicts, and inspire performance?

Are managers being held accountable not just for targets, but also for how they build and retain teams?

Progressive HR functions now develop scorecards that assess managerial effectiveness through metrics such as team engagement, retention, and internal mobility under each leader. When published transparently, this data becomes a powerful lever for organisational learning and leadership accountability.

2. Internal Mobility and Career Progression: Building from Within

Every CEO faces the classic dilemma—hire from outside for speed or promote from within for sustainability. External hires often bring fresh thinking but require longer adjustment periods and come at higher costs. Internal talent, when nurtured and redeployed, strengthens institutional memory and morale.

A strong Internal Job Posting (IJP) system is a hallmark of a mature HR function. It demonstrates that HR is not just filling vacancies—it is shaping careers.

The best HR teams act as architects of talent flow within the company. They measure success not by the number of hires made, but by the percentage of roles filled through internal progression.

HR that hires well is transactional. HR that grows its own leaders is transformational.

3. Diversity and Workforce Composition: Building Organisational Resilience

Diversity is not a CSR slogan—it's a strategic advantage. A workforce enriched by diverse backgrounds, genders, regions, and experiences enhances decision quality and innovation. It helps organisations anticipate market shifts and avoid groupthink.

True HR leadership lies not in merely reporting headcount ratios but in shaping the composition of the workforce to mirror the markets the company serves. CEOs today look for HR metrics that go beyond representation—metrics that reflect inclusion in decision-making, pay parity, and progression opportunities.

A balanced, inclusive workforce is the bedrock of resilience—something every CEO prizes in an era of constant disruption.

4. Leadership Pipeline Depth: The Ultimate Test

"No strategy survives without the

right leaders in place.” This CEO insight encapsulates why succession planning remains one of the board’s biggest concerns.

Investors and boards today actively question leadership continuity:

Who are the successors for key roles?

How many leadership-ready individuals do we have in the pipeline?

Is there bench strength to sustain growth or transformation?

An HR team that can show a clear, data-backed leadership pipeline earns the CEO’s trust and the board’s confidence. Leadership readiness metrics—such as internal succession ratios, average time to fill leadership positions, and cross-functional readiness—reflect whether the organisation is future-proof.

5. Compliance and Governance Health: The Silent Scorecard

Compliance rarely makes headlines—until it fails. Nothing unnerves investors faster than a lapse in labour laws, statutory filings, or ethical governance.

HR, as the custodian of people governance, carries a silent yet crucial responsibility. The best HR leaders see compliance not as a checklist, but as a trust contract—with employees, regulators, and shareholders.

Metrics that assess compliance timeliness, grievance redressal efficiency, and audit health reveal the ethical backbone of the organisation. In an era of ESG reporting, compliance health has become as critical as financial performance.

From Transactional to Transformational: Measuring Future

Readiness

The difference between operational and strategic HR metrics is like the difference between maintaining a car and ensuring it can win a race.

The five baseline metrics—engagement, hiring, productivity, cost-effectiveness, and turnover—are vital. They track the car’s fuel, engine temperature, and tyre pressure. But the CEO metrics—managerial effectiveness, internal mobility, diversity, leadership pipeline, and compliance—show whether the car is on the right track, with the right driver, capable of finishing the race.

Both sets are necessary. But the latter determines long-term success.

HR as the CEO’s Co-Pilot

A CEO doesn’t expect HR to simply run payrolls or manage headcounts. HR today must act as the CEO’s co-pilot—anticipating talent risks, shaping culture, and driving transformation.

So when CEOs evaluate HR, their questions go beyond: Are we hiring and retaining well?

They ask:

Are we building effective managers?

Are we nurturing internal careers?

Are we strengthening diversity and compliance?

Are we ready with the next generation of leaders?

Ultimately, HR’s true performance is not measured in isolation. It’s measured in how ready the organisation is to face the future.

That’s the new yardstick for HR excellence.

LinkedIn Post

HR Metrics That Truly Matter - The CEO’s Viewpoint

Everyone in HR tracks engagement, attrition, and hiring efficiency. They’re important - but they’re only hygiene

factors.

From a CEO’s perspective, the real question is:

Is HR building an organisation that can thrive five years from now?

Here are five metrics that truly matter beyond the operational dashboard:

- ▶ Managerial Effectiveness – Are managers building, retaining, and engaging talent—not just chasing targets?
- ▶ Internal Career Progression – What percentage of roles are filled from within? Internal growth is the best sign of organisational maturity.
- ▶ Diversity & Workforce Composition – Is HR shaping an inclusive, balanced workforce that fuels innovation and resilience?
- ▶ Leadership Pipeline Depth – Can HR show a data-backed succession plan that reassures the board and investors?
- ▶ Compliance Health – Is governance treated as a trust contract, not a checklist?

The shift is clear:

- ▶ From tracking efficiency to ensuring future readiness.
- ▶ From managing people to co-piloting strategy.

Because HR’s true measure isn’t how well the engine runs—it’s whether the organisation is equipped to win the long race.

What metric do you think best reflects HR’s strategic value today? ■

***PROFESSOR-HR (RETD) & MOTIVATIONAL SPEAKER**

THE EVOLVING FACETS OF REGULATIONS

Keynote Address by Shri Sanjay Malhotra

Governor, Reserve Bank of India at the 12th SBI Banking & Economics Conclave - 2025,
Mumbai, November 7, 2025



The Purpose of “Regulation”

3. The interest of the national economy demands financial stability. For us in the Reserve Bank, financial stability remains the north star, for short term growth achieved at the cost of financial stability can have bigger consequences for long-term growth. Research shows that financial instability may not only more than offset the gains of higher short-term growth, but also make recovery more distressful and longer.

4. At the same time, economic interest warrants increasing efficiency, and promoting innovation, which too is our duty. We recognise that just like there are no free lunches, regulation to enhance stability too is not devoid of costs. There are trade-offs between stability

and efficiency.

5. I had assured that we will keep this trade-off in mind while formulating regulations. I had mentioned that it will be our attempt to strike the right balance, keeping in view the benefits and costs of each and every regulation. The recent 2 regulatory proposals strive to maintain this balance - the balance between the drive to innovate and grow and the duty to protect.

6. Moreover, in a rapidly evolving banking system, underpinned by technological advancements of tectonic magnitude, no regulator can afford to situate the system at a point in time. The role of the regulator is to guide its evolution within guardrails that ensure stability, fairness, and resilience.

7. In India, this philosophy has found steady expression in RBI's approach towards regulation, what might be called responsive conservatism - a model that prizes stability yet remains open to reform.

The Backdrop

8. In this context, it would be germane to briefly recap the developments over the past decade in the Indian financial system.

9. Post GFC, in the wake of aggressive fiscal and monetary stimulus, the ensuing regulatory forbearance sowed the seeds of the “twin balance sheet” problem - overleveraged corporates and stressed bank balance sheets. Coupled with the manifestation of external sector vulnerabilities, India got clubbed

among the so-called “Fragile Five.”

10. Guided by the principle “never waste a good crisis”, the period from 2014 led to a foundational surgery to restore the long-term health of the financial system.

11. This was driven by a series of regulatory measures aimed at recognition, resolution and recapitalisation of the banking system. The Asset Quality Review (AQR), initiated in 2015, compelled banks to recognise the true state of their loan books, bringing hidden NPAs onto balance sheets. Significant improvements were also brought about in the supervisory framework.

12. Simultaneously, Prompt Corrective Action (PCA) framework helped restore the health of weak banks. It was followed by consolidation of 27 public sector banks into 12 by 2020. These measures were complemented by a massive recapitalisation programme, which strengthened capital buffers and restored their capacity to resume healthy lending.

13. The introduction of IBC in 2016, and the pursuant resolution paradigm introduced through out of court workout mechanisms, have fundamentally transformed India’s credit culture.

14. Parallely, major reforms were undertaken to strengthen monetary and macroeconomic stability, including the adoption of a flexible inflation-targeting regime, deepening of forex markets, and the gradual liberalisation on the capital account.

15. The recent past has also seen structural transformation of financial intermediation into a sophisticated and layered system. Nimble FinTechs and NBFCs now assume a greater role in sourcing and origination. Development of capital markets and credit risk transfer channels such as securitisation now provide a conduit for risk transfers. The Project Finance Directions issued recently, address risks arising from regulatory

approvals and availability of land. The proposed forward-looking ECL provisioning will help early recognition of deterioration in asset quality.

16. Moreover, Indian banks today are far more mature than they were a decade ago. To put this in perspective, credit and deposits have expanded to almost 3 times. Capital buffers have strengthened too - the CRAR rose from 13.5 per cent as on 31st March, 2015 to 17.5 per cent as on 31st March, 2025 with CET-1 increasing from 10.43 per cent to 14.73 per cent during the same period. Asset quality has also improved. GNPA and NNPA have reduced to 2.3 per cent and 0.5 per cent in March 2025 after rising to highs of 11.2 per cent and 5.96 per cent respectively in March 2018. Profitability of banks has enhanced significantly. Between FYs 2017-18 and 2024-25, Return on Assets increased from -0.24 per cent to 1.37 per cent, and Return on Equity jumped from -2 per cent to 14 per cent. Regulation cannot ignore this performance, these changed realities.

17. This evolution implies that prudential rulebooks too should evolve in a calibrated manner as banks are now stronger and supervision more alert even as alternative risk-bearing pillars have deepened and market-based risk transfer mechanisms have become more effective.

18. The recent regulatory measures need to be seen in the backdrop of these developments. Let me now elaborate on a few measures.

Capital Market Exposure (CME)

19. I will first talk about the draft guidelines on capital market exposure. The proposals to enhance the limits for lending to individuals against securities and rationalise the norms for lending to capital market intermediaries are part of the normal process of review, seeking to reset the limits, set way back in 1999. Importantly, revision in limits

has been accompanied by a more structured Loan to Value (LTV) framework, sensitive to the risks of the underlying securities. (Source: Compiled from RBI DBIE Returns Bank deposits: 2015 – 85.33 Lakh crore; 2025 – 225.8 Lakh crore Bank credit: 2015 – 65.36 Lakh crore; 2025 – 182.43 Lakh crore)

20. The proposed removal of limits on loans against debt instruments, while retaining the regulatory limits for equity instruments, recognises the fundamental difference between the two instruments from a risk perspective. The key risk a debt instrument carries is credit risk, and just like loans, credit risk is expected to be managed as part of the broader credit risk management framework. An additional comforting factor is that only listed and investment grade debt securities are proposed to be permitted as collateral. This rationalisation is also expected to foster a virtuous positive feedback loop for the development of the bond market.

21. As regards acquisition finance, it is acknowledged as an integral element of an evolved financial system, that helps in better allocation of financial resources. Recognising its need, non-bank players such as NBFCs and bond markets are already allowed to provide such funding. Removal of the restriction on banks will benefit the real economy. The proposed guardrails like limiting bank funding to 70 per cent of deal value, limits on debt to equity ratio, aggregate exposure limits relative to Tier-1 capital, and eligibility criteria will contain concentration and credit risks, thereby ensuring safety while allowing banks and their stakeholders to reap benefits of additional business.

Market Mechanism for Large Borrowers

22. Let me now turn to the withdrawal of the Specified Borrower Framework.

23. This framework was instituted

almost a decade ago, in a very different financial environment. This is a unique measure, which perhaps no other country that has implemented the Large Exposure framework (LEF), at the bank level, has. At that time, the banking system was grappling with elevated levels of stress, which is no longer the case. The tier 1 capital of the scheduled commercial banks has increased 3.2 times from about 8 lakh crore rupees in 2016 to more than 26 lakh crore rupees in the last ten years. On the other hand, overall share of exposure of the banks to corporates has considerably reduced since then. The regulatory landscape, as mentioned earlier, too has evolved significantly. The large exposure framework, which is aligned with international best practices, is now well-established and the supervisory tool kit is vastly improved. Therefore, it is proposed to substitute the blanket risk weights and provisions in the extant framework with better monitoring and risk management by the banks.

Reduction in Risk Weights for Infrastructure exposures of NBFCs

24. Coming to risk weights for infrastructure exposures of NBFCs, I would like to highlight that the proposal seeks to prescribe risk weights on the basis of the risk profile of the exposures. However, certain conditions have to be satisfied to qualify for a lower risk weight: one, there is a set of qualitative criteria that has to be fulfilled ab initio, including a suitable covenant to protect the interest of creditors through the tenor of the exposure; and two, a principal repayment criterion that would demonstrate a reasonable performance track record before risk weights can be lowered.

Revision in ECB norms

25. As regards, the External Commercial Borrowing (ECB) framework, these measures come against the backdrop of a strong external sector. India's current account recorded a surplus of USD

13.5 billion (1.3 per cent of GDP) in Q4 FY25, followed by a modest deficit of USD 2.4 billion (0.2 per cent of GDP) in Q1 FY26. Foreign exchange reserves stand at about USD 690–700 billion, sufficient to cover nearly 11 months of merchandise imports. Capital account remains robust. Net inflows to India under foreign investment (FDI and FPI), external commercial borrowings and NRI deposits stood higher at USD 30.4 bn during April-July 2025 than USD 26.8 bn in the same period last year. Our projections show that capital flows will remain quite strong during the rest of the year as well.

26. The recalibration of the ECB framework is a natural step in India's financial evolution - grounded in strong fundamentals, guided by prudence, and inspired by confidence in the economy's capacity to engage with global finance on its own terms.

27. The removal of all-in-cost ceilings will encourage competitive rates and promote prudent hedging behaviour. Expansion of the universe of eligible lenders will improve pricing efficiency.

28. Linking the borrowing limits to the borrower's net worth under automatic route links ECB to the strength of the borrower, while enhancing ease of doing business. This limit and the overall soft ceiling of total outstanding ECBs at 6.5 per cent of GDP will mitigate the risks of excessive external leverage.

29. Moreover, I wish to clarify that ECBs are proposed to be permitted only for FDI compliant real estate projects and remain prohibited for speculative real estate activity such as land or property trading.

Epilogue

Appropriate and incremental regulations

30. To summarise, all these measures are balanced and appropriate, built on the bedrock of a banking system that has been systematically fortified over the last decade,

with financial stability remaining the unwavering cornerstone of our policy architecture. All the changes are incremental in nature. As Shakespeare would say, we are moving wisely and slow; they stumble that run fast². At the same time when we aspire to become a developed nation, while we move with caution, we need to display courage. Again, I am reminded of Shakespeare's line³: Tis dangerous to take a cold, to sleep, to drink; but ... out of this nettle, danger, we pluck this flower, safety. So, these measures do reflect fresh thinking, but are incremental and do not introduce any sea change.

Regulation as a whole

31. Moreover, no regulatory measure can be understood in isolation. Each measure has to be seen in the continuum of regulatory evolution and not in isolation. These proposals must be read against the broader regulatory scaffolding, which mitigates the risks. Together, the regulations create a multi-layered defence, to keep systemic risk in check. Analysing merely one regulation without understanding the complete regulatory landscape risks missing the forest for the trees.

Amendments based on experience

32. Let me also highlight that the higher responsibilities placed on the banks are based on their past performance. This is on account of the improved governance and prudent decision-making by the banks over the last decade. As highlighted earlier, capital buffers are stronger, profitability better, and asset quality much improved. Regulation has to evolve keeping in mind the realities of time and the performance of the banks.

Promote learning and discovery

33. Moreover, no regulator can, or should, substitute for boardroom judgment, especially in a diverse country such as ours. Each case, each loan, each deposit, each transaction

is different, with varying risks and opportunities. We need to allow the regulated entities to take decisions based on merits of each case, rather than 2 Romeo & Juliet, Shakespeare 3 Henry IV, Part 1. 7 prescribing a one size fits all rule. This will enable regulated entities to experiment and innovate, learn and improve.

Regulations with guardrails

34. At the same time, wherever we are allowing hitherto prohibited activities, or reducing restrictions, we have provided sufficient guardrails to ensure safety and prudence.

Regulation and supervision go hand in hand

35. I may also mention that the role of a regulator is like that of a gardener whose job does not stop with providing the “enabling environment” for the growth of the plants. The gardener keeps on monitoring the growth of the plant and prune unwanted growth to shape a collective orderly beautiful garden. RBI has ample tools - risk weights, provisioning norms, countercyclical buffers - to contain emerging risks. History shows our readiness to act, as seen most recently in the macroprudential measures of increasing risk weights on consumer credit in November 2023. Needless to say, supervisory actions have always enabled effective backstops to prune unwanted growth and shape a robust

and resilient banking system.

36. Finally, let me emphasise that most of these measures are in the form of drafts issued for formal consultation. These have been issued after great deliberation, informal consultation and thought, accompanied with detailed impact assessment, and while they do reflect the broad direction, they are not final. We will finalise them after taking inputs from all stakeholders.

Consumer grievance redress

37. Before I conclude, let me also touch upon the changes introduced with respect to consumer grievances. The Reserve Bank has maintained a persistent focus on enhancing customer service standards and strengthening grievance redressal systems.

38. In this direction, the Internal Ombudsmen framework in larger REs is proposed to be improved. The Reserve Bank Ombudsman Scheme is also being further finetuned to enhance its efficacy.

39. To sustain the regulator’s efforts, it is imperative that regulated entities address customer grievances through mechanisms that are fair, transparent, timely, and without undue cost. The regulated entities may please assess the quality of customer 8 service through periodic and regular thematic studies. In addition, effective Root Cause analysis of the

grievances may also be conducted to identify systemic issues, process gaps and repetitive grievances and remedial measures taken.

40. I would request the MD&CEOs and other top executives present here for their full support and their personal attention in ensuring that the proposed changes, when they are made final, are implemented not only in letter but also in spirit.

Conclusion

41. To conclude, I would like to emphasise that our approach is calibrated: granting banks greater commercial leeway for growth, innovation and ease of doing business, while ensuring that risks are minimised and financial stability is maintained.

42. We have set ourselves an ambitious goal of becoming an advanced economy by 2047. The financial sector has a large role to play in it. RBI remains steadfastly committed to this goal. We will ensure that our financial system evolves responsibly to support innovation, growth, and long-term economic resilience.

43. I am sure that the deliberations in this Conclave will help in taking forward this developmental agenda. I commend SBI for this initiative and wish the Conclave a huge success.

Thankyou, Jai Hind ■

CASE for RAM

The Untold Insiders’ Story

by Anirudh Sharma,
Sridhar Potharaju

Sri R. Ravi Kumar, President,
FTCCI attended as Chief Guest
25th October, 2025



UNIGNORABLE DYNAMICS OF GDP



The source of data for RBI (Reserve Bank of India) is National Statistics Office (NSO) which is part of MoSPI, Govt of India. In expenditure method, GDP is the sum of Private Final Consumption Expenditure (PFCE), Government Final Consumption Expenditure (GFCE), Gross Fixed Capital Formation (GFCF), and Net Exports. PFCE is the spending by resident households on goods and services including food, clothing, healthcare, education, and entertainment. GFCE is government expenditure on administration, defense, education, healthcare, maintenance and expenses under other schemes. GFCF is the net investment in fixed assets by both private and government to create new assets of plant & equipment, machinery, and infrastructure.

The GDP data is presented in both constant prices and current prices. GDP at the current prices is with latest prices. This is nominal GDP without adjusting inflation. Therefore, the GDP with current prices has both actual growth and price inflations. Price inflation is not growth and should be excluded to know real economic growth. Therefore, GDP at constant prices is considered. This is real GDP adjusted for inflation over the base year. The GDP at constant prices show the actual economic growth.

As per the System of National Accounts (SNA), the internationally standard for computing GDP, for output and input two different deflators must be used. Inputs require lower deflator and output require higher deflator. However, India uses single deflator for both output and input which distorts the output of real GDP growth rate. Due to this, the real GDP growth rate measured by the growth in constant prices may not reflect truth. A simple illustration is given below to show how real GDP could get distorted with single deflator system:



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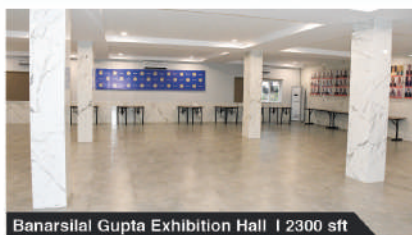
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Year	Unit of Measurement	Single Deflator		Double Deflator	
		Output values	Input values	Output values	Input values
GDP in current prices	Amount	100	90	100	90
Deflator adopted	Times	1.1	1.1	1.1	1.05
GDP in constant prices	Amount	90.91	81.82	90.91	85.71
Real value added	Amount	9.09		5.19	

The above simple illustration shows that the real value added when single deflator is used is escalated by 75% over that in the case of double deflator. When output prices rise faster than the input prices, single deflator puts real GDP growth higher than what it is. Correspondingly, when input prices rise faster than the output prices, single deflator puts real GDP growth lower than what it is. In India, it is usually the case that output prices rise faster than input prices.

Presuming evenness in the real GDP growth rate caused, if any, due to the deflator, the deconstruction of the GDP composition explains segmental contribution. Over the past 5 years, the average private consumption has been 57.5% whereas in FY 2024-25 it declined by 50 bips. The average government consumption has been 10% which declined by 1% in FY 2024-25. The fixed investments have marginally increased by 1% in FY 2024-25 over the average of past 5 years. Apart from the increase in fixed investments, the reduction in net imports by 1.4% compensated the gap. Due to this, against the past 5-years average real GDP growth rate of 5%, the real GDP growth rate in FY 2024-25 rose to 6.5%.

However, contrary to the popular belief that government expenditure catalysed the GDP growth over the past five years, it is the increased fixed investment in infrastructure and lower imports which supported the GDP growth rate. Although out of place in this context, nominal GDP shows that fixed investment increased only by 50 bips unlike in



real GDP where fixed investment increased by 1%.

This lower increase in fixed investment in current prices indicate that inflation absorbs more fixed investment and delay in infrastructure projects has cascading negative impact on the economy. Usually, private consumption will decline when employment is lower. The reasoning is in the variation between officially declared unemployment rate of 3% to 6% against market data of 8% plus. The decline in negative net imports indicates lower purchasing power and may not be otherwise.

The direction of growth is same as reflected in the numbers, but the intensity, magnitude, and uniformity may not be exactly in tandem. With the ongoing global tariff disturbances, price and

supply uncertainties of oil, rupee depreciating to all time high of 88.36 over US dollar which is despite RBI's support, unemployment rate at 5.2% to 5.6%, and the decadal lower credit growth of 8%, government should crowd in the expenditure and investments. The recently announced swift moves to fast-track the pending infrastructure projects, launching new projects, announcing capex, and instant reviews etc., are reactive measures which would have been more helpful if only they are proactive. Nevertheless, like the announcements and the intentions, if the implementations are also expedited, the economy will enjoy the succour.

Disclaimer:

Dr. Kishore Nuthalapati is an Economist and a Corporate Finance Professional. Dr. Kishore is the Regional Director of PRMIA, US for Hyderabad Chapter covering Telangana and Andhra Pradesh. He is serving as the CFO of BEKEM Infra Projects Pvt Ltd, Hyderabad, India. Views are his personal and do not reflect those of any of the organizations he is or was associated with. ■

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Week-long Induction program for Telangana's first batch of 80 Tourism Police personnel : 7th October, 2025 at NITHM. Chief Guest : Sri Mahesh M. Bhagwat, IPS, along with dignitaries from NITHM.



Mr. Ravi Kumar, President at the workshop on Sustainability Readiness for MSMEs as Special Guest : 16th October, 2025, Hyderabad



Mr. R. Ravi Kumar, President of FTCCI, graced the occasion as Guest of Honour at the Curtain Raiser Ceremony of YES-2025 : 12th November 2025 at T-Hub. In the presence of Sri D. Sridhar Babu garu, Hon'ble Minister for Industries and IT&E, Government of Telangana graced as Chief Guest.



Mr. Joel Davis, IPS, Joint Commissioner of Traffic Police : 23rd October, 2025

FTCCI NEW MEMBERS : OCTOBER, 2025

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5	C-2284	LEVONOR LIFESPACES PVT. LTD. hr@levonor.com; varun@levonor.com; rajesh.a@levonor.com; shantikiran@levonor.com	Real Estate Developer
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25	D-2779	KIRANMAYEE CHALLA kiranchalla00@gmail.com	Advocate
26	D-2780	M PRADEEP & ASSOCIATES mpfcain@gmail.com	Chartered Accountant
27	D-2781	RAVI KIRAN TRADERS rkgranitessale@gmail.com; ravikiranuyyala@gmail.com	Trading of Granites
28	D-2782	URBBAN TRENDS ravi@vackaso.in; deepthi@vackaso.in; shilpa.sowantika@gmail.com	Travel & Tourism
29	D-2783	VINAYAKA JEWELS vinayakajewels@yahoo.in	Exports & Imports
30	D-2784	1PAGE REPORT noumannuri@gmail.com; nuri@1pagereport.in	Consulting Audit, Marketing, Advertisements, Online & Offline Media Marketing Services
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32	D-2786	KM LAW ADVOCATES & ASSOCIATES contact@kmlaw.in; kmohan.irp@gmail.com	Legal Service, Mediator, Insolvency Professional and Independent Director
33	D-2787	NIRMAL KUMAR PANDEY-ADVOCATE jagannath.pisupathi@lexarjava.com	Advocate
MICRO, SMALL & MEDIUM ENTERPRISES (MSME) – PANEL- E			
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43	E-1862	SAI SHAKTHI INFRATECH PVT. LTD. saishakthiinftratech@gmail.com	Manufacturing of Stone Crusher, Concrete Cement Blocks, Precision Components
44	E-1863	RAMYA GROUP drkrishna369@gmail.com; info@ramyagroup.com	Manufacturing of Chemicals, Animal Feed Supplements, Agriculture Fertilizers
45	E-1864	SUPER DECORATIVE FLOORINGS PVT.LTD. praful.mody@superfloorings.com; belamody30@gmail.com; prateek.mody@superfloorings.com; info@superfloorings.com	Manufacturers Precast Concrete MFGR of Parking & Floorings MFGR of Precast Jali Furniture's
46	E-1865	PRIME ENGINEERING INDUSTRIES primeng@gmail.com; sales@vacuum.com	Manufacturing of Pumps, Compressors, Taps & Valves ETC
47	E-1866	THUNDERPLUS SOLUTIONS PVT. LTD. rajeev.ysr@thunderplus.io; sreya.chinta@thunderplus.io; srinadh.t@thunderplus.io	Services of Charge Point Operator EPC Works, Home Installations
48	E-1867	SNEHASRI POLYSACKS PVT. LTD. snehasripolysacks@yahoo.com	Manufacturing of PP Woven Sacks & Fabric
49	E-1868	VIDUR HUMAN CARE PVT. LTD. accounts@vidurhumancare.com; deepak@vidurhumancare.com; suresh@vidurhumancare.com	Manufacturing of Pharmaceuticals
50	E-1869	DAKSHYA PREFAB TECHNOLOGIES PVT. LTD. suresh.p@dakshyaprefab.com; anji@dakshyaprefab.com	Manufacturing of Puf Panels Rock Wool Panel, Clean Rooms & Cold Storage
51	E-1870	SAI SOWMYA PRODUCTS prboppana@rediffmail.com; purchaseprb@gmail.com	Manufacturing and Assemble of Electronic Voltage Stabilizers
52	E-1871	NEW LUCKY BINDING WORKS newluckybindingworks@gmail.com	Manufacturing of Note Books and Trading Pens Stationery School & Office Purpose



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Hyderabad, Telangana

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November, 2025

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FTCCI presented as
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Last Date for
Submission of Nominations
25th November, 2025

Awards CATEGORY

**Small, Medium and Large Enterprises can nominate
for one or more categories:**

(A nominal fee applies for participation in each category)

1. Best in Talent Acquisition & Management
2. Best in Learning & Development
3. Best Performance Management System
4. Best Employee Engagement Strategy
5. Best in HR Technology

Individual Category:

(Can nominate by organization or self)

1. Best HR Manager
2. Best HR Head

Scan/Click
to submit the
nomination



R.Ravi Kumar
President

K K Maheshwari
Sr. Vice President

Srinivas Garimella
Vice President

Meela Sanjay
Chair, HR & IR Committee

Contact : Mr.Mahesh Siliveru Ph: 8688400903 e-Mail: hrir@ftcci.in



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