

Weekly Compendium of Economic and Business Developments

For the week ending 15th February 2020

PHD Research Bureau disseminated information to the members of PHD Chamber & other industry stakeholders on various economic and business developments at International, National and Sub-national arena such as IBBI seeks inputs on Discussion paper on Corporate Insolvency Resolution Process Regulations, 2016; Competition Commission of India engages with States to boost competition advocacy; government announces amendments in the Appendix 3B, Table 2 of the Merchandise Exports from India Scheme (MEIS); RBI incentivising Bank Credit to Specific Sectors – Exemption from CRR Maintenance; RBI revises Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances, among others. The details of disseminated information during the week ending 15th February 2020 are appended.

India and World Economy

- [IBBI seeks inputs on Discussion paper on Corporate Insolvency Resolution Process Regulations, 2016-](#) Insolvency and Bankruptcy Board of India (IBBI) has released a Discussion Paper Corporate Insolvency Resolution Process Regulations, 2016. The paper solicits comments on the issues, such as replacement of authorised representative, voting by class of creditors at two stages and voting on two or more compliant resolution plans simultaneously.
- [Competition Commission of India engages with States to boost competition advocacy-](#) The Competition Commission of India (CCI) organised a training and orientation programme for Resource Persons for competition advocacy to sensitize them on competition law and CCI's enforcement and advocacy efforts. Resource persons from Assam, Himachal Pradesh, Odisha and UT Puducherry participated.
- [January 2020 WPI inflation grows at 3.1%-](#) The WPI inflation rises to 3.1% in January 2020 from 2.6% in December 2019, 0.6% in November, 0.0% in October 2019, 0.3% in September 2019 and 1.2% in August 2019. The increase in WPI inflation in the month of January 2020 is attributed to increase in the prices of LPG (1.8%), Potato (87.8%) and petrol (8.0%).
- [Government announces amendments in the Appendix 3B, Table 2 of the Merchandise Exports from India Scheme \(MEIS\)-](#) In exercise of powers conferred under paragraph 1.03 of the Foreign Trade Policy (2015- 2020), the Director General of Foreign Trade made amendments in the Appendix 3B, Table 2 of MEIS notified vide Public Notice 61/20 15-20 dated 07.03.2017 and as amended from time to time.
- [Government launches Curriculum for School Health Ambassador Initiative under Ayushman Bharat-](#) The Hon'ble Union Minister of Human Resource Development, Shri Ramesh Pokhriyal Nishank, and Hon'ble Union Minister of Health & Family Welfare, Dr. Harsh Vardhan jointly released curriculum for School Health Ambassador Initiative under Ayushman Bharat in New Delhi. This initiative will help students to show good academic performance of the students as well keep them healthy and enhance skills/counter issues which they may come across throughout their life.

- **December 2019 IIP stands at (-) 0.3% and January 2020 CPI inflation rises to 7.6%-** Growth in industry output, as measured in terms of IIP, for the month of December 2019 falls at (-) 0.3% as compared to 1.8% in November 2019. The growth in the three sectors mining, manufacturing and electricity in December 2019 stands at 5.4%, -1.2% and -0.1% respectively over December 2018. Primary goods growth stands at 2.2%, capital goods growth stands at (-)18.2%, intermediate goods growth stands at 12.5%, infrastructure/construction goods growth stands at -2.6%, consumer durables stands at (-)6.7% and consumer non-durables growth stands at -3.7% during December 2019 as compared to the previous year. Rural India inflation rises to 7.7% in January 2020 as compared to 7.3% in December 2019 and Urban India stands at 7.4% in January 2020 as compared to 7.5% in December 2019.
- **Decisions taken by the Union Cabinet-** Cabinet approves protocol amending the Agreement between India and Sri Lanka for avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, Cabinet approves MoU between India and Iceland in the field of Sustainable Fisheries Development, Cabinet approves proposal for capital infusion for OICL, NICTL and UIICL.

Finance

- **Gross Bank Credit grows at 7% in December 2019-**Gross bank credit grows at around 7 % in December 2019 as against 7.3% in November,2019 (year-on-year). The gross bank credit growth stands at 13% in December 2018. On a year-on-year (y-o-y) basis, non-food bank credit growth stands at 7% in December 2019 from 7.2% in November 2019. Credit to agriculture & allied activities slowed down to 5.3 % in December 2019 from 6.5 % in November 2019.
- **RBI extends the one-time restructuring of MSME advances-** In reference to the circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, the RBI has been decided to extend the one-time restructuring of MSME advances permitted in terms of the aforesaid circular. Accordingly, a one-time restructuring of existing loans to MSMEs classified as 'standard' without a downgrade in the asset classification is permitted, subject to the some conditions.
- **RBI incentivising Bank Credit to Specific Sectors – Exemption from CRR Maintenance-** In reference to the Statement on Developmental and Regulatory Policies of February 6, 2020, that the Reserve Bank is actively engaged in revitalising the flow of bank credit to productive sectors having multiplier effects to support growth impulses. Accordingly, banks are allowed to deduct the equivalent amount of incremental credit disbursed by them as retail loans to automobiles, residential housing, and loans to micro, small and medium enterprises (MSMEs), over and above the outstanding level of credit to these segments as at the end of the fortnight ended January 31, 2020 from their net demand and time liabilities (NDTL) for maintenance of the cash reserve ratio (CRR).
- **RBI revises Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances - Projects under Implementation-** In reference to the circular DBR.No.BP.BC.84/21.04.048/2014-15 dated April 6, 2015 on the subject. It has been decided by RBI to harmonise the guidelines for deferment of date of commencement of commercial operations (DCCO) for projects in non-infrastructure and commercial real estate (CRE) sectors. Accordingly, the revised guidelines for deferment of DCCO for CRE projects are as under: Revisions of the date of DCCO and consequential shift in repayment schedule for equal or shorter duration (including the start date and end date of revised repayment schedule) will not be treated as restructuring provided that: The revised DCCO falls within the period of one year from the original DCCO stipulated at the time of financial closure for CRE projects. All other terms and conditions of the loan remain unchanged.

Trade

- [India's Foreign Trade : January 2020-](#) Exports in January 2020 were at around USD 26 billion, as compared to USD 26.4 billion in January 2019, exhibiting a negative growth of (-) 2 per cent. In Rupee terms, exports were Rs. 1,85,204 crore in January 2020, as compared to Rs. 1,86,801 crore in January 2019, registering a negative growth of (-) 0.8 per cent. Imports in January 2020 were at around USD 41 billion (Rs.2,93,419 crore), which was 0.7 per cent lower in Dollar terms and 0.07 per cent higher in Rupee terms over imports of around USD 41 billion (Rs 2,93,225 crore) in January 2019.
- [USTR updates List of Developing and Least-Developed Countries under U.S. CVD Law-](#) The Office of the United States Trade Representative (USTR) has issued a Notice in the Federal Register updating its list of countries designated as developing or least-developed under U.S. countervailing duty (CVD) laws. Federal law specifies certain differential treatment for imports from developing or least-developed countries and obligates USTR to update the designations periodically. The U.S. Trade Representative is designating World Trade Organization (WTO) Members that are eligible for special de minimis countervailable subsidy and negligible import volume standards under the countervailing duty (CVD) law.

Our Voice

Broadening of Vivad se Vishwas Scheme can generate more than Rs 2 Lakh crore for the Government: PHDCCI:

Vivad se Vishwas Scheme announced in Union Budget 2020-21 on 1st February 2020 will benefit many taxpayers and can generate more than Rs 2 Lakh crore for the Government in the coming times if it is broadened and exclusions are minimum under this scheme. In the Vivad se Vishwas Scheme, the Government has announced that the amount of disputed tax or 25% of disputed interest or disputed penalty or disputed fee is payable on or before 31st March 2020. The Government to extended the last date to 30th April 2020 from 31st March 2020 without any penalty so that scheme is well spreader across the country and a large number of taxpayers under the litigation cases are able to take advantage of the scheme. Currently, there are 4,83,000 direct tax cases pending in various appellate forums i.e. Commissioner (Appeals), ITAT, High Court and Supreme Court. Sabka Vishwas Scheme was brought in to reduce litigation in indirect taxes which resulted in settling over 1,89,000 cases. It is suggested that the Vivad Se Vishwas scheme may allow everyone to come forward and settle their dispute not only existing ones but also dispute (s) which are likely to arise. The Sabka Vishwas Scheme announced last year for Indirect Taxes was broad based, allowing everyone to come forward and settle not only the existing dispute but also where he/she anticipates that dispute may arise. The scope of this scheme may be extended to all cases where time limit to file appeal has not expired and appeal is pending to be filed as on 31.01.2020. It is suggested that such cases where objections have been filed and the same is pending before the Dispute Resolution Panel (DRP) as on 31.01.2020 may also be included and eligible under this scheme. An option may be given to settle all disputes where the appeals are pending before assessing officer or inclusion of cases where similar disputes are likely to arise in future. This will encourage people to come out clean once and for all and avoid unnecessary litigation in the future similar issues. As per the Scheme, where assessment has been made under section 153A or section 153C of the Income-tax Act, the benefit of Vivad se Vishwas scheme will not be available. In this regard, it is observed that 6 years prior to the search are assessed under section 153A or section 153C, the year in which search takes place is assessed under section 143(3) and not under section 153A or section 153C. Accordingly, the year of search will be eligible under the Vivad se Vishwas scheme as the assessment order in respect of the search year is passed under section 143(3) and not under section 153A. It is suggested that scope may be widened to include such search cases with a little higher rate of tax. This will help in getting rid of a large number of disputes. Under this scheme, inclusion of cases pending before the Commissioner (Appeals) in respect of which notice of enhancement under section 251 of the Income-tax Act has been issued on or before 30.01.2020 is suggested. An option may be given to taxpayers to claim benefit under the scheme keeping in view the tax demand after including the income as proposed for enhancement by the Commissioner of Income Tax (Appeals) -CIT(A). The above inclusions will go a long way in ensuring grand success of the scheme and putting an end to most of the Vivad.

Economy so far

- [Laid foundation for USD 5 trillion economy in budget-](#) According to Smt Nirmala Sitharaman, Hon'ble Finance Minister, the Budget has laid the foundation of increasing consumption while ensuring that the government's investment is deployed to build infrastructure leading to a USD 5 trillion economy by 2024-25. She also pitched for rationalisation of GST rates once a year and not every three months as was the trend

so far. She mentioned that the government has laid the foundation for increasing consumption, ensuring that capex (capital expenditure) and government's investments will go towards spending on building of assets in infrastructure which should have cascading effects both in the short term and in the long term

- **GDP will reach new heights, according to NitiAyog official-** According to senior official in NITI Ayog, the country's economy would grow in the next few years and the GDP would reach a commendable position. He said that the Indian workforce is creating name and fame to the country and also to the globe and GDP of India would reach a commendable position. The energy of Indian youth is recognised by various countries and lots of changes are taking place in technology and society, which is going to play an innovative role in the future, he said.
- **India, China seek simpler farm tariff norms-** India and China have asked developed countries, including European Union nations and the United States, to simplify their tariff structures for agricultural goods and adopt a more transparent, value-based levy. Most developing countries including India use ad-valorem duties or tariffs expressed as a fixed percentage of the value of the imported product. Developed countries, however, impose specific duties — on each unit of specified quantity of an imported item, like dollars per tonne.
- **Import duty of 200% hike to hit toy business in India: Importers-** According to toy importers, more than a one lakh retailers across the country will be hit by 200 per cent import duty hike. The Centre, in the Union budget, has proposed raising the import duty on toys from 20 per cent to 60 per cent from the next fiscal, saying that the step would support the MSMEs and promote local manufacturing. Protesting the move, the toy wholesalers of the city went on a one-day strike, contending that the import duty hike will result in the closure of businesses and a spur in unemployment.
- **Panel mulls drug export curbs to avoid shortage-** A high-level committee constituted by the Department of Pharmaceuticals (DoP) is contemplating restrictions on the exports of some crucial antibiotics and vitamins in light of the coronavirus outbreak. This comes as traders have been raising the prices of some bulk drugs for pharmaceutical companies amid the prolonged shutdown in China.
- **RBI move to ease liquidity may affect payout to government-** The Reserve Bank of India's easy liquidity stance aimed at driving down borrowing costs may have an adverse impact on payouts to the government. The plentiful supply of cash in the system is pushing banks to park excess money with the RBI at the reverse repo rate of 4.90 per cent. The reasoning goes that payouts to banks on this account take away from money that could go as dividend to the government.
- **Panel to give feedback on new GST system-** The Goods and Services Tax Network (GSTN) has set up a consultation committee to provide feedback on new functionalities in the GST system. Suggestions will be related to policy and technology. The committee, which will include representatives from selected states recommended by the GST Council, member secretary of GSTN, representatives from the Central Board of Indirect Taxes and Customs (CBIC) and independent experts, will provide suggestions related to policy and technology.
- **Smt Nirmala Sitharaman on government's plan to move towards an exemption-free income tax regime-** Smt Nirmala Sitharaman, Hon'ble Finance minister said that the government may follow "a whole lot of grandfathering processes" as it is planning to move towards an exemption-free income tax regime. She was responding to concerns about what will happen to long-term investments that tax payers make for availing of exemptions. She mentioned that the government wants continuous engagement with industries and businesses and will act as a facilitator for hassle-free payments of taxes. She said the Centre has introduced some features in the budget like faceless appeals and sorting out of problems while imparting tax administration, which will be made possible only with the help of new technology. Once-a-year tweak in GST rates on the cards, says FM NirmalaSitharaman- The government is examining a proposal to consider

tweaks in GST (goods and services tax) rates only once a year against the present trend of periodic changes.

- **Cotton, yarn trade with China comes to a halt-** Cotton and yarn prices have fallen by 4% while rajma prices have increased by 8% in the past 10 days due to market uncertainty after the outbreak of coronavirus in China. Prices are expected to remain volatile in the short-term before a clear picture emerges, industry bodies and traders said. As per industry estimates, India annually imports 50% of its rajma requirement from China. Meanwhile, 25% of its annual export of cotton and cotton yarn is to China.
- **RBI caps easy norms on CRR for five years-** The Reserve Bank of India (RBI), which eased regulatory norms for retail loans to boost demand in the sagging economy, has capped the easy norms on cash reserve requirement (CRR) on consumer lending at a maximum of five years. The first such exemption will begin in the fortnight ending February 14, 2020. Banks can claim such deductions from the fortnight beginning January 31, 2020 and up to the fortnight ending July 31, 2020 for a period of five years from the date of origination of the loan or the tenure of the loan, whichever is earlier.
- **Libor phase-out: IBA-** The Indian Banks' Association (IBA) has written to companies and industry bodies, telling them to prepare for the phasing out of the London Interbank-Offered Rate (Libor). The IBA has told companies, especially those which borrow in the overseas markets, that all contracts related to the interbank market rates must be renegotiated. According to Bankers, this would be a tough changeover, as companies could incur higher hedging cost, losses on renegotiation of contracts and operational expenses.
- **Tax department wants companies to pay GST on non-compete fee-** Non-compete agreements during acquisitions that restrict the seller from starting a new venture for some time or poaching employees and customers, have attracted the taxman's attention. Several private equity firms, strategic investors and others that have bought businesses and entered into these contracts with the sellers have received notices from the indirect tax department, demanding that they pay goods and services tax at 18% on the non-compete fee. According to the tax department, a non-compete agreement is essentially a service provided by the seller of the business to the buyer. The buyers have now got a notice asking them to pay GST on the value that is attached to the non-compete agreement.
- **No PM-Kisanpayout for 8.9 million farmers if records not corrected: Uttar Pradesh-** According to a letter sent by the Uttar Pradesh state government to all districts, round 8.9 million farmers in Uttar Pradesh may not get their next instalment of Rs 2,000 each under the PM KisanSammanNidhi minimum income support scheme if efforts are not made immediately to correct their Aadhaar database and bank records. The letter asked for a campaign to be launched on a war footing till February 22 to correct records of all the farmers.
- **Exports ban ties hands of N95 mask producers-** Indian manufacturers of the N95 respirators masks are in a bind, with the government banning exports in anticipation of an increase in domestic demand due to the coronavirus scare. There are only two companies in India that manufacture these N95 respirators that have largely been exported for industrial usage to countries in Europe, the Middle East and the US for the last 20-25 years.
- **India out of US' developing nations list for trade benefits-** The United States Trade Representative (USTR) eliminated a host of countries including Brazil, Indonesia, Hong Kong, South Africa and Argentina from getting special preferences under the methodology for countervailing duty (CVD) investigations, stating that the previous guidance that dated back to 1998 "is now obsolete". The US removed India from its list of developing countries that are exempt from investigations into whether they harm American industry with

unfairly subsidised exports.

- **India Inc's foreign investment jumps 40% to USD 2.1 billion in January-** Investments by Indian firms in foreign countries in January 2020 rose by nearly 40 per cent to USD 2.1 billion on a yearly basis, according to data by the Reserve Bank. Indian companies had invested USD 1.5 billion in their overseas ventures in the same month a year ago.
- **RBI extends the one-time restructuring of MSME advances-** In reference to the circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, the RBI has decided to extend the one-time restructuring of MSME advances permitted in terms of the aforesaid circular. Accordingly, a one-time restructuring of existing loans to MSMEs classified as 'standard' without a downgrade in the asset classification is permitted, subject to the select conditions.
- **Income Tax department issues notices in 422 cases for undisclosed foreign assets-** Income Tax department has issued notices in 422 cases involving undisclosed foreign assets and income of over Rs 12,600 crore till December 31, 2019. The notices have been issued under the Black Money (Undisclosed Foreign Income & Assets) and Imposition of Tax Act, which came into effect on July 1, 2015.
- **Rabi Cereals production for 2019-20 increased by 4.5%-** NBHC's First Rabi Crop Estimates for 2019-20 has said that the India witnessed a 30 per cent surplus in total rainfall between October and December. The nation's monsoon rainfall during the months of June-September was at 10 per cent above average. Rainfall over the country as a whole during the South-West monsoon season (June-September), which is the principal rainy season of the country, was normal (110 per cent of LPA). Further, the downpour continued through the months of October and November, thereby increasing the water table.
- **Haryana to set up 2,000 Fisheries-** In order to give a major fillip to the Fish farming in the State and doubling the farmers' income, Haryana Government has decided to set up 2000 fish farms across the State. There are vast opportunities for fish farming in Haryana as geographically, saltwater and waterlogged areas are available in the State; therefore these areas should be used for fish farming.
- **Self-reliance a must to achieve USD 5 trillion GDP target: ShriPiyushGoyal-** ShriPiyushGoyal, Hon'ble Commerce and Industry minister called on domestic industry to be more self-reliant and imbibe the spirit of nationalism in realising the country's goal to become a USD 5 trillion economy. The minister lamented that whenever the government coaxes industry to build world-class quality standards locally, it faces maximum resistance from local business and stakeholders. He called on industry to rethink and reconsider (their) business models: to create a value chain that supports domestic industry the way it happened in other parts of the world. He voiced optimism about India becoming a USD 5 trillion economy if all stakeholders work as a team.
- **Urgent need for more ambitious structural and financial sector reform measures in India: IMF-** According to the International Monetary Fund (IMF), India urgently needs more ambitious structural and financial sector reform measures and a medium-term fiscal consolidation strategy due to the rising debt levels. IMF Spokesperson said that while the budget touches on ongoing sectoral efforts, there remains an urgent need for more ambitious structural and financial sector reform measures and a medium-term fiscal consolidation strategy, anchored in tangible revenue and expenditure measures, especially given rising debt levels.
- **S&P sees growth recovering to 7% in two years-** According to S&P rating agency, India's economic growth will recover toward its long-term trend over the next few years and hit 7.4% in 2022. It affirmed

India's 'BBB-' long term and 'A-3' short-term foreign and local currency sovereign credit ratings. It retained the country's sovereign rating, warning that the fiscal situation is precarious. Supportive monetary, fiscal, and cyclical factors should support economic recovery, with real GDP growth averaging 7.1% in fiscals 2020-24.

- **CEA: Spike in retail inflation transitory-** Dr K Subramanian, Chief Economic Advisor, said that the spike in retail inflation is transitory, attributing it largely to price rise in onions, and expects it to moderate by July. He asserted that there were green shoots of growth. If one take the difference between headline and core inflation, headline is 7.6% and core 4.2%- the difference is 3.4%. Of this, 2.45%, which is actually 72% (of the 3.4%), is contributed just by onions.
- **Benefits cannot be at cost of others: ShriPiyushGoyal on ecommerce companies-** According to ShriPiyushGoyal, Hon'ble Commerce minister, while the government welcomes ecommerce firms to work within the framework and laws of the land, promises of a certain number of people benefiting from such companies can't be at the expense of suffering of many others. Asking the e-commerce players to strictly adhere to the country's foreign direct investment (FDI) norms.
- **I-Tdepartment set to implement 'Vivad se Vishwas' scheme-** From sending emails to tax assesses locked in a dispute with the tax authorities to setting up outreach programmes targeted at the trading community, chartered accountants and the like, the income tax department has made elaborate plans on how to implement the Vivadse-Vishwas scheme. Importantly, the I-T department has made the scheme a part of the department's Annual Performance Assessment Report (APAR) and has conveyed all its field officers that they may ask their personnel to provide details of their performance in implementing the scheme in their self-appraisal APAR of FY 19-20.
- **Another tax loophole closed: Government explains the rationale behind new TDS-like move on remittances-** The government imposed a tax collection at source akin to TDS on remittances — after an internal survey by the income tax department showed that a large number of those sending out money had not filed income tax returns. The finance bill 2020 has proposed an amendment to section 206C to levy 5% TCS on overseas remittance and for sale of overseas tour package. The government clarified that contrary to misinterpretation in a certain section of media, 5% TCS on foreign remittance is not an additional or new tax. It is like TDS which one can adjust against his/her total income tax liability.
- **Income Tax department backs up PM's professional tax return claims-** The Central Board of Direct Taxes (CBDT) said only 2,200 persons disclosed annual income of more than Rs 1 crore from their professional work in FY2019. They include doctors, chartered accountants and lawyers and this is as per returns filed in the current financial year for income generated in the previous one, it said, backing up statements made by Hon'ble Prime Minister ShriNarendraModi.

Markets So Far

Indicators	Yearly			Monthly			Daily		
	2017	2018	2019	Nov 19	Dec 19	Jan 19	(12 th Feb 2020)	(13 th Feb 2020)	(14 th Feb 2020)
BSE SENSEX	34057	36068	41253	40793	41253	40723	41566	41460	41257
GOLD (10 GRMS)	28966	30600	34813	38125	38084	39988	40467	40619	40676
CRUDE OIL (1	3317	4437	4007.8	4074	4241	4123	3557	3646	3675

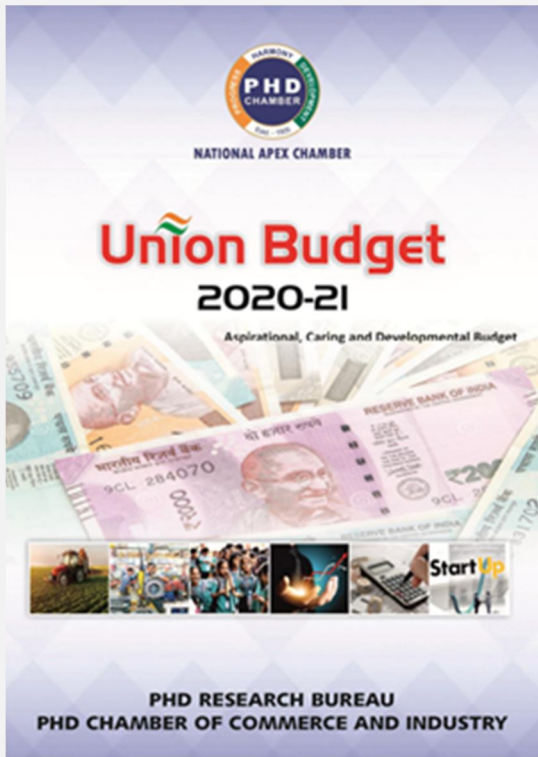
BBL)									
EXCHANGE RATE (INR/USD)	65	68	70.4	71.45	71.3	71.3	71.3	71.3	71.4

Source: PHD Research Bureau, PHDCCI, compiled from BSE, MCX and Bloomberg, RBI (Note: *data pertains to 30-1-2020; **data pertains to 31-1-2020)

Newsletters and Studies

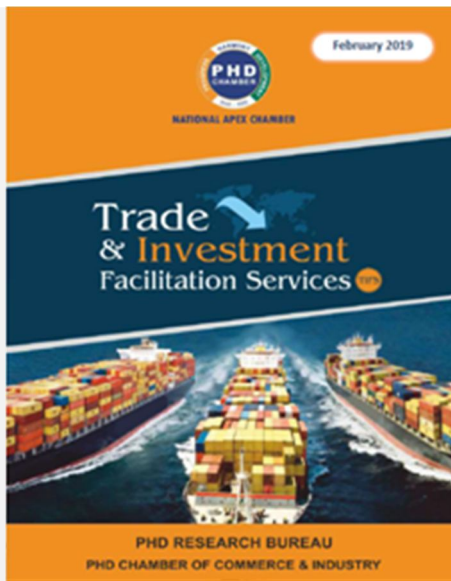
PHD Chamber released a study on Union Budget 2020-21, Aspirational, Caring And Developmental Budget.

[STUDY ON UNION BUDGET 2020-21, ASPIRATIONAL, CARING AND DEVELOPMENTAL BUDGET](#)



PHD Research Bureau released a newsletter on Trade and Investment facilitation Services (TIFS) to provide information on recent developments in India's foreign trade, foreign investments, policy developments, bilateral economic relations, trade agreements, WTO among others.

[TRADE AND INVESTMENT FACILITATION SERVICES FOR THE MONTH OF JANUARY 2020](#)



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Warm Regards,

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