

TAXATION WATCH GOODS AND SERVICES TAX

Five state ministers to FM: 'Facing acute pressure on fiscal' because of GST dues

ENS ECONOMIC BUREAU NEW DELHI, NOVEMBER 20 FOLLOWING DELAY in compensation payout by Centre for the August-September period, Opposition-ruled states on Wednesday asked for the immediate payment of pending dues under goods and services tax (GST) regime and an extension for the compensation period beyond 2022.

NEW NORM TO BE APPLICABLE FROM JANUARY 1

Sebi to listed firms: Disclose default details within 24 hrs from 30th day

ENS ECONOMIC BUREAU MUMBAI, NOVEMBER 20

THE SECURITIES and Exchange Board of India (Sebi) on Wednesday tightened the norms for listed companies on disclosure of loan defaults.

As per the new norms, in case of default in repayment of principle or interest on loans beyond 30 days, listed companies will have to disclose the "fact of such a default" within 24 hours.



Sebi Chairman Ajay Tyagi at the market regulator's headquarters in Mumbai on Wednesday. Pradip Das

EXPLAINED Investors to benefit

WITH THE new default disclosure norms for publicly traded firms, the potential risks to a firm will be known to investors and lenders of the company.

that this move will ensure "better disclosure and transparency." The decision has been taken to address the gaps in the availability of information with respect to defaults, Sebi said.

aid, referring to an earlier proposal of making a loan default disclosure within a day of default. In the past one year, several firms have defaulted on loans and the late disclosures of such defaults have led to erosion of wealth for investors.

'No deadline extension for splitting post of CMD'

ENS ECONOMIC BUREAU MUMBAI, NOVEMBER 20

The Securities and Exchange Board of India (Sebi) said on Wednesday it will not extend the timeline to comply with its new rule that mandates a split in the post of chairman and managing director of a company and also bars relatives from holding key jobs in a company.

top 500 listed companies to split the post of chairman and managing director by April 2020. Sebi's decision came after the recommendations of the Uday Kotak-led panel on corporate governance.

The regulator said a Sebi group is looking into the classification of promoter, promoter group and entity in control and will soon submit its views on the issue.

'Employment growth has slowed in last two years'

The employment growth in the country has slowed down in the last two years, to 3.9 per cent in 2017-18 and 2.8 per cent in 2018-19 as the core industries have witnessed, virtually, a negative growth in hiring, as per a Care Ratings study

IN TERMS OF GROWTH in employment on an annual basis, it was 2.5 per cent in 2015-16, 4.1 per cent in 2016-17 and 3.9 per cent and 2.8 per cent in 2017-18 and 2018-19, respectively.

THE IDEAL SITUATION Ideally, it observed that the rate of growth in employment should link with growth in gross domestic product, which is the broadest indicator of economic growth



the sample companies EMPLOYMENT GROWTH has not been commensurate with GDP growth with a difference of 4.2 per cent in CAGR during this period

Sterling and Wilson shares plunge 49% in 8 sessions

ENS ECONOMIC BUREAU MUMBAI, NOVEMBER 20

SHARES OF Sterling and Wilson Solar (SWSL), promoted by Shapoorji Pallonji and Company (SPCPL) and Khurshed Y Daruvala, have tanked 49.33 per cent to Rs 283.75 in the last eight sessions on the stock exchanges amid concerns over loan repayment by the company.

On Wednesday, the stock declined by another 1.78 per cent after the company clarified "there is absolutely no reduction sought in the inter-company loan by the promoters from the company"

by the promoters from the company as mentioned in various media coverages". The stock is now trading at a discount of 63.6 per cent below the IPO price of Rs 780 per share.

terest Rs 256 crore) as on September 30, 2019 "due to the significant and rapid deterioration in the credit markets" creating a significant liquidity crisis, which was unforeseeable.

Essel Group to sell 16.5% stake in Zee

Mumbai: The Essel Group, the promoter of Zee Entertainment Enterprises (ZEEL), will sell a 16.5 per cent stake in the media firm to financial investors in a block deal.

Zee Entertainment will be 5 per cent, out of which encumbered holdings of the group will be 1.1 per cent. Punit Goenka will continue as managing director and chief executive officer of ZEEL post the stake sale, sources said.

EXPORT INCENTIVE SCHEMES India appeals against WTO panel ruling

PRESS TRUST OF INDIA NEW DELHI, NOVEMBER 20

INDIA HAS appealed against a ruling of the WTO's dispute settlement panel, which held that certain provisions of the domestic export incentive initiatives are inconsistent with global trade norms, an official said.

the appellate body of the World Trade Organization's (WTO) dispute settlement mechanism. The US has dragged India to the WTO under Article 27 of the organisation's Agreement on Subsidies and Countervailing Measures (SCM), which also provides for special and differential treatment to developing countries like India.

ROLE OF RERA IN REVIVAL OF REAL ESTATE SECTOR UNDER THE SPECIAL STRESSED FUND WINDOW

'Firms can carry out due diligence on balance sheets, registrations till the fund is established'

EXPRESS NEW SERVICE NOIDA, NOVEMBER 20

WELCOMING THE stress fund of Rs 25,000 earmarked by Finance Minister Nirmala Sitharaman recently for kick-starting stalled housing projects, the UP Real Estate Regulatory Authority (RERA) is now awaiting guidelines for its implementation.

moderated by Sandeep Singh, Associate Editor, The Indian Express. "For various reasons financial institutions have moved away from funding housing projects. Private equities are interested in buying commercially viable spaces. In NBFCs, we can see a domino effect and slowly that funding is drying up. In this environment, a fabulous announcement was made by Honourable FM that a stress fund of Rs 25,000 will be created of which Rs 10,000 crore will come from government and the rest from LIC and SBI.



(From left to right) Signature Global MD Ravi Agarwal, Gulshan Homz director Deepak Kapoor, UP RERA Chairman Rajive Kumar, UP RERA Member Balvinder Kumar, Gaursons MD Manoj Gaur and ATS Infrastructure Chairman & Managing Director Getamber Anand at the IE Round Table Conference in Noida on Tuesday. Praveen Khanna

Member UP RERA, said at the panel discussion that "A large number of buyers are going to NCLT and are sabotaging the process. Institutions like RERA are becoming helpless and we are hoping that the government will come up with a solution. The real task of RERA will start when detailed guidelines are issued. India's major real estate problems are in NCR."

tate sector. RERA and other organisations have highlighted the fact that the government needs to listen to the real estate industry and have acted as an elder brother in this regards," said Deepak Kapoor, director, Gulshan Homz.

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