



Journal of Andhra Chamber of Commerce

ACG NEWSLINE



Dr V.L. Indra Dutt, President, Andhra Chamber of Commerce presents a memento to Dr C. Velan, Regional Head, Chennai, CapitalLand Investment (Hq. Singapore)



ACC EC Members Celebrated the Telangana Foundation Day @ Raj Bhavan, Chennai with Shri R.N.Ravi, Governor of Tamil Nadu

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UNIT-1 CHAMBER AT A GLANCE

Great things in business are never done by one person; they're done by a team of people

- STEVE JOBS





From the **PRESIDENT'S DESK**



We are all aware that we are responsible for leaving a cleaner planet for our children and future generations. In this context, the world is pivoting on the dictum of a clean and green environment. And industry today must raise the bar on production benchmarks to meet global environmental standards. Renewable Energy is crucial for adopting best industrial practices in the current mandate of sustainability and preservation of mother earth.

Renewable Energy is the industry of the future. India ranks 4th globally for total renewable energy installed capacity, 4th in wind power, and 4th in solar power capacity. However, the MSME sector is in the throes of change and is desperately seeking ways to adapt to a changed reality. The Government of India has recognized the need for MSMEs to meet the challenges of a global tightening of green norms and setting higher benchmarks for

production and global supply chain systems. Hence, a plethora of policies and schemes have been announced to facilitate MSMEs to upgrade both with technical assistance, financial support, and skill development.

There are schemes like Capital Subsidy of 25% for investments between Rs 25 crores to 150 crores, for thrust sectors like Solar Energy, Pollution Control, electronics waste recycling etc., 100% subsidy up to Rs 2 lakhs for National Certification and Rs 10 lakhs for international certifications, subsidies for skill development, energy audit, support in listing on the stock market etc.

The Chamber conducts interactive meetings with government officials/experts for regular skill development and awareness creation on the schemes. I call upon the members to actively participate in these programmes, for which circulars are sent from the Chamber secretariat.

Dr V L Indira Dutt
President



Digital Transformation – A Growth Enabler for MSMEs

May 31, 2023 @ Dr V L Dutt Hall, Chennai

Guest Speaker: **Mr Bhanu Kumar**, Founder & Director, ARRA Associates, Consultant and Coach

Co-ordinated by: **Ms Raghini Peter**, Secretary-General, ACC

In today's context, where the world has shrunk into a Global Village and physical boundaries have disappeared, integrating businesses with technology has become imperative for growth. Digitalization is the way to go.

Digital transformation is critical for businesses to remain competitive in today's fast-paced, constantly evolving market. By embracing digital technologies, companies can become more efficient, customer-focused, and agile, increasing revenue and profitability. Moreover, digital transformation can help organisations anticipate and navigate future challenges, including disruptive events like supply chain disruptions and changes in consumer behaviour. Given the accelerating pace of technological change, businesses that fail

to prioritise digital transformation risk falling behind and losing market share.

According to Fortune Business Insights 2023, The global digital transformation market is estimated to grow from \$ 2.27 trillion in 2023 to \$8.92 trillion by 2030.

AI technology will be inserted into the processes and products of at least 90% of new enterprise apps by 2025. Emerging technologies like Blockchain, Social Computing, IoT, and their business uses are some of the tools to identify opportunities for innovation in your company for frameworks that can be applied in organizations to build a competitive advantage.

About 45 members participated in the programme. A series of programmes on various topics in Digital Transformation will be conducted every month on the last Wednesday of the month.



Birds' Eye View of Insolvency & Bankruptcy Code

June 7, 2023 @ Dr V L Dutt Hall, Chennai

Guest Speaker: **CA S. Badri Narayanan**

Special Invitee to Committee on Insolvency & Bankruptcy, ICAI

Moderated by: **Mr G Ramachandran**

Chairman – Company law & NCLT, Sub-Committee & Hon Adviser, ACC

Co-ordinated by: **Ms Raghini Peter**

Secretary-General, ACC

The Insolvency and Bankruptcy Code, 2016 – was enacted on 28th May 2016 to consolidate and amend the laws relating to re-organisation and insolvency resolution of corporate persons, partnership firms and individuals in a time-bound manner for maximisation of the value of assets of such persons to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders including alteration in the order of priority of payment of Government dues and to establish an Insolvency and Bankruptcy Board of India, and for matters connected therewith or incidental thereto.

Before the commencement of the code, the legislative framework in India dealing with insolvency and restructuring procedures was very complex and fragmented across multiple legislations, viz. the Companies Act,

1956, the Sick Industrial Companies (Special Provisions) Act, 1985, the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), the Recovery of Debts due to Banks and Financial Institutions Act (RDDBFI Act), 1993, etc. Multiple laws, forums and complexities resulted in delays in the timely resolution of the distressed entities, partnership firms or individuals, which further led to the devaluation of the borrower's assets, making insolvency negotiations redundant.

The session offered a brief overview of the subject. The Chamber will organize specific sessions on various specific topics under the IBC 2016. About 35 members participated in this programme and benefitted from the expert discourse on the subject.



Workshop on **Build Your Website in a Day on Your Own** June 15, 2023 @ Accord Metropolitan, Chennai

Andhra Chamber of Commerce in association with FriedrichNaumann Foundation for Freedom organised a one day Workshop on **“Build your website in a day on your own” on the 15th June** in Chennai.

Dr M K Muthuvelu, Senior Vice President welcomed the participants. Mr V Prashanth Kumar, Co-Chairman of the MSME subcommittee introduced the speaker.

Mr Mohammed Ilias, Founder, BCC Martech is an International Healthcare Branding and Marketing Strategist and was the resource person of this workshop. Mr Ilias gave an overview of the workshop like what is a domain and how important it is for the MSMEs to have a website and also the topics that will be covered in the workshop.

Technical sessions started off with the introduction of the participants with their business profiles.

Mr Ilias started off the technical sessions with what is a website and how it becomes an identity of small business. He then explained about the importance of a domain and how to create a domain. He gave a practical session for the participants and asked them to create a domain and how to purchase the domain on their own for their companies.

He also showed the case studies of best practices of domain naming and how it has to be related to the company or the products that is being dealt by the MSME.

Mr Ilias presented on what is a server and how to take up space to host the website in

the server. In a practical session, participants were asked to purchase the space for their website in a server. He also presented the case studies of best practices of selecting a server.

In the afternoon, Mr Ilias presented the tools for creating a website and the participants were asked to post the content and pictures brought by them for creating a website, step by step. Participants created the websites with great enthusiasm.

He then explained the different types of websites viz., static/dynamic/portal etc.,

In the last session, he has presented how to link the domain, server and the website and also how to make it go live.

Mr Ilias then explained how to make changes after the website is hosted live and also how Search Engine optimisation (SEO) plays a vital role in the website for better visibility.

Case studies were shown for better understanding of the participants.

After the feedback session, Ms Vijaya Lakshmi, Consultant, FNF Programmes proposed vote of thanks virtually.

The workshop was a great success as the participants found it very useful and were also happy that they could create a website on their own that too in one day.

The feedback of the participants were collected through feedback forms and also participants were asked to share their views about the workshop orally and was recorded.



Conference on
RENEWABLE ENERGY – THE FUTURE SYNDROME
June 22, 2023 @ Hyatt Regency, Chennai

Renewable Energy is the industry of the future and India ranks 4th globally for total renewable energy installed capacity (including large hydro) 4th in wind power, and 4th in solar power capacity. The sector offers many opportunities for Indian industry. Government of India has recognized the need of MSMEs in meeting the challenges of a global tightening of green norms and setting higher benchmarks to meet global standards for production and global supply chain systems. Hence, a plethora of policies and schemes have been announced to facilitate MSMEs to upgrade both with technical assistance, financial support and skill development.

Andhra Chamber organized a Conference on Renewable Energy to highlight the opportunities and challenges of the sector to MSMEs and provide a platform for start-ups to showcase their innovations and new ideas. ACC President, Dr Indira Dutt, highlighted the need to leave a sustainable heritage to our children and future generations in her welcome speech. The Chief Guest at the event was Dr C Velan, Chennai Regional Head, India Business Parks, Capitaland, Singapore, who elucidated that sustainable practices

must be adopted in every walk of life - at home or offices, any buildings, industry and agriculture or services. Companies must move towards LEEDs certification for Green buildings and ISO and other certifications and conform to Environmental and Social Governance (ESG).

Companies like Suzhiyam and Ecofinity highlighted usage of municipal plastic waste to generate energy and bio-waste to generate energy respectively. Aatral highlighted the new innovation to replace lithium battery with eco-friendly alternative storage solutions for industry as did Bhargava labs.

Mr Elangovan, Joint Director, MSME TN Department, explained all the schemes available for companies with specific reference to the Government Schemes available for MSMEs. A technical session by Mr Shanlee, Director, MEC Solar, presented the various components of solar panels, storage batteries and inverters.

The Founder Speakers were Ms Subathra, Founder & CEO, Aatral, Mr Vinayak Kashyap, Founder & MD, Ecofinity; Mr Anand Rajeswaran, Suzhiyam; and Mr Pradeep Kumar, Founder Director, Bhargavi Labs.

ACC & MMA Joint Session on
RESILIENCE – The Mantra for Success
June 28, 2023 @ Dr V L Dutt Hall, Chennai.

Andhra Chamber of Commerce along with MMA organised the 107th session on “RESILIENCE – The Mantra for Success” on the 28th June 2023.

Ms Raghini Peter, Secretary General in her welcome address said that Resilience plays a crucial role in enhancing one’s ability to face and overcome challenges, adapt to change, and maintain overall wellbeing in the



face of adversity. With this introduction, she welcomed the speaker and the participants to the programme. She introduced the speaker Ms Rama Ravee Titti, Master NLP Practitioner, Psychological Counsellor, Founder & Director, Theeshiksha Academics Pvt Ltd.

Ms Rama Ravee Titti in her presentation said that Resilience is the ability to Bounce Back and it refers to the ability to recover quickly from difficult or challenging situations. It is the capacity to withstand and adapt to adversity, stress, or setbacks without losing hope or giving up.

“Strengths of Reflection & Resilience” is a powerful mantra for success for businesses

especially MSMEs. These businesses often face numerous challenges and uncertainties, including economic fluctuations, competition, and regulatory changes, with no resources or limited resources. By adopting resilience as a guiding principle, we can navigate these obstacles more effectively and increase chances of long term success.

It was an interactive programme with participants raising many questions as they were inquisitive to know more about the Problem solving Techniques etc., which was clarified by the speaker.

Mr Gautham, EC Member & Co Chairman, Renewable energy subcommittee proposed the Vote of thanks.

ACC Telangana State Chapter in Association with IMCI Strategic Cost Management

June 30, 2023 @ Atluri Koteswara Rao Memorial Hall, Secunderabad

Andhra Chamber of Commerce, Telangana State Chapter in association with The Institute of Management Consultants of India (IMCI), Hydereabad Chapter organized a Presentation on “Strategic Cost Management” on Friday, June 30, 2023 at “Atluri Koteswara Rao Memorial Hall” of the Andhra Chamber of Commerce, Secunderabad for the benefit of the trade & industry.

Dr. V.B.S.S. Koteswara Rao, Co-Chairman, Foreign Trade Sub-Committee chaired the session and welcomed the Guest Speaker and participants for Programme on Strategic Cost Management. In his welcome address Dr. VBSS Koteswara Rao observed – We

all know that organizations leverage cost-benefit analysis as a part of their decision-making process. Hence cost management becomes a key tool for companies to drive the strategies and graphs of growth and profitability. However, there are also several potential disadvantages and limitations that should be considered before relying entirely on a cost-benefit analysis.

Strategic cost management is a vital part of the value chain as it covers various aspects like production, design, sales, purchase and service. It can be considered an updated cost analysis program that improves the overall position of an Organization by clearly and formally placing each Strategic



Element in the right place in the value chain. Hence, SCM identifies and defines the Cost Relationship between Value Chain Activities and the Process of Management.

In addition, SCM can be used to analyse Cost Information and formulate Sustainable Competitive Advantage Strategies by organizations to gain a cutting edge in the Market. Every aspect of the business process, from Formulation and Implementation of Plans, to Communication, and Control Systems, is governed effectively with Cost Information.

Dr.A.R.Aryasri, Chairman, IMCI, Hyderabad Chapter made a detailed presentation on Strategic Cost Management. In his presentation he observed: Strategic cost management essentially deals with establishing strong linkages between corporate strategy and cost management systems. It is long-term in nature and if managed with a strategic approach, it will result in considerable value for the company through reduced costs and competitive advantage. Short-term cost-cutting harms organisations across industries and will ultimately increase costs. The processes and systems of Strategic cost management were adequately well illustrated, referring to many corporate stories from Dell, HP, Ikea, Maruti-Suzuki, Hyundai, Amazon, McDonald's, Walmart, Fords, Volkswagen and Walmart etc.

The following techniques of SCM were also illustrated: World-class manufacturing, Product teardown analysis, Activity-based costing, Target costing, Product lifecycle management, Benchmarking, Modular platforms and Breakeven analysis. The key actions one should focus for implementing strategic cost management include a) an effective, decisive, and inspirational leadership from finance department b) Communication-clearly articulated, concise, and easy to understand c) Cost differentiation d) Change management to get aligned to strategy through automation, digitalisation, job rotation and multi skilling e) Technology to promote creativity and innovation in the finance function.

There was a good interaction between the participants and the speaker. All the questions raised by the participants were answered by the Guest speaker.

Dr. VBSS Koteswara Rao presented a Memento to the speaker.

The Programme concluded with a Vote of Thanks proposed by Shri M. Vinod Kumar, Executive Committee Member, ACC.

The Number of participants for the Programme were 50.



Memories

TO CHERISH

Business Excellence Awards 2023 - May 3, 2023
@ Taj Connemara, Chennai



ACC Presents the 6 Edition Business Excellence Award 2023

Chief Guest: Dr. Raghu Ram Pillarisetti
OBE, Padma Shri Awardee, Founding
Director, KIMS Hospitals, Hyderabad

Felicitation: Ms Kavitha Dutt, Joint
Managing Director of the KCP Ltd., on
her appointment as Honorary Consul of
Vietnam in Tamil nadu

Awardees:

- Ms I. Deepa Venkat, Managing
Trustee - Swarna Bharat Trust,
Correspondent Akshara Vidyalaya,
Nellore & Joint Managing Director -
Vishnu Group of Companies
- Ms B. Bharathi Reddy, Managing
Trustee & CEO. Vijaya Medical &
Educational Trust, Chennai.



Digital Transformation – A Growth Enabler for MSMEs

May 31, 2023 @ Dr V L Dutt Hall, Chennai



New Foreign Trade Policy

June 8, 2023 @ Vizag Chapter



Telangana Foundation Day Celebration June 2, 2023 @ Raj Bhavan, Chennai



Bird's Eye View of Insolvency & Bankruptcy Code (IBC) June 7, 2023 @ Dr V L Dutt Hall, Chennai



Workshop on Build Your Website in a Day on Your Own June 15, 2023 @ Accord Metropolitan, Chennai



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**ACC Telangana State Chapter in Association with IMCI on
Strategic Cost Management June 30, 2023
@ Atluri Koteswara Rao Memorial Hall, Secunderabad**





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SENGOL

A SPECIAL WRITE-UP



Andhra Chamber of Commerce is proud to share this special write-up on the story of Sengol shared by a beloved member who designed the Sengol and played a vital role in creating history in power transfer from the British to independent India - Vummidi Bangaru Chetty. Today they have created one more history by designing a new Sengol, which has found a prominent place in the new parliament building in India.



HISTORIC SCEPTER 'SENGOL' FINDS HOME IN NEW PARLIAMENT BUILDING

HISTORIC SENGOL MAKES US PROUD ONCE AGAIN!

The design for the Sengol was given by the adheenam and it took 30-35 days for team Vummidi Bangaru Chetty to make it.

A cursory article in the Tamil magazine Ananda Vikatan intrigued me as it mentioned my grandfather's name. In the search for the whereabouts and details about the Sengol in the magazine, which referred to our grandfather, Vummidi Bangaru Chetty led us to the Sengol as such. It took us a couple of years of intense searching across the museums in India before we finally zeroed in on the Allahabad Museum, where it was showcased as a walking stick.

The word 'Sengol' comes from the Tamil word "Semmai", which means righteousness. The historic Sceptre, or Sengol, was used by Chola kings to commemorate the power transfer in their times. Certain other kings have also used it in the past. Along with the Sengol, an order called 'aanai' in Tamil was also handed over to the new king. This bestows on the new ruler the responsibility to govern with unwavering adherence to the principles of Dharma.

The story goes as such, Lord Mountbatten, the last viceroy of British India, asked Pandit Jawaharlal Nehru, way back in 1947, what would mark the transfer of power when India attained independence. Nehru, in turn, asked C Rajagopalachari, also called Rajaji, the country's last Governor General, for advice.

After consultation with scholars and historians, Rajaji learned about the Tamil tradition of the high priest handing over a Sengol to the new king when he assumed power. As per historical reports, Rajaji said this tradition was followed during the reign of the Cholas and suggested that this could mark India's freedom from the British. The

onus to plan for the same fell on Rajaji, who contacted the Thiruvaduthurai Adheenam, a prominent mutt in today's Tamil Nadu. Then, the seer accepted the responsibility, and the task was assigned to Vummidi Bangaru Chetty in what was then Madras.

The Sengol was made in two parts. The 5-foot Sengol was made of 22-carat gold and weighed approximately 100 sovereigns. We have a replica of it in our showroom in Chennai. The design for the Sengol was given by the adheenam, and it took 30–35 days for team Vummidi Bangaru Chetty to make it.

Much effort has gone into making the Sengol. It has been crowned with the divine bull, or Nandi, the symbol of Lord Shiva. There is a carving of Goddess Lakshmi, symbolising wealth and prosperity should also be transferred and multiplied. There is also a wheat stalk on the body. With intricate designs, the Sengol also has selected Tamil words, which are believed to have the power to nullify the negative influences of the planetary positions.

On August 14, 1947, the Deputy High Priest of the Thiruvavaduthurai Adheenam, Nagaswaram player Rajaratnam Pillai, and a traditional temple singer (Oduvar) took the Sengol and presented it to Lord Mountbatten. It was taken to Nehru's residence in a procession, and handed to him, marking the symbolic transfer of power from the British to the Indians. A special song was also rendered on the occasion. The Sengol was then kept at the Allahabad Museum. Having played a key role in history, the Sengol is sure to stand witness to India's glorious future as well.

UNIT-2

NATION FIRST



Indian Economy Overview



Particulars	Figures
GDP-May 31 st 2023	3.75 USD Trillion. Grows by 6.1%
Per Capita income	1.97 Lakhs
Purchase Power Parity	7% of global GDP
GST Collection	₹1,57,090 crore
Exports 30.5.2023	60.29 billion USD
Imports 30.5.2023	70.64 billion USD
Inflation	4.7%
Power generation 30.4.2023	416591 MW
Sale of Heavy Vehicles- 31.5.2023	5826 Units
Sale of Tractors	82920 Units
Sale of cars -31.5.2023	3.35 Lakh Units
Sale of three-wheelers -31.5.2023	79433 Units
Sale of Two wheelers-31.5.2023	4.89 Lakh Units



The Indian Economy

India's economy showcased significant growth in the January-March quarter of 2022-23, with a GDP growth rate of 6.1%. This surge, primarily driven by improved agriculture, manufacturing, mining, and construction performance, contributed to an annual growth rate of 7.2%. The robust growth propelled the Indian economy to reach \$3.3 trillion and set the stage for achieving the ambitious \$5 trillion target in the coming years.

GDP Growth Highlights

The National Statistical Office (NSO) released official data confirming the noteworthy growth achieved by the Indian economy in the first quarter of 2022-2023

Key highlights:

Q4 2022-23 GDP Growth: The GDP growth rate in the March 2023 quarter was 6.1%, reflecting a steady expansion from the previous quarters. The growth rates for October-December 2022 and July-September 2022 stood at 4.5% and 6.2%, respectively.

Annual Growth Rate: The economy grew 7.2% in 2022-23, considering the cumulative growth throughout the fiscal year. This was slightly lower than the previous fiscal year's growth rate of 9.1% in 2021-22.

Comparative Growth with China: In the first three months of 2023, China registered an economic growth rate of 4.5%, highlighting India's relatively higher growth trajectory.

Sector-wise breakdown:

Agriculture: The agriculture sector experienced an acceleration in growth, reaching 5.5% compared to the previous year's 4.1% growth rate. This improvement contributed to the overall GDP expansion.

Manufacturing: The manufacturing sector witnessed a notable growth rate of 4.5% during the March 2023 quarter, a substantial increase from the previous year's 0.6% growth rate. This surge played a pivotal role in boosting the economy.

Mining: The mining sector exhibited a growth rate of 4.3% in Q4 2022-23, surpassing the 2.3% growth recorded in the same period of the previous fiscal year.

Construction: The construction sector demonstrated significant growth, expanding by 10.4% during the quarter, compared to 4.9% growth in the corresponding period of 2021-22.

Services Sector: Various segments within the services sector contributed to the overall economic growth. The trade, hotel, transport, communication, and services related to the broadcasting segment registered a growth rate of 9.1% in Q4 2022-23, compared to 5% growth in the same period last year. Financial, real estate and professional services witnessed a growth rate of 7.1% during the quarter, up from 5.7% in the previous year.





India's robust growth story amid global slowdown

By Express News Service

The world is going through a difficult time. The IMF predicted the global economic growth rate would fall from 3.4% in 2022 to 2.8% in 2023. Merchandise trade is expected to decline from 2.7% in 2022 to 1.7% in 2023 (WTO). A series of related events, from the COVID-19 pandemic to the Russia-Ukraine war, high inflation, geo-political tensions, and disruption of supply chains, have caused this economic downturn.

India is among the fastest-growing countries in the world. India's exports of goods and services reached US\$766 billion in 2022. Merchandise exports were US\$453 billion, while services exports saw a 30% jump over 2021 to reach US\$313 billion in 2022.

India is among the top investment destinations in Asia. In 2021, India was the 7th largest FDI recipient, with US\$45 billion in inflows (UNCTAD). In the same year, India captured almost 50% of the total R&D investment in developing Asia.

India's growth drivers

India's continued high growth and exports are driven by several path-breaking reforms, starting with the implementation of the GST to the production-linked incentive

(PLI) scheme and measures to reduce logistics costs, such as the PM Gati-Shakti National Master Plan (PMGS-NMP) and the National Logistics Policy (NLP). The focus on the logistics sector has helped India to improve its ranking from 44 in 2018 to 38 (out of 139 countries) in 2023 in the World Bank's Logistics Performance Index 2023. To meet the export target of US\$2 trillion by 2030, India has fast-tracked the free trade agreement (FTA) negotiations with like-minded and critical export markets. It signed comprehensive agreements with Mauritius and the United Arab Emirates and the ECTA (Economic Cooperation and Trade Agreement) with Australia. It is negotiating a complete agreement with the UK, Australia, Canada, and the European Union. These agreements focus on diversifying the goods and services export baskets, attracting investments, and building resilient supply chains. India's recent Foreign Trade Policy (FTP, 2023), focusing on trade facilitation, is in the right direction to support export growth.

Source: <https://www.newindianexpress.com/nation/2023/jun/12/indias-robust-growth-story-amid-global-slowdown-2584219.html>





GOVERNMENT ANNOUNCEMENTS



Madras High Court Judgments in VAT CST GST Defreezing of Bank account

The petitioner's Bank account was frozen on 06.04.2022 for non-payment of Rs.16,35,917/-. According to the Writ Petitioner, they were never put on any notice about any proceedings or impugned notice. For the first time, the petitioner knew about the same only when their bank account was frozen. Respondents submitted that notice had been issued on 08.03.2022, and only thereafter, further proceedings were taken to freeze the bank account. However, the petitioner vehemently denied receipt of any such notice. While so, the learned counsel for respondents would fairly admit that the notice appears to have been returned. Considering the above facts and circumstances, this Court directed that it would be fair and equitable to give one more opportunity to the Writ Petitioner subject to being put on terms. Accordingly, this Writ Petition is allowed on condition that the petitioner shall pay a sum of Rs.6,00,000/- within six weeks from receipt of the copy of the order. On such payment, the respondents shall ensure that the bank account of Writ Petitioner with Indian Overseas Bank, Saidapet Branch, Chennai, shall be defrozeed immediately. Thereafter, it is needless to state that the 1st respondent shall conduct a fresh enquiry, and the petitioner shall be allowed



Shri V.V. Sampathkumar

Chairman, Indirect Taxes Sub-Committee, ACC

to appear and provide documentary and oral evidence regarding the alleged arrears due. **M/s.Srikals Graphics Private Ltd., Vs. 1. The Assistant Commissioner (ST), Chepauk Assessment Circle, Integrated Commercial Taxes and Registration Department Building, Chennai-35. 2. The Manager, Indian Overseas Bank, Saidapet, Chennai-15. W.P.No.15320 of 2023 DATED: 11.05.2023**

Cancellation of registration and its Revocation: It is submitted by the learned counsel for the petitioner that due to health issues, the GST monthly returns were not filed continuously for three months. Subsequently, the monthly returns until March 2021 were filed belatedly. Due to the above reasons, the petitioner could not file an appeal in time, as stipulated under the Tamil Nadu Goods and Service Tax



Act, 2017, against the cancellation of the registration. In identical circumstances, this Court, in the case of Tvl.Suguna Cutpiece vs Appellate Deputy Commissioner (ST) (GST) and others reported in 2022 (2) TMI 933, issued specific directions (para 229) as to the filing of pending returns, making payments, and eligibility of ITC., etc. and granted opportunity to revoke the cancellation of GST registration. **Tvl.Sri Sastha Canteen, Vs 1. The Commissioner of GST & Central Excise, Madurai-2. 2.The Superintendent, Thirupparankundram Range, Madurai-2. W.P.(MD) No.7300 of 2023 DATE: 10.04.2023**

Purchases and sales - Mismatch: The Impugned orders dated 02.01.2023 for the periods 2012–2013 to 2015–2016 under the provisions of the Tamil Nadu Value Added Tax Act, 2006 are set aside and remitted back since the officer has not supplied the details based on which he has drawn the inference that there is mismatch in returns filed by the petitioner with the third party returns and not followed the procedure in the cases of Mismatch set out in Circular No. 5 of 2021 dated 24.02.2021. **Tvl.Abhivairavans Plumbing Co., Vs the Assistant Commissioner (ST), Kodambakkam Assessment Circle, Chennai-6. W.P.Nos. 9276 etc., of 2023 DATED: 03.04.2023**

No infirmity of Writ petition order: The appellant submits that the order impugned in the writ petition is a cryptic order and does not contain sufficient reasons warranting detention. Consequently, he states that this Court warrants interference. The Writ Court took note of the fact that the order impugned herein is subject to a statutory appeal under Section 107 of the CGST Act and noticed that Section 129 of the CGST Act enables the appellant to seek provisional release

of goods subject to fulfilment of conditions specified therein. The appellant has failed to establish that there is any infirmity in the impugned order warranting interference by this Hon'ble Court. Stating so, the Writ Appeal is dismissed by affirming the order passed by the Writ Court. As a corollary, it is open to the appellant to approach the appellate authority under the CGST Act within ten (10) days from the date of receipt of a copy of this order. It was also The appellant was also open appropriate application u/s 129 of the CGST Act before the second respondent for provisional release. **Trichy Royal Steels, Vs 1. The Deputy State Tax Officer, Roving Squad -3, Salem, 2. The State Tax Officer, Adjudication–2, Salem (Intelligence) Salem Writ Appeal No.1106 of 2023 Dated: 17.05.2023**

Goods Detention: It appears that the respondents have detained the goods on the ground that the supplier, from whom the petitioner has purchased the goods, had wrongly passed on the Input Tax Credit, thereby entailing the petitioner to avail and utilize the same for discharging tax liability on the supplies made by the supplier. The respondents submit that if an appeal is pending before the appellate authority, the respondents cannot release the goods; therefore, the petitioner will have to mandatorily approach the appellate authority before whom the appeal is pending. Mandatory pre-deposit was made so that the interest of the revenue could be safeguarded, as the appeal would take a longer time for final disposal. Although the Officer who detained the goods has become functus officio, once there is a mandatory pre-deposit, the order has no force and all further recovery proceedings will be subject to the outcome of the appeal. Therefore, to balance the interest of the revenue and



the petitioner, the Court believes there can be a direction to the petitioner to deposit the maximum penalty of 200% of the tax to safeguard the interest of the revenue. The petitioner is directed to pre-deposit 200% of the maximum penalty after adjusting the deposited amount. In the alternative, the petitioner can be directed to furnish Bank Guarantee in terms of Section 129(c) of the respective GST enactments and the Rules made thereunder. On furnishing a Bank Guarantee for the balance amount of penalty or payment of the same in cash, the goods shall be released forthwith. **Haresh Kumar, Proprietor, Mahalaxmi Metal Company. 1. The Assistant Commissioner (ST), Adjudication, Coimbatore-641 108. 2. The Deputy Commissioner of ST (Appeals), Coimbatore-641 108. W.P.No.14628 of 2023 DATED: 05.05.2023**

Circular: Paragraph 6(b) of Circular No.12/2022 dated 26.09.2022 reads as below:

“Grant of reasonable time to file a reply and dealing with adjournments: The person to whom show cause notice is issued should be given sufficient and reasonable time to prepare their reply. What does reasonable time depend on the facts and circumstances of each case; however, giving too short a time for compliance of notice will amount to the denial of reasonable opportunity. Therefore, show cause notice shall be issued granting a minimum of 15 days, as prescribed in the provisions of the Act, to file a reply to the extension of time/adjournment shall be granted by the Assessing / Adjudicating Officer on a case-to-case basis, according to the facts and circumstances of the case and

duly recording the reasons thereof. Where the Assessing/Adjudicating Authorities refuse any adjournment, such decision shall be exercised with sound reason and not in an arbitrary or capricious manner. Further, the communication of granting time or refusal to grant time shall also be sent to the assesses.” The impugned orders do not discuss the reasons for the extension of time, let alone give its finding either granting or refusing the adjournment. In such circumstances, the Court held that it is clear that there is a clear violation of the circular of the respondent, and it would be just and proper that the petitioner is afforded a fair opportunity to submit its explanation in respect of three pending queries within a reasonable time and thereupon, the respondent may pass fresh orders considering the entire explanation submitted by the petitioner, including the earlier explanations submitted by it. Stating so, the impugned orders dated 10.02.2023 were set aside. The respondent is at liberty to fix a date for enquiry, giving a minimum of 30 days- time to enable the petitioner to submit its explanation about the three pending queries or any further explanation that the respondent may require and, thereupon, pass final orders, on merits, after affording personal hearing to the petitioner. **Exide Industries Limited V The Deputy Commissioner (CT), LTU -I, South Tower, Nandanam W.P.Nos.15405 and 15406 of 2023 DATED: 11.05.2023**

Mr V V Sampathkumar may be reached at vvsampat@yahoo.com

Disclaimer: The views expressed in this article are solely that of the author





EXPORT AND IMPORT

SPAIN'S PAIN, INDIA'S GAIN



Spain is a member of the European Union and has been one of the major colonial powers. Last year, the country had floods that devastated the farming lands. But in the recent past, there has been severe drought. Severe drought forced the Government to announce a €2.2bn plan to help farmers and consumers cope with an enduring drought exacerbated by the hottest and driest April.

According to the European Union report on managing the drought and the shortage of food supplies, imports from China and India would help mitigate the crisis. Spain needs wheat, Rice, millet, and maize. Of course, there is a ban by the Government of India on the export of wheat. Unless there is Government to Government request, wheat export is not possible. Russia- Ukraine war ensures that supplies from Ukraine are not possible. That leaves India and China. EU report provides first preference to China, for what reasons we do not know.



Mr. R R Padmanabhan
*Chairman,
Foreign Trade and Skill Development
Sub-Committees of the Chamber*

Both millet and Maize have seen record crops in the year 2023. Maize, at 346.13 lakh tonnes, is higher by 8.83 lakhs than the previous year. Similarly, Millets have risen to 15.3 million tonnes from 11.3 lakh tonnes the previous year. So, we have plenty to supply. Indian suppliers must establish contact with Spanish buyers for the supplies.

The author, an import-export consultant, may be contacted through WhatsApp at 9840055020 or 9840023039 : **eximpapdy@gmail.com**

Disclaimer: The views expressed in this article are solely that of the author



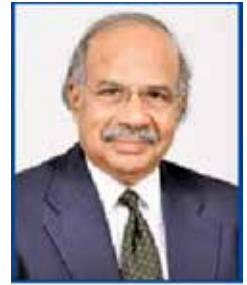
Environment, Social and Governance (ESG) Scope 3 Gases and How They Impact MSMEs

Introduction

As mentioned in the earlier article “A Short Narrative of Environment, Social and Governance (ESG) Issues” published in the April, 2023 issue of the Information Bulletin of the Chamber, it is the endeavour of the Sub-committee for ESG to disseminate information to the members on a topic that is fast becoming a major influence on business decisions. While major companies have been gearing up for adapting to the new requirements of doing business, for complying with the statute-driven reporting on their activities in this space, there is an unfortunate side-effect which has lulled the MSMEs into a sense of false security. There has been a tendency noticed among the MSMEs that the requirements brought about by the ESG are applicable only to large companies and that being an MSME, if at all applicable, they are some time away into the future.

This article tries to demonstrate that even if there is no law explicitly binding the MSME sector to the requirements of the ESG, inevitably they will be drawn into the compliance-net without being prepared. Therefore, members of the Chamber are requested to conduct an examination of their activities in order to be ready and be prepared for a greater scrutiny of their activities. In order to understand the issues concerned, firstly, members should be aware of Greenhouse gases (GHG) and specifically Scope 3 gases. The thrust of the article is in the area of Scope 3 gases and how they are going to impact the (Micro, Small and Medium Enterprises (MSMEs).

The Sub-committee would like to advise the members that they can reach out for any counselling required should they face any issues arising out of the ESG in the conduct of their business.



PS Kumar

*Former President of Andhra Chamber of Commerce
and The Chairman of the Sub-committee for
Environmental, Social and Governance*

The genesis of the issue – Global Warming

Just to give a brief explanation, the much talked about phenomenon called the ‘Global warming’ is mostly caused by the greenhouse gases such as carbon dioxide, methane, nitrous oxide, and a small group of synthetic chemicals called hydrofluorocarbons. Carbon dioxide is the gas that is considered the most responsible for the greenhouse effect since it has a long presence in the atmosphere. Greenhouse gases are generated when fossil fuels are burned which is an ever present activity since industries need energy for production, human beings need it for generating electricity etc. The burning of these fuels releases carbon dioxide which then gets trapped in the earth’s atmosphere where it absorbs heat. The heat generated leads to a greenhouse effect and causes global warming. As the scientific community has been warning us for decades, global warming causes rise in temperature of oceans, waterways, and earth’s surface leading to climate changes which then cause extreme weather patterns such as droughts, flooding, wildfires etc. There is a general consensus that the climate warming can mostly be attributed to the activities of human beings i.e., anthropogenic.



The Measures Taken to Counteract Global Warming

Under the sponsorship of the United Nations, the Kyoto Protocol which came into effect in 2005 is one of the earliest attempts to control the GHGs. It listed six greenhouse gases – carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF₆). As the world saw, the early attempts to gain control of the situation was what is now considered a half-hearted attempt. It took the Conference of Parties of 2021 (COP21) held in Paris in 2015 to really take the bull by the horns. In that meeting, 196 nations resolved to -reduce the GHG emissions to the extent required to limit the increase of global temperature to 2 degrees Celsius over the pre-industrial levels (reckoned to be the period of time between the years 1850 and 1900) while pursuing efforts to limit the increase even further to 1.5 degrees; review countries' commitments every five years; provide financing to developing countries to mitigate climate change, strengthen resilience and enhance abilities to adapt to climate impacts.

It may be noted that the world did not have an effective way to calibrate and report the emissions till recently i.e., about a couple of decades. Over the last 2 decades, several frameworks have been developed both for reporting as well as to have them audited. These are now written into the statutes and this is now gathering pace all over the world. Consequently, what went unnoticed previously, the information is in the public domain and with a little effort anyone can find which industries are contributing most to emissions of GHG. In addition to the regulatory action, there is also now a genuine concern among sections of the populace which is getting extremely vocal in demanding mitigation of emissions.

Scopes 1, 2 and 3 Gases

The categorisation of GHGs at the point of origin was first developed by the Greenhouse Gas Protocol of 2001 now accepted globally wherever there is a mechanism for reporting employed. The gases were categorised into **Scope 1, 2 and 3 and includes gases generated in own operations as well as in the value-chain of a company's operations. The categories are-**

Scope 1 Emissions: Direct GHG emissions

Companies report GHG emissions from sources they own or control as scope 1 and include:

- Generation of electricity, heat, or steam.
- Physical or chemical processing.
- Transportation of materials, products, waste, and employees.
- Fugitive emissions resulting from intentional or unintentional releases, e.g., equipment leaks;

Scope 2 Emissions – Purchased energy
Emissions from the generation of purchased electricity that is consumed in operations is considered scope 2. For many companies, purchased electricity represents one of the largest sources of GHG emissions.

Scope 3 Emissions - Gases generated in the value-chain

Scope 3 emissions are listed as those arising out of the following 15 sources, 8 of which can be attributed to Upstream activities and the balance 7 to the downstream activities.

(A) Upstream scope 3 emissions

1. Purchased goods and services
2. Capital goods
3. Fuel- and energy-related activities (not included in scope 1 or scope 2)
4. Upstream transportation and distribution
5. Waste generated in operations



6. Business travel
7. Employee commuting
8. Upstream leased assets

(B) Downstream scope 3 emissions

9. Downstream transportation and distribution
10. Processing of sold products
11. Use of sold products
12. End-of-life treatment of sold products
13. Downstream leased assets
14. Franchises
15. Investments

In short, the categorisation defines scope 1 emissions as the direct emissions from owned or controlled sources, scope 2 emissions as the indirect emissions attributable to the purchased energy emitted by the facility that generated the energy, and scope 3 emissions as the other indirect emissions that occur in a company's value-chain.

Double counting Concern

There is a concern which is often expressed that accounting for indirect emissions will lead to double counting when two different companies include the same emissions in their respective inventories. For example what is scope 1 for one company may be scope 3 for someone else. While at the micro-level it is not possible to eliminate such double counting, it may be possible at the macro-level when national statistics are prepared to make adjustments.

The Issues for MSMEs

Given the fact that there is an urgent need to mitigate/reduce the emissions of GHGs, it would require every businessman to adopt new technologies, incur capital expenditure in new machinery etc. Not many MSMEs are in a position to do so. Therefore in order to provide a relief to the MSMEs, in certain quarters there have been expressions of the

need for moratoriums for MSMEs exempting them from compliance and mitigation of GHGs. There is now a pressure on all sections of society in general and the manufacturing sector in particular to mitigate emissions of GHGs progressively which is certain to cause disruptions to operations. There are also corporate reporting requirements to list the steps taken to mitigate the emissions of GHGs evolving which at the moment affect only very large companies such as those listed in the stock exchanges. While a statute-driven moratorium from the rigours of having to change the existing production and manufacturing technologies would give a breathing space to the MSMEs, this could prove to be illusory. A statutory moratorium would only remove the direct pressure on MSMEs to act, whereas there would still be an indirect one. In order to understand the ground realities, one should look at the way Scope 3 gases will affect one's business. Since Scope 3 is applicable to supply-chain, and if one accepts the economic reality, then almost everyone is in a supply chain either in a downstream or upstream role.

Consider the CBAM (Carbon Border Adjustment Mechanism) laws passed by the European Union (EU) whereby the EU has given itself powers to levy carbon tax or the border tax on products entering the EU from economies where the carbon management has not reached the levels of the EU. Last reported, Government of India is seized of the matter since the immediate impact is that it affects India's export of steel to the EU amounting to approximately US\$ 8 bns., per year. One way of rectifying this anomaly (as perceived by the EU) is by levying (carbon) taxes on industries in India that emit GHG gases thus bringing it up to EU levels.

Alongside, there are also concerns about the proposed EU legislation which is taking shape in the form of "Corporate Sustainable Due Diligence Directive" which places responsibility on the European companies for conducting due diligence review on their suppliers from whom materials are sourced



into the EU. The Directive will address issues such as labour exploitation, practices that harm the environment, human rights abuses etc.

Although the Government has lodged protests that these are indirect customs levies which are not permitted under the rules of the World Trade Organisation (WTO), it seems to be a lost cause since the EU is likely to succeed in its arguments that these are not customs levies. Whatever one calls them, from the perspective of exporters like India, these are non-tariff-based-trade barriers that directly affect the exporters and through them their supply chain which also comprises the MSME. India's pride is its MSMEs and there is certainly a need for a wake-up call.

There are other indirect pressures emanating from importing parties in other industries whereby pressure is applied on the manufacturers in India for reduction of emissions. What is already happening is that, a pecking order has developed. That pressure will certainly be passed along to the entities in the value chain (who are mostly MSMEs) to reduce their own emissions. In other words everyone in the value-chain has to join hands to reduce the GHG emission in the manufacture and export of the particular product in order to protect a business relationship. Therefore, even if there is a statute granting a moratorium to the MSMEs for emissions of GHG, the protection will not extend to supply-chain arrangements. An exporting-manufacturer in the face of pressure from their importers will simply move on to an MSME which is more receptive and is willing to implement the desired standards of GHG emissions.

What MSMEs should do

Large companies are developing a Scope 3 inventory of GHG emissions in order to understand the profile of their upstream and downstream activities. They are thus armed with the information required in order

to protect themselves from the disruption of business attributable to the unacceptable level of emissions of GHG. This information provides companies with an understanding of where potential risks lie in the value-chain. The first step for the large companies is to examine their vendor-lists and look at their supplier base critically. Thus, a very important new metric is being added to the 'buy' decision-making process. These companies should be persuaded to share the information with their supply chain participants and even better, publish the information on their websites.

The MSMEs that have a large stake as a value-chain partner therefore would do well to examine their own production processes and the manner of their functioning to arrest emissions of GHG wherever possible immediately. Further, it would be advisable to engage in a dialogue with their principals (ie., the large buyers of their production and services) to determine the risks that they are likely to face. Looking at the symbiotic nature of relationship between large buying companies and the ancillaries, where each party needs the other, there is scope for a genuine cooperation.

In a nutshell, as recommended by the Greenhouse Gas Protocol, the following steps are recommended under the heads: **(A) Identify GHG reduction opportunities, set reduction targets, and track performance**

- Identify GHG "hot spots" and prioritize reduction efforts across the value chain;
- Set scope 3 GHG reduction targets;
- Quantify and report GHG performance over time.

(B) Engage value chain partners in GHG management

- Partner with suppliers, customers, and other companies in the value chain to achieve GHG reductions;
- Expand



GHG accountability, transparency, and management in the supply chain;

- Enable greater transparency on companies' efforts to engage suppliers;
- Reduce energy use, costs, and risks in the supply chain and avoid future costs related to energy and emissions;

- Reduce costs through improved supply chain efficiency and reduction of material, resource, and energy use.

Given what is stated above, there is no time to lose. As stated earlier, the Sub-committee would be glad to offer consulting and counselling to those who need it. True to the traditions of Andhra Chamber of Commerce, such service will be rendered as a service to the members.

Disclaimer: The views expressed in this article are solely that of the author

CPI Index-June 2023

S. No.	State	Centre	Mar 2023	Apr 2023
1	AP	Guntur	140.8	142.4
2		Nellore	132.5	133.0
3		Visakhapatnam	147.3	148.8
4	ASM	Biswanath-Chariali	134.5	136.1
5		Doom-DoomaTinsukia	146.6	146.2
6		Guwahati	145.3	146.6
7		Labac-Silchar	131.4	132.4
8		Numaligarh-Golaghat	137.1	139.2
9		Sibsagar	138.3	139.6
10	BIH	Munger-Jamalpur	134.3	135.2
11		Patna	132.9	132.8
12	CHD	Chandigarh	141.4	141.3
13	CHS	Bhilai	124.1	124.9
14		Korba	138.5	139.5
15		Raipur	128.7	129.1
16	DNH	Dadra & Nagar Haveli	125.3	126.2
17	DLI	Delhi	128.9	128.9
18	GOA	Goa	128.5	128.5
19	GUJ	Ahmedabad	129.4	129.8
20		Bhavnagar	130.3	131.8
21		Rajkot	134	134.9
22		Surat	127.2	129.0
23		Vadodara	128.4	130.0
24	HRY	Faridabad	134.1	134.1
25		Gurugram	137.9	137.6
26		Yamunanagar	135.5	136.1
27	HP	Himachal Pradesh	131.5	131.7
28	J&K	Jammu & Kashmir	137.5	138.2
29	JRK	Bokaro	128.1	129.9
30		Dhanbad-Jharia	137.3	138.1
31		Jamshedpur	144.7	147.5
32		Ramgarh	134.5	136.4
33	KNT	Belgaum	136	137.8
34		Bengaluru	125.8	127.8
35		Chikmagalur	127.03	127.7
36		Davanagere	139.9	140.8
37		Hubli-Dharwad	129.8	131.6



S. No.	State	Centre	Mar 2023	Apr 2023
38		Mercara-Kodagu	129.6	130.8
39		Mysore	133.1	134.8
40	KRL	Ernakulam/Alwaye	135.1	136.1
41		Idukki	135.0	136.7
42		Kollam	133.8	134.9
43	MP	Bhopal	129.3	129.5
44		Chhindwara	130.4	129.6
45		Indore	126.9	127.4
46		Jabalpur	133.6	134.5*
47	MHR	Mumbai	125.5	126.1
48		Nagpur	133.1	133.5
49		Nasik	124.6	125.6
50		Pune	124.3	124.3
51		Solapur	138.8	141.1
52		Thane	126	126.8
53	MEG	Shillong	145.3	145.5
54	ODI	Angul-Talchar	144.7	144
55		Cuttack	141.6	143.2
56		Keonjhar	142.3	143.2
57	PUD	Puducherry	139.1	140.7
58	PUN	Amritsar	129	128.1
59		Jalandhar	139.7	144
60		Ludhiana	140.1	143.2
61		Sangrur	132.4	140.5
62	RJN	Alwar	127.1	126.9
63		Bhilwara	131.7	132.0
64		Jaipur	127.6	128.1
65	TN	Chennai	130.6	131.7
66		Coimbatore	129.2	130.7
67		Coonoor	132.6	133.2
68		Madurai	136.5*	136.6
69		Salem	129.7	127.8
70		Tirunelveli	139.9	141.6
71		Virudhu Nagar	135.0	136.9
72	TEL	Hyderabad	133.1	133.7
73		Mancheriyal	145.6	146.5
74		Warangal	137.2	137.4
75	TRP	Tripura	129.9	130.5
76	UP	Agra	138.2	139.0
77		Ghaziabad/G.B.Nagar	136.7	137.0
78		Kanpur	136.2	136.9
79		Lucknow	141	142.0
80		Varanasi	135.9	136.2
81	UTK	Udham Singh Nagar	144.7	145.4
82	WB	Darjeeling	126	125.3
83		Durgapur	136.3	138
84		Haldia	123.4	124.5
85		Howrah	135.2	139.3
86		Jalpaiguri	131.4	132.1
87		Kolkata	138.3	138.0
88		Raniganj	139.4	140.0
ALL INDIA INDEX			133.3	134.2

* Rounded up from second decimal place.



UNIT-3 KAIZEN CORNER

Quality isn't
EXPENSIVE,
it's
PRICELESS.



BUSINESS MATTERS



UNICORN VS PROFICORN

Who doesn't nurture the dream of building a Unicorn? While a Unicorn may be a distant dream, a "Proficorn" is a space where anyone can play well. Let us look at the difference between the two and how you can look at building a "Proficorn".

A unicorn is a privately held startup company with a valuation of over \$1 billion. A proficorn is a privately held startup company that is profitable.

Here is a table that summarizes the key differences between unicorns and proficorns:

Feature	Unicorn	Proficorn
Valuation	Over \$1 billion	Profitable
Funding	Venture capital	Self-funded or bootstrapped
Growth strategy	Rapid growth at all costs	Sustainable growth
Risk tolerance	High	Low
Maturity	Early-stage	Later-stage
Exit strategy	IPO or acquisition	IPO or sale to a strategic buyer

In recent years, there has been a growing trend of proficorns. This is due to several



Mr. S. Prakash

Founder & CEO, SEE CHANGE Consulting.

factors, including the rising cost of venture capital, the increasing importance of profitability, and the growing number of successful proficorns that have gone on to IPO or be acquired by strategic buyers.

Here are some of the benefits of being a proficorn:

- ❖ **Increased financial stability.** Proficorns have a strong financial foundation, which gives them more flexibility and resilience in the face of economic downturns or other challenges.
- ❖ **Improved investor confidence.** Profitable companies are more attractive to investors, making raising capital for growth or expansion easier.



❖ **Stronger brand reputation.** Proficorns are often seen as more credible and trustworthy than loss-making companies. This can help them attract customers, partners, and employees.

If you are considering starting a startup, you may want to consider the proficorn model. Focusing on profitability from the outset can increase your chances of success.

Here are some tips for building a proficorn:

❖ **Start with a clear business plan.** Your business plan should outline your product or service, target market, marketing strategy, and financial projections.

❖ **Focus on customer acquisition and retention.** The most important thing for any business is to acquire and retain

customers. Make sure you have a strong marketing and sales strategy in place.

❖ **Control your costs.** One of the biggest challenges for startups is controlling costs. Make sure you have a tight budget and that you are tracking your expenses closely.

❖ **Build a strong team.** Your team is your most important asset. Make sure you hire the right people with the right skills and experience.

Following these tips can increase your chances of building a successful proficorn.

So, what do you want to be? Unicorn or Proficorn?

S. Prakash, Partner, See Change Consulting, Chennai, may be reached at

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Disclaimer: The views expressed in this article are solely that of the author

The chamber is happy to announce the following program that is scheduled in the month of July and August 2023

- ❖ Workshop on the Creation of a Website on 18.7.2023 at Hyderabad
- ❖ ACC & MMA Joint session on 27.7.2023 at Chennai
- ❖ ACC - FNF Industry 4.0 conference on 23.8.2023
- ❖ Celebration of Chamber Day on 28.8.2023 at Chennai
- ❖ Inauguration of Nellore Chapter on 6.9.2023





BUILDING WEALTH AS A BUSINESS OWNER: NINE ESSENTIAL MONEY SUTRAS

- 1. Pay Yourself a Salary:** Ensure you pay yourself a fair salary for your services as a business owner. This helps determine the true profitability of your business.
- 2. Segregate Personal and Company Finances:** Keep your personal and company finances separate. Use separate accounts for personal and business expenses to maintain financial clarity and track the profitability of your business accurately.
- 3. Plan for Expansion:** As your business grows, have a financial plan for expansion by considering factors like hiring more employees, moving to a larger location, or purchasing new equipment. Start a systematic investment plan (SIP) to build a corpus for future investment expenses without relying heavily on borrowing.
- 4. Plan for Retirement & Child's Education:** Start planning for your retirement and your child's education early on, considering it part of your long-term financial plan. Don't solely rely on the fortunes of your business for these goals. These goals must be met irrespective of how your business does. Explore investment options available to you where you can save systematically for these goals.
- 5. Diversify Income Streams:** Create multiple sources of income to mitigate the uncertainties and fluctuations that come with being a business owner. Allocate funds to fixed-income investments, dividend-paying stocks, or other investment options to diversify your income and reduce dependency on your primary business income.
- 6. Plan for Good and No so Good Times:** Set aside a portion of your profits for unexpected situations and downturns. This conservative approach ensures that you have sufficient cash reserves to weather challenging times without relying heavily on leverage.
- 7. Calculate Return on Capital:** Regularly assess the financial health of your business by calculating the return on capital employed (ROCE). If the cost of capital is higher than the return on capital, consider alternative investment options or restructuring your business to improve profitability.
- 8. Understand Your Area of Expertise:** Recognize that expertise in a specific subject or field doesn't automatically translate into expertise in money management. Seek professional advice and be aware of your limitations. Even



highly successful individuals may require assistance in managing their finances effectively.

- 9. Value of Professional Advice:** Understand the value of seeking professional advice from financial advisors who can help align your financial goals and provide guidance. A good advisor can assist you in making informed decisions and contribute to your long-term financial success.

The author of this article is a Wealth Creation Expert, Speaker & Trainer on Personal Finance & Investing based in Chennai.

Mr. Ravi Padmanabhan conducts workshops on Money Management, Investing & Wealth Creation. He empowers people to handle money wisely, save more and manage it smartly.

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EMPLOYEE MATTERS

NATURAL INTELLIGENCE PERFORMANCE APPRAISAL BIASES



Managers commit mistakes while evaluating employees and their performance. Biases and judgment errors of various kinds may spoil the performance appraisal process. The bias here refers to the inaccurate distortion of a measurement. These are:

First Impression (primacy effect): Raters form an overall impression about the ratee based on some characteristics of the ratee identified by them. The identified qualities and features may not provide an adequate base for appraisal.

Halo Effect: The individual's performance is wholly appraised based on perceived positive quality, feature, or trait. In other words, this is the tendency to rate a man uniformly high or low in other traits if he is extra-ordinarily high or low in one particular trait. If a worker has few absences, his supervisor might give him a high rating in all other work areas.

Horn Effect: The individual's performance is wholly appraised based on a negative quality or feature perceived. This results in an overall lower rating than may be warranted. "He is not formally dressed up in the office. He may be casual at work, too!"

Excessive Stiffness or Lenience: Depending upon the rater's standards, values, and physical and mental makeup at the time of appraisal, ratees may be rated very strictly or leniently.

Some managers are likely to take the line of least resistance and rate people high, whereas others, by nature, believe in the tyranny of exact assessment, considering more particularly the drawbacks of the individual and thus making the assessment excessively severe.

Central Tendency: Appraisers rate all employees as average performers. It is an attitude to rate people as neither high nor low and follow the middle path.

Personal Biases: How a supervisor feels about each of the individuals working under him - whether he likes or dislikes them - tremendously affects the rating of their performances. Personal Bias can stem from various sources due to information obtained from colleagues, considerations of faith and thinking, social and family background, etc.

Spillover Effect: The present performance is evaluated based on past performance. "The person who was a good performer in the distant past is also assured to be okay at present".

Recency Effect: Rating is influenced by the most recent behaviour ignoring the commonly demonstrated behaviours during the appraisal period.

Therefore, while appraising performances, all the above biases should be avoided.



SALES

MARKETING

MATTERS

Build Your Business 4.0 Go To Market Plan

MSMEs (Micro, Small, and Medium Enterprises) entering the market require a systematic approach to market and efficiently sell their goods or services. To build a go-to-market strategy for MSMEs, consider the following steps:

Building Business Strategy: In alignment with your Dreams and Vision, building a Business starts with your Idea, Offerings, Target Market, Customer Persona, characteristics, preferences, and purchasing patterns, and pinpoint your potential clients. Consider their wants, problems, and preferences for your offerings to be compelling. Analyse your competitors to determine their advantages over you (USPs), disadvantages, and other competitive factors by emphasizing the exceptional value and **distinguishing your offerings**.

Let's go step by step now.

Marketing Strategy: Create an exhaustive marketing and promotion strategy that boosts interest in and demand for your offerings. Incorporate a combination of online and offline marketing platforms, such as **Facebook and Twitter, website**



Anand

Founder & Partner, SEE CHANGE Consulting, Chairman, MSME & ICT Sub-Committees, ACC

marketing, search engine optimization, mailing lists, events, etc.

Sales Strategy: Develop a strategy that aligns with your target market and distribution networks. Establish the sales strategies, techniques, and tools needed to convert leads into customers successfully.

Give your sales team the training and resources they'll need to succeed.

Price Strategy: Create a pricing strategy that aligns with the perceived value of your target audience and your business's goals. Consider factors like production costs, price from competitors, and customer willingness to pay. Strive to maintain a healthy balance between **profitability and competitiveness**.



To reach your target audience, discover the most effective distribution channels. This might involve selling directly to consumers, retail partnerships, online platforms, or a combination. When choosing distribution channels, consider your goods and services and the **buying habits of your target market**.

Customer Experience: Delivering outstanding client experiences is the key to fostering loyalty and promoting repeat business. Offer individualized service, top-notch pre- and post-sale assistance, and **seek client feedback to continually enhance your products and service levels**.

Input Outcome Strategy: Establish key performance indicators (KPIs) to measure and improve your go-to-market strategy's performance. Keep track of sales, customer satisfaction scores, and other pertinent indicators. **Analyze the data frequently** and make the required changes to your strategy.

Innovation and adaptation Strategy: Be flexible and modify your go-to-market plan in response to market developments, client input, and competitors' dynamics. To keep ahead of the competition, constantly look for possibilities for innovation and development.

Remember that each MSME is unique, and the go-to-market strategy should be customized to the goals of the company's particular industry and target market. Continually assess and improve your strategy to maximize growth and profitability.

Stay connected with Business Advisors, Expert Coaches and Subject Matter Experts for Continuous Improvement.

Let's Build a Vibrant Nation, More Jobs, and Mass Entrepreneurship as a way forward.

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Disclaimer: the views expressed in this article are solely the opinion of the author.



UNIT-4

SELF DEVELOPMENT CORNER

You either control your
mind or it controls you.

Napoleon Hill





Inspiration MATTERS

Empowering Brands, Enriching Lives The Inspiring Journey of BCC Martech

In a world where transparency and ethical practices were threatened, a young man dared to dream big and build an organization that would later rewrite the rules of the marketing industry. With just a month's salary as a safety net, Mohammed Ilias embarked on a remarkable journey to create an integrated marketing communication hub- an agency to bridge ethical branding gaps, transform businesses, and ignite an entrepreneurial spirit in the coming generations.

During the early days, in the face of adversity, he encountered countless obstacles and setbacks with missed opportunities and failed partnerships. But with unwavering determination, each impediment became a valuable learning experience. Through these trials, he reinvented the organisation, focusing on category specialisation and embracing the junction of marketing and technology as its core expertise. And hence, the foundation of BCC Martech was laid, a thriving digital marketing agency.

BCC Martech's footprints extend beyond borders, serving over 600 clients across India, UAE, Sri Lanka, the US, Canada, Africa, and more. Their extensive portfolio encompasses various industries, including healthcare, real estate, finance, hospitality, education, etc.

"By encouraging revolutionary thinking and supporting fellow entrepreneurs, he has become a beacon of hope and empowerment for many young business minds, including women-led organisations."

With continuous digital initiatives, workshops, and collaborations with various chambers of commerce, Mr Ilias has trained over **50,000 fellow entrepreneurs on Digital Marketing by partnering with various associations, including Andhra Chamber of Commerce**, to maximize their growth potential, and they have been able to generate a record turnover of 50+ crores through these skills.

"I firmly believe that success goes beyond financial achievements. It is about... being a catalyst for change. We strive to make a difference that transcends mere numbers and truly impacts the lives of our clients and the industry. At BCC Martech, we value teamwork, collaboration, and fostering a culture of inspiration. This mantra keeps us



MOHAMMED ILIAS
Founder & Chief Brand Strategist
BCC Martech



motivated and propels us forward to create meaningful transformations in the marketing world,” says Mr Ilias, who recently gifted a Brand New, Top-End Royal Enfield, to a senior employee. “This act holds a special significance for me, as it symbolizes the growth of our organization and serves as a reminder of my humble beginnings when I couldn’t afford such a luxury.”

The journey of Mohammed Ilias and his brainchild BCC Martech is an inspiring testament to perseverance, innovation, and a relentless pursuit of excellence. He is a trailblazing force, making an indelible mark in the marketing and communication landscape. Driven by their relentless passion and a global mindset, Ilias and his team continue to shape the future of ethical marketing, driving the success of their clients and ensuring their rightful place in the world.

Key Learnings:

- 1. Just Do it:** When you can - Just do it. Don't wait for anything.
- 2. Employee First, Customer Second:** Invest early years of business to build your team - and the team will take care of the rest
- 3. Focus on One:** Be a master of one, and that one will build your success
- 4. Build Your Niche:** When there is focus on one - you will build your niche & the one will bring many opportunities
- 5. Never Give up:** There may be dull periods / challenging clients, but never give up
- 6. Be Ethical:** When you are clear about your values, the world will respect you and do business on your terms



LAUGHING

– A therapy for well-being

An Old Monk was sitting under a tree and laughing alone; a passerby stopped and started observing the Old Monk for a while, who was profusely laughing.

The passerby went closer to him and asked, “Why are you laughing alone?”

Monk started laughing without answering the question.

The passerby was annoyed and said, “Madmen will laugh alone.”

The Monk laughed again and replied:

I am not alone; I live with my beautiful memories, which make me laugh.

When I am alone, I can either feel guilty about the past, worry about the future, or recollect the happy moments to laugh, but I decided to laugh.

Remember, a madman can laugh without reason, but the so-called sane people require an external force to make them laugh.

Instead of surrendering yourself to external forces for your happiness, surrender your



worries, ego, and guilt to explore the peace and joy within you.

The passerby smiled at the Monk and said, "I am sorry for hurting you."

The Monk laughed loudly, saying, "I am the owner of my emotions; no external forces can hurt me."

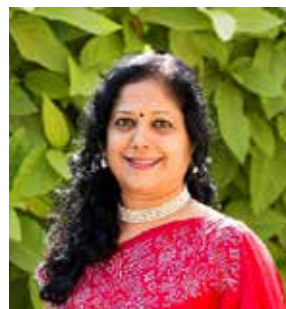
The passerby thanked the Monk and left the place with enlightenment.

We might have 100 reasons to worry, but still, there can be one reason to laugh, recollect the reason for the day and bring happiness within you.

M L Narendra Kumar



BODY FITNESS MATTERS



Gita Krishna Raj

My Dear Readers,

Greetings from Maverick!

Have you ever wondered what is your greatest resource? Please take a few moments to dwell on your answer before you proceed...

Some of you may have thought about your wealth or educational qualifications. Some others might have named a person mentally - your parents or mentors. Maybe, to some, it was a quality they relied on – in themselves and others. I'm sure each of you has a unique mental answer to that question - one that you honestly believe in - for now, and one that you probably have justified to yourself, perhaps unwilling or wanting a change.

But what if I said that for this one question, there is only one universal answer for every human being. Don't get me wrong - I am all for unique individual experiences that create us, define us and give us a unique perspective. But for all that individualization that I truly honour and celebrate, I still believe there is only one universal answer to the question of what your greatest resource is, and the answer is - our body!

I could write a few books on why I chose my answer and believe it is universal. But I think the following statement sums it up.

Your body is your greatest resource, for without it you don't exist.

Everything else follows suit - your physical fitness, mental health, emotional well-being,



intellectual understanding, and spiritual pursuits. All these begin with the unequivocal realization that our body is our greatest resource, and we cannot exist without it.

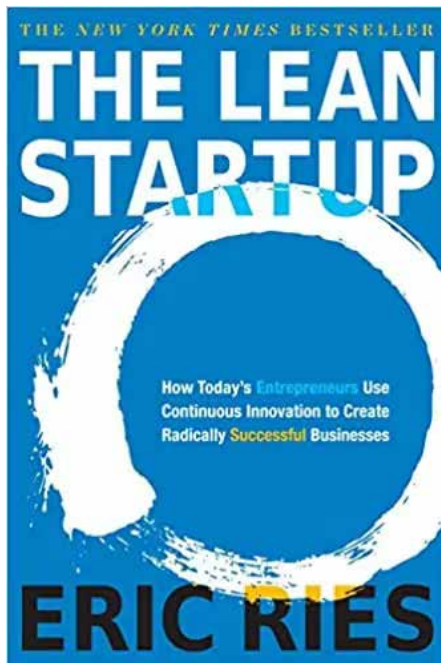
With enormous reverence to each of the 75 million cells that make my body, I invite you

to embark on this journey with me through this column - Living 360° - an approach to holistic living.

Ms. Gita Krishna Raj

**The author may be reached at
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www.gitakrishnaraj.com**

Disclaimer: The views expressed in the article are solely that of the author



The Book in One Sentence

- One Million Copies sold

The Lean Startup offers entrepreneurs and wantrepreneurs a semi-scientific, real-world approach to building a business by using validation, finding a profitable business model, and creating a growth engine.

Why should you read it?

Are all start-ups prone to failure? Or are all the failures caused by some mistakes which can be easily prevented? According to Eric Ries, a startup deals with a wave of uncertainty, and business plans might not be the key to making things run smoothly. This book gives a scientific approach to adequately managing a startup, primarily using innovation.

Key Takeaways

1. Find a business model that works through validation.
2. Use split-testing to tell value from waste.
3. Never indulge in vanity metrics.



The World's Second Largest
MANGROVE FOREST
– PICHAVARAM
WHAT MAKES IT AWESOME

Spread across a massive 1,100 hectares, the mangrove forest in Pichavaram is beyond picture-perfect. There are almost 40 islands in this forest, making it the world's second-largest mangrove forest, with lush trees all around. Located in the Cuddalore district of Tamil Nadu, the forest is home to a variety of populous flora and fauna and is separated from the Bay of Bengal by a sand bar.

You can drive down from Chennai and get there in about five and a half hours. A haven for migratory birds such as snipes, egrets, storks and herons, the best time to visit the Pichavaram Mangrove Forest is between November to February. Fun fact - the mangrove forests are also dunked a few feet into the water, which helps maintain the temperature and quality of the inhabitants.

Once there, you can try the speed boats and boat cruises with your squad. Managed by Tamil Nadu Tourism.

You can head to Pichavaram Mangrove Forests in the late evenings as it's hot in the afternoons, and the sunsets here are the best! However, to beat the heat, you can also take their first ride when the temperature is pleasant and tolerable. They are open from 9 am to 6 pm on all days of the week.

You can even club your visit to the Pichavaram Mangrove Forest with your next Pondicherry trip. Or you can explore temples and historical places like Natarajar Temple in Chidambaram after a visit and stay in Chidambaram for the night. You must catch a local bus from the town to the village of Pichavaram or get behind the wheel yourself.

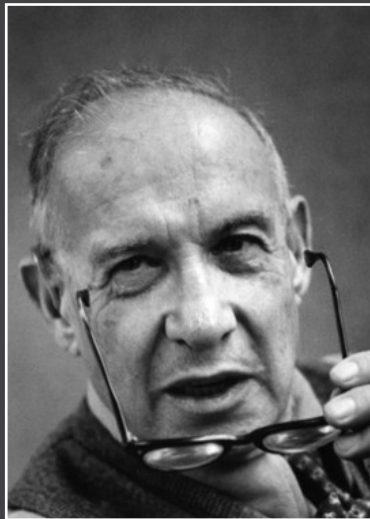


UNIT-5

ACC CORNER

The purpose of information is not knowledge. It is being able to take the right action.

- Peter Drucker



ACC Bulletin - Advt Tariff

12 Issues of each 1/2 page will be ₹ 12500/- per annum plus GST

12 Issues of full page will be ₹ 20,000/- per annum plus GST

First come first serve basis the space will be allotted. Member organisations will be give first preference. We welcome your support to have more reach out and more viewing for your Advt and Business.

Please contact

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For Further Details Please Contact:

The Secretary, Andhra Chamber of Commerce. Tel : 044-24315277 | 2431 5278





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Life Membership Details

Categories	Life Membership Fees (20 Years)	GST@18%	Total Rs.
Public Ltd Co	45,000	8100	53,100
Private Ltd Co	45,000	8100	53,100
Firms	20,000	3600	23,600
Associations	20,000	3600	23,600
Individuals	20,000	3600	23,600

ANNUAL MEMBERSHIP FEES DETAILS

Categories	Admission Fee for the first year only	Annual Subscription	GST @18%	Total
Public Ltd Co	5000	5000	1800	11,800
Private Ltd Co	5000	5000	1800	11,800
Firms	2500	2500	900	5,900
Associations	2500	2500	900	5,900
Individuals	2500	2500	900	5,900

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Every additional hour	500.00	500.00
Hire Charges for LCD Projector & Laptop		
LCD Projector (Per Day)	800.00	800.00
Laptop (Per Day)	600.00	600.00
* GST 18% EXTRA		
Note: For Hall booking please contact Andhra Chamber of Commerce		

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Every additional hour	200.00	300.00
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First 4 hours	700.00	900.00
Every additional hour	100.00	150.00
Hire Charges for LCD Projector & Laptop		
LCD Projector (Per DAY)	700.00	700.00
Laptop (Per Day)	700.00	700.00

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Meeting Hall - First Floor	Rs.	Rs.
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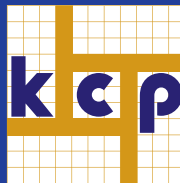
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