

AGR dues time to hit industry: ICRA

PTI ■ NEW DELHI

The relatively shorter time-frame granted to telcos for payment of AGR dues will exert additional pressure on the cash flows, necessitates "sizeable" ARPU hike, and may have longstanding impact on industry structure, ICRA said on Tuesday.

The Supreme Court has granted 10 years to telecom firms such as Vodafone Idea and Bharti Airtel for paying the Adjusted Gross Revenue (AGR)-related dues to the Department of Telecommunications (DoT) with certain conditions.

The apex court asked telcos to pay 10 per cent of the AGR-related dues by March 31, 2021.

"The proposed payment pattern adds to the burden of the industry which was already saddled with elevated debt lev-

els," ICRA said in a statement. Noting that the Telecom Department had proposed 20 year duration for payment of dues, ICRA said that the relatively shorter payment time-frame of 10 years that has been granted to telcos "exerts additional pressure on the cash flows and necessitates sizeable ARPU (Average Revenue Per User) increase and can have an impact on the industry structure."

Ankit Jain, Assistant Vice President, Corporate Ratings, ICRA, said it would also leave limited room for network capex and expansion, especially for the relatively weaker player.

"Assuming these payment terms are implemented on the balance amount to be paid, the telcos will have to shell out an amount of ₹9,000 crore by March 31, 2021 as upfront payment, followed by 10-annual instalments of around ₹12,000 crore at 8 per cent rate of interest starting February 2022 till February 2031," Jain said.

These dues arose after the Supreme Court, in October last year, upheld the government's position on including revenue from non-core businesses in calculating the annual AGR of telecom companies, a share of which is paid as licence and spectrum fee to the exchequer. ICRA said the telecom industry, after witnessing a turbulent phase with intense competition and pricing pressures, was on a path to recovery.

Telecom operators announced substantial tariff hikes in December 2019, which along with moderation in capex intensity and deleveraging initiatives pointed towards "green shoots of recovery" in the sector that was expected to

result in expansion in cash flow generation.

"The tariff hikes have led to restoration of pricing power to the telcos and aided improvement in the operating metrics of the industry with growth in revenues and profit margins," ICRA said.

It further said that the industry has been saddled with elevated debt levels amid consistently high capex requirements. As per ICRA estimates, the debt as on March 31, 2019 stood at ₹5 lakh crore, which declined to Rs 4.4 lakh crore as on March 31, 2020 after a series of deleveraging measures undertaken by private telcos during FY2020.

"Moreover, despite the improvement in cash flow and moderation in capex intensity, the debt is further expected to increase to ₹4.6 lakh crore as on March 31, 2021 owing to addition of AGR dues," it said.

Vodafone Idea cracks nearly 13% after AGR verdict

PTI ■ NEW DELHI

Shares of Vodafone Idea on Tuesday tumbled nearly 13 per cent, while those of Bharti Airtel rose more than 6 per cent after the Supreme Court granted 10 years to telecom firms for paying the AGR-related dues to the Department of Telecommunications (DoT) with certain conditions.

Vodafone Idea shares tanked 12.76 per cent to close at ₹8.89 apiece on BSE. During the day, it plummeted 24.53 per cent to ₹7.69. The stock went into a tailspin after the order, erasing all its early gains. Shares of Bharti Airtel, however, jumped 6.38 per cent to settle at ₹546.75.

I-T authorities can share info with scheduled commercial banks: CBDT

PTI ■ NEW DELHI

The CBDT has said the income tax authorities can share information with scheduled commercial banks, a move that would ease the lenders' hassle of deciding TDS deductibility on various payments to their customers.

In a notification dated August 31, the Central Board of Direct Taxes (CBDT) included 'scheduled commercial banks', listed in the second schedule of the Reserve Bank of India Act, 1934, under Section 138 of Income Tax Act for sharing of information.

CBDT is the apex tax body on personal income tax and corporate tax.

Section 138 of the Income Tax Act empowers income tax authorities to share information/ details of its taxpayers with other agencies.



The Central Board of Direct Taxes (CBDT)

Nangia Andersen LLP Partner Sandeep Jhunjhunwala said the addition of these banks in the list of bodies with which the tax authorities can share information received from the taxpayers should ease a lot of administrative hassles currently faced by the banking industry in the country.

"This addition to Section 138 of Income Tax Act would

surely ease the burden of scheduled commercial banks for deciding TDS deductibility on various payments to its customers," he said. The move will especially help in cases such as TDS under Section 194N, which requires multiple income tax related information and declaration from customers making withdrawal, Jhunjhunwala added.

India among large emerging mkt sovereigns to have highest debt burden by 2021: Moody's

PTI ■ NEW DELHI

Moody's Investors Service on Tuesday said India will be among the large emerging market sovereigns to have highest debt burden by 2021.

The coronavirus pandemic-induced deterioration in growth and fiscal dynamics will leave most large emerging market sovereigns with higher debt burdens over the next few years, it said.

We expect Government debt in the large emerging market sovereigns to rise by almost 10 percentage points of GDP by the end of 2021 from 2019 levels, driven primarily by wider primary deficits, although some are likely to see higher interest payments contributing to higher debt, Moody's said.

"Debt burdens in Brazil, India and South Africa will rise to among the highest across the large emerging market sovereigns by 2021," Moody's said.

The US-based rating agency said medium-term



growth and fiscal challenges pose downside risks as some of these nations face economic risks and potential revenue shortfalls beyond the immediate shock, given their exposure to commodities, tourism and generally sectors exposed to lasting changes in behaviours, weak global demand and persistently weaker productivity growth.

"Fragile financial systems and/or contingent liabilities compound this risk for India, Mexico, South Africa and Turkey," Moody's noted.

It further said in India, increased stress within the financial system, among banks

Covid Impact GST collection drops 12% to ₹86,449 cr in Aug

IANS ■ NEW DELHI

The Covid-19-induced shrinking of economic activity for the past few months has continued to have an impact on the government's tax collections with revenue under the Goods and Services Tax (GST) falling far below the psychological level of ₹1 lakh crore to ₹86,449 crore in August. This is second consecutive month of a fall in GST collections after the number crossed over ₹90,000 crore in June.

The August collection, which is 88 per cent of last year's number, is however, a recovery from the months of April and May when the Covid-induced lockdowns and severe disruptions in economic activities, resulting in GST collections nose-diving to all time low levels.

The GST collection for the month of April was ₹32,294 crore which was a mere 28 per

cent of the revenue collected during the same month last year and for May was ₹62,009 crore, which was 62 per cent of the revenue collected during the same month last year.

Only in June, GST collections recovered to touch ₹90,917 crore. However, they again fell to ₹87,422 crore in July, before falling further in August.

"The revenues for the month are 88 per cent of the GST revenues in the same month last year.

It may also be noted that the taxpayers with a turnover less than ₹5 crore continue to enjoy relaxation in filing of returns till September," the Finance Ministry said in a statement, justifying the month-on-month fall in collections. Out of the total GST collection of ₹86,449 crore for August, the CGST was ₹15,906 crore, and the SGST was ₹21,064 crore, an official statement said.

India's mfg sector activity returns to growth in Aug as demand picks up: PMI

PTI ■ NEW DELHI

India's manufacturing sector activity re-entered the growth territory in August, driven by a rebound in production volumes and new work, amid an improvement in customer demand following the resumption of business operations, a monthly survey showed on Tuesday.

The headline seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) rose from 46 in July to 52 in August, signalling an improvement in operating conditions across the manufacturing sector following four consecutive months of contraction.

In April, the index had slipped into contraction mode, after remaining in the growth territory for 32 consecutive months. In PMI parlance, a print above 50 means expansion, while a score below that

denotes contraction.

"August data highlighted positive developments in the health of the Indian manufacturing sector, signalling moves towards a recovery from the second quarter downturn. The pick-up in demand from domestic markets gave rise to upturns in production and input buying," Shreeya Patel, Economist at IHS Markit, said.

Despite an expansion in new orders, job shedding continued in the Indian manufacturing sector. The relocation of employees following COVID-19 pandemic was often linked to the reduction in staffing numbers. "However, not all was positive in August, delivery times lengthened to another marked rate amid ongoing COVID-19 disruption. Meanwhile, employment continued to fall despite signs of capacity pressures, as firms struggled to find suitable workers," Patel said.

New Delhi: The Reserve Bank's new guidelines on current account have made the foreign banks jittery, as they will not be able to garner nil-interest funds from corporate in the name of providing better services than their domestic counterparts, said a senior banker.

As per the latest RBI guidelines, a bank opening a dedicated current account of any company with ₹50 crore or more in debt must have at least 10 per cent loan exposure in the concerned business entity.

Most foreign banks manage current accounts of corporate without providing any loan to them. So far, foreign banks used to manage the large current accounts of India Inc with virtually little or no exposure, the senior executive of a public sector bank said.

Lending used to come from domestic banks but current account management were with foreign banks as they promised better services and other incentives, the banker added.

Without having any liability, another banker said, foreign banks were managing large current accounts where interest outgo was nil but the latest guideline from the Reserve Bank of India will put a curb on this practice.

Since public-sector banks do the bulk of corporate lending, they stand to gain from these guidelines on current accounts. On August 6, the RBI had observed that the checks and balances put in place in the existing framework for opening current accounts are inadequate.

PTI

Toymakers welcome PM's 'vocal for local' push

PTI ■ NEW DELHI

Domestic toymakers on Tuesday welcomed Prime Minister Narendra Modi's call for making the country a hub for toy manufacturing, but sought additional time to meet certification norms.

Though the industry is facing economic difficulties, the All India Toys Federation (AITF) - which represents toy retailers, wholesalers and manufacturers - said it would rise above the challenges to achieve the goal. "We are happy and encouraged by Prime Minister Narendra Modi speaking about the toy industry," PM Modi said India should become the global hub for toy manufacturing, but it would take some more time to achieve that," AITF Vice President Abdullah Sharif said in a statement. The Indian toy industry is currently struggling with a large-scale slump in demand and issues stemming from economic uncertainties amid the Covid-19 pandemic, the association said.

It also sought more time for toy companies to obtain licence from the Bureau of

Indian Standards (BIS).

"We also hope that the government gives us some more time to gain a certification from the BIS, a requirement from today, September 1. For this, we need an additional 18-24 months to ensure that all micro, small, and medium toy enterprises can rise to this challenge," Sharif added. According to the association, from September 1, all toy manufacturers and importers need a licence from BIS. It said many small and medium units, facing a financial crunch, would not be able to adhere to these standards right away. "We fear that such measures can hinder PM Modi's vision, causing smaller units to shut down. We'd be left with only big MNCs, who will sell expensive branded toys in their store chains," Sharif said. "Very few domestic and nearly none of the foreign toy manufacturers have been able to apply for the required BIS certification, due to multiple complexities. The standards include quality requirements, the onus to set up testing labs, and the process's time-consuming length," the statement said.

₹ soars 73 paise, breaches 73-mark against US \$

PTI ■ MUMBAI

The rupee rallied 73 paise to breach the 73-mark against the US dollar on Tuesday, supported by liquidity-boosting measures announced by the RBI. A weak greenback overseas and a positive trend in the equity markets further supported the local currency, forex traders said. At the interbank market, the domestic unit opened at 73.18 against the US dollar and shuttled between 72.75 and 73.19.

It finally finished at 72.87, up 73 paise from its previous close of 73.60. The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.25 per cent lower at 91.91. The Reserve Bank on Monday announced a host of steps, including term repo operations totalling ₹1 lakh crore in mid-September to ease pressure on liquidity and maintain congenial financial conditions with a view to ensuring sustainable recovery of economic growth.

JK Govt withdraws 50% 'corona tax' on liquor

PTI ■ JAMMU

The Jammu and Kashmir administration on Tuesday withdrew the additional excise duty of 50 per cent levied on liquor after the outbreak of Covid-19 as a new excise policy for the remainder of 2020-2021 financial year came into force in the Union Territory, a senior Government officer said.

Excise Commissioner Rajesh Kumar Shavan said the new policy for the first time provides for reservation of 12 per cent to six categories of people, including ex-service-men, those belonging weaker sections and unemployed youths, in opening bars and restaurants at tourist destinations across the Union Territory. "The additional 50 per cent excise duty on liquor (which was levied in May), commonly known as corona tax, has been withdrawn from today after the implementation of the new excise policy," Shavan told reporters here.

Telangana CM opposes Centre's suggestion for borrowing by States to meet GST shortfall

PTI ■ HYDERABAD

Telangana Chief Minister K Chandrababtu Naidu on Tuesday urged Prime Minister Narendra Modi to drop the proposal asking the states to go for borrowing to meet the shortfall in the GST compensation and said the Centre can itself take up the entire financing.

In a letter to Modi, he also claimed the Centre has taken a unilateral decision to lower the threshold limit of 14 per

cent for working out GST compensation to ten per cent, terming it as a matter of grave concern.

He underlined the need for strengthening cooperative federalism in this crisis situation posed by the COVID-19 pandemic.

The Centre was abdicating its responsibility of fully compensating states by taking recourse to legal opinion, and violated the provisions of the GST Compensation Act by

parking the surpluses in the Compensation Fund in its Consolidated Fund instead of parking them in the non-lapsable Compensation Fund in the Public Account, he said.

Taking into account the compelling reasons mentioned above, it is my earnest request that the decision of asking the states to meet the shortfall in the compensation through borrowings may be reversed, Rao said.

SJM seeks preference in defence acquisition for firms with majority Indian stake

New Delhi: The Swadeshi Jagran Manch (SJM) on Tuesday sought changes in the proposed 'Defence Acquisition Procedure' rules to limit benefits available for an 'Indian vendor' only to those having majority ownership and control with Indian resident citizens.

In a letter addressed to Prime Minister Narendra Modi, the economic wing of the Rashtriya Swayamsevak Sangh also sought his intervention to ensure that foreign entities do not get any advantage over entities owned and promoted by Indian resident citizens, simply by getting reg-

istered in India. "We are of the considered opinion that procurement from companies registered in India, where majority shareholding is that of foreigners, is no different from imports," SJM co-convenor Ashwani Mahajan said in the letter.

Applauding the government's decision to ban import of 101 weapons and platforms in a staggered manner, Mahajan said a foreign entity can get registered in India or buy majority stake in an Indian firm as up to 74 per cent FDI is allowed in defence under the automatic route.

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गाजियाबाद विकास प्राधिकरण
(ISO 9001 : 2015 एवं ISO 14001 : 2015 प्रमाणित संस्था)
विकास पथ, गाजियाबाद

पत्रांक: 47/उद्यान/20 दिनांक: 28.08.2020

नीलामी सूचना

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नीलामी से सम्बन्धित सूचना प्राधिकरण की वेबसाईट www.gdgahzababad.com पर देखी तथा नियम व शर्तों की विवरणिका निर्धारित शुल्क प्राधिकरण कोष में जमा करके उद्यान अनुभाग से प्राप्त की जा सकती है।

प्रभारी उद्यान

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एक सुन्दर शहर हमारा संकल्प

REGENT ENTERPRISES LIMITED
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FOR THE ATTENTION OF SHAREHOLDERS OF REGENT ENTERPRISES LIMITED 26TH ANNUAL GENERAL MEETING TO BE HELD OVER VIDEO CONFERENCE AND OTHER INFORMATION

NOTICE is hereby given that Twenty Sixth Annual General Meeting ("AGM") of the members of Regent Enterprises Limited ("The Company") will be held on **Monday, September 28, 2020 at 10:00 A.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** to transact the business as set forth in the Notice of the AGM.

The AGM will be held only through VC/OAVM in Compliance with Companies Act, 2013 ("the Act") and the Circular dated May 5, 2020, April 13, 2020 and April 08, 2020 issued by Ministry of Corporate Affairs (MCA Circulars) and the Circular dated May 12, 2020 issued by Securities and Exchange Board of India. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Facility for appointment of proxy will not be available for the AGM. The instructions for joining the AGM electronically would be provided in the Notice of AGM.

In Compliance with the above Circulars, due to continuing COVID-19 pandemic, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those members whose e-mail address are registered with the Company/ depositories and who are holding shares as on August 21, 2020. Members may note that the Notice of AGM and Annual Report 2019-20 will also be available on the Company's website at www.regententerprises.in, website of Stock Exchange i.e. BSE Limited i.e. www.bseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com/. No Physical copies will be dispatched to the Members.

In terms of MCA Circulars, the businesses as stated in the Notice of AGM can be transacted through voting by electronic means only. The remote voting shall commence on Friday 25th September, 2020 and will end on Sunday 27th September, 2020 for casting votes on all business items as set out in the Notice of the AGM. The remote e-voting module shall be disabled by NSDL thereafter. Any person whose name is recorded in the Register of Members or in the register of the Beneficiary owners maintained by depositories as on the cut-off date i.e. Monday 21st September, 2020, only shall be entitled to cast their vote. The facility for e-voting shall also be made available at the time of AGM. The Members who have cast their vote by remote e-voting may attend the AGM but shall not be entitled to cast their vote again. The detailed procedure for remote e-voting and e-voting at the AGM would be provided in the Notice of AGM.

Members whose shareholding is in electronic mode are requested to directly notify their respective Depository Participant(s) about change of address and update about Bank Account details and members whose shareholding is in physical mode are requested to contact Company's RTA on rdau@rcmcdeli.com about change of address. If the members has not registered their E-mail address the Depository Participant(s) (DP) Company may in case of holding shares in demat mode, please contact their respective DP and those who are holding shares in physical mode are requested to contact to RTA of the Company on e-mail id i.e. rdau@rcmcdeli.com and get the same registered or any person who acquires shares of the Company and becomes the Members of the Company after dispatch of AGM Notice and is holding shares as on the cut-off date i.e. Monday 21st September, 2020, may obtain the Notice of AGM along with Annual Report for the Financial Year 2019-2020 and login details for joining AGM through VC/OAVM facility including e-voting details (USER ID and Password) by sending their request to evoting@nsdl.co.in or call on toll free number 1800-222-990. Members may also write to the Company Secretary at the Company's e-mail address info@regententerprises.in.

For Regent Enterprises Limited
Sd/-
Vikas Kumar

Place: New Delhi Date: 31.08.2020 Whole Time Director (DIN:05308192)

SEARCH FOR MISSING



Pankaj

General Public is hereby informed that a boy namely **Pankaj S/o Santosh, R/o A/108, Gali No.6, Gaurav Nagar Anand Nagar, Prem Nagar, Delhi** has been missing since 18.08.2020 at 5:00 PM from the area of PS. Aman Vihar. In this regard a **DD No. 111-A dated 21.08.2020** has been lodged at PS, Aman Vihar, Delhi.

The description of Missing boy is as under:-

Name: Pankaj, **Father's Name:** Santosh, **Age:** 22 years, **Height:** 5'2", **Face:** Long, **Complexion:** Black **Wearing:** Brown colour T-Shirt and Black Colour Sleeper in feet. If anyone having any clue/information, kindly inform the undersigned.

Website : <http://cbi.nic.in>
e-mail : cic@cbi.gov.in
Fax : 011-24368639
Ph. : 011-24368638, 24368641
DP/346/RD/2020

SHO
P.S., Aman Vihar, Delhi
Ph : 011-27581812
7065036123

SEARCH FOR MISSING



LALE

General Public is hereby informed that one person **Named:** Lale, **S/o:** Bharmanand, **R/o:** U-22 (Near Nag Mandir), Prem Nagar-II, Delhi, **Age:** 32 Years, **Height:** 5'6", **Complexion:** Shallow, **Face:** Oval, **Hair:** Black, **Wearing:** Blue Pant Shirt has been missing since 22.07.2020 from the area of P.S. Prem Nagar. In this regard **DD No. 59-A, Dated 23.08.2020** has been lodged at P.S. Prem Nagar, Delhi.

Sincere efforts have been made by local police to trace out the missing person but no clue has come to light so far. If anyone have any information about this missing person please inform the undersigned.

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