20 ECONOMY

Despite fourth instalment of advance tax, direct tax mop-up shrinks by over 5% in FY20 so far

ENS ECONOMIC BUREAU NEW DELHI, MARCH 17

DIRECTTAX collections have contracted by over 5 per cent to Rs 9.5 lakh crore in the April 1-March 16 period of FY20, despite the fourth instalment of the advance tax on March 15, officials said. The collections so far account for around 81 per cent of the full year direct tax

target of Rs 11.7 lakh crore Net direct tax collections had shrunk by 3.5 per cent to Rs 8.13 lakh crore during April-February in FY20, as per government data presented in Parliament Monday. The last instalment of advance tax, which was due by March 15, was expected to improve the revenue situation but the cumulative figures so far have continued to show a contraction.

Individual and corporate taxpayers are required to pay advance tax in four instalments. By June 15, they are required to pay 15 per cent of their tax liability, 45 per cent by September 15 and then 30 per cent and 25 per cent of

The last instalment of advance tax, which was due by March 15, was expected to improve the revenue situation but the cumulative figures so far have continued to show a contraction

their liability in the next two installments due December 15 and March 15, respectively.

The economic slowdown and the corporate tax rate cut in September were expected to impact direct tax collections, Finance Ministry officials said. They also said that advance tax collections for this year should be seen keeping in mind that some companies availed the new regime this year after the corporate tax rate cut and hence, opted for a lower rate.

The Centre, though, had cut its tax targets for 2019-20 while pre-

senting the Budget for 2020-21 accounting for the revenue loss of Rs 1.45 lakh crore due to the corporate tax rate cut. Direct tax target was revised down by Rs 1.65 lakh crore for FY20, while the estimate for indirect taxes was cut by Rs 51,016 crore.

With only a fortnight left in this fiscal, revenues from the direct tax dispute resolution scheme Vivad se Vishwas – which was announced in the Budget last month — may not be sufficient for the government to bridge the entire revenue gap.

The revised estimate for direct

taxes for this fiscal had assumed an annual growth of 2.9 per cent. With economic growth expected to take a further hit due to COVID-19 pandemic, the widening revenue gap is expected to upset the Centre's fiscal math for this financial year. The government's fiscal deficit target already touched 128.5 per cent of the whole-year Budget target during April-January. The deficit in the year-ago period was 121.5 per cent of the corresponding target.

RBI norms come into force on Mar 16

FACILITY FOR CUSTOMERS TO ENABLE CARDS

■ Card issuing banks are required to give cardholders facility to switch on/off and set/modify transaction limits for all types of transactions - domestic and international - at PoS/ATMs /online transactions / contactless transactions, etc

■ Banks have provided customers an SMS-based or call centre-based facility for enabling the cards on which online and international transactions have been blocked due to non-usage of the cards, in accordance with the RBI directives

CARDS NEVER USED FOR CERTAIN TYPES OF TRANSACTIONS BEING DISABLED

Banks step up security for cards after

set/modify transaction limits for all types of transactions - domestic and international - at Point of Sale (PoS) / ATMs / online transactions / contactless transactions, etc." Banks are required to offer this facility on a 24x7 basis through multiple channels including branches, mobile application, internet banking, ATMs and Interactive Voice Response.

As per the RBI instructions, theses guidelines came into effect from March 16, 2020, i.e. Monday. Banking industry sources said post this RBI circular, many banks have put into effect suggestions of the regulator.

Banks have provided customers an SMS-based or call centre-based facility for enabling the cards on which online and international transactions have been blocked due to non-usage of the cards.

Further steps are being taken by the lenders to build in more security in usage of cards. "At the

time of issue/re-issue, all cards (physical and virtual) shall be enabled for use only at contact based points of usage (viz. ATMs and Point of Sale (PoS) devices) within India," as per the RBI January 15, 2020 circular to banks, which came into effect from Monday.

For existing cards, banks have to decide what kind of transactions can be permitted based on the risk profile of the customers for both 'card not present' (online) transactions or card present transactions. "For existing cards, issuers may take a decision, based on their risk perception, whether to disable the card not present (domestic and international) transactions, card present (international) transactions and contactless transaction rights," as per circular issued by the RBI under the Payment and

Settlement Systems Act, 2007. "Existing cards which have never been used for online (card

not present)/international/contactless transactions shall be mandatorily disabled for this purpose," it said.

"We have already blocked debit/credit cards of our customers who have never used online, international transactions with effect from Monday. Messages have been sent to customers in this regard, and they can get these services activated if they require through an SMS, call centre or visit to the branch,' a banker with a private sector bank told The Indian Express, asking not to be named.

The central bank said these measures have been taken "to improve user convenience and increase the security of card transactions, especially since the volume and value of transactions increased manifold over the years.

These rules will not apply to prepaid gift cards and those used at mass transit systems.

SC to hear today DoT plea seeking extended timeline for telcos to pay AGR dues

ENS ECONOMIC BUREAU NEW DELHI, MARCH 17

THE SUPREME Court is scheduled to hear the Department of Telecommunications' (DoT) plea on Wednesday in which the latter has sought the court's permission to allow telecom operators a maximum of 20 years time to pay the pending adjusted gross revenue (AGR) dues.

The DoT had, on Monday, moved the court with a plea that apart from giving telcos a maximum of 20 years for payment of AGR dues in annual installments, the SC should also consider allowing the ministry to freeze the interest on the past unpaid amount, penalty and the interest on penalty with respect to past dues, as of October 24, 2019. On Monday, when the mat-

ter was mentioned in the court of Justice Arun Mishra by Solicitor General Tushar Mehta, Justice Mishra had said that the matter could only be heard by the three-judge Bench that had originally written the October 24, 2019 AGR judgment. Justice Mishra also observed that even he did not know when that Bench would sit. At the apex court, vacation benches have been functioning to avoid overcrowding and thus try and prevent the spread of COVID-19.

The top court will on Wednesday also hear the plea moved by a DoT official against whom the SC had initiated contempt proceedings. The official who had issued the January 23

6 KEY POINTS

1 The DoT had, on ▲ Monday, moved the apex court with a plea asking that telcos be given a maximum of 20 years for payment of AGR dues in annual installments

2 Additionally, the DoT also sought that the SC should consider allowing the ministry to freeze the interest on the past unpaid amount, penalty and the interest on penalty with respect to past dues, as of October 24, 2019

3 On Monday, when the matter was mentioned in the court of Justice Arun Mishra by Solicitor General Tushar Mehta, Justice Mishra had said that the matter could only be heard by the threejudge Bench that had originally written the October 24, 2019 adjusted gross revenue dues judgment

notification asking no coercive action against telcos, had on Monday tendered unconditional apology to the court.

In his affidavit, the staffer had said that he did not intend to go against the orders of the court and that it was a bonafide mistake on his part.

Amid objections by Opposition, govt tables Companies Amendment Bill aimed at decriminalising offences

SUNNY VERMA

transactions.

spective banks.

NEW DELHI, MARCH 17

LEADING BANKS in India have

started implementing the RBI's

recent guidelines to enhance se-

curity of credit and debit card

of India, have started to

disable existing cards which

have never been used for online,

international or contactless

transactions. Customers want-

ing to use these cards can get

these restrictions removed after

giving an instruction to their re-

banks, the Reserve Bank of India

(RBI) specified several precau-

tionary steps to banks to prevent misuse of all types of card-based

transactions. As per the notifica-

tion, card issuing banks are also

required to provide cardholders

"facility to switch on/off and

In a recent circular to the

Banks, including State Bank

LIZ MATHEW NEW DELHI, MARCH 17

EVEN AS the Opposition alleged that the government was trying to appease corporates by proposing to reduce the penalty for defaulters, the Centre on Tuesday introduced a Bill to amend the Companies Act 2013 and decriminalise various offences under it was introduced in Lok Sabha. Rejecting the Opposition

charges, Minister of State for Finance Anurag Thakur — while introducing the Companies (Amendment) Bill, 2020 — said the government was not looking to decriminalise non-compoundable offences. "This Bill seeks to decriminalise minor procedural and technical defaults which do not involve fraud or injury to the public interest. It is going to reduce the burden on the NCLT (National Company Law Tribunal) for compounding of offences and the criminal court where the prosecutions are today filed for those minor defaults. We could see the number of cases pending in these courts," he said.

The introduction of the Bill was opposed by BJD's Bhartruhari Mehtab, TMC's Saugata Roy and Congress' Adhir Ranjan Chowdhury, with the main concern raised by the opposition lead-

ers being about the Yes Bank crisis. Mahtab said that through this Bill, the government was seeking to decriminalise certain offences and reducing penalty for others. "Now, with decriminalising offences under the Companies Act, and reducing penalties, will this

"This Bill seeks to procedural and technical defaults which do not involve fraud or injury to the public interest. It is going to reduce the burden on the NCLT for compounding of offences..."

ANURAG THAKUR MINISTER OF STATE FOR FINANCE

not be in favour of such delinquent people, who will now find it easy to get away with lesser punishment," he asked.

Talking about that the new chapter added to the Bill on producers' companies that are essentially engaged in agricultural activities, he said, "The objective is to promote migration of farmers' cooperatives to companies' structure. I believe this would be detrimental to the interests of farmers. While cooperatives, which are managed by farmers themselves, serve their mutual interest, companies on the other hand, are professionally run bodies where farmers will have very little say."

Mahtab also asked whether it was an opportune time to introduce the Bill when a large private bank has collapsed. On March 5, the Reserve Bank superseded the board of Yes Bank in the wake of a deepening crisis, mainly due to huge bad loans, and a moratorium was imposed on it. Under a revival plan, SBI and some private banks have made investments in Yes Bank. Number of companies are folding up because of the activities of promoters, Mahtab said. Meanwhile, Roy echoed similar concerns. Pointing out that the Centre is bringing in as many as 75 amendments, he said, "Today, (former) CEO of Yes Bank is in Enforcement Directorate custody he government is seeking to decriminalise certain regulations in the name of ease of doing business."

"It seems to me that the government is heavily influenced by the representatives of the industry chambers. Whatever they are saying, is good for 'ease of doing business', and it is being accepted," the TMC leader added.

Agreeing with the two Opposition leaders, Chowdhury said: "This government has been diluting the CSR regime in order to facilitate the corporate sector to further exploit the common people of our country. That is why, the government has been offering the opportunity under the rubric of 'ease of living life, ease of doing business'. These are nothing but to appease the corporate sector. The government is an appeaser of the corporate sector."

Thakur countered that corporate social responsibility (CSR) obligations were not being diluted. "Only procedure is being eased. We have already made CSR spending mandatory in the Companies (Amendment) Bill, 2019. The issue is that our government is committed towards ease of doing ethical business and ease of doing honest business which is very important. We would like to adopt a balanced approach on this issue wherein businesses are accorded due respect and faith," the Minister of State for Finance said.

Debenture trustee to HC: RBI cannot differentiate between promoters and bondholders of Yes Bank

OMKAR GOKHALE MUMBAI, MARCH 17

AXIS TRUSTEE Services Ltd. a debenture trustee of Yes Bank argued before the Bombay High Court on Tuesday that the Reserve Bank of India (RBI) cannot differentiate between the promoters and bondholders as a lot of mutual funds, pension funds as well individuals have invested in additional tier 1 (AT-1) bonds and they should not suffer due to write-down by the banking regulator.

After Axis, Indiabulls Housing Finance Ltd — another AT-1 bondholder of Yes Bank too moved the HC against the RBI's proposal to write-down the lender's AT-1 bonds. A division Bench of justices SJ Kathawalla and RI Chagla Monday said in an interim order that any action pertaining to the bonds is subject to its further orders. Indiabulls, in its statement is-

sued on March 8, had claimed that Yes Bank owes it nearly Rs 662 crore, which it had invested in AT-1 bonds in 2017 as a part of its treasury management. L&T Officers and Supervisory Staff Provident Fund Trust has also filed a plea against RBI and Yes

Earlier, Axis Trustee Services had sought from the high court a relief against the proposal by the RBI as part of its plan to rescue Yes Bank, which has been under a moratorium since March 5.

A debenture trustee is an en-

IN SERIES F FUNDING

'OYO raises \$807 mn from

tity that serves as a liaison between the company that issued debentures and debenture holders that are collecting interest payments. Tier 1 bonds are rated higher than equity but do not have a priority like secured cred-

Senior counsel Janak Dwarkadas, representing Axis Trustee. on Tuesday submitted that AT-1 bondholders have equally contributed to bank's growth and while certain promoters have retained equity, bondholders are being made to suffer due to write-off of their investments.

"Infusion of capital by private banks will change the status of Yes Bank from 'deemed to be non-viable' to a 'viable bank', which will indicate a 'healthy status' and allow it to make repayments. Therefore, AT-1 bondholders, who had equally contributed to the growth of the bank, must be allowed to participate in the future growth," argued Dwarkadas.

While the acting chief justice had issued directions to the lawyers to reduce congestion in the courts in wake of coronavirus outbreak, over 100 persons including senior lawyers were present in a packed court room in HC on Tuesday, which is presently hearing petitions filed by debenture trustee bondholders challenging write off of additional tier 1 bonds of Yes Bank. The bench led by Justice Kathawalla will continue hearing the debenture trustee's plea on Wednesday.

BRIEFLY

'Assets worth ₹1,052 crseized till Janin FY20'

New Delhi: The Income Tax Department has seized assets worth Rs 1,051.79 crore up to January in the current financial year as it conducted searches on 893 groups, Finance Minister Nirmala Sitharaman said in the Rajya Sabha on Tuesday. In 2018-19, the tax department conducted 983 searches and seized assets valued at Rs 1.584.11 crore.

Chennai bench of NCLAT to start on Mar 18

New Delhi: The newly constituted Chennai bench of the National Company Law Appellate Tribunal (NCLAT) will start taking matters from Wednesday from the premises of the Delhi-based Principal bench, the tribunal said. The Chennai bench, which comprises judicial member Justice M Venugopal and Member (Technical) Kanthi Narahari, would start hearing of appeals filed from March 18, 2020, from Delhi.

RBI to regulate payment aggregators

Mumbai: The Reserve Bank said it will regulate activities of payment aggregators (PAs) given the important functions of these intermediaries in the online payments space. PAs are entities that facilitate e-commerce sites and merchants to accept various payment instruments from the customers for completion of their payment obligations.

Board nod to Sun Pharma share buy-back

New Delhi: Drug major Sun Pharmaceutical Industries on Tuesday said its board has approved Rs 1,700 crore share buyback offer at a maximum price of Rs 425 per share. In a regulatory filing the company said that the board of directors of the company, at its meeting held on Tuesday has approved the buy-back of its equity shares from the open market at a maximum price of Rs 425 per share for an aggregate maximum amount of up to Rs 1,700 crore.

new document on public offers

New Delhi: Sebi on Tuesday asked merchant bankers to provide to investors an updated copy of the 'General Information Document' for public issues, having information about UPI mechanism and reduced timeline for IPOs. **PTI**

FADA asks SC: Allow sale of BS-IV automobiles till May 31

ENS ECONOMIC BUREAU NEW DELHI, MARCH 17

THE FEDERATION of Automobile Dealers Associations (FADA), the apex dealers' body, on Tuesday sought modification of the Supreme Court's October 24, 2018, order that prohibited sale and registration of BS-IV compliant vehicles from April 1, 2020.

The dealers' body said they may fail to liquidate Bharat Stage-IV vehicle inventory before the new emission standards take effect on April 1 due to the impact of COVID-19. As of now, the auto dealers are supposed to sell remaining stocks of BS-IV vehicles by March 31, 2020.

"Owing to situations which are beyond our control and the fact that many of our members may face dealership closures if left over with unsold BS-IV stocks, the association has once again moved the Supreme Court seeking permission of sale and registration of BS-IV vehicles till May 31, 2020," FADA president Ashish Harsharaj Kale said.

The application comes only a month after the apex court turned down its similar request seeking an extension regarding the last date for selling BS-IV vehicles. **FE**

SoftBank, RA Hospitality' **ENS ECONOMIC BUREAU** NEW DELHI, MARCH 17

OYO HOTELS & Homes has raised \$807 million from existing backer SoftBank and founder Ritesh Agarwal-led RA Hospitality Holdings, according to the company's RoC filings sourced from business signals platform paper.vc.

The investment is part of OYO's \$1.5-billion Series F financial round announced in October last year. The latest investment will take OYO's total fund count to over \$2 billion. The bulk of the fresh funds will be used to expand its business in the US, the company had said earlier.

Last month, the Gurgaonbased firm said it narrowed its net losses in India from 24 per cent of revenue in FY18 to 14 per cent of revenue (\$83 million) in FY19.

India contributed \$604 million in revenues in FY19, registering an almost three-fold rise on a yearly basis. Consolidated losses increased to \$335 million for the year ended March 2019 from \$52 million in FY18 as international expansion entailed heavy costs.

As internet companies scramble to check costs amid growing losses, OYO let go of a sizeable chunk of employees as part of what it calls "business restructuring". Rohit Kapoor, CEO, India and South Asia, had earlier told FE that the firm let go of about 15 per cent-20 per cent of its 12,000

ON AN EXPANSION SPREE

■ As per documents sourced from paper.vc, the investment is part of Ovo's \$1.5-billion Series F financial round announced October last

Oyo has been on an expansion spree, widening its footprint to 80 countries

WeWork debacle, global investors are treading cautiously and have directed firms to chase profits rather than valuation.

In October 2019, Oyo said it Bank is routing the investment through Cayman-based SVF India Holdings, the papers showed. **FE**

strong India workforce. Post the

will raise \$1.5 billion in fresh funding with participation from RA Holdings and other investors. Oyo's \$1.1 billion series E funding round which came to a close last year saw investment by SoftBank, China's Didi Chuxing, Singapore's Grab and US-based home sharing firm Airbnb. Founded in 2013, Oyo has been on an expansion spree, widening its footprint to 80 countries. It claims to have hosted over 180 million guests from more than 120 nationalities between January and December 2019. Soft-

Sebi calls for

OSBI

Internet Banking Department, State Bank Global IT-Centre, Sec-11, CBD Belapur, Navi Mumbai - 400 614.

CORRIGENDUM

Please refer RFP NO.SBI/GITC/CGM(C&O)/INB/2020/691 dated: 02.03.2020 for "Procurement of services for Web / Mobile pages / screens Performance Monitoring dated 02.03.2020, Bank's Response to Pre-Bid Queries and Corrigendum are uploaded and can be accessed under Procurement News on the Bank's website https://www.sbi.co.in. Last date and time for submission of bids: 31,03,2020 up to 03:00 PM. Place: Navi Mumbai 5d/- Deputy General Manager (Internet Banking Department) Date: 18/03/2020

DIRECTORATE OF SIKKIM STATE LOTTERIES

FINANCE DEPARTMENT GOVERNMENT OF SIKKIM. DEORALI GANGTOK - 737102

No: FIN/DSSL/656/2017-18/495

Date: 13/03/2020

INVITATION FOR EXPRESSION OF INTEREST/TENDER For and on behalf of the Governor, the Directorate of Sikkim State Lotteries, Finance Department, Government of Sikkim hereby invites sealed tender/bids from the eligible proprietorship Firm / Partnership Firms Companies registered under the law for selection and appointment as Distributor / Marketing Agent for marketing and sale of 16 (sixteen) Online Weekly Lottery draws per day, in the ratio of 8:8.

The interested bidders may visit the website of the Government of Sikkim www.sikkim.gov.in/www.sikkimlotteries.com) for details. Sd/- Director

R.O. Vin.: 398/JPR/Pub/Classi/19-20 Sikkim State Lotteries Government of Sikkim Date: 17/03/2020 Contact No. 03592-280227

BRIDGE & BOOF CO. (INDIA) LTD. नी एउ जार B AND R (A GOVERNMENT OF INDIA ENTERPRISE) CIN No.U27310WB1920G01003601

"KANKARIA CENTRE", (4TH & 5TH FLOOR), 2/1, RUSSEL STREET, KOL-71 NOTICE INVITING e-TENDER (e-NIT) TENDER NO.: B&R / HO / BRIDGE -300M / 51183 / UTTARAKHAND / EPC - NIT / 01

Online Lumpsum Rate Bid(s) / Offer(s) in Two part bid system are invited from Reputed, Resourceful and Experienced Parties meeting prescribed QUALIFYING CRITERIA for the work of "CONSTRUCTION OF 300M SPAN BRIDGE ALONGWITH BY-PASS ROAD (APPROX, 2.00) KM LENGTH) FROM PIRAN KALIYAR TO RAMPUR CHUNGI MANDI THROUGH VILLAGE NAUGAL, UTTARAKHAND FOR PUBLIC WORKS DEPARTMENT (PWD), GOVT, OF UTTARAKHAND, DEHRADUN, UTTARAKHAND ON EPC CONTRACT BASIS.

Government e-Procurement System; through logging on to https://eprocure.gov.in. Addendum / Corrigendum, if any, shall be hosted in Company's website: www.bridgeroof.co.in and CPP portal: https://eprocure.gov.in

Interested Bidder(s) will have to be enrolled & registered with the

THE LAST DATE OF SUBMISSION OF OFFER(S): ON OR BEFORE 07.04.2020.

CENTRAL UNIVERSITY OF HARYANA Mahendergarh (Haryana)-123031

No: CUH/LIB/2020/980 TENDER NOTICE Central University of Harvana (CUH) invites techno-financial proposals to procure, install and commission Excells Envi software, in the Centra Computing Facility (CCF) from the Original Software Developer (OSD) or any authorized distributor(a) [AD]. The interested firms may send their socied offers to undersigned by 31 03 2020 up to 2:00 PM. For more information and updates please visit www.cuh.ac.in REGISTRAR

GOVERNMENT OF ODISHA OFFICE OF THE ENGINEER-IN-CHIEF **RURAL WATER SUPPLY & SANITATION BHUBANESWAR** 0-1264

No. 2236 /Dated 13.03.2020 BID. No. EIC/RWSS/51/2019-20 REQUEST FOR PROPOSAL (RFP) RFP for Design, Development, implementation and Maintenance of ERP system for Water Testing Laboratories as a part of Water Quality Monitoring

Jal O Parimal Bhawan, Unit — V, Bhubaneswar-751001,

Tel: 0674-2395734, Fax No.0674-2394946;

Email: cerwss@nic.in cerwssodisha@gmail.com

and Surveillance System in the state of Odisha The Engineer-in-Chief, RWSS, on behalf of Panchayati Raj & Drinking Water Department, Government of Odisha invites Request for Proposal (RFP) from interested Agency/ Firms for to Design, Development, Implementation and maintenance of ERP system for Water Testing Laboratories as a part of Water Quality Monitoring and Surveillance System in the state of Odisha for Rural Drinking Water Supply & Sanitation (RWSS) Divisions, Panchayati Raj & Drinking Water

Department, Government of Odisha The eligibility criteria for selection of Agency/Firms are provided below: (a) The bidder should be a company incorporated under Indian Companies Act. 1956/2013 or a Firm registered under Partnership Act, 1932 or Sole

Proprietorship or a Limited Liability Partnership firm. b) The bidder should have a Average Annual Turnover of INR 3.00 (three) crore from consulting/ advisory/IT services business during the last 3 (three) preceding financial years i.e. FY 2016-17, FY 2017-18 and 2018-19;

c) The bidder should have executed at-least two projects (Web-GIS based amounting to Rs 25 (twenty-five) lakhs each in implementing /Supporting and Maintaining of ERP Software System to any Central, State, public undertakings, Autonomous Institutes / Private institutes of repute: interested Agency/ Firms may download the RFP document from Government of

Odisha website i.e. www.tendersodisha.gov.in/www.odishapanchayat.gov.in

from 20.03.2020 to 27.04.2020. The last date for submission of RFP document is

27.04.2020 at 4 PM

A pre-bid meeting shall be conducted on 11:00 hours of dt. 31.03.2020 at Office of the Engineer-In-Chief, Rural Water Supply & Sanitation, Jal O Parimal Bhawan, Unit-V, Bhubaneswar-751001, Odisha. Interested bidders may send their gueries to cerwssodisha@gmail.com/pmu.rwss@gmail.com and attend the said pre-bid

The Authority reserves the right to accept or reject any/all RFP without assigning

Engineer-in-Chief, RWS&S(O)

OIPR-25040/11/0025/1920