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ANDHRA CHAMBER OF COMMERCE

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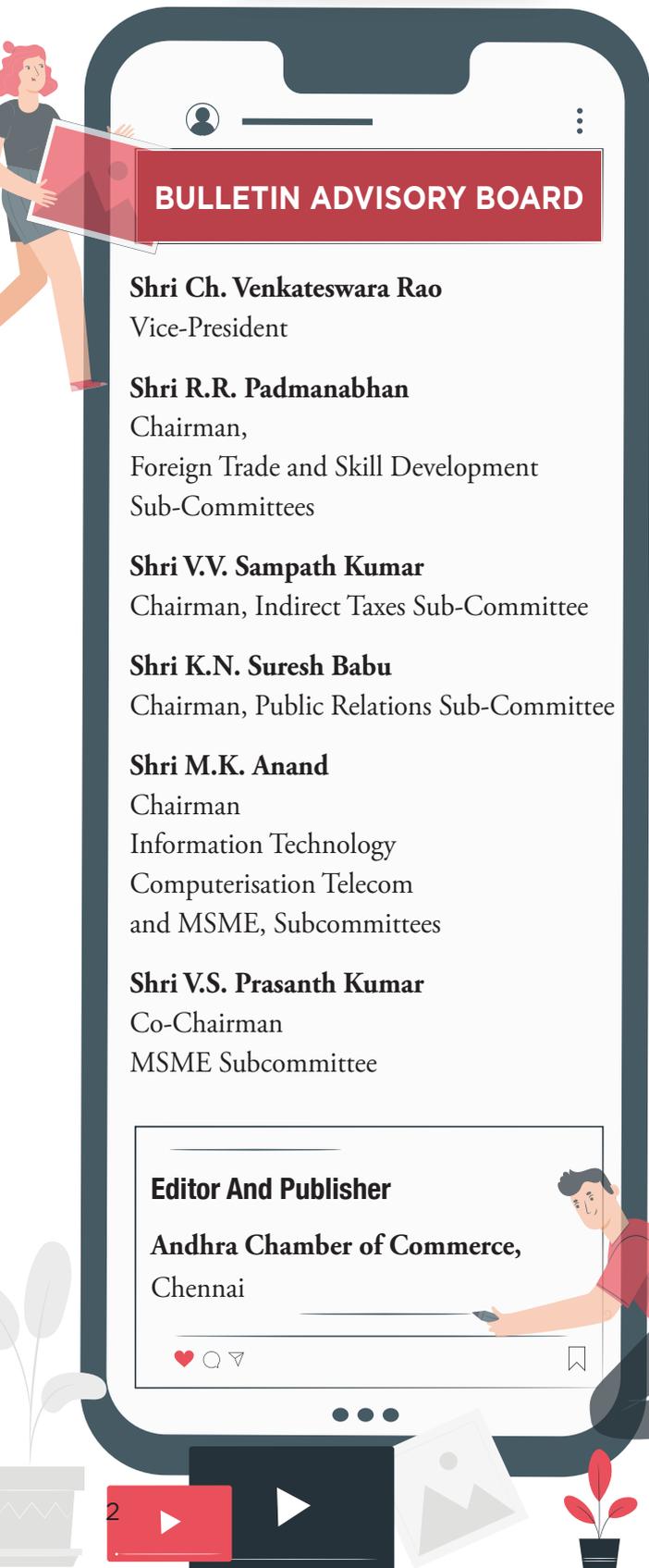


Dr. V.L.Indira Dutt



Narasimhan san

**Webinar on
"Implementation of AEOs and Digital Initiatives by Customs – Benefits"
on 20th May 2022**



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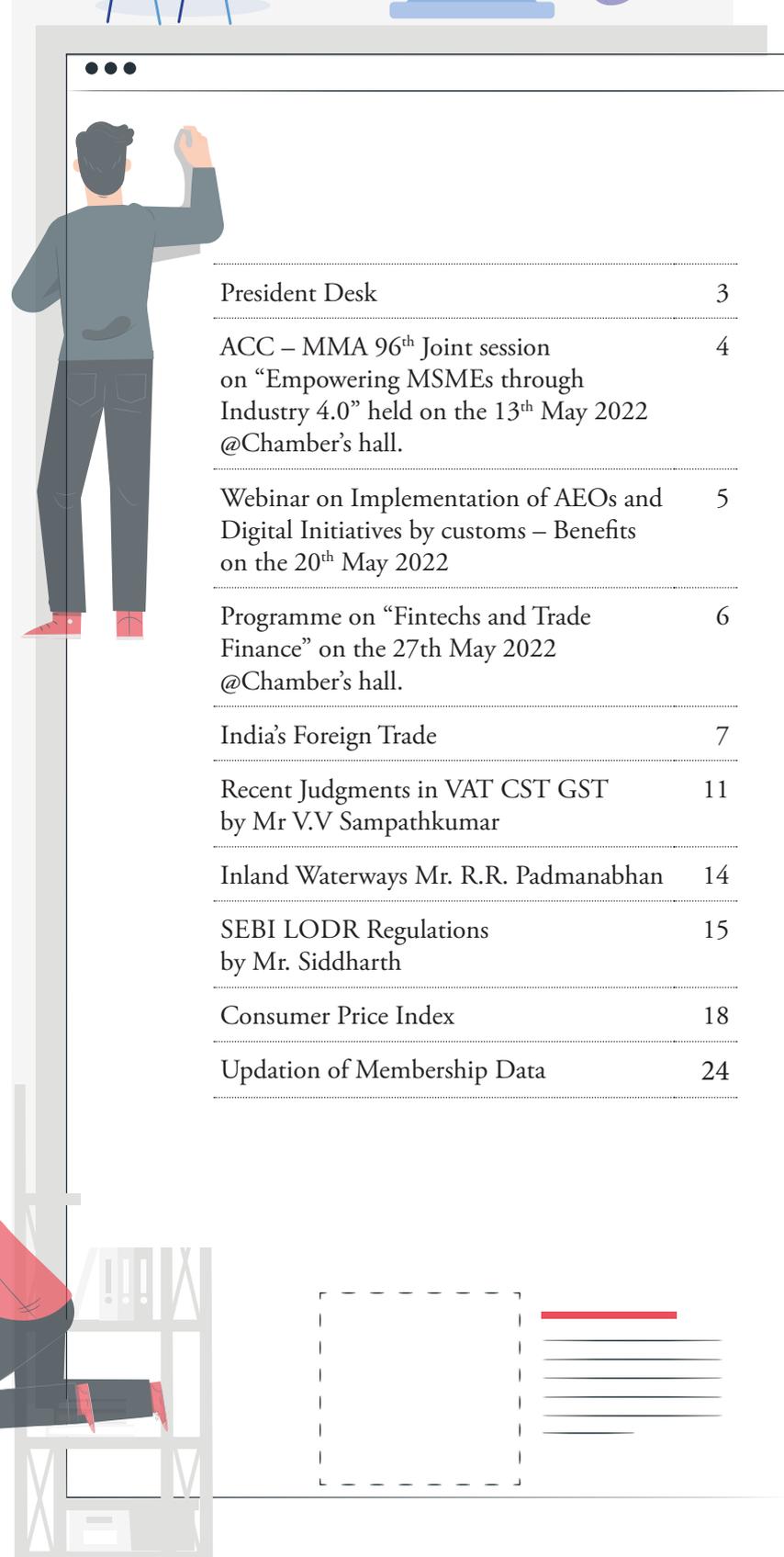
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PRESIDENT'S DESK

As we all know, Atmanirbhar Bharat Abhiyaan is the vision of new India envisaged by the Hon'ble Prime Minister Shri Narendra Modi.

Atmanirbhar Bharat aims to be self-reliant which pushes independency in one and all so that the economy which has fallen during Covid 19 pandemic can be boosted up again by the support of all citizens. The prime concern of Atmanirbhar Bharat has been the revival of lockdown haunted economy. This mission engaged all the fields and gave new platform and opportunities to the society by instilling new hope and zeal in the environment of dejection. Atmanirbhar Bharat Abhiyan needs only proper implementation of strategies and government made laws.

This mission is directly related to industrialization in all technical, medical and scientific disciplines. Largely Indian market were generally sourcing the products from other countries, be it fancy items, toys, electronic products and many more, also in the early days of the COVID pandemic, the sanitizers, PPE kits and other medical equipment which were inadequate, and the same were being imported. But after the advent of the Atmanirbhar Bharat Abhiyan, India has started producing the items in our own country, which eventually boosted the country's economy and benefits its employees, also creating job opportunities and reducing unemployment.

The economic activities have stimulated after the application of the measures of this initiative. There are umpteen number of opportunities in Micro, Small, Agricultural, and Medium sectors. It has been assumed that the same will bring substantial growth in power, coal, defence, aviation and mining sectors too.

The scheme formulated is a giant-step towards the one nation one market and help India emerge as the food factory of the world also.

DR V L INDIRA DUTT
President

CHAMBER NEWS



ACC – MMA 96th Joint session on “Empowering MSMEs through Industry 4.0” held on the 13th May 2022

Andhra Chamber of Commerce and Madras Management Association collaborated around 7 years back and have been organising a monthly knowledge based audio visual sessions/lectures until the pandemic hit in March 2020. Now the 96th joint session is revived this month and a programme on Empowering MSMEs through Industry 4.0 was organised on the 13th May 2022.

Sri R R Padmanabhan, Chairman, Foreign Trade & Skill Development subcommittee welcomed the participants and introduced the speaker. Mr Balu Srinivasan, the speaker is a Digital transformation and shared services Professional Leadership Coach for Information Technology and Digital professionals. He is a Managing partner in ASIMA Consults which is founded by a team of Business Technology professionals with extensive experience in MNCs.

Mr Balu Srinivasan, in his presentation said that Industry 4.0 is revolutionizing the way companies manufacture, improve and distribute their products. Manufacturers are integrating new technologies, including Internet of Things (IoT), cloud computing and analytics, and artificial intelligence and machine learning into their production facilities and throughout their operations. He also threw light on the customer’s experience today like Personalized products, On time service anywhere, Returns / Upgrades etc.,

Some of the challenges in Industry 4.0 are

- Lack of awareness of the benefits among the key leaders

- Understanding the business case and defining the strategy
- Change management to make everyone realize the need
- Lack of in-house experts and consultants
- Organization culture to embrace transparency and openness
- Conducting pilots to show the success
- Data management &
- Cyber Security – policies, procedures, compliance, audits

Industry 4.0 is at an inflection point in Indian manufacturing with an intent and urgency to increase investments in the next two years and a rapid shift from PoC hopping to outcome based deployment.

Most industry 4.0 investments are currently in Cloud, IoT, Big Data analytics while few manufacturers are experimenting with single/multi-site dark factory platforms.

Some of the tips for adoption of industry 4.0 are identify the loopholes and involve the employees and focus on training.

He concluded by saying that Industry 4.0 in nutshell, is the Fourth Industrial Revolution which trend towards automation and data exchange in manufacturing technologies and processes which include cyber-physical systems (CPS), IoT, industrial internet of things, cloud computing, cognitive computing, and artificial intelligence.

Ms. R Vijayalakshmi, Secretary General of the Chamber proposed vote of thanks.

Webinar on Implementation of AEOs and Digital Initiatives by customs – Benefits on the 20th May 2022

Andhra Chamber of Commerce organised a Webinar on Implementation of AEOs and Digital initiatives by customs – benefits on the 20th May 2022. Dr VL Indira Dutt in her welcome address said that an AEO is a business entity involved in international movement of goods requiring compliance with provisions of the national Customs law and is approved by or on behalf of national administration in compliance with World Customs Organization (WCO) or equivalent supply chain security standards. She mentioned that the world is turning digital, faster than we could have imagined, and public administrations are also moving online just as fast. Information and Communications Technology (ICT) is everywhere in today's Customs workplace. The Digital Customs initiative aims to replace paper-based Customs procedures with electronic operations, thus creating a more efficient and modern Customs environment in tune with global developments.

Sri Narasimhan, Chairman, Customs and Port Affairs subcommittee introduced the speaker Dr Venkat Ram Reddy, Commissioner of Customs (Retd.) who is not only the national expert in the field of AEO but also got lot of international exposure.

Dr Venkat Ram Reddy presented the background of AEO and how it came into effect and his involvement from the initial days. In his presentation, he said that AEO is internationally recognised and the pilot programme started off in November 2011. The aims and objectives of the Indian Customs programme is to provide business entities with an internationally recognized certification; to recognize business entities as “secure and reliable” trading partners; to incentivize business entities through defined benefits that translate into savings in time and cost.

AEO has three Tiers. Tier 1 & 2 has 3 years validity whereas Tier 3 and AEO LO has 5 years validity. Those who want to apply can submit the application in AEO cell at the commissioner of customs office. It can be applied digitally also. Only basic details are

required. There is no application fee for applying for AEO and the concerned official will come and verify. Some of the salient features of AEO are Direct Port delivery for Imports, Direct Port entry for Exports, Focus on Small & Medium Scale entities., Deferred payment of duty, Mutual Recognition Agreements with other country customs Administration, Fast disbursement of drawback amount. Fast Track disposal of refunds and adjudication, Self Certification of certain documents acceptable, On site examination/inspection on request, International recognition. Benefits to AEO Players

He also presented about the Application for AEO: Eligibility & Procedure, Validation checks, Pre-certification audit and grant of AEO status, AEO Benefits, Challenges and opportunities: MRAs and other benefits.

He then started his presentation on the digital initiatives of the customs and mentioned that Swift Introduced in 2016 by CBIC and it is a single Window Interface for Trade, Single point of Interface for Importer/Exporter and has link with regulatory Agencies of Partnered Govt Agencies.

He also said that Turant Customs, faceless assessment introduced in 2020 helps in speedy clearance, transparency in decision making, ease of doing business are some of the good digital initiatives of the Government.

Mr R.N.Sekar, President of the Customs Brokers association briefed about the user perspective of the digital initiatives of the customs. He said that SWIFT is a great initiative by the Government. The digital initiatives helps in faster clearance, reduction of transaction cost and also reduces transaction time. That too Digital initiatives are very effective after the GST initiative in 2017. In general the physical interference is reduced during Corona and timely clearance is happening.

Some of the participants raised clarifications on AEO which was clarified by the Speaker.

Ms Vijayalakshmi, Secretary General of the Chamber proposed vote of thanks.

Programme on “Fintechs and Trade Finance” on the 27th May 2022

Andhra Chamber of Commerce organised a programme on “Fintechs and Trade Finance” on the 27th May 2022 at the Chamber’s Conference Hall and it was supported by 360tf – a trade financing organisation.

As we are all aware, Trade finance is the financial support that helps companies to trade either domestically or internationally. The value propositions related to the basics of international trade finance are perhaps well illustrated as four “pillars”: payment, risk mitigation, financing and information. 360 tf is a trade finance company having a decade of expertise in trade financing.

The Speaker Mr. Nanda Kishore, a Loyala College, Chennai graduate started off his career in the legal department but in 2012 he found his passion for Trade Financing, and since then for the past 12 years he has been helping exporters reduce their Trade Financing costs by structuring them through international banks by getting the best rates. He joined Nimai in 2016 where from 2020 the Management along with himself started working on digitizing the Trade Finance world and built the 360tf platform which has grown up to handle 250+ Corporates, 20+ Banks, and received 800 Mn worth of transactions.

In his presentation he said that 360tf enables global trade finance. It brings the trade world closer by connecting Importers & Exporters with partner banks to fulfil their LC financing requirements.

He further added that leveraged on over a decade of experience and our extensive network of Banks, 360tf is best positioned to offer you a multitude of Value-Added Services that can help simplify and integrate your Trade Financing Processes further.

He also listed out some of the benefits of 360tf to the exporters.

Risk-free trade flows

- ✓ Using LCs in a smart way.
- ✓ Confirmation/Guarantee by Internationally recognized Banks.
- ✓ Without Recourse Discounting
- ✓ Competitive International discounting rates

Enablers

- ✓ Exporters can extend credit to their buyers.
- ✓ Cover the cost of Discounting in product pricing.
- ✓ Overall saving in Financing Cost
- ✓ Increase sales volume/margin

Guidance

- ✓ Drafting LCs
- ✓ Documents Preparation/Checking.
- ✓ Documents Presentation
- ✓ End-to-end Handholding till realization of exports proceeds

Support Services

- ✓ Market Intelligence on specific geography/corporate/individual
- ✓ Virtual office Set-up in foreign trade hubs like UAE, Singapore, etc
- ✓ Introduction & relationship with foreign banks

Mr Yash Vyas presented the live demo of how 360 tf works. There was Q & A after the session and the participants raised clarifications on the usefulness and the authenticity of 360tf.

Mr R R Padmanabhan, Chairman, Foreign Trade & Skill Development subcommittee moderated the session.

Ms Vijayalakshmi, Secretary General proposed vote of thanks.



FOREIGN TRADE STATISTICS

INDIA'S MERCHANDISE TRADE: PRELIMINARY DATA OF MAY 2022

Posted On: 02 JUN 2022 8:03PM by PIB Delhi

India has achieved monthly value of merchandise export in May 2022 amounting USD 37.29 billion, an increase of 15.46% over USD 32.30 billion in May 2021. India's merchandise export in April -May 2022-23 was USD 77.08 billion with an increase of 22.26% over USD 63.05 billion in April -May 2021-22.

Value of non-petroleum exports in May 2022 was 29.18 USD billion, registering a positive growth of 8.13% over non-petroleum exports of USD 26.99 billion in May 2021. The cumulative value of non-petroleum exports in April -May 2022-23 was USD 61.09 billion, an increase of 12.9% over USD 54.11 billion in April -May 2021-22.

Value of non-petroleum and non-gems and jewellery exports in May 2022 was USD 26.08 billion, registering a positive growth of 8.57% over non-petroleum and non-gems and jewellery exports of USD 24.02 billion in May 2021. The cumulative value of non-petroleum and non-gems and jewellery exports in April -May 2022-23 was USD 54.52 billion, an increase of 14.15% over cumulative value of non-petroleum and non-gems and jewellery exports of USD 47.76 billion in April -May 2021-22.

Petroleum products (52.71%), Electronic goods (41.46%) and RMG of all Textiles (22.94%) led the way in high increase in exports during May 2022.

India's merchandise import in May 2022 was USD 60.62 billion, an increase of 56.14% over USD 38.83 billion in May 2021. India's merchandise imports in April -May 2022-23 was USD 120.81 billion with an increase of 42.35% over USD 84.87 billion in April -May 2021-22.

Value of non-petroleum imports was USD 42.48 billion in May 2022 with a positive growth of 44.7% over non-petroleum imports of USD 29.36 billion in May 2021. The cumulative value of non-petroleum imports in April -May 2022-23 was USD 82.55 billion, showing an increase of 27.72% compared to non-oil imports of USD 64.63 billion in April -May 2021-22.

Value of non-oil, non-GJ (gold, silver & Precious metals) imports was USD 33.61 billion in May 2022 with a positive growth of 27.2% over non-oil and non-GJ imports of USD 26.42 billion in May 2021. Non-oil, non-GJ (Gold, Silver & Precious Metals) imports in April -May 2022-23 was USD 69.25 billion, recording a positive growth of 30.71%, as compared to non-oil and non-GJ imports of USD 52.97 billion in April -May 2021-22.

The trade deficit in May 2022 was USD 23.33 billion, while it was 43.73 billion USD during April -May 2022-23.

Statement 1: India's Total Trade in Merchandise goods in May 2022

	Value in Billion USD		% Growth
	MAY'22	MAY'21	MAY'22 vs MAY'21
Exports	37.29	32.30	15.46
Imports	60.62	38.83	56.14
Deficit	23.33	6.53	-

Statement 2: India's Total Trade in Merchandise goods in April-May 2022-23

	Value in Billion USD		% Growth
	Apr'22-May'22	Apr'21-May'21	Apr-May 2022-23 Vs Apr-May 2021-22
Exports	77.08	63.05	22.26
Imports	120.81	84.87	42.35
Deficit	43.73	21.82	-

Statement 3: Merchandise Non-POL Trade in May 2022

	Value in Billion USD		% Growth
	May'22	May'21	May '22 Vs May '21
Exports	29.18	26.99	8.13
Imports	42.48	29.36	44.70

Statement 4: Merchandise Non-POL Trade in April-May 2022-23

	Value in Billion USD		% Growth
	Apr'22 - May'22	Apr'21 - May'21	Apr - May 2022-23 Vs Apr - May 2021-22
Exports	61.09	54.11	12.90
Imports	82.55	64.63	27.72

Statement 5: Merchandise Non-POL Non-GJ Trade in May 2022

	Value in Billion USD		% Growth
	May'22	May'21	May'22 Vs May'21
Exports	26.08	24.02	8.57
Imports	33.61	26.42	27.20

Statement 6: Merchandise Non-POL Non-GJ Trade in April-May 2022-23

	Value in Billion USD		% Growth
	Apr'22-May'22	Apr'21-May'21	Apr-May 2022-23 Vs Apr-May 2021-22
Exports	54.52	47.76	14.15
Imports	69.25	52.97	30.71

Top 10 major commodity groups covering 81% of total exports in May 2022, are –
Statement 7: Exports of Top 10 Major Commodity Groups in May 2022

Major Commodity Group	Value of Export (Million US\$)		Share (%)	Growth (%)
	May-22	May-21	May-22	May-22 over May-21
Engineering goods	9299.44	8623.65	24.94	7.84
Petroleum products	8113.89	5313.28	21.76	52.71
Gems and Jewellery	3102.48	2968.19	8.32	4.52
Organic and Inorganic chemicals	2446.71	2182.94	6.56	12.08
Drugs and Pharmaceuticals	1983.15	1874.83	5.32	5.78
RMG of all Textiles	1360.95	1107.00	3.65	22.94
Electronic goods	1339.10	946.66	3.59	41.46
Cotton Yarn/Fabs./Madeups, Handloom products etc.	1005.07	1106.04	2.70	-9.13
Rice	822.45	773.91	2.21	6.27
Plastic and Linoleum	729.45	863.79	1.96	-15.55
Total of 10 Major Commodity Groups	30202.72	25760.27	80.99	17.25
Rest	7090.59	6538.81	19.01	8.44
Total Exports	37293.31	32299.08	100.00	15.46

Top 10 major commodity groups covering 81% of total imports in May 2022, are –
Statement 8: Imports of Top 10 Major Commodity Groups in May 2022

Major Commodity Group	Value of Import (Million US\$)		Share (%)	Growth (%)
	May-22	May-21	May-22	May-22 over May-21
Petroleum, Crude & products	18142.14	9468.96	29.93	91.60
Gold	5825.26	677.67	9.61	759.60
Electronic goods	5445.05	4239.80	8.98	28.43
Coal, Coke & Briquettes, etc.	5333.79	1992.26	8.80	167.73
Machinery, electrical & non-electrical	3118.47	2979.25	5.14	4.67
Organic & Inorganic Chemicals	3069.10	2306.35	5.06	33.07
Pearls, precious & Semi-precious stones	2636.36	2245.03	4.35	17.43
Artificial resins, plastic materials, etc.	1994.15	1650.75	3.29	20.80
Vegetable Oil	1650.95	1432.83	2.72	15.22
Transport equipment	1630.86	1408.03	2.69	15.83
Total of 10 Major Commodity Groups	48846.12	28400.94	80.57	71.99
Rest	11778.38	10427.14	19.43	12.96
Total Imports	60624.51	38828.07	100.00	56.14

Top 10 major commodity groups covering 80% of total exports in April –May 2022-23, are –

Statement 9: Exports of Top 10 Major Commodity Groups in April-May 2022-23

Major Commodity Group	Value of Export (Million US\$)		Share (%)	Growth (%)
	Apr'22-May'22	Apr'21-May'21	Apr'22-May'22	Apr-May 2022-23 Vs Apr-May 2021-22
Engineering goods	18977.12	16597.70	24.62	14.34
Petroleum products	15992.33	8938.94	20.75	78.91
Gems and Jewellery	6569.37	6347.33	8.52	3.50
Organic and Inorganic chemicals	5124.15	4208.52	6.65	21.76
Drugs and Pharmaceuticals	4050.04	3767.40	5.25	7.50
Electronic goods	3015.72	1925.08	3.91	56.65
RMG of all Textiles	2935.73	2404.67	3.81	22.08
Cotton Yarn/Fabs./Madeups, Handloom products etc.	2162.60	2171.24	2.81	-0.40
Rice	1629.10	1669.51	2.11	-2.42
Plastic and Linoleum	1526.27	1591.69	1.98	-4.11
Total of 10 Major Commodity Groups	61982.43	49622.09	80.42	24.91
Rest	15095.34	13424.11	19.58	12.45
Total Exports	77077.77	63046.20	100.00	22.26

Top 10 major commodity groups covering 81% of total imports in April-May 2022-23, are –

Statement 10: Imports of Top 10 Major Commodity Groups in April-May 2022-23

Major Commodity Group	Value of Import (Million US\$)		Share (%)	Growth (%)
	Apr'22-May'22	Apr'21-May'21	Apr'22-May'22	APR-MAY 2022-23 vs APR-MAY 2021-22
Petroleum, Crude & products	38263.36	20233.80	31.67	89.11
Electronic goods	12163.38	9298.65	10.07	30.81
Coal, Coke & Briquettes, etc.	10265.52	3996.82	8.50	156.84
Gold	7549.36	6916.03	6.25	9.16
Machinery, electrical & non-electrical	6532.89	6033.88	5.41	8.27
Organic & Inorganic Chemicals	6479.89	4550.53	5.36	42.40
Pearls, precious & Semi-precious stones	5230.62	4715.77	4.33	10.92
Artificial resins, plastic materials, etc.	4013.18	3430.22	3.32	16.99
Non-ferrous metals	3451.44	2579.76	2.86	33.79
Vegetable Oil	3382.89	2721.97	2.80	24.28
Total of 10 Major Commodity Groups	97332.54	64477.43	80.57	50.96
Rest	23479.46	20389.88	19.43	15.15
Total Imports	120812.00	84867.31	100.00	42.35

RECENT JUDGMENTS

in VAT CST GST



Shri V.V. Sampathkumar

Chairman, Indirect Taxes Sub-Committee, ACC

Bank Account Attachment: Due to Covid-19, Petitioner has not continued the business and has already deposited 25% of the disputed tax. Considering this, the Court was inclined to order lifting of the attachment order in the impugned notice in Form-U, subject to the petitioner paying another sum of Rs.50,000/-. As and when, this amount is deposited by the petitioner, the court stated that the impugned notice for recovery of money due shall stand automatically vacated. The Court expected that the appeal will be disposed by the third respondent/Appellate DC of State Taxes (Legacy), Chennai - 1, within a period of 3 months from the date of receipt of a copy of this order. (1) **M/s.Janaranjam Enterprises P Ltd Vs STO, Thirumullaivoyal Assessment Circle (FAC)** (2). **SBI, Thirumullaivoyal Branch, Chennai-62. W.P.No.13301 of 2022 DT: 25.05.2022**

Goods detention and Alternative remedy: It is prayed that the impugned proceedings of the respondent passed u/s 129(3) of the TNGST Act, 2017 and the

CGST Act, 2017 is passed without considering the objections dated 15.03.2022 filed and that the respondent to release the detained goods to the petitioner without imposing any condition of payment of penalty. As against the impugned order, there is an appeal remedy available before the appropriate authority. The Hon'ble Court without going into the merits and factual aspects of the matter, directed the petitioner to file appeal under the provisions of the TNGST Act, 2017. **M/s.T.V.H.Express Vs. STO, Adjudication Wing, Intelligence, Erode W.P.No.11546 of 2022 DT: 05.05.2022**

Challenging SCN: Without replying to the show cause notice and cooperating with the Revenue for completing the adjudication proceedings, the petitioner has rushed to the Court challenging the very SCN itself along with the detention order. The Hon'ble Court held that the impugned detention order as well as the show cause notice are tenable and do not require any interference of this Court. **M/s.Yash Pigments LLP**

Vs 1. Dy STO, Static Roving Squad, Chennai-6. 2.AC(ST),Adjudication, Chennai-6. WP No.3920 of 2022 DT : 15.03.2022

Limitation and Registration cancellation: Petitioner allegedly has not filed the return for consecutively 6 months and his registration was cancelled. Appeal before the Appellate Authority was rejected through the impugned order dated 15.12.2021 in Appeal No.584/2021 on the sole ground that the appeal could not be entertained, because it is filed beyond the limitation period of 3 months and the condonable period of 1 month. This Court in a batch of WPs in W.P.No.25048 of 2021 etc dated 31.01.2022 considered the issue of delay in filing appeal due to Covid 19 pandemic. Citing that order, the impugned orders are set aside and the matter remitted back. **Bullseye Event Management Vs. The Commissioner of GST & CE (Appeals-II), Chennai-40 and others W.P.No.1765 of 2022 DT : 15.03.2022**

Levy GST on ocean freight : The Gujarat High Court in the case of Mohit Minerals v. Union of India held that the levy of IGST on ocean freight is ultra-vires the levy provisions of the IGST Act. The Apex Court after a detailed deliberation held that under the IGST Act, no tax is leviable on ocean freight for imports on a CIF basis and the notifications in this regard are ultra vires the IGST Act. **Union of India v. Mohit Minerals (P) Ltd. (SC) C.A.Nos, 1390, 1394 of 2022 & others DT 19.05.2022**

Refund of GST for exports : Export incentives have been given to encourage exports. The procedure prescribed under the GST Rules is not intended to defeat such legitimate export incentives. The procedures under Rule 96 of CGST Rules, 2017 cannot be applied strictly to deny legitimate export incentives, which an exporter otherwise would have been entitled to but for the technicality involved in the system. **M/s. ABI Technologies Vs AC of Customs W.P(MD). No.4562 of 2022 DT : 28.04.2022**

Personal hearing: Return has been filed u/s 22(1) of the TNVAT Act and the same having been accepted. Subsequently the respondent wanted to revise it by

reopening the same. However, without giving any opportunity of personal hearing, the assessment order for the year 2016-17 has been passed and that is under challenge in W.P.No.4190 of 2019. In so far as the assessment year 2017-18 is concerned, even the order u/s 22(4) of the Act was passed without giving an opportunity of personal hearing as well as show cause notice. Both the impugned orders in these WPs are set aside by the Hon'ble Court and the matters are remitted back for reconsideration. **Sri Munipachaiyappan Textiles P Ltd Vs STO, Arakkonam Assessment Circle WP Nos.4190 & 4193 of 2019 DT : 15.03.2022**

Provisional Attachment: The simple language used in Section 83 of the TNGST Act may suggest that, if the Commissioner is of an opinion that, for the purpose of protecting the interest of the Government Revenue, he can invoke Section 83 of the TNGST Act and to attach the property provisionally including the bank account of the assessee. On what basis, the Commissioner has decided to invoke Section 83 to go for a provisional attachment before which, whether the Commissioner has formed an opinion to do so, before forming such opinion, what are all the tangible material available before him or placed before him, so as to enable him to form such an opinion, all these aspects have not been even indicated in the order of provisional attachment. The order of provisional attachment made by the first respondent dated 20.12.2021, shall not stand in the legal scrutiny. **M/s. Sree Meenakshi Industries Vs Addl Chief Secretary/CCT, Chennai, JC (ST) , The DC(ST) , STO, Superintendent of GST & CE, Superintendent of GST & CE, Indian Bank, Tamilnadu Merchantile Bank W.P.Nos.3079 & 3083 of 2022 dated 16.02. 2022**

TNVAT- Composition tax levy: Section 6 of the TNVAT Act, 2006 is not a charging Section. It only provides for an alternate mode of discharging taxes to the dealers, who voluntarily opt for the compounding scheme to pay taxes at a compounded rate. There is no compulsion to opt u/s 6 and it is open to a works contractor to pay taxes u/s 5. The condition contained in section 6 cannot be regarded as giving any preference to one State over another or as discriminatory by levying



Mr. R R Padmanabhan

*Chairman, Foreign Trade and Skill Development
Sub-Committees of the Chamber*



Inland Waterways

Inland Waterways, the shape of things to come!

Much of US economic success in the 19th century was due to the availability of inland water transportation. This was the foundation of economic supremacy and was followed by good road infrastructure during the middle of the 20th century. US economy was good because infrastructure was in place and not the other way around. Presently, Inland waterways in US is 12000 miles crisscrossing 38 states, carrying 600 million tons of cargo, creating 500000 jobs with 100-billion-dollar economic output. 22% of petroleum is carried through inland waterways besides, food grains, fertilisers, sand, stone and gravel for construction.

Of course, this is nature's gift to US. India does not enjoy such availability, yet, we have an extensive network of Inland waterways covering a distance of 14500 kms in the form of canals, rivers, creeks and backwaters. Out of which, 9200 kms can be covered by mechanized boats. In short, Inland waterways in India is highly underutilized.

One of 7 pillars of engines of growth, waterways have benefits of low cost, less fuel, less time consuming, large cargo carrying capacity, environmentally friendly and safe mode of transport. Realising the significance of inland waterways, the Government of India passed Inland Waterways Act 2016. Inland waterways authority (IWT)

was formed in the year 2005 with Noida as headquarters. IWT is working on Integrated National Waterways Transportation grid for linking all national waterways to national/state highways, railways and ports at a project cost of Rs.22763 crores.

India has 111 National waterways (NW) out of which 13 are operational. NW 1 connects Haldia and Prayagraj covering a distance of 1620 kms. This year, 1st Cargo vessel carrying 200 MT of food grains was flagged off from Patna to Pandu in Guwahati. NW 4 is south based connecting Kakinada in Andhra and Marakkanam in Tamilnadu and Pondicherry. This was a navigable route during the British period bringing rice and vegetables from Andhra to Tamilnadu. Under Phase I, Mukhtiyala to Vijayawada has been completed and made navigable. In fact, construction material for Phase II of the project is being carried in Phase I.

The present transportation is heavily dependent on road sector at 71.5% followed by rail at 17%. Needless to say, road sector is the worst polluter. Inland waterways can reduce the burden on road and rail sector. One litre of fuel will move 24 tons through one kilometre on road, 95 on rail and 215 kilometres on inland water transport. That is the efficiency of waterways.

(The views expressed are solely of the author)



SEBI LODR REGULATIONS



Article by **Mr. CS.U.Siddharth**

Companies are divided into listed companies and unlisted companies. Listed companies have their shares registered in a particular stock exchange. The Securities Exchange Board of India (SEBI) is the main authority that governs the listing of securities and stocks in Stock Exchanges in India. Therefore listed companies have to be in conformity with the rules related to the SEBI. The Government of India has brought out regulations related to managing of securities in a Stock Exchange. This regulation is known as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations 2015].

The SEBI LODR Regulations specify certain disclosure requirements by companies that register their securities in Stock Exchanges across India. The law related to change of company name is not only

present in the Companies Act 2013 and Companies Rules, but it is also included in the SEBI LODR Regulations. SEBI LODR Regulations would only be applicable to listed companies in recognized Stock Exchanges. Listed Entities can be understood as a company which has its securities listed on a recognized Stock Exchange. Specific amount of securities which are issued by the company are registered in the Stock Exchange as per the requirements of the listing agreement between the Stock Exchange and the company.

According to Section 45 of the SEBI LODR regulations, the company has to follow Particular Conditions:-

Listed Entities under this regulation are allowed to change the name of the company. However, the following requirements have to be complied by the Listed Company:

There has to be a gap of more than one year since the company has changed its name;

50% of the revenue of the company in the previous year is accounted due to the fact of change in the name of the company; or

The amount that is invested as a result of the change of company name has added to 50% of the assets of the listed entity.

If the company has carried out any other activities which do not reflect the new name, then the company has to change its name in line with the new activities that are carried out by the company. This must be carried out within a period of 6 months from the change of activities. Assets of the company means the entity's fixed assets, advances, work in progress, trade receivables, cash and cash investments by the company. On fulfilling the above requirements, the listed entity would file an application with the Registrar of Companies (ROC). Apart from this, the listed entity also has to file an application for name availability in the ROC.

After receiving the confirmation for change of name of the company, the listed company has to seek clarification from the Stock Exchange for change of name. The listed company has to submit a certificate regarding this certified by a Chartered Accountant stating the compliance with the above regulations.

Checklist Required to be submitted:-

Listed entities have to submit the documents to the Stock Exchange first for receiving the In-principal approval from the Stock Exchange and then separate documents have to be filed for receiving final approval from the Stock Exchange.

Documents to be submitted to the Stock Exchange for in- principal approval

Application for change of name in the recognized Stock Exchange: In this application, the listed entity would require to specify that all the compliances have been met by the company for changing the name in the Stock Exchange.

A certified copy of the resolution which is taken in the Extra-Ordinary General Meeting. This resolution is regarding change of name of the listed entity. For changing the name of the company, a Special Resolution has to be passed by the shareholders and directors of the company.

Details and date of the last name change of the company. This would only be applicable if the company has changed its name in the past.

The company must provide reasons for such change of name.

Along with the documents a confirmation must be provided by the Company Secretary of the company that: At least one year of time has elapsed from the time of the last name change; 50% of the revenue received by the company is due to the fact of name change of the company; or The amount that is invested in the new activity related to assets ((Fixed Assets+ Advances+ Work In Progress) is at least 50% of the assets of the company. Advances would only include the percentage and sums of money which is extended to contractors and supplied towards the execution of the contract of the company.

Confirmation has to also be from the Practicing Chartered Accountant or the Cost Auditor of the Company. The confirmation would include the same confirmation that is given by the Practicing Company Secretary of the company. 50% revenue of the company must be from the change of name of the company. The amount of revenue must be from the preceding one year. The amount invested in the new activity must add up to at least 50% of the new assets of the company.

Certificate of Confirmation regarding the availability of the name in the ROC.

If the company has a trademark for a symbol, the company must also file an application for changing the trademark and the symbol.

Along with the application form, the fees and tax should be paid by the company.

Documents to be submitted to the Stock Exchange for Final approval

Confirmation of change of name with the ROC

Certified copy of the notice of holding the Annual General Meeting / Extra-Ordinary General Meeting of the shareholders. The resolutions taken in the meetings regarding change of name must also be mentioned in the copy.

Copy of the resolution that is passed in the Annual General meeting/ Extra-Ordinary General Meeting.

New Certificate of incorporation with the change of company name.

Certified copy of the altered Memorandum of Association (MOA) and Articles of Association (AOA).

Any form of procedure relating to change of company name must also be included in the Share Certificate. The following has to be mentioned:

Issue of new share certificates;

Affixation of Stickers of change of company name on the existing share certificates- with samples of the same;

Rubber stamping on existing share certificates.

A certificate of confirmation that old share certificates are good.

Apart from the various regulations for changing the company name in the Companies Act 2013, any Listed Company would have to follow the above SEBI LODR Regulations for changing the name. The SEBI LODR Regulations only speak about Listed Companies but do not provide any clarity on unlisted companies. Change of name for unlisted companies is covered by the Companies Act 2013. Thus a Listed Entity has to adhere to all the above provisions regarding the Change of Company Name under SEBI.

(The views expressed are solely of the author)



CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS (BASE 2016=100)

S. No.	State	Centre	APR 2022
1	AP	Guntur	129.4
2		Nellore	124.0
3		Visakhapatnam	138.9
4	ASM	Biswanath-Chariali	134.5*
5		Doom-DoomaTinsukia	142.7
6		Guwahati	141.9
7		Labac-Silchar	126.6
8		Numaligarh-Golaghat	126.9
9		Sibsagar	131.3
10	BIH	Munger-Jamalpur	123.7
11		Patna	125.3
12	CHD	Chandigarh	129.0
13	CHS	Bhilai	122.3
14		Korba	132.2
15		Raipur	124.9
16	DNH	Dadra & Nagar Haveli	123.6
17	DLI	Delhi	125.5
18	GOA	Goa	125.1
19	GUJ	Ahmedabad	121.8
20		Bhavnagar	123.5*
21		Rajkot	129.9
22		Surat	122.5*
23		Vadodara	124.2
24	HRY	Faridabad	128.6
25		Gurugram	131.0
26		Yamunanagar	128.2
27	HP	Himachal Pradesh	129.1
28	J&K	Jammu & Kashmir	133.5
29	JRK	Bokaro	126.8
30		Dhanbad-Jharia	131.5*
31		Jamshedpur	138.6
32		Ramgarh	130.3
33	KNT	Belgaum	127.9
34		Bengaluru	121.1
35		Chikmagalur	117.9
36		Davanagere	129.8
37		Hubli-Dharwad	125.9
38		Mercara-Kodagu	123.1
39		Mysore	127.1
40	KRL	Ernakulam/Alwaye	129.7
41		Idukki	131.3
42		Kollam	126.8
43	MP	Bhopal	123.8
44		Chhindwara	127.7
45		Indore	123.5*
46		Jabalpur	133.1
47	MHR	Mumbai	120.7

S. No.	State	Centre	APR 2022
48		Nagpur	128.2
49		Nasik	122.6
50		Pune	122.4
51		Solapur	133.2
52		Thane	123.1
53	MEG	Shillong	136.2
54	ODI	Angul-Talchar	141.8
55		Cuttack	138.8
56		Keonjhar	138.1
57	PUD	Puducherry	133.3
58	PUN	Amritsar	123.9
59		Jalandhar	127.9
60		Ludhiana	126.7
61		Sangrur	129.2
62	RJN	Alwar	124.4
63		Bhilwara	127.1
64		Jaipur	121.1
65	TN	Chennai	124.8
66		Coimbatore	123
67		Coonoor	125.2
68		Madurai	129.1
69		Salem	124
70		Tirunelveli	131.3
71		Virudhu Nagar	126.2
72	TEL	Hyderabad	124.6
73		Mancheriyal	136.4
74		Warangal	128.5
75	TRP	Tripura	128.3
76	UP	Agra	130.6
77		Ghaziabad/G.B.Nagar	128.4
78		Kanpur	131.0
79		Lucknow	135.5
80		Varanasi	128.1
81	UTK	Udham Singh Nagar	137.0
82	WB	Darjeeling	116.4
83		Durgapur	131.9
84		Haldia	118.7
85		Howrah	128.7
86		Jalpaiguri	123.6
87		Kolkata	137.3
88		Raniganj	139.3
ALL INDIA INDEX			127.7

- The CPI-IW for the month of Apr 2022 will be released on 31st May, 2022.
 - E-Mail Address : cpiwcr@gmail.com; website: <http://www.labourbureaunew.gov.in>
- * Rounded up from second decimal place.

Picture Gallery

ACC – MMA 96th Joint session on “Empowering MSMEs through Industry 4.0” held on the 13th May 2022 @Chamber’s hall



Webinar on Implementation of AEOs and Digital Initiatives by customs – Benefits on the 20th May 2022



Aims & Objectives of Indian Customs AEO Programme

- To provide business entities with an internationally recognized certification
- To recognize business entities as "secure and reliable" trading partners
- To incentivize business entities through defined benefits that translate into savings in time and cost

Recording Paused

Dr. V. L. Indira Devi

R.N Sekar, P. Nandagopal, Robert Ramesh

Narasimhan san, R.N Sekar, Dr. K. Venkat Ram Reddy

mohammed ma...

mohammed mahebu..., narasimhan san, R.N Sekar, Dr. K. Venkat Ram Reddy

Recording...

Sundar Rajan, R.N Sekar, Dr. K. Venkat Ram Reddy, Narasimhan san, mohammed ma..., mohammed mahebu ahm., R.N Sekar, R Dinesh Kumar, SP VENKATACH..., Raja, SHAMMI RANI, IRFAN, Suresh Babu R, ZAHIR HUSSAN..., Kovuru David, sattuva Padmana..., Dhandapani R, R.N Sekar

Programme on “Fintechs and Trade Finance” on the 27th May 2022 @Chamber’s hall



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Kind Attn: Members

Dear Sir/Madam;

We are updating the database – Members business details in our records. We request you to kindly inform the Chamber if there are any changes in your mailing list – Address, contact details, Name of the representative, change in the Email-ids and Telephone numbers in the below mentioned format.

Please forward the same to the Chamber by **Email: andhrachamber1@gmail.com** duly filled in for making necessary changes in our records. Please extend your cooperation support in this regard without delay.

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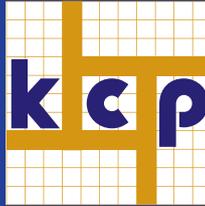
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