

Short Takes

DIPAM Cell to Fast-Track CPSE Non-Core Asset Sale

NEW DELHI: The finance ministry is planning to set up a special cell in the Department of Investment and Public Asset Management (DIPAM) to expedite the monetisation of non-core assets of state-owned companies. The 'Asset Monetisation cell' will also deal with cases related to the sale of immovable enemy property, which refers to the assets left behind by people who migrated to Pakistan or China and are no longer citizens of India.

"The DIPAM is proposing to set up an 'asset monetisation cell' which will coordinate non-core asset sale of CPSEs with the concerned company and the Ministry. It will also appoint transaction advisors and valuers for the assets which are proposed to be sold," an official told PTI.

Delhi-NCR Accounts for 25% of FDI in Apr-Dec FY19

NEW DELHI: Delhi, parts of Uttar Pradesh and Haryana account for about one-fourth of foreign direct investment (FDI) received by the country during April-December 2018-19, according to government data. On the other hand, Maharashtra, Dadra and Nagar Haveli and Daman and Diu accounted for about 24% of the total FDI during the period. The data is based on information provided by companies to regional offices of the Reserve Bank of India and does not necessarily mean that investments have been made in that particular area.

FDI worth \$8.3 billion was reported in the national capital region during the nine-month period ending December 2018. While Maharashtra region received \$8 billion in the same period. The other regions where foreign inflows reported include Bengaluru (\$4.44 billion), Chennai (\$2 billion), Ahmedabad (\$1.67 billion) and Kanpur (\$26 million).

IDBI Bank Gets Nod to Handle Iran Transactions

NEW DELHI: The IDBI Bank has received government nod to handle import and export transactions with Iran, a move which would help in promoting two-way trade amid US sanctions on the Persian Gulf nation, industry sources said. US President Donald Trump had in May last year withdrawn from the 2015 nuclear accord with Iran, re-imposing economic sanctions against the Persian Gulf nation. Some sanctions took effect from August 6, 2018 while those affecting the oil and banking sectors started from November 4, 2018.

According to sources, IDBI Bank has been identified to route the payments. UCO Bank had in the previous round of sanctions handled rupee payments.

I-T Races Against Time to Meet Target

STEEP TARGET Tax collection till 3rd week of February stood at a little less than ₹8 lakh crore against a target of ₹12 lakh crore

Sugata.Ghosh@timesgroup.com

Mumbai: The taxman is in for a chase with revenue from income tax (I-T) trailing a stiff target.

Tax collection till the third week of February was a little less than ₹8 lakh crore as against a target of ₹12 lakh crore, said a senior I-T official.

The numbers, professionals believe, could intensify the department's recovery drive and result in delaying of tax refund.

According to figures compiled by the department from various regions, 'total net collection' as on February 20 was ₹7,79,459.7 crore — roughly, ₹7.79 lakh crore. Mumbai, which accounts for the largest I-T collection, recorded 7.4% increase in collection to ₹2.39 lakh crore from ₹2.22 lakh crore while I-T tax collection Delhi, the second largest region, is up 27% to ₹1.2 lakh crore from ₹94,754.3 crore in the previous year.

ET's email to a CBDT spokesperson on the tax collection number went unanswered.

"Given the shortfall so far, we have seen that tax authorities are taking some what aggressive stand in not releasing

refunds determined as payable to taxpayers or adjusting them against tax demands raised in latest assessment orders even though taxpayers are otherwise entitled to stay on disputed tax demands as long as they deposit 20% of such demands where appeals are filed with first appellate authority," said Sanjay Sanghvi, tax partner at Khaitan & Co, a law firm.

Collection is growing by about 12.5% against an asking rate of 19.5%. It's a challenge, said an I-T official

Tax officials, evidently under pressure to meet the revenue target which was revised in the Interim Budget, are working on weekends and even on some of the public holidays. Soon after taking charge, P.C.Mody,

chairman of the apex body, Central Board of Direct Taxes (CBDT), told senior I-T officials that the "immediate priority" of the tax office would be "maximizing Revenue collection", but this "must be done without any harassment or high handedness on the part of officers". "Our conduct must be impeccable, friendly, yet objective—without fear or favo-

Chasing Revenue

₹7.79 lakh crore: Net income tax collection as on Feb 20

7.4% rise in mop-up from Mumbai to ₹2.39 lakh crore

I-T tax collection Delhi up 27% to ₹1.2 lakh crore

Tax officials, under pressure to meet revenue target, are working on weekends and even on some public holidays

I-T focusing on TDS defaults

Professionals fear refunds may be delayed

New CBDT chief tells I-T officers not to harass taxpayers

ur—as we move towards becoming a non-adversarial regime," said the communique from Mody, whose style and approach on the subject, say tax officials, is different from the outgoing CBDT chairman Sushil Chandra.

"Collection is growing by about 12.5%

against an asking rate of 19.5%... it's a challenge," said an I-T official.

According to Mitil Chokshi, senior partner at the chartered accountant firm, Chokshi & Chokshi, the department has been very active in issuing summons or conducting surveys on assessee who have

deducted the TDS but have not deposited the same to tax authorities.

"It's also going after assessee who are yet to deposit self-assessment tax or tax on regular assessment of earlier periods. In metros, TDS is a significant source of tax... Assessee are also questioned about a lower deposit of Advance Tax (compared to the previous year's or previous quarter's)," said Chokshi. Other measures, he said, include attaching bank accounts of assessee, issuing notices to—and even initiating prosecution against—directors of companies which have defaulted in tax payment.

The surveys, said an official of a company, can be very tiring and go on for hours with the staff made to wait in a room, often till midnight, with their phones either switched off or taken away and statements, even on irrelevant issues, recorded by the tax department officials.

"In appropriate cases, assessee should approach committee looking into high-pitched demands. It's an option given by the tax administration with the committee empowered to stay a demand without the assessee having to mandatorily pay 20% in other cases," said senior chartered accountant Dilip Lakhani.

EU Keen on Boarding Indian Startups for Space Missions

Kirtika.Suneja@timesgroup.com

ELZ BIETA BIEN KOWSKA
EU commissioner for internal market, industry, entrepreneurship and SMEs

Our European startups... use Indian launchers because India has a lot of smaller launchers which are very competitive in price

New Delhi: The European Union is upbeat on Indian innovators, startups, incubators and accelerators for collaboration in space technology.

"Our European startups in the space sector producing satellites for economic purposes of agriculture and ecology use Indian launchers because India has a lot of smaller launchers which are very competitive in price," said Elz bieta Bien kowska, EU commissioner for internal market, industry, entrepreneurship and SMEs.

While the collaboration has been on for almost four years, the two sides are also working together in the space sector on Copernicus and Galileo, the EU's flagship Earth observation and navigation programmes, respectively. For Galileo, the grouping is promoting startups and Global Navigation Satellite System (GNSS) market applications in India.

The EU wants to take the partnership forward. The EU strategy on India focuses on setting up joint platforms, both offline and virtual, and engaging in coaching, training and staff exchanges to foster the startup ecosystem.

"Highly qualified Indian workers could be integrated into EU-led innovation system industries and help ma-

intain technology-based leadership," a strategy document said.

"This is a booming sector and startups need an environment where they can grow and flourish," Bien kowska said.

The EU will host a delegation, comprising representatives from both the Indian Space Research Organisation (ISRO) and the private sector, including SMEs, at the Munich Satellite Summit later this month along with a public-private round-table on GNSS cooperation.

Though startups are an area of interest, the minister said that the business environment in India for the existing European countries remains to be difficult. There are over 6,000 European companies in India which provide seven million jobs.

With Polls Round the Corner, Govt Stalls ₹7,500-cr EV 'Feebate' Plan

Yogima.Sharma@timesgroup.com

New Delhi: The government has put on hold its ₹7,500-crore 'feebate' plan to push electric mobility in the country, fearing that any additional financial burden on automobile and two-wheeler buyers could adversely hurt sentiments ahead of the general elections.

NITI Aayog, the government's think tank, had proposed the levy of a fee of ₹500 on two-wheelers, ₹1,000 on three-wheelers and an average of ₹12,000 on four-wheelers manufactured in the country to generate extra-budgetary resources of about ₹7,500 crore to be used to incentivise sales of electric vehicles. The fee was also expected to dissuade people from buying petrol and diesel vehicles and opt for electric vehicles.

There is a consensus within the government that the massive size and scale of e-mobility needed to make India a key driver in the global mobility paradigm cannot be achieved without substantial extra-budgetary resources through a 'feebate', a senior government official told ET.

"However, the idea has been put on hold as of now as we are getting closer to elections and this may affect consumer

On the Backburner

Levy on regular fuel vehicles to fund EVs put on hold

Original plan

► **₹500, ₹1,000 & ₹12,000 levy** on two, three and four-wheelers sold, respectively

► **₹7,500 crore** could be raised this way

► **Funds** could have aided phased manufacturing of 1.8 GWh of battery

However, govt wary that burden on end user may hit consumer sentiment

Announcement may come after polls

As of now, purchase rebate on e-vehicles have been announced to incentivise its purchase

sentiments," the official said.

The Aayog estimated that the amount of ₹7,500 crore could be utilised to provide subsidy to 200,000 electric two-wheelers, 100,000 electric three-wheelers, 10,000 electric four-wheelers and 2,700 crore km of bus operations in the first year itself. A rebate on purchasing electric vehicles and a penalty on internal combustion engine vehicles will sub-

stantially lower the cost of owning an electric vehicle.

"Besides, a phased manufacturing programme of manufacturing 1.8 GWh of battery in the first year itself can also be supported with this resource," the Aayog had said in a presentation.

The Union Cabinet recently approved a proposal to give rebates ranging from ₹20,000 to ₹2.5 lakh to buyers of electric vehicles.

Sales of electric vehicles in India rose to 56,000 units in 2017-18 from 25,000 a year earlier, according to the Society of the Manufacturers of Electric Vehicles. Comparatively, more than 3 million passenger vehicles were sold that year, according to the Society of Indian Automobile Manufacturers.

Electric two-wheelers constituted the majority share at 54,800 units compared with 23,000 units a year earlier. Sales of electric four-wheelers dropped to barely 1,200 units in 2017-18 from 2,000 units in the preceding year.

The government has sanctioned an outlay of ₹10,000 crore over a three-year period starting April 1, 2019, to incentivise more than 1.5 million electric vehicles, including 1 million two-wheelers, 500,000 three-wheelers, 55,000 four-wheelers and 7,000 buses.

GAIL Chosen for Vedanta's Barmer Gas Output Buy

Sanjeev.Choudhary@timesgroup.com

New Delhi: The Centre has nominated state-run GAIL to buy the gas output from Vedanta's prolific Barmer block, which has recently begun pumping the energy resource after accounting for a fourth of India's domestic crude oil production.

The block, which would produce up to 4 million metric standard cubic meters a day (mmcmd), must sell the output to an entity chosen by the government. The production sharing contract for the Barmer block gives the producer pricing freedom but not marketing freedom.

A long-drawn negotiation between GAIL and Vedanta hasn't yet yielded an agreement, underscoring how hard it can be to settle on a rate in the absence of a widely acceptable domestic-market benchmark.

"We are in the middle of a productive commercial discussion, which will enable all stakeholders to optimise revenue, investment, and production. We cannot, however, comment on speculation about commercial discussions since these are confidential," Vedanta said in an emailed response to ET's query.

People familiar with the negotiations said there was a yawning expectation gap between the two parties as the seller has been demanding a rate equal to that of imported liquefied natural gas (LNG), while the buyer favours the domestic formula price or a reasonable margin on top of the cost of production. For producers and buyers, there

are at least five gas price reference points in the country.

A domestic formula price of \$3.36 per million metric British thermal unit (mmBtu) applies to most gas produced in the country. Then there are the following:

The maximum rate of \$7.67 for gas from difficult fields, prices discovered in limited auctions for gas that is difficult to extract, imported LNG rates, and economically viable rates submitted in field development plans (FDP) by producers.

In their FDPs submitted to the upstream regulator, producers mention the price at which developing a field would be viable. These prices are rarely publicised and so are less likely to become the basis of negotiations between a producer and buyer.

Producers demand higher rates equal to that of imported LNG, pointing out that the rising local appetite for LNG shows consumer willingness to pay a higher price. But buyers say high prices can dent local demand for gas and hurt industries.

The right comparison would be between well-head prices in India and overseas, and not with imported LNG since import involves heavy additional cost of liquefaction, transport and regasification, executives at gas consumers say. Natural gas spot rate at the Henry hub was \$3.11 per mmBtu for January, slightly less than the local formula price.

Indian Banks' Association
INVITATION FOR APPLICATIONS FOR EMPANELMENT OF AGENCIES FOR SPECIALISED MONITORING (ASM)

Indian Banks' Association (IBA) invites application from eligible firms / Companies / Organizations on behalf of its members for empanelment as consultants for Agencies for Specialised Monitoring.

For details, please refer to IBA website: www.iba.org.in.

Chief Executive

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
(A Govt. of West Bengal Enterprise)

Regd. Office: Vidyut Bhawan, Block-DJ, Sector-II, Bidhanagar, Kolkata - 700 091
CIN : U40109WB2007SGC113473, ceo@wbseidcl.in, www.wbseidcl.in

The Chief Engineer, Procurement & Contracts Department, Vidyut Bhawan (4th Floor), Bidhanagar, Block-DJ, Sector-II, Kolkata-91 invites e-tender from genuine manufacturers only for manufacture, testing, supply and delivery of the following items:

Sl. No.	Tender Notice No. & Description of Items	Qty.	Estimated Value (approx.) (Rs.)	Last date of submission of e-Tender
1.	Tender Notice No. - P-49/2018-19/PC-II/CRP i) 33 KV SCADA Compatible Individual Transformer Control & Relay Panel with Differential Protection	92 sets	1.74 Cr.	29.03.2019 (up to 16:00 hrs.)
		293 sets	3.60 Cr.	
		Total	5.34 Cr.	
2.	Tender Notice No. - P-50/2018-19/PC-II/HITCL H.V. Underground Cable Fault Locator with Accessories as per NIT	03 sets	1.90 Cr.	03.04.2019 (up to 14:00 hrs.)

Tenders are to be submitted online through <https://wbstenders.gov.in>. Further details of the Tender Notice may be had from www.wbseidcl.in and the above-mentioned Office [Ph No. (033) 23197-565/392] ICA-T2130(3)/2019

GOVERNMENT OF ASSAM
ASSAM STATE RURAL LIVELIHOODS MISSION
NABAJYOTI NAGAR, SIVA NATH GOGOI PATH,
GUWAHATI, ASSAM - 781037

No. ASRLMS/DDU-GKY/534/2015-16/648 Date: 02/03/2019

Invitation for submission of Project Proposals under DDU-GKY

Assam State Rural Livelihoods Mission (ASRLM) invites proposals under Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY) from the Project Implementing Agencies (PIAs) having Permanent Registration Number (PRN) obtained from the Ministry of Rural Development (MoRD), Govt. of India for implementation in the State of Assam. Interested PIAs may submit their proposal online at <http://erp.ddugky.info>. Training Programme shall be completely residential. The PIA will have to pay an application fee of Rs. 25000.00 (Rupees Twenty Five Thousand only), through NEFT/RTGS to the bank A/C of Assam State Rural Livelihoods Mission Society-

Account Holder's Name	ddugky (ASRLM)
Current Account No	7291010034663
Bank Name	Assam Grameen Vikas Bank
IFS Code	UTBI0RRBAGB

The online application portal <http://erp.ddugky.info> is available throughout the year, however, the project appraisals of the applications shall be undertaken in batches and the PIAs are encouraged to apply early.

Sd/-
State Mission Director, ASRLM

Janasanyog/CF/5296/18

BHARAT COKING COAL LIMITED
'A Mini Ratna Company'
(A Subsidiary of Coal India Limited)

Sub :- Open Domestic with Reverse Auction Notice No. -92

Online bids are invited from prospective bidders for Procurement of 1200 MM Belt Conveyor Complete Sets with All Accessories against Open Domestic with Reverse Auction Tender No. BCCL/PUR/718178/CONVEYOR/18-19/92 having estimated value of Rs. 349.89 LAKH (Approx.). Bid Submission end date 23.03.2019 & Bid/Tender Opening date is 25.03.2019. Full details of above tender is available on website <https://coalindiatenders.nic.in>, www.bclweb.in & <https://e-procure.gov.in>. Prospective bidders are advised to visit the aforesaid websites to participate against above tenders and to note time to time the any corrigendum, clarifications etc. (if any).

Sd/-
Chief Manager (MM)

26-28 MARCH, 2019
Hall 1, Bombay Exhibition Centre, Mumbai

CAP INDIA 2019
"INDIA'S SOURCING SHOW FOR MULTI PRODUCTS"

ONE MEGA SHOW - SIX MEGA MARKETS

- BEAUTY PRODUCTS SOURCING SHOW
- DIY/CHEM SOURCING SHOW
- PLASTICS SOURCING SHOW
- PAPER, BOOKS, PUBLICATIONS, PRINTING, STATIONERY SOURCING SHOW
- CONSTRUCTION MATERIALS, MINING PRODUCTS SOURCING SHOW
- FOREST PRODUCTS SOURCING SHOW

Largest Sourcing and Networking event for Chemicals, Plastics, Building & Construction Materials, Mining & Mineral Products, Paper, Printing, Publications Stationery Products, Shellac, Forest and Allied Products

CONFIRM YOUR PARTICIPATION NOW LIMITED STALLS AVAILABLE

REGISTER AT
www.capindiaexpo.com

400 International Buyers | **500 Exhibitors** | **10000 Domestic Buyers**

Under the aegis of: **Ministry of Commerce & Industry** | **Ministry of Chemicals & Fertilizers** | **Ministry of Forests & Environment** | **Ministry of Textiles**

Supported by: **Ministry of Chemicals & Fertilizers** | **Ministry of Forests & Environment** | **Ministry of Textiles**

Organised by: **CHEMEXCIL** (Sole Chemicals Committee and Dye & Pigment Promoter Council) | **PLEXCONCIL** (The Plastics & Allied Products Export Promoter Council) | **CAPEXIL** (Exporters & Allied Products Export Promoter Council) | **SHEFEXIL** (Shellac & Allied Products Export Promoter Council)