

Increasing PPI credit, BNPPL investments with fintechs

NIKUNO OHRI
New Delhi, 24 June

CENTRAL BANK INTERVENTION

The Reserve Bank of India (RBI) is examining the practices and models of prepaid payment instruments (PPI) and 'buy now, pay later' (BNPL) service providers, days after the central bank reiterated its stance that regulated activities that require licence cannot be practised by fintech players, without authorisation, under the garb of innovation.

CENTRAL BANK INTERVENTION

Earlier this week, the RBI directed non-bank PPI issuers not to load their wallets and cards from credit lines. Fintech players have approached the central bank seeking clarity over its directive, and the RBI is listening to their concerns, said people aware of the matter.

However, the RBI is clear that if one regulated entity is allowed to conduct its business with authorisation and licensing, another entity cannot be allowed to conduct the same activity without a licence, in the name of innovation, people

quoted above. The intervention by the RBI was necessary to certain new entities under its regulatory domain, were perceived as threat to the system.

For PPI loaded from credit lines, there are broadly about three models, which the central bank is examining. The first model is similar to that of credit card companies; the second is operator getting a loan and giving it to

the PPI holder as card loading, third is PPI holder getting a loan and spending it.

For BNPL, models differ from platform to platform, people quoted above. As long as BNPL cannot be used to mimic credit line or a credit card that only banks are now allowed to issue, people quoted above said. The central bank will clarify whether bank-led PPIs will be exempted from its directive or existing fintech players can tie up with banks and follow strict KYC, due diligence, and protect consumers' interest

RBI's view is clear that innovation should not be based on regulatory arbitrage

Regulator's directive against loading PPIs from credit lines was perceived as threat

RBI will clarify whether bank-led PPIs will be exempted from its directive

RBI is looking at a framework that can exist without hampering pace of innovation and address customer protection issues

gence, and protect consumers' interest. Any clarification or extension sought to adhere to the RBI's directive can be framed after discussions with stakeholders, people quoted above said.

The RBI is looking at a framework that can exist without hampering pace of innovation and address customer protection and cyber security concerns.

The central bank has to ensure that the structure includes the same degree of due diligence followed by banks for credit lines, which is now being compromised.

In one of the cases, a small bank was lending its name to a fintech firm to issue cards, and a non-banking finance company was used for lending. Non-regulated entities were borrowing capabilities of regulated entities and functioning.

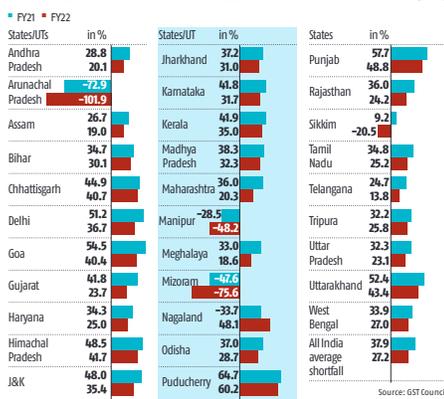
The central bank will clarify whether bank-led PPIs will be exempted from its directive or existing fintech players can tie up with banks and follow strict KYC, due dil-

RBI WILL CLARIFY IF BANK-LED PPIs WILL BE EXEMPTED FROM ITS DIRECTIVE OR EXISTING FINTECH PLAYERS CAN TIE UP WITH BANKS AND FOLLOW STRICT KYC, DUE DILIGENCE, AND PROTECT CONSUMERS' INTEREST

PUDUCHERRY, PUNJAB HAVE THE HIGHEST GST REVENUE SHORTFALL

The implementation of Goods and Services Tax (GST) has been a boon for most north-eastern states, such as Arunachal Pradesh, Mizoram, Manipur, and Sikkim, with GST revenue collections higher than the guaranteed annual 14 per cent increase in states' GST revenue by the Centre. However, states like Puducherry, Punjab, Nagaland, and Uttarakhand have the highest revenue shortfall, which is met by GST compensation cess that is coming to an end on June 30. The good news is the revenue shortfall of all the states have narrowed from FY21 level to FY22 level. At the national level, the GST revenue shortfall has narrowed to 27.2 per cent in FY22 from 37.9 per cent in FY21. ASIT RANJAN MISHRA

GST REVENUE SHORTFALL OF STATES (in %)



Profiteering charges leave firms perplexed

No structured guidelines for firms to avoid profiteering; standard method to compute undue profits, say experts

NIKUNO OHRI
New Delhi, 24 June

THE LEGAL TUSSELE

The National Anti-Profiteering Authority (NAA) is hearing a case against a real estate company which has allegedly not been passing on the benefit of Input Tax Credit (ITC) arising out of the Goods and Services Tax (GST) to homebuyers.

The investigating body for this—the Directorate General of Anti-Profiteering (DGAP)—shot off e-mails to more than 500 buyers, asking them if they got the benefit of ITC through cost reduction, and whether the discount was communicated to them as rate reduction due to GST.

Over 50 responses were received. Of those, 40 said they had benefited from GST rate reduction, while 10 replied in the negative.

The DGAP compiled profiling by the real estate firm. The DGAP compared eligible ITC before the introduction of GST with what prevails now. The DGAP found that builders can get after GST came has to be passed on to customers without considering factors such as business practices, construction, receipt of money, and other business factors.

The provisions in the Central GST Act state that reduction in GST rates or the benefit of ITC must be "commensurately" passed on to consumers.

In the past five years, neither legislators nor regulators have been able to frame rules/regulations on the methodology for computing profiteering and specify a threshold for applying these provisions, said Rajat Mohan, partner at AMRG & Associates.

Although the GST law provides for anti-profiteering, the guidelines for its applicability are missing, which is a concern for companies, said Abhishek Jain, partner at KPMG.

Provisions in the Central GST Act say reduction in GST rates or the benefit of ITC must be passed on to consumers

Companies in India have challenged the constitutional validity of anti-profiteering provisions and say they have the right to determine product pricing independent of GST provisions, Jain said.

Many high-selling products earn companies high margins, which are sometimes adjusted against low-margin products that sell less, and this is game-changer, said Puneet Gupta, director, S&P Global Mobility and Automotive Sales Forecasting. With intensifying competition and the policymaker's green technology push, it is likely to give the Japanese duo an edge over rivals, he stated.

Toyota and Suzuki first came together in 2017 to develop affordable hybrid, ICE (internal combustion engine models), and electric vehicles for India. Subsequently, Toyota agreed to supply its hybrid technology to Suzuki. The two later agreed to sell each other's products in India and overseas markets. In 2020, they deepened their ties by buying small stakes in each other.

Toyota has launched the rebadged version of the Suzuki Ertiga in South Africa as the Ration. The Beta in the Middle East market is a rebadged version of Maruti's sedan Ciaz. Auto companies globally have been forging alliances with firms on top of the world in terms of the number of persons listed and third on the injury list, Gadkari had said in a written reply in the Rajya Sabha in April.

Many more petitions are pending in other high courts. However, the NAA is also meant to have approached the Solicitor General to defend it.

An Indian anti-profiteering agency is back in action to wind up the pending cases. However, the bulk of the disputes are far from closure as most businesses are going to court, said Mohan from AMRG & Associates.

Aggrieved businesses, before approaching court, have pleaded legal and fair arguments to the DGAP and NAA; however, all are falling on deaf ears, Mohan said.

Without following any standard procedure, the anti-profiteering body is acting as an agency with unlimited powers, say experts

Queries sent to the NAA did not elicit a response.

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5 YEARS OF GST

is dependent on demand. The anti-profiteering provisions do not specifically provide that benefit is to be passed at entity level, product level, or even further at stock-keeping unit (SKU) level, which is a problem, Jain said.

This has led to a barrage of cases filed by companies, including the real estate firm mentioned earlier, against the anti-profiteering authority, challenging its constitutional validity in various high courts. Many companies, mostly in the fast-moving consumer goods sector, among others, have moved the Delhi High Court and challenged the anti-profiteering provisions.

As the tenure of the NAA ends in November 2022, and several cases are pending with it on alleged profiteering along with others challenging its own legal validity, the Centre is considering a proposal to merge it with the Competition Commission of India (CCI). Once GST rates stabilise, the role of the authority would become redundant. "With the reduction in GST rates not in effect, the future applicability of the anti-profiteering provisions seems to be constrained. As such, the NAA's role will be limited to situations where there is change in GST law, Mohan said.

GST Council may consider changes in monthly tax payment form

The GST Council in its meeting next week is likely to consider changes in monthly tax payment form — GSTR-3B, which would include auto-population of outward supplies from sales return and non-editable tax payment table, officials said.

The move would help curb the menace of fake billing, whereby sellers show higher sales in GSTR-1 to

enable purchasers to claim input tax credit (ITC), but report suppressed sales in GSTR-3B to lower GST liability.

Currently, GSTR-3B of a taxpayer includes auto drafted input tax credit (ITC) statements based on inward and outward B2B supplies and also red flags any mismatch between GSTR-1 and 3B.

As per the changes proposed by the Law Committee

of the GST Council, there will be auto-population of values from the monthly GSTR-3B in specific rows to establish one-to-one correspondence to a large extent between rows of the two return forms, thereby providing clarity to the taxpayers and tax officers.

The change would minimize the requirement of user input in GSTR-3B and ease the GSTR-3B filing process, an official said.

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Ph: +91 674 245400 Fax: +91 674 245400 Email: secretary@sangamgroup.com Website: www.sangamgroup.com

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of the members of the Company will be held on Saturday, 16th July, 2022 at 4.00 p.m. IST through Video Conferencing (VC) (Other Audio Visual Means) ("AVM") to transact the business as set out in the Notice of EGM, in accordance with the Memorandum of Association and Articles of Association of the Company dated April 08, 2020, April 13, 2020, May 08, 2020, January 13, 2021, 08th December, 2021, 14th December, 2021 and 08th May, 2022 ("MCA Circulars") and Securities and Exchange Board of India ("SEBI") dated May 12, 2020, January 15, 2021 and 13th May, 2022 ("SEBI Circulars"). The Company has sent the Notice of EGM alongwith explanatory statement on Friday, 24th June, 2022, through electronic mode to the members of the Company registered with the Registrar and Share Transfer Agent ("RTA") or Depositories. The requirement of sending physical copies of Notice of EGM had been dispensed with vide MCA/SEBI Circulars. The Notice of EGM is available on the website of the Company and www.sangamgroup.com and on the website of Stock Exchanges viz. www.bseindia.com and www.nseindia.com.

Remote e-Voting

In compliance with the Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standard on e-Voting issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, the Company is providing to its Members the facility of remote e-voting before as well as during the EGM in respect of the business to be transacted at the EGM and this purpose, the Company has appointed CDSL for facilitating voting through electronic means. The detailed instructions for remote e-voting are given in the Notice of EGM. Members are requested to note the following:

- The remote e-Voting facility will be available during the period:
- Remote e-Voting Start Date & Time (Wednesday, the 15th July, 2022 @ 09:00 a.m. IST)
- Remote e-Voting End Date & Time (Friday, the 17th July, 2022 @ 5.00 p.m. IST)

The remote e-Voting module shall be disabled by the CDSL for entering thereafter and members will not be allowed to vote electronically beyond the said date and time.

The voting right of the members shall be in proportion to their share of the paid-up share capital of the Company as on the date of the EGM. Other Obligations and Responsibilities of Members participating in the meeting shall be as set out in the Notice convening the EGM. Members who have not already cast their vote by remote e-voting, may exercise their rights through the voting facility. The name of the member is recorded in the register of members as at Cut-off date only shall be entitled to avail the facility of remote e-voting through the EGM.

- Members who have cast their vote through e-voting prior to the Meeting may also attend the meeting electronically but shall not be entitled to vote again.
- In case of any query, you may refer the frequently asked question (FAQ) for shareholders and e-voting manual for shareholders available at www.evotingindia.com under the section or write an email to helpdesk@evotingindia.com.
- If you have any queries or issues regarding attending EGM & e-Voting from the E-Voting System, you can write an email to helpdesk@evotingindia.com or contact at toll free no 1800 225 253.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dahiya, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futures, Mahatma Jeevika Compound, N. Mohan Marg, Lower Park (East), Mumbai-400013 or send an email to helpdesk@evotingindia.com or call toll free no 1800 225 253.
- CS Brj Kishore Sharma, Practising Company Secretary has been appointed as Scrutinizer for conducting the voting process in a fair and transparent manner.
- Registration e-mail address: registrar@evotingindia.com
- Members who have not yet registered or updated their email addresses are requested to register their email addresses with the Company or their respective DP. If members are already registered, please provide necessary details like Folio No, name of shareholder(s) by email to investor@bseindia.com.

By order of the board
For Sangam (India) Limited
(Anil Kumar Jain)
Company Secretary, ICS - 7842

Place: Bhubaneswar
Date: 24th June, 2022

INDIAN METALS & FERRO ALLOYS LIMITED
Regd. Office: IMFA Building, Bunkhial, PO, Rasulpur, Bhubaneswar - 751 010, Odisha, Tel: +91 674 2611000
Fax: +91 674 258001, 258145
Email: mail@imfa.com, Website: www.imfa.com
Corporate ID: 171070R1961FC009428

NOTICE TO THE MEMBERS OF 60TH ANNUAL GENERAL MEETING

(1) Notice is hereby given that the Sixtieth Annual General Meeting of the Company ("60th AGM") will be convened on Tuesday, 20th June 2022 at 3:00 p.m. through Video Conferencing (VC) (Other Audio Visual Means) ("AVM") to transact the business as set out in the Notice convening the AGM in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with General Circular No. 14/2020, 17/2020, 02/2022, 02/2021 and 02/2022 dated 13th May, 2022 issued by the Securities and Exchange Board of India ("SEBI Circulars") without the physical presence of the Members in a common venue. The deemed venue for the 60th AGM shall be the Registered Office of the Company.

(2) The Notice of the 60th AGM and the Annual Report for the Financial Year 2021-22 including statements for the year ended 31st March 2022 ("Annual Report") will be sent only to all those Members, whose email addresses are registered with the Company or their respective Depository Participants ("DPs"), in accordance with the MCA Circulars and the SEBI Circulars. Members can join and participate in the 60th AGM through VC / AVM facility only. The instructions for joining the 60th AGM and for participating in the remote electronic voting or casting vote through the e-voting system during the 60th AGM are provided in the Notice of the 60th AGM. The Note also contains instructions with regard to login credentials for shareholders holding shares in physical form or in electronic form, who have not registered their email addresses with the Company or their respective DP, to access the 60th AGM through the VC/AVM facility shall be counted for the purpose of reckoning the quorum under Section 108 of the Companies Act, 2013 and the MCA Circulars and the Annual Report will also be available on the website of the Company i.e. www.imfa.com and the website of the Stock Exchanges i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com.

(3) Members holding shares in physical form who have not registered their email addresses with the Company or their respective DP, may also attend the 60th AGM Report and / or login details for joining the 60th AGM through VC / AVM facility including e-voting, by sending scanned copy of the following documents to investor@imfa.com:

- A signed request letter mentioning your name, folio number & complete address.
- Self attested scanned copy of your PAN card.
- Self attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

(4) Members holding shares in physical form who have not updated their mandate for receiving the dividend or their bank account details through the Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically, by sending following details / documents in addition to the documents mentioned in para 3 above by e-mail to investor@imfa.com:

- Name and Branch of Bank in which dividend is to be received and Bank Account type.
- Bank Account Number allotted by your bank after implementation of Core Banking Solutions.
- Self-attested scanned copy of cancelled cheque bearing the name of the Member as per the details.
- Self-attested scanned copy of cancelled cheque bearing the name of the Member as per the details.

(5) Members holding shares in demat form are requested to update their e-mail address / Electronic Bank Mandate with their Depository.

For Indian Metals & Ferro Alloys Ltd
(PREM MANDEVAL)
CEO & COMPANY SECRETARY

Bhubaneswar
Date: 24th June 2022

FROM PAGE 1 NITI CEO...

lyer had taken voluntary retirement from the service in 2009.

Kant, the outgoing NITI Aayog CEO, during his six-year tenure, has spearheaded several key programmes and policies of the Centre, including Digital India, National Monetisation Pipeline, disinvestment, Aspirational Districts Programme, and National Mission on Transformative Mobility and Battery Storage.

In April this year, the Central government appointed economist Sumant Berry as the third vice-chairman of the NITI Aayog, replacing Rajiv Kumar.

Hiring... RBI order on PPIs

Murali M, chairman and managing director of Shriram Properties, said over the past six months, the company hired around 180 employees in different locations of the country. This translates into an increase of around 20 per cent, which has taken place primarily in the sales and marketing departments, to gear up for the launches this financial year and project launches in the pipeline, he said.

"During the current year, we plan to recruit around 125 people, including freshers," he said. Murali said the increase in the RBI's repo rate had a

minimal effect on the buying sentiment of consumers and the demand for real estate was growing. Salary hikes have been between 10 per cent and 20 per cent this year at the company, Murali added.

Another Bengaluru-based developer Puravankara saw a 30 per cent year-on-year rise in hiring in the first half of calendar 2022, said Nageshwar P B, president and head (human capital), Puravankara. "We have witnessed a significant rise in hiring, especially in the last six months. The growth displayed by the real estate sector had a positive impact on talent hiring," he said.

Tushar Rathod, chief executive of HR firm See & Recruit, said real estate companies did well even during the pandemic and prices had firmed up.

Dish TV EGM

The Bombay HC had on Thursday dismissed World Crest Advisors LLP's appeal against YES Bank's voting rights. It was the second time in a week that this plea had been turned down.

According to voting results announced on Friday evening, 78.9 per cent of the shareholders voted against Goel's appointment, 26.10 per cent against Dua's and 73.25 per cent against Venkatesh's. Dish TV, according to proxy advisory firms, recorded 75 per cent of shareholders' votes in its favour to push through the three resolutions. Experts said the company would now have to take cognizance of the results. "The board will have to propose an

Toyota...

"This and various other new products in India and overseas markets in the coming months from the collaboration will give buyers a range of competitively priced hybrid models to choose from and this could be a potential game-changer," said Puneet Gupta, director, S&P Global Mobility and Automotive Sales Forecasting. With intensifying competition and the policymaker's green technology push, it is likely to give the Japanese duo an edge over rivals, he stated.

Toyota and Suzuki first came together in 2017 to develop affordable hybrid, ICE (internal combustion engine models), and electric vehicles for India. Subsequently, Toyota agreed to supply its hybrid technology to Suzuki. The two later agreed to sell each other's products in India and overseas markets. In 2020, they deepened their ties by buying small stakes in each other.

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Car safety...

Over the years, the star rating awarded by the autonomous

body in different countries has become an important benchmark in terms of how safe a car is. Rohit Kumar, president of the Institute of Road Traffic Education, who has been instrumental in bringing the GNCAP to India, said while this was a welcome move by the government, the GNCAP-3B in specific rows to establish one-to-one correspondence to a large extent between rows of the two return forms, thereby providing clarity to the taxpayers and tax officers.

The change would minimize the requirement of user input in GSTR-3B and ease the GSTR-3B filing process, an official said.



भीलवाड़ा पत्रिका

राजस्थान पत्रिका patrika.com

patrika.com

मोठी में रात को अज्ञात व्यक्ति कर रहे बिजली लाइन फाल्ट

ग्रामीणों में दहशत
को भी 11:30 बजे बिजली बंद हो गई...

इंजेक्शन से मिलेगा छुटकारा, रोज नहीं लेनी होगी दवा की डोज

वैद्यकों ने कहा कि इंजेक्शन से ही रोग ठीक हो सकेगा...

विद्यार्थियों को मिले शौचालय निर्माण के पैसे

राज्य सरकार ने विद्यार्थियों के शौचालयों के निर्माण के लिए पैसे...

अजमेर में सीज की 24 हजार पानी की बोलत

अजमेर में सीज की 24 हजार पानी की बोलत...

मुख्य जिला शिक्षा अधिकारी ने शिक्षक को किया एपीओ

ग्रामीणों ने शिक्षक पर लगाया चरित्र हीनता का आरोप, विद्यालय के बाहर किया प्रदर्शन



मुख्य जिला शिक्षा अधिकारी ने शिक्षक को किया एपीओ...

कालूराम को मिले शौचालय निर्माण के पैसे

कालूराम को मिले शौचालय निर्माण के पैसे...

आधुनिक प्रौद्योगिकी को तेजी से अपनाने के लिए स्टार्ट अप योजना घोषित

आधुनिक प्रौद्योगिकी को तेजी से अपनाने के लिए स्टार्ट अप योजना घोषित...

विकास की पोल खोल रहा पहिया...



विकास की पोल खोल रहा पहिया...

66 प्रकरणों में 25 हजार लीटर शराब नष्ट

66 प्रकरणों में 25 हजार लीटर शराब नष्ट...

राजस्व शिविर में नहीं दिखा उत्साह



राजस्व शिविर में नहीं दिखा उत्साह...

विकास की पोल खोल रहा पहिया...

विकास की पोल खोल रहा पहिया...

पौधों से जल उपभोगका समिति के अध्यक्ष

पौधों से जल उपभोगका समिति के अध्यक्ष...

विशालीना में अजमेर प्रशासन में चीफ्ट वरिष्ठ

विशालीना में अजमेर प्रशासन में चीफ्ट वरिष्ठ...

निला विकास समन्वयण एवं निगमानी (विशाली) समिति की बैठक

आदर्श गांव पलासिया में विकास कार्य ठप, सांसद बहेडिया की नाराजगी झेली अफसरों ने

आदर्श गांव पलासिया में विकास कार्य ठप, सांसद बहेडिया की नाराजगी झेली अफसरों ने...

Small advertisement for a local business or service.

योग्य दम्पति सम्पर्क पखवाड़ा 27 से

योग्य दम्पति सम्पर्क पखवाड़ा 27 से...

पत्रिका मूल्य वृद्धि

पत्रिका मूल्य वृद्धि...

Advertisement for SANGAM (INDIA) LIMITED, featuring a table with financial data.