



# ANDHRA CHAMBER OF COMMERCE

## INFORMATION BULLETIN PROGRESS THROUGH COMMERCE AND INDUSTRY



### **"BUSINESS OPPORTUNITIES IN THAILAND"** **14TH DECEMBER 2021**



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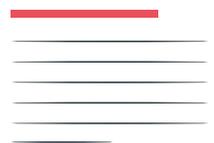
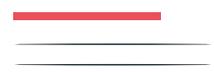
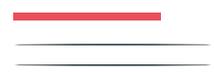
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**Editor And Publisher**

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Chennai**



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# PRESIDENT'S DESK

The “Indian economy” continues to forge ahead, emerging out of shackles of pandemic, but the rise of the Omicron variant has emerged as the biggest risk factor, says the economic report.

Consumer confidence is gradually returning, and the “overall outlook remains optimistic on the general economic situation, the employment scenario and household income.” RBI’s recent surveys show for the year ahead, consumers are buoyed by sentiments on income and employment.

Revenue collections under the goods and services tax (GST) in November was the second highest ever although e-way bill issuances moderated somewhat pointing to moderation in GST collections in the month ahead. On the other hand, toll collections remained resilient in November. “The higher revenue expenditure growth, a proxy of government final consumption expenditure, is expected to support economic recovery.

While both international and domestic cargo freight normalised in November, and passenger traffic has been gathering steam during the festive season, “new travel guidelines coming in the wake of Omicron might derail the nascent growth,” as per the recent report.

I only pray and wish that the pandemic ends soon from the world and we live with peace and happiness in the coming years....

Wishing you all a very Happy & Prosperous New Year 2022 !!

**Dr. V.L. INDIRA DUTT**  
*President*

# CHAMBER NEWS



## PROGRAMME ON “FINANCIAL PROTECTION TO ENTREPRENEURS & FAMILY” HELD ON THE 13TH DECEMBER 2021

**A**ndhra Chamber organises programmes for MSMEs on topics of interest every month and this month the Chamber organised an Interactive session on “Financial Protection to Entrepreneurs & Family” on the 13<sup>th</sup> December 2021. It was a physical programme.

Mr.Nagarajan Krishnamurthy, VP, Kotak Life Insurance, Chennai and Mr. G. Balamurugan, Sr. DVP, Kotak Life Insurance, Chennai presented on the various schemes of Kotak life insurance and how beneficial they are for the MSMEs & their families.

In their presentation, they said Kotak Life Insurance is one of the fastest growing insurance companies in India, covering over 32.8 million lives nationwide (as on 31<sup>st</sup> August 2021). The vision of the company is to become India’s best life insurance company and their mission is to bring assurance to people’s lives.

Mr. M.K.Anand Chairman of MSME Sub Committee moderated the session.



## PROGRAMME ON “BUSINESS OPPORTUNITIES IN THAILAND” ON 14TH DECEMBER 2021

According to a recent study conducted by the World Bank, Thailand’s business scenario has improved considerably since 2013 and has been rated the second most promising economy in East Asia. It is also a major export destination.

To help Thailand’s economy develop over the next 20 years, the Thai government adopted an economic model called Thailand 4.0, which is focused on transforming Thailand into a value-based economy built upon science, technology, innovation, and creativity. The government aims to improve its education system and to develop the technological skills of highly educated workers to serve target industry sectors. The target sectors are the “First S-curve” sectors, including next-generation automotive, smart electronics, medical and wellness tourism, agriculture, and biotechnology, as well as the “New S-curve” sectors including robotics, aviation, and logistics, biofuels and biochemicals, digital industries, and medical hubs.

Considering the potential in this country, Andhra Chamber of Commerce organised a Programme on Business Opportunities in Thailand today in a hotel in Chennai. Dr V L Indira Dutt, President of the Chamber welcomed the participants.

Sri R R Padmanabhan, Chairman, Foreign Trade subcommittee of Andhra Chamber of Commerce introduced the session and the Consul General. He has moderated the session.

The Consul General of Royal Thai Consulate General Mr Nitrooge Phoneprasert in his address said over the last four decades, Thailand has made remarkable progress in social and economic development, moving from a low-income to an upper middle-income country in less than a generation. As such, Thailand has been a widely

cited development success story, with sustained strong growth and impressive poverty reduction.

Thailand ranks 21<sup>st</sup> in the world for ease in launching a New Business while in the area of Trading across Borders it stands 62<sup>nd</sup>. This rank is out of 189 world economies. There are many players like TCS, Tech Mahindra etc., who have offices in Thailand.

Mr Nanthapol Sudbanthad, Director of Thailand Board of Investment, Mumbai presented on the investment opportunities in Thailand. The Thailand Board of Investment (BOI) or The Office of the Board of Investment is an agency of the Government of Thailand. Its mission is to promote foreign investment in Thailand by providing information, services, and incentives to interested foreign investors. The office operates under the aegis of the Prime Minister’s Office. The BOI operates 14 offices in major world cities as well as Regional offices throughout Thailand. In his presentation he said that the Thai Government is giving Tax incentives & exemptions upto 8 years for companies who are setting up units in Thailand. 1-Day Registration Process & Open Company Bank Account in 1 Day, Low Investments and high ROI, Thai people are very peaceful, happy and extremely friendly, Large and adaptable workforce at cheaper cost, Relatively free economy for small & medium businesses. He also said that there is scope for Digital Industry, automotive, auto parts, smart electronics, Pharmaceuticals and Minerals.

Ms.HataichanokSivara, Consul (Commercial) & Director (Thai Trade) presented on the Thai Trade Centre and in her presentation she said the Trade Centre is doing online business making for Indian companies with Thailand companies and she asked the participants to register for the same through the website [www.thaitrade.com](http://www.thaitrade.com). She also presented on the top imports by

India from Thailand which include chemical products, animals & vegetable fats, iron and steel, precious stones & jewellery, copper & articles, air conditioning machine & parts. Similarly the products that are exported from India to Thailand are Jewellery – Silver bars & Gold, Machinery & parts, Chemicals, Electrical Machining & parts, Veg & Vegetable products, Vehicle parts & accessories etc.,

Ms Kanyawan Suebsing, Vice Consul (Commercial) & Deputy Director (Thai Trade) presented on the Trade Fairs organised in Thailand on various sectors. Some of the fairs are virtual and some are physical. She asked the participants

to attend the fairs to explore the opportunities for trade.

Then there was a Q&A session wherein queries were raised by the participants for technology transfer, B2 B meet, Business Delegation etc., for various agricultural products like rice, Moringa and also for Granites etc.,

Sri C Nagendra Prasad, Vice President of Andhra Chamber proposed vote of thanks.

Around 60 participants from various industries participated in the programme.

Overall feedback of the programme was good.



# FOREIGN TRADE STATISTICS

## India's Foreign Trade: DECEMBER 2021

**India's overall exports (Merchandise and Services) in December 2021 up by 25 percent over December 2020 to USD 57.87 Billion; overall imports grow by more than 33 percent to USD 72.35 Billion during the same period**

**Overall exports during April-December 2021 jump by more than 36 percent over same period in the year 2020 to USD 479.07 Billion; overall imports grew 57.33 percent to USD 547.12 Billion during the same period**

India's overall exports (Merchandise and Services combined) in December 2021\* are estimated to be USD 57.87 Billion, exhibiting a positive growth of 25.05 per cent over the same period last year and a positive growth of 23.35 per cent over December 2019. Overall imports in December 2021\* are estimated to be USD 72.35 Billion, exhibiting a positive growth of 33.86 per cent over the same period last year and a positive growth of 40.30 per cent over December 2019.

**Table 1: Trade during December 2021\***

		December 2021 (USD Billion)	December 2020 (USD Billion)	December 2019 (USD Billion)	Growth vis-à-vis December 2020 (%)	Growth vis-à-vis December 2019 (%)
<b>Merchandise</b>	Exports	37.81	27.22	27.11	38.91	39.47
	Imports	59.48	42.93	39.59	38.55	50.24
	Trade Balance	<b>-21.68</b>	<b>-15.72</b>	<b>-12.49</b>	<b>-37.92</b>	<b>-73.61</b>
<b>Services*</b>	Exports	20.07	19.06	19.81	5.26	1.29
	Imports	12.87	11.12	11.98	15.76	7.44
	Net of Services	<b>7.20</b>	<b>7.95</b>	<b>7.84</b>	<b>-9.42</b>	<b>-8.12</b>
<b>Overall Trade (Merchandise+ Services)*</b>	Exports	57.87	46.28	46.92	25.05	23.35
	Imports	72.35	54.05	51.57	33.86	40.30
	Trade Balance	<b>-14.48</b>	<b>-7.77</b>	<b>-4.65</b>	<b>-86.32</b>	<b>-211.26</b>

**\*Note:** i) The latest data for services sector released by RBI is for November 2021. The data for November 2021 is an estimation, which will be revised based on RBI's subsequent release. ii) Data for 2019, 2020 and April to September 2021 are revised on pro-rata basis using quarterly balance of payments data.



**Fig 1: Overall Trade during December 2021\***

India's overall exports (Merchandise and Services combined) in April-December 2021\* are estimated to be USD 479.07 Billion, exhibiting a positive growth of 36.31 per cent over the same period last year and a positive growth of 20.25 per cent over April-December 2019. Overall imports in April-December 2021\* are estimated to be USD 547.12 Billion, exhibiting a positive growth of 57.33 per cent over the same period last year and a positive growth of 18.57 per cent over April-December 2019.

**Table 2: Trade during April-December 2021\***

		April-December 2021 (USD Billion)	April-December 2020 (USD Billion)	April-December 2019 (USD Billion)	Growth vis-à-vis April-December 2020 (%)	Growth vis-à-vis April-December 2019 (%)
<b>Merchandise</b>	Exports	301.38	201.38	238.27	49.66	26.49
	Imports	443.82	262.76	364.18	68.91	21.87
	Trade Balance	<b>-142.44</b>	<b>-61.38</b>	<b>-125.91</b>	<b>-132.07</b>	<b>-13.13</b>
<b>Services*</b>	Exports	177.68	150.09	160.13	18.39	10.96
	Imports	103.30	85.00	97.24	21.52	6.23
	Net of Services	<b>74.39</b>	<b>65.08</b>	<b>62.90</b>	<b>14.30</b>	<b>18.27</b>
<b>Overall Trade (Merchandise+ Services)*</b>	Exports	479.07	351.47	398.41	36.31	20.25
	Imports	547.12	347.76	461.42	57.33	18.57
	Trade Balance	<b>-68.06</b>	<b>3.70</b>	<b>-63.01</b>	<b>-1937.96</b>	<b>-8.00</b>

**\*Note:** i) The latest data for services sector released by RBI is for November 2021. The data for November 2021 is an estimation, which will be revised based on RBI's subsequent release. ii) Data for 2019, 2020 and April to September 2021 are revised on pro-rata basis using quarterly balance of payments data.



**Fig 2: Overall Trade during April-December 2021\***

## I. MERCHANDISE TRADE

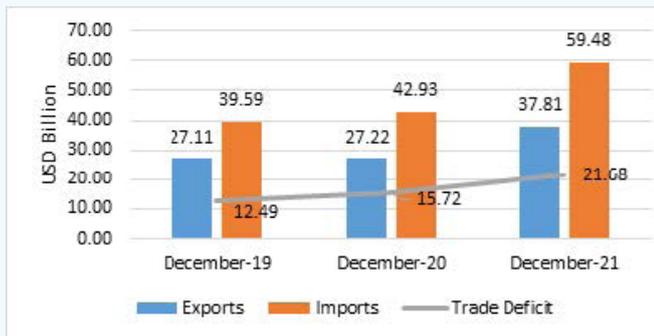
### EXPORTS (including re-exports)

Merchandise exports in December 2021 were USD 37.81 Billion, as compared to USD 27.22 Billion in December 2020, exhibiting a positive growth of 38.91 per cent. As compared to December 2019, exports in December 2021 exhibited a positive growth of 39.47 per cent.

Merchandise imports in December 2021 were USD 59.48 Billion, which is an increase of 38.55 per cent

over imports of USD 42.93 Billion in December 2020. Imports in December 2021 have registered a positive growth of 50.24 per cent in comparison to December 2019.

The merchandise trade balance for December 2021 was estimated at USD (-) 21.68 Billion as against USD (-) 15.72 Billion in December 2020, which is a decline of (-) 37.92 per cent. As compared to December 2019 (USD (-) 12.49 Billion), trade balance in December 2021 exhibited a negative growth of (-) 73.61 per cent.



**Fig 3: Merchandise Trade during December 2021**

Merchandise exports for the period April-December 2021 was USD 301.38 Billion as against USD 201.38 Billion during the period April-December 2020, registering a positive growth of 49.66 per cent. As compared to April-December 2019, exports in April-December 2021 exhibited a positive growth of 26.49 per cent.

Merchandise imports for the period April-December 2021 was USD 443.82 Billion as against USD 262.76 Billion during the period April-December 2020, registering a positive growth of 68.91 per cent. Imports in April-December 2021 have registered a positive growth of 21.87 per cent in comparison to April-December 2019.

The merchandise trade balance for April-December 2021 was estimated at USD (-) 142.44 Billion as against USD (-) 61.38 Billion in April-December 2020, which is a decline of (-) 132.07 per cent. As compared to April-December 2019 (USD (-) 125.91 Billion), trade balance in April-December 2021 exhibited a negative growth of (-) 13.13 per cent.



**Fig 4: Merchandise Trade during April-December 2021**

Non-petroleum and non-gems & jewellery exports in December 2021 were USD 28.92 Billion, registering a positive growth of 29.67 per cent over non-petroleum and non-gems & jewellery exports of USD 22.30 Billion in December 2020 and a positive growth of 37.31 per cent over non-petroleum and non-gems & jewellery exports of USD 21.06 Billion in December 2019.

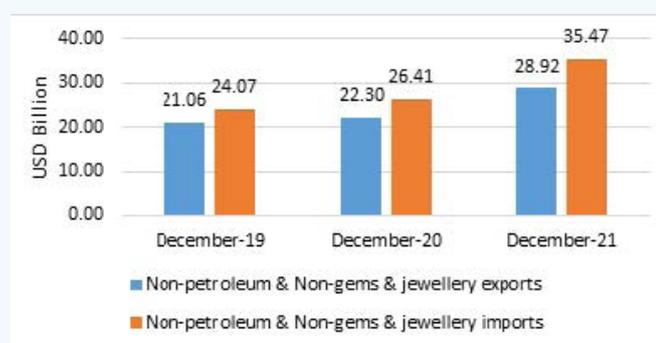
Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 35.47 Billion in December 2021 with a positive growth of 34.28 per cent over Non-petroleum, non-gems & jewellery imports of USD 26.41 Billion in December 2020 and a positive growth of 47.32 per cent over Nonpetroleum, non-gems & jewellery imports of USD 24.07 Billion in December 2019.



**Table 3: Trade excluding Petroleum and Gems & Jewellery during December 2021**

	December 2021 (USD Billion)	December 2020 (USD Billion)	December 2019 (USD Billion)	Growth vis-à-vis December 2020 (%)	Growth vis-à-vis December 2019 (%)
<b>Non-petroleum exports</b>	31.92	24.88	23.48	28.29	35.97
<b>Non-petroleum imports</b>	43.32	33.31	28.88	30.07	50.02
<b>Non-petroleum &amp; Non Gems &amp; Jewellery exports</b>	28.92	22.30	21.06	29.67	37.31
<b>Non-petroleum &amp; Non Gems &amp; Jewellery imports*</b>	35.47	26.41	24.07	34.28	47.32

*Note: Gems & Jewellery Imports include Gold, Silver & Pearls, precious & Semi-precious stones*

**Fig 5: Trade excluding Petroleum and Gems & Jewellery during December 2021**

Non-petroleum and non-gems & jewellery exports during April-December 2021 was USD 228.60 Billion, an increase of 36.96 per cent over non-

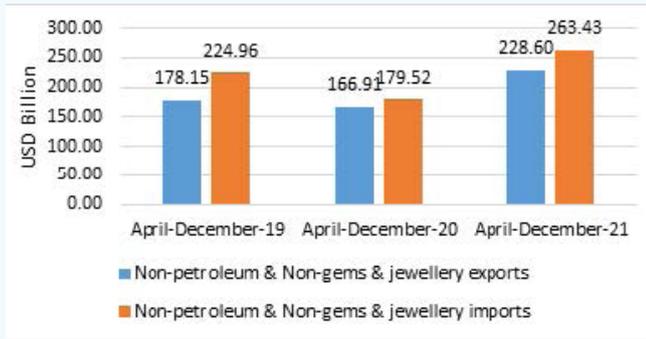
petroleum and non-gems & jewellery exports of USD 166.91 Billion in April-December 2020 and an increase of 28.32 per cent over non-petroleum and nongems & jewellery exports of USD 178.15 Billion in April-December 2019.

Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 263.43 Billion in April-December 2021, recording a positive growth of 46.74 per cent, as compared to Non-petroleum, non-gems & jewellery imports of USD 179.52 Billion in April-December 2020 and a positive growth of 17.10 per cent over USD 224.96 Billion in April-December 2019.

**Table 4: Trade excluding Petroleum and Gems & Jewellery during April-December 2021**

	April - December 2021 (USD Billion)	April - December 2020 (USD Billion)	April - December 2019 (USD Billion)	Growth vis-à-vis April - December 2020 (%)	Growth vis-à-vis April - December 2019 (%)
<b>Non-petroleum exports</b>	257.50	183.79	206.13	40.11	24.92
<b>Non-petroleum imports</b>	325.56	208.80	267.47	55.92	21.72
<b>Non-petroleum &amp; Non Gems &amp; Jewellery exports</b>	228.60	166.91	178.15	36.96	28.32
<b>Non-petroleum &amp; Non Gems &amp; Jewellery imports*</b>	263.43	179.52	224.96	46.74	17.10

*Note: Gems & Jewellery Imports include Gold, Silver & Pearls, precious & Semi-precious stones*



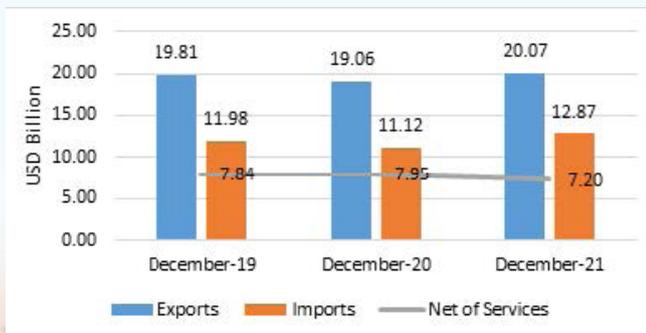
**Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-December 2021**

## SERVICES TRADE

The estimated value of services export for December 2021\* is USD 20.07 Billion, exhibiting a positive growth of 5.26 per cent vis-a-vis December 2020 (USD 19.06 Billion) and a positive growth of 1.29 per cent vis-à-vis December 2019 (USD 19.81 Billion).

The estimated value of services import for December 2021\* is USD 12.87 Billion exhibiting a positive growth of 15.76 per cent vis-à-vis December 2020 (USD 11.12 Billion) and a positive growth of 7.44 per cent vis-à-vis December 2019 (USD 11.98 Billion).

The services trade balance in December 2021\* is estimated at USD 7.20 Billion, which is a decline of (-)9.42 per cent over December 2020 (USD 7.95 Billion) and a decline of (-) 8.12 per cent over December 2019 (USD 7.84 Billion).



**Fig 7: Services Trade during December 2021\***

The estimated value of services export for April-December 2021\* is USD 177.68 Billion, exhibiting a positive growth of 18.39 per cent vis-a-vis April-December 2020 (USD 150.09 Billion) and a positive growth of 10.96 per cent vis-à-vis April-December 2019 (USD 160.13 Billion).

The estimated value of services imports for April-December 2021\* is USD 103.30 Billion exhibiting a positive growth of 21.52 per cent vis-à-vis April-December 2020 (USD 85.00 Billion) and a positive growth of 6.23 per cent vis-à-vis April-December 2019 (USD 97.24 Billion).

The services trade balance for April-December 2021\* was estimated at USD 74.39 Billion as against USD 65.08 Billion in April-December 2020, which is an increase of 14.30 per cent. As compared to April-December 2019 (USD 62.90 Billion), net of services in April-December 2021\* exhibited a positive growth of 18.27 per cent.



**Fig 8: Services Trade during April-December 2021\***



**Table 5: Export Growth in Commodity Groups in December 2021**

Sl. No	Commodities	(Values in Million USD)		% Change
		Dec'20	Dec'21	Dec'21
<i>Commodity groups exhibiting positive growth</i>				
1	Petroleum Products	2336.63	5887.67	151.97
2	Coffee	44.00	98.47	123.80
3	Mica, Coal & Other Ores, Minerals including processed minerals	337.08	539.23	59.97
4	Plastic & Linoleum	570.49	899.85	57.73
5	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	987.76	1443.98	46.19
6	Other cereals	96.24	140.17	45.65
7	Engineering Goods	7072.63	9788.88	38.41
8	Man-made Yarn/Fabs./made-ups etc.	380.52	518.22	36.19
9	Electronic Goods	1248.33	1672.59	33.99
10	Rice	682.77	895.08	31.10
11	Marine Products	562.85	720.51	28.01
12	Organic & Inorganic Chemicals	2100.00	2664.15	26.86
13	RMG of all Textiles	1195.78	1466.43	22.63
14	Fruits & Vegetables	190.07	227.53	19.71
15	Leather & leather products	338.49	404.41	19.48
16	Meat, dairy & poultry products	335.53	396.89	18.29
17	Gems & Jewellery	2575.67	2997.44	16.38
18	Oil seeds	147.72	165.29	11.90
19	Jute Mfg. including Floor Covering	41.78	46.73	11.86
20	Handicrafts excl. handmade carpet	180.34	196.13	8.75
21	Cereal preparations & miscellaneous processed items	183.48	199.18	8.56
22	Carpet	156.08	166.14	6.45
23	Drugs & Pharmaceuticals	2203.53	2318.04	5.20
24	Iron Ore	382.38	54.44	-85.76
25	Oil Meals	236.75	119.67	-49.45
26	Cashew	52.29	39.09	-25.24
27	Spices	344.92	314.40	-8.85
28	Tea	74.43	68.61	-7.82
29	Ceramic products & glassware	310.62	294.23	-5.28
30	Tobacco	82.88	82.13	-0.90

**Table 6: Import Growth in Commodity Groups in December 2021**

Sl. No	Commodities	(Values in Million USD)		% Change
		Dec'20	Dec'21	Dec'21
<i>Commodity groups exhibiting positive growth</i>				
1	Silver	10.39	232.04	2133.30
2	Sulphur & Unroasted Iron Pyrts	19.69	69.95	255.26
3	Fertilisers, Crude & manufactured	632.38	1712.03	170.73
4	Newsprint	12.07	27.18	125.19
5	Pulp and Waste paper	75.53	164.25	117.46
6	Metaliferrous ores & other minerals	429.52	857.30	99.59
7	Organic & Inorganic Chemicals	1879.88	3253.17	73.05
8	Coal, Coke & Briquettes, etc.	1624.32	2803.09	72.57
9	Cotton Raw & Waste	30.58	52.73	72.43
10	Project goods	127.03	215.58	69.71
11	Petroleum, Crude & products	9629.01	16165.97	67.89
12	Leather & leather products	50.02	76.08	52.10
13	Vegetable Oil	1210.88	1827.33	50.91
14	Dyeing/tanning/colouring materials	281.04	402.57	43.24
15	Artificial resins, plastic materials, etc.	1434.57	1970.30	37.34
16	Iron & Steel	1265.30	1722.90	36.17
17	Non-ferrous metals	1303.56	1705.32	30.82
18	Electronic goods	5037.69	6427.30	27.58
19	Fruits & vegetables	240.36	305.64	27.16
20	Textile yarn Fabric, made-up articles	180.93	229.20	26.68
21	Pearls, precious & Semi-precious stones	2397.17	2891.13	20.61
22	Machinery, electrical & non-electrical	3149.33	3796.75	20.56
23	Medicinal & Pharmaceutical products	623.44	743.89	19.32
24	Wood & Wood products	470.32	548.23	16.57
25	Professional instrument, Optical goods, etc.	467.38	511.74	9.49
26	Chemical material & products	876.78	942.36	7.48
27	Gold	4485.76	4729.47	5.43
28	Machine tools	347.52	363.26	4.53
29	Pulses	294.61	189.65	-35.63
30	Transport equipment	2476.59	2306.43	-6.87

## MERCHANDISE TRADE

<b>EXPORTS &amp; IMPORTS : (US \$ Billion)</b>		
<b>(PROVISIONAL)</b>		
	<b>DECEMBER</b>	<b>APRIL- DECEMBER</b>
<b>EXPORTS (including re-exports)</b>		
2019-20	1,92,984.47	16,77,370.97
2020-21	2,00,294.50	15,00,019.98
2021-22	2,84,960.74	22,38,821.02
%Growth 2021-22/ 2020-21	<b>42.27</b>	<b>49.25</b>
%Growth 2021-22/ 2019-20	<b>47.66</b>	<b>33.47</b>
<b>IMPORTS</b>		
2019-20	2,81,880.86	25,62,539.91
2020-21	3,15,970.77	19,56,256.92
2021-22	4,48,352.86	32,98,494.98
%Growth 2021-22/ 2020-21	<b>41.90</b>	<b>68.61</b>
%Growth 2021-22/ 2019-20	<b>59.06</b>	<b>28.72</b>
<b>TRADE BALANCE</b>		
2019-20	-88,896.39	-8,85,168.94
2020-21	-1,15,676.27	-4,56,236.94
2021-22	-1,63,392.12	-10,59,673.96

## SERVICES TRADE

<b>EXPORTS &amp; IMPORTS (SERVICES) : (US \$ Billion)</b>		
<b>(PROVISIONAL)</b>	<b>November 2021</b>	<b>April- November 2021</b>
<b>EXPORTS (Receipts)</b>	20.14	157.62
<b>IMPORTS (Payments)</b>	12.59	90.43
<b>TRADE BALANCE</b>	7.55	67.19

<b>EXPORTS &amp; IMPORTS (SERVICES): (Rs. Crore)</b>		
<b>(PROVISIONAL)</b>	<b>November 2021</b>	<b>April- November 2021</b>
<b>EXPORTS (Receipts)</b>	1,50,006.15	11,68,297.72
<b>IMPORTS (Payments)</b>	93,753.85	6,70,401.42
<b>TRADE BALANCE</b>	56,252.31	4,97,896.29

Source: RBI Press Release dated 4<sup>th</sup> January 2022



GST

VAT

GST



## RECENT JUDGEMENTS IN VAT CST GST

**Shri V.V. Sampathkumar**  
Chairman, Indirect Taxes Sub-Committee, ACC

**APPEAL:** As per G.O.Ms.No.10, CT&R (D1) Department, dated 25.01.2016, it is stipulated that the cases / appeals / revisions shall not be filed / pursued by the Department before the High court in cases where the tax effect does not exceed ₹5,00,000/-. As the tax effect in this case is less than the threshold limit and the Revenue is not pressing this petition. **JC (CT), Coimbatore eVs Tvl.Sakthi Hotels (Restaurant) TC No.47 of 2021 DT : 15.12.2021**

**MODE OF SERVICE:** Impugned order has not been complied with requirement in explanation to Rule 19 of -TNVAT Rules, 2007 while serving it. Giving weightage that the required endorsement has not been by the person who served the order, the Court stated that the writ petitioner-dealer is to be given opportunity afresh to show cause. **M/s.Jasmine Towels PLtd Vs. AC (CT), Thirupparankundram Assessment Circle, W.P(MD)Nos.17547 of 2015 DT : 01.12.2021.**

**LIMITATION:** Earlier W.P.Nos.23031 and 23032 of 2018 were disposed on 05.09.2018 by granting liberty to the petitioner to file an appeal within 2 weeks from the date of receipt of this order. However, the petitioner failed to exercise the option given by this Court. Now, the petitioner

filed this WP for a Writ of Mandamus to direct the respondent to extend the period of limitation for filing appeal. Court held that there is no merits in this WP and dismissed it. **R.K.S.Chemicals Vs CTO, Thirukoilur Assessment Circle, W.P.No.19852 of 2021 DT : 17.12.2021**

**ALTERNATE REMEDY:** As there are several disputed question of facts the correctness of the such facts etc cannot be determined in a WP under Article 226 of the Constitution of India. The court held that the petitioner has an alternate remedy before the Appellate Commissioner against the impugned order. **Tvl.YJ. Cashew Industries Vs. CTO, Panruti (Rural), Cuddalore District. W.P.No.14014 of 2020 DT : 16.12.2021**

**COVID19-LIMITATION:** When the SCN dated 31.07.2020 which preceded the impugned Assessment Order dated 27.01.2021 was issued when the Country was under lockdown. Considering this fact, the Hon'ble Court, following the order of SC in saving the limitation, quashed the impugned Assessment Order and remitted the case back to the respondent to pass a speaking order. **Sri Mahalakshmi Pharma Vs AC (ST) Mettur Road Circle, Erode. W.P.No.26825 of 2021 DT : 16.12.2021**

**ENTRY TAX:** There is no scope to levy entry tax on the petitioner under proviso (b) to Section 3(1) of the Entry tax Act on the imported “MMV Hydraulic Mobile Crane” purchased from a seller in Union Territory of Pondicherry after the period of 15/18 months after its registration with Motor Vehicle authorities **T.Muthusamy Vs. CTO, Woraiyur Assessment Circle, Trichy-1. W.P.No.2574 of 2004 dated 15.12.2021**

**RELEASE OF VEHICLE AND GOODS:** Vehicle carrying goods detained as the E way bill got expired. Accepting petitioners’ submissions, the court held that Chennai District was experiencing the torrential rain during the last week of November, 2021 and during the first week of December, 2021, the petitioner is directed to pay the tax determined on the consignment under both the CGST Act, 2017 and the TNGST Act, 2017 and 25% of the penalty imposed in the impugned order. Subject to such payment, the vehicle together with the goods was directed to be released. **M/s.Sreevatsa tube corpn Vs. STO, R.S.IV, Intelligence-I, Chennai-6W.P.No.26099 of 2021 DT : 15.12.2021**

**HEARING :** The order has been passed without hearing the petitioner in respect of the issue which has been pending considerably for a long period of time and the respondent should have awaited and given an opportunity to the petitioner to appear and make submissions. Therefore, the Court held that the impugned order is liable to be set aside and the case is remitted back to the respondent to pass a fresh order. **M/s. SLO Steels Ltd Vs AC (ST), Thiruvottiyur Assessment Circle, W.P.No.24597 of 2021 DATED : 14.12.2021**

**VEHICLE RELEASE:** If the goods are removed in a clandestine manner on the strength either

expired e-way bills or forged/fabricated invoice, the petitioner-transporter are not expected to transport the goods. In this case there is no evidence to suggest that the petitioner conspired with the goods owner to facilitate evasion of tax. Hence, the court ordered the releasing of the vehicle (not the goods in it) subject to the petitioner paying the amounts determined in the impugned orders. **C.Ranganathan vs STO, Inspection Cell-V, Hosur – 635 109W.P.Nos.25774 of 2021 DT : 14.12.2021**

**MISMATCH:** Commissioner issued the Circular No.05 of 2021 dated 24.02.2021. It has spelt out the manner in which the mismatch of purchase and sales issue has to be addressed and the Input Tax Credit availed has to be reconciled on the strength of the information gathered from the official website. As the respondent has not followed the procedure prescribed therein, the Hon’ble court quashed the impugned Assessment Order and remitted back the case to the respondent. **M/s.Annalakshi Traders Vs AC (ST), Pollachi (East) Assessment Circle.W.P.No.25979 of 2021 DT : 13.12.2021**

**APPEAL PENDING:** For the Assessment Year 2013-2014, the petitioner had preferred an appeal before the Appellate Commissioner in A.P.No.446 of 2015 and same is said to be pending. The AO passed an order later to this on 13.03.2020. The impugned demand dated 13.03.2020 stands quashed as the aforesaid order has been passed during the pendency of the petitioners’ appeal before the Appellate Commissioner in A.P.No.446 of 2015 **Tvl.Grabmore Internet Private Limited Vs AC (ST), Aynavaram Assessment Circle, W.P.Nos.11801 of 2020 DT : 10.12.2021**



1806.10

1806.10.0



## HSN 22

**Mr. R R Padmanabhan**

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

**H**SN refers to Harmonized System of Nomenclature. When we say 8-digit code or entry for a product, it means that the product has been identified with a HSN Tariff Number. Every product has a number assigned to it. It is important to note that duty is leviable on the final 8-digit entry only and not on any other digit. Also, the importability or exportability depends on this tariff number or item only. The other application of HSN entry is the availability of duty drawback and full or partial duty exemption under Free Trade agreements.

But Classification of goods is always a challenge both for the assessee and the government. Whenever a new product is released in to a market, fixation of classification is a tough challenge. The natural tendency for an assessee is to fix a code that attracts less duty whereas governments may try to reverse the same. But let us not forget that classification is an independent domain and should not be seen in a parochial view of duty. After all, what attracts less duty today may attract more in future.

Now comes the most important one, the World Customs Organisation(WCO) released HS 22, a new version of HS codes. There are changes at 6-digit levels. The sanctity of 6 digit is that entries at that level are common worldwide. To provide correlation between HS 21 and HS 22, the Central

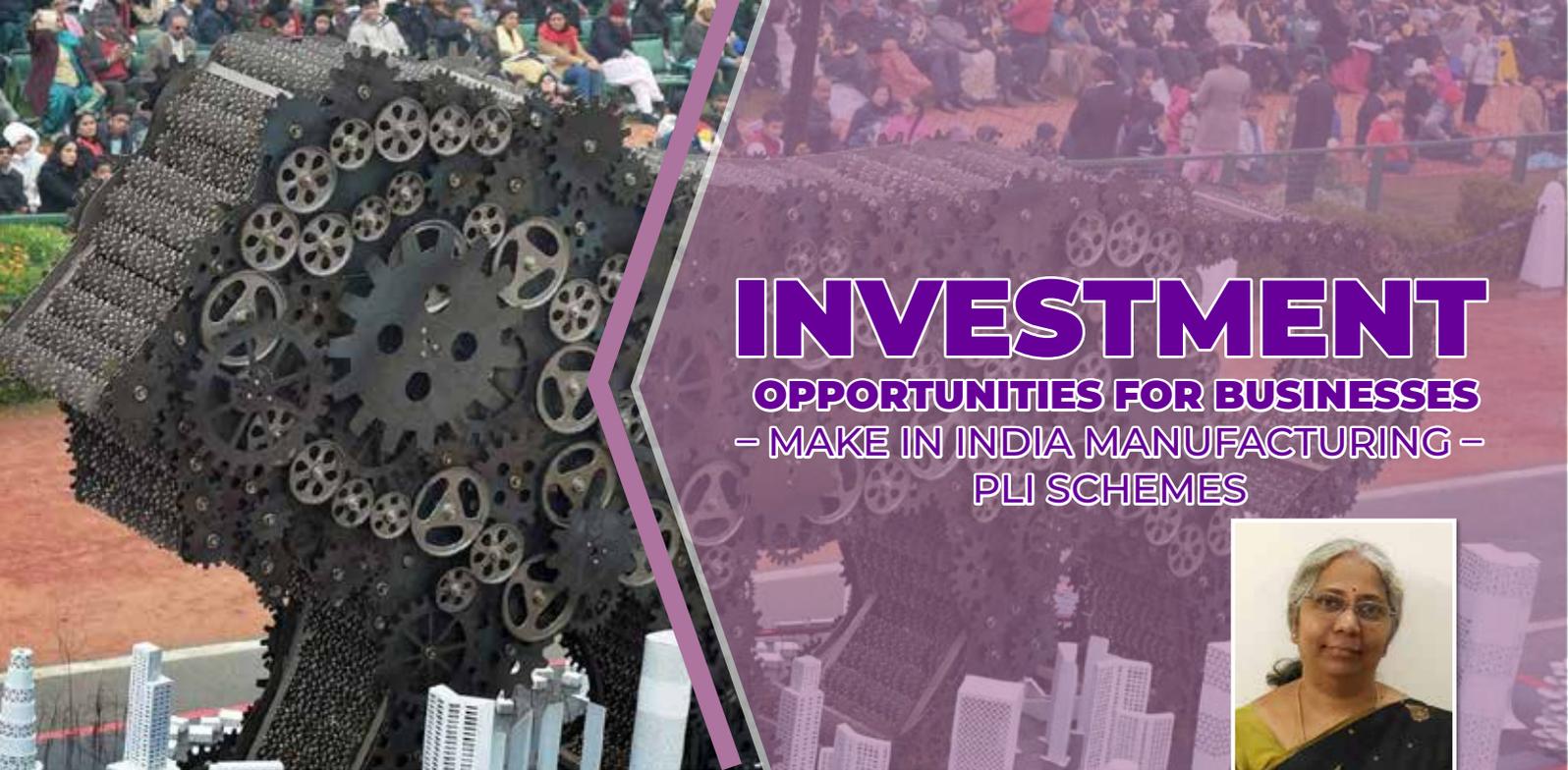
Board of Indirect taxes and Customs (CBIC) released a document detailing the changes, there is inclusion of 520 new tariff items and removal of 340. This comes in to effect from 1st January 2022. Please refer to the communication from CBIC for reference and ensure trouble free customs clearance of imports and exports.



**WORLD CUSTOMS ORGANIZATION**

*Image courtesy: insightsofindia.com*

*(The views expressed are solely of the author)*



# INVESTMENT

## OPPORTUNITIES FOR BUSINESSES

### - MAKE IN INDIA MANUFACTURING -

### PLI SCHEMES



**Mrs. Rama Venugopal**  
Chair – Quality & Productivity;  
Entrepreneurship & Startups Sub Committees.

### *PLI Scheme for Development of Semiconductor and Display Manufacturing Ecosystem Notified*

In furtherance of the vision of Aatmanirbhar Bharat and positioning India as the global hub for Electronics System Design and Manufacturing, the Cabinet approved the comprehensive program for the development of sustainable semiconductor and display ecosystem in the country with an outlay of ₹76,000 crore (>10 billion USD). The programme will usher in a new era in electronics manufacturing by providing a globally competitive incentive package to companies in semiconductors and display manufacturing as well as design. This shall pave the way for India's technological leadership in these areas of strategic importance and economic self-reliance.

Semiconductors and displays are the foundation of modern electronics driving the next phase of digital transformation under Industry 4.0. Semiconductors and display manufacturing is very complex and technology-intensive sector involving huge capital investments, high risk, long gestation and payback periods, and rapid changes in technology, which require significant and sustained investments. The programme will give an impetus to semiconductors and display manufacturing by facilitating capital support and technological collaborations.

The programme aims to provide attractive incentive support to companies / consortia that are engaged in Silicon Semiconductor Fabs, Display Fabs, Compound Semiconductors/Silicon Photonics/Sensors (including MEMS) Fabs, Semiconductor Packaging (ATMP / OSAT) and Semiconductor Design.

*Following broad incentives have been approved for the development of semiconductors and display manufacturing ecosystem in India:*

**Semiconductor Fabs and Display Fabs:**

The Schemes for Setting up of Semiconductor Fabs and Display Fabs in India shall extend fiscal support of up to 50% of project cost on pari-passu basis to applicants who are found eligible and have the technology as well as capacity to execute such highly capital and resource intensive projects. Government of India will work closely with the State Governments to establish High-Tech Clusters with requisite infrastructure in terms of land, semiconductor grade water, high quality power, logistics and research ecosystem to approve applications for setting up at least two greenfield Semiconductor Fabs and two Display Fabs in the country.

**Semi-conductor Laboratory (SCL):**

Union Cabinet has also approved that Ministry of Electronics and Information Technology will take requisite steps for modernization and commercialization of Semi-conductor Laboratory (SCL), Mohali. MeitY will explore the possibility for the Joint Venture of SCL with a commercial fab partner to modernize the brownfield fab facility.

*Compound Semiconductors / Silicon Photonics / Sensors (including MEMS) Fabs and Semiconductor ATMP / OSAT Units:*

The Scheme for Setting up of Compound Semiconductors / Silicon Photonics / Sensors (including MEMS) Fabs and Semiconductor ATMP / OSAT facilities in India shall extend fiscal support of 30% of capital expenditure to approved units. At least 15 such units of Compound Semiconductors and Semiconductor Packaging are expected to be established with Government support under this scheme.

**Semiconductor Design Companies:** The Design Linked Incentive (DLI) Scheme shall extend product design linked incentive of up to 50% of eligible expenditure and product deployment linked incentive of 6% – 4% on net sales for five years. Support will be provided to 100 domestic companies of semiconductor design for Integrated Circuits (ICs), Chipsets, System on Chips (SoCs), Systems & IP Cores and semiconductor linked design and facilitating the growth of not less than 20 such companies which can achieve turnover of more than ₹1500 crore in the coming five years.

**India Semiconductor Mission:** In order to drive the long-term strategies for developing a sustainable semiconductors and display ecosystem, a specialized and independent “India Semiconductor Mission (ISM)” will be set up. The India Semiconductor Mission will be led by global experts in semiconductor and display industry. It will act as the nodal agency for efficient and smooth implementation of the schemes for setting up of Semiconductor and Display Fabs.



Scheme	Notification	Guidelines
Scheme for setting up of Semiconductor Fabs in India	Link of Notification	Link of Guidelines
Scheme for setting up of Display Fabs in India	Link of Notification	Link of Guidelines
Scheme for setting up of Compound Semiconductors / Silicon Photonics / Sensors Fab and Semiconductor Assembly, Testing, Marking and Packaging (ATMP) / OSAT facilities in India	Link of Notification	Link of Guidelines
Design Linked Incentive (DLI) Scheme	Link of Notification	Link of Guidelines

**Source :** <https://www.meity.gov.in/esdm/Semiconductors-and-Display-Fab-Ecosystem>

## Application Portal

### A Dedicated Portal For India Semiconductor Mission Launched

The Government of India has launched a new portal solely dedicated to the India Semiconductor Mission. This portal will serve as one window for all the works related to applications for the recently announced semiconductors program in the country.

A dedicated portal – <https://ism.gov.in> for the ISM shall serve as a single window for registering and filing applications under the three schemes viz.

- (i) Scheme for setting up of Semiconductor Fabs in India;
- (ii) Scheme for setting up of Display Fabs in India; and
- (iii) Scheme for setting up of Compound Semiconductors / Silicon Photonics / Sensors Fab and Semiconductor Assembly, Testing, Marking and Packaging (ATMP) / OSAT facilities in India

Register your applications in the Portal Here - <https://ism.gov.in/registration/>

The government is expecting 15 to 20 companies to be supported in each category that is Compound Semiconductor and ATMP. It will provide up to 50 percent of Project cost for two semiconductor and two display fabs in the country.

The Application window started from January 1st 2022 and will be open for 45 days.

Support under the scheme shall be provided on pari-passu basis for a period of six years. The capital investment threshold stands at a minimum of ₹ 20,000 crore, while the revenue threshold is at a minimum of ₹ 7,500 Crore in any of the three financial years preceding the year of submission.

India presently relies completely on imports for meeting its semiconductor needs. Atmanirbhar Bharat initiative from the Govt is to reduce import dependency and to create an domestic manufacturing ecosystem in the country to meet local needs and to serve global markets needs as well.

#### Source:

<https://www.electronicshub2b.com/headlines/a-dedicated-portal-for-india-semiconductor-mission-launched/>

*(The views expressed are solely of the author)*

# CLA

# RITY OF PURPOSE



Article by **Mr. S. Prakash**

**P**eople often stumble over the question of their “purpose” in life, but in business there can be no question. There is absolutely no room for confusion on this issue. The purpose of any business is precisely this: to serve a well-satisfied customer.

Sure, you want to make a profit. Of course, you want to serve your customer in ways that are convenient, satisfying and (obviously) legal and moral. But the bottom line is always the same, to serve a customer.

So the first and primary question for any business is: What exactly do you do FOR your customers?

Some restaurants provide meals that are fast or inexpensive, that have particular ethnic or nutritional styles, or that are conveniently located. No restaurant can be all things to all people, but every restaurant has one main purpose. McDonald's provides predictability and speed. The Four Seasons provides elegance and memories. Ruth's Chris provides fancy steaks. Dominoes delivers pizza in 30 minutes or less.

Recently in India, we can see this in the cell phone industry where some of the service providers emphasize "more bars" and fewer dropped calls. That's how they serve their customers and set themselves apart from other providers. Some of them emphasize on their “network” and service.

Your business has only one primary purpose. When you are clear about that, and communicate it in every message you send, your business, and your profits, will grow.

*(The views expressed are solely of the author)*

# REGISTERED VALUER



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

A person, who aspires to be a Registered Valuer, is required to possess certain qualifications and experience, obtain membership of a recognized organization of valuers and get himself registered as a Valuer with Insolvency and Bankruptcy Board of India (IBBI). The Registered Valuer (RV) Rules sets out in detail the eligibility criteria, educational qualifications (degree), experience and procedure for registration as a valuer. However, such valuer will not undertake valuation of any assets in which he has a direct or indirect interest or becomes so interested at any time during a period of three years prior to his appointment as valuer or three years after the valuation of assets was conducted by him.

For valuation of land & building, a registered valuer must be a graduate or post graduate in Civil engineering, architecture or town planning with minimum experience of 3 to 5 years. For valuation of plant & machinery, a registered valuer must be a graduate or post graduate in Electrical or Mechanic Engineering with minimum experience of 3 to 5 years. For valuation of securities or financial assets, a person must be a member of ICAI, ICSI or Institute of Cost Accountants of India or an MBA with specialization in Finance, with minimum experience of 3 years in the discipline after completing graduation. The Registered Valuer is responsible for any negligence or misconduct leading to disciplinary action by IBBI and regulatory penalties and fines.

## **Provisions under The Companies Act, 2013 which requires Valuation Report From a Registered Valuer**

Rule 12(5) of the Companies (Prospectus and Allotment of Securities) Rules, 2014

Allotment of Shares in consideration besides Cash- In the case of securities other than bonus shares allotted as fully or partly paid-up for consideration besides the cash, then e- form PAS-3 shall be attached to the copy of the contract and duly stamped. A report obtained from the Registered Valuer in respect of valuation of the consideration shall also be attached along with the contract.

Section 62 (1) (c) read along with Rule13 of the Companies (Share Capital and Debentures) Rules, 2014 (Further issue of Shares)

When the Company proposes to further issue the shares of Company to any person by passing the Special Resolution, on a preferential basis the price for such preferential allotment shall be determined by Registered Valuer only.

Rule 8 of Companies (Share Capital and Debentures) Rules, 2014 (Issuance of Equity Shares) These rules apply to all companies except listed companies issuing equity shares to its employees or directors. The rule prescribes that the equity shares shall be issued at a price as a fair price giving justification for such valuation determined by a Registered Valuer. The value of the intellectual property or any other value additions, for which the equity shares have been issued to its employees or directors, has to be determined by a Valuation Report of a registered valuer. If the equity shares are issued for non-cash consideration, the value of that non-cash consideration must be based on a valuation report by the Registered Valuer. Also, if the equity shares are issued pursuant to the acquisition of an asset, the value of such asset also has to be determined based on a valuation report by a Registered Valuer.

Rule 16(1)(c) of Companies (Share Capital and Debentures) Rules, 2014 (Buy-Back of Shares) When the shares of a company are not listed on a recognized stock exchange, the valuation of that shares to be purchased has to be made by a Registered Valuer.

Rule 2(c)(ix) and Rule 6(1) of Companies (Acceptance of Deposit) Rules, 2014 -Valuation of Secured Debentures

The Secured Debentures if valued by the Registered Valuer will be excluded from the definition of Deposits.

Section 177 (4) (vi) -Valuation of Assets with reference of Audit Committee

Valuation of undertakings or assets of the company, when it is necessary, it has to be done by Registered Valuer only.

Section 192(2) -Valuation of Assets acquired for a Consideration besides Cash

If a director of Company subsidiary or associate company or a person connected wants to acquire or acquires assets for consideration besides cash, from the company, then the value of the assets involved must be calculated by a Registered Valuer.

Section 230(2)(c)(v) and Section 230(3) -Valuation of shares, property and assets of the Company in need of compromise or arrangement

A valuation report regarding shares, assets or property, tangible and intangible, movable and immovable of the company, made by a Registered Valuer in case of a compromise or arrangement between members (such as in mergers) or with creditors (such as in corporate debt restructuring, that particular valuation report is required to be shared with Notice of creditors/ shareholders meeting under the scheme of compromise/ arrangement.

Section 232 (2)(d) and Section 232 (3)(h)(B) -Valuation of Assets in case of the Merger and Amalgamation

The report of the Registered Valuer with regard to valuation has to be circulated for the meeting of creditors and members. The Valuation Report is made by the tribunal for exit opportunity to the

shareholders of transferor Company under the scheme of Compromise/Arrangement in case the Transferor company is listed Company and the Transferee-company is an unlisted Company.

Section 236(2) -Valuations of Shares in case of purchase of Minority Shareholding

The acquirer, person or group of persons under subsection (1) must offer to the minority shareholders of the company for buying the equity shares held by the shareholders at a price determined on the basis of valuation by the Registered Valuer.

Section 281(1)(a)- Valuing assets for submission of report by the liquidator

Valuation of Assets for submission of report by the liquidator in case of winding up is required to be done by Registered Valuer.

Section 305 (2) (d) -Declaration of Insolvency

When there is a proposal for Voluntary winding up which is made by a Company, the Declaration of Insolvency given by Directors must be accompanied with the Valuation report issued by the Registered Valuer.

Section 319 (3)(b)- Sale of property of Company in consideration of Shares

The member of the transferor company who does not vote in favour of the special resolution and also who expresses his dissent therefrom in writing addressed to the Company Liquidator within 7 days after the passing of the resolution and left the registered office of the company requires the liquidator to consider his interest on the price of shares that has to be determined by agreement or the Registered Valuer.

As business valuation is a complex financial analysis, it should be undertaken by a qualified valuation professional with the professional integrity. Report of independent third party Registered Valuer help the business owners to negotiate a strategic sale of their business, minimize the risk of litigation matters, provide defence in a scrutiny cases along with many other benefits, which might not be available if valuation is done by the owner himself or his related party.

*(The views expressed are solely of the author)*

## CONSUMER PRICE INDEX

### NUMBERS FOR INDUSTRIAL WORKERS (BASE 2016=100)

S. No.	State	Centre	November 2021	S. No.	State	Centre	November 2021
1	AP	Guntur	126.2	49		Nasik	120.0
2		Nellore	123.1	50		Pune	121.5
3		Visakhapatnam	136.5*	51		Solapur	128.9
4	ASM	Biswanath-Chariali	132.8	52		Thane	119.6
5		Doom-DoomaTinsukia	136.9	53	MEG	Shillong	136.5*
6		Guwahati	139.6	54	ODI	Angul-Talchar	132.9
7		Labac-Silchar	121.2	55		Cuttack	134.3
8		Numaligarh-Golaghat	119.1	56		Keonjhar	133.3
9		Sibsagar	126.6	57	PUD	Puducherry	137.0
10	BIH	Munger-Jamalpur	124.5*	58	PUN	Amritsar	121.7
11		Patna	126.0	59		Jalandhar	123.4
12	CHD	Chandigarh	127.5	60		Ludhiana	124.5*
13	CHS	Bhila	119.4	61		Sangrur	118.7
14		Korba	128.7	62	RJN	Alwar	125.1
15		Raipur	123.3	63		Bhilwara	121.4
16	DNH	Dadra & Nagar Haveli	120.4	64		Jaipur	117.7
17	DLI	Delhi	122.4	65	TN	Chennai	126.4
18	GOA	Goa	121.0	66		Coimbatore	123.4
19	GUJ	Ahmedabad	121.0	67		Coonoor	126.4
20		Bhavnagar	120.7	68		Madurai	128.3
21		Rajkot	122.1	69		Salem	125.8
22		Surat	124.0	70		Tirunelveli	131.2
23		Vadodara	122.4	71		Virudhu Nagar	126.0
24	HRY	Faridabad	121.0	72	TEL	Hyderabad	124.5
25		Gurugram	123.3	73		Mancheriyal	134.4
26		Yamunanagar	126.5*	74		Warangal	126.5
27	HP	Himachal Pradesh	125.5*	75	TRP	Tripura	128.8
28	J&K	Jammu & Kashmir	127.6	76	UP	Agra	129.0
29	JRK	Bokaro	132.0	77		Ghaziabad/G.B.Nagar	128.3
30		Dhanbad-Jharia	126.1	78		Kanpur	129.0
31		Jamshedpur	132.1	79		Lucknow	130.7
32		Ramgarh	141.3	80		Varanasi	127.5
33	KNT	Belgaum	131.8	81	UTK	Udham Singh Nagar	136.5*
34		Bengaluru	126.2	82	WB	Darjeeling	118.9
35		Chikmagalur	120.0	83		Durgapur	128.2
36		Davanagere	116.1	84		Haldia	120.9
37		Hubli-Dharwad	127.3	85		Howrah	124.7
38		Mercara-Kodagu	123.1	86		Jalpaiguri	125.3
39		Mysore	122.3	87		Kolkata	129.4
40	KRL	Ernakulam/Alwaye	124.3	88		Raniganji	137.1
41		Idukki	128.6	<b>ALL INDIA INDEX</b>			<b>125.7</b>
42		Kollam	128.1	1. The CPI-IW for month of December 2021 will be released on 31st January 2022.			
43	MP	Bhopal	125.1	2. E-mail Address: <a href="mailto:cpiwcr@gmail.com">cpiwcr@gmail.com</a>			
44		Chhindwara	121.8	3. Website: <a href="http://www.labourbureaunew.gov.in">http://www.labourbureaunew.gov.in</a>			
45		Indore	123.8	*Rounded up from second decimal place.			
46		Jabalpur	119.8	<b>Source: LABOUR BUREAU, SHIMLA</b>			
47	MHR	Mumbai	128.3				
48		Nagpur	124.1				

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# Picture Gallery

Programme on “Financial Protection to Entrepreneurs & Family” held on the 13th December 2021



Programme on “Business Opportunities in Thailand” on 14th December 2021



**Programme on “Business Opportunities in Thailand” on 14th December 2021**



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# UPDATATION OF MEMBERSHIP DETAILS

## 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](mailto:andhrachamber1@gmail.com)** duly filled in for making necessary changes in our records. Please extend your cooperation support in this regard without delay.

<b>Name of the company / individual postal Address</b>	
<b>Telephone</b>	
<b>Fax</b>	
<b>Mob</b>	
<b>Email</b>	
<b>Est.</b>	
<b>Website</b>	
<b>GST No</b>	
<b>Name of the representative – Designation in the company</b>	
<b>Bank</b>	
<b>Manufactures of</b>	
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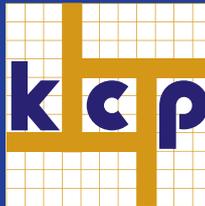
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