

ITAA Grants Conditional Stay to VISP, TV Ads Jump 43% in H1 Despite 2nd Wave

TRANSFER PRICING CASE Vodafone Group entity told to pay ₹230 cr (20% of disputed tax demand) and guarantee for rest

Kalyan Parbat & Devina Sengupta

Kolkata: Mumbai: The Income Tax Appellate Tribunal (ITAT) on Monday granted a conditional stay to Vodafone Group Plc entity Vodafone India Services (VISP), in a transfer pricing case, directing the company to pay ₹230 crore towards a disputed tax demand and provide a corporate guarantee from an associate company worth ₹900 crore.

Unlisted VISP, formerly '3 Global Services', which is liable to pay the sum and provide the guarantee, is likely to contest the tribunal ruling in a high court, a lawyer familiar with the matter, told ET.

The tax tribunal's Mumbai bench, in its July order deemed fit "to grant stay on collection of the impugned tax and interest demands of ₹1,128.48 crore for assessment year 2014-15, on condition that the assessee company pays ₹230 crore, or roughly 20% of the disputed tax demand within 30 days. It also directed VISP to "furnish a corporate

Case Files

Co to pay ₹230 cr towards a disputed tax demand to authorities, provide corporate guarantee from an associate co worth ₹900 cr

Unlisted VISP, formerly '3 Global Services', is likely to contest tribunal ruling in a high court

Tax tribunal rejected VISP, counsel's submission that corporate guarantee of ₹3,538.48 cr had been provided by its ultimate parent, Vodafone International Holdings, saying "it was not relevant to the present litigation" as it's specific to assessment year 2008-09



manoeuvres". At present time, Vodafone Group, Vodafone Idea and VISP's lawyers, DMD Advocates, did not respond to ET's queries.

To drive home its observations, the tribunal cited an international transaction disclosure by VISP, wherein Max Group chairman Anant Singh and (wife) Neelu Singh had written agreements regarding VISP, or a person nominated by it, to buy any or all of the shares up to 51% held by the Singhs in an entity, Scorpio Beverages (SBP). Subsequently, the order noted, untravelling that the VISP-nominated entity, CGP India Investments (CGPI), was a Mauritius-based company fully owned by CGP-Cayman Islands, via which Vodafone's holdings in VISP, the Vodafone India were routed.

Accordingly, due to the above exercise, the tribunal said CGP-Cayman Islands was "able to increase shareholdings in Vodafone India" as Scorpio Beverages "owned substantial shareholding in Telecom Investment Services India, which holds significant equity capital of Vodafone India".

It added that as a result of CGPI-M being nominated to buy 51% of Scorpio Beverages, it was "enabled to buy 5.5% equity (erstwhile) Vodafone India at ₹241 crore, whereas the market price of this shareholding (then) was ₹2,265 crores in excess".

Furthermore, the ITAT said the nomination of CGPI-M to acquire Scorpio Beverages' shares "was not an arm's length transaction," in that it gave CGPI-M an undue advantage to buy Vodafone India shares at a price way below the market rate.

The tribunal asked VISP, to "cooperate in expeditious disposal of the appeal in question," and warned that any lapses on its part would lead to "stay standing vacated forthwith."

Festivals, positive consumer sentiment help; HUL top advertiser, followed by Reckitt: TAM AdEx Report

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New Delhi: Television advertising rebounded with 43% growth in the first six months of 2021 from a year earlier, according to TAM AdEx's latest half-yearly advertising report.

Ad volumes increased despite the second Covid-19 wave, the advertising monitoring division of TAM Media Research said. A lower base helped boost the growth rate, as volumes had dropped 15% during January-June 2020.

"The festive season and positive consumer sentiment led to recovery in television advertising volumes starting October 2020. While the wave of the pandemic was more severe than the previous wave, lessons learnt benefited the industry which mitigated the severity of the pandemic," TAM AdEx said in a statement.

The top 10 TV advertisers accounted for 43% and the top 50 shared nearly 55% of the total TV ad volumes. Consumer goods major HUL was the top advertiser, followed by personal care and hygiene products, and services were the most advertised categories in the January-June 2021 period. The foods and beverages sector topped with a 21% share of ad volumes, as consumers moved back to working from home which led to a surge in in-home consumption.

JANUARY-JUNE PERIOD

Food & beverages, followed by personal care and hygiene products, and services were the most advertised categories

"We have been consistently increasing advertising for our brands, year-on-year. We did not reduce our advertising spends despite the pandemic," said RS Sodhi, managing director of Gujarat Cooperative Milk Marketing Federation, India's largest dairy company which sells milk, ice-cream, butter and cheese under the Amul brand.

According to the data, foods and beverages, followed by personal care and hygiene products, and services were the most advertised categories in the January-June 2021 period. The foods and beverages sector topped with a 21% share of ad volumes, as consumers moved back to working from home which led to a surge in in-home consumption.

HI PROFIT AT ₹1,132 CRORE ACC's Consolidated Net Rises 109% to ₹569 cr in June Qtr

Our Bureau

Mumbai: Cement maker, ACC on Monday reported a 109% jump in consolidated net profit for the second quarter of FY21, at ₹569 crore against ₹271 crore during the same period last year.

For the half-year ended June 30, the company reported a net profit of ₹1,132 crore. The company follows January-December as its financial year.

"The company has emerged stronger and more resilient. Waste Heat Recovery System projects at various sites are progressing well... We have started our transformation journey to offer sustainable building materials and solutions in India," said Srividya Balakrishnan, managing director of ACC.

ACC's earnings before interest, taxes, depreciation and amortisation were recorded at ₹69 crore, up 66% from ₹42 crore last year.

The company's cement sales volume was at 6.84 million tonnes up 43.6% year-on-year and the ready mix concrete volume was at 0.58 million tonnes up 109% year-on-year.

"Net Sales during the quarter increased to ₹6,810 crore, a growth of 51% vs previous year," the company's media statement said. A sharp improvement in operating performance is primarily on account of better-than-expected jump in average realisation and resilient demand for cement.



Blind Modi, head strategy at Reliance Modis, described the volatility due to the second wave of Covid-19, the company said there is healthy working capital despite volatility.

"The large cement capacity expansion project at Madhya Pradesh has commenced," said Balakrishnan.

"Going forward, commissioning of new capacities and a further improvement in operating efficiency by way of setting up WHRS at three plants should aid us to witness sustainable growth. We have BUY rating on the stock with two year target price of ₹2,417," Modi said.

Demand is expected to recover supported by the government's increased spending on large-scale infrastructure projects that augur well for the cement sector, the company's statement said.

Telecom Dept Pulls Up CSC for Shoddy BharatNet Work

Asks common Service Centre to take remedial action, seeks detailed report within 2 weeks

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New Delhi: The Department of Telecommunications (DoT) has pulled up the Common Service Centre (CSC) for "substandard" work on operating and maintaining of the national fibre network under BharatNet, and sought a detailed report in two weeks.

In a letter dated July 13 to CSC's chief operating officer (COO) Adhish Singh, the DoT and the Universal Service Obligation Fund (USOF), which funds BharatNet, asked him to take "remedial action" on substandard workmanship of CSC-SPV field units.

CSC is a physical facility for delivering government's e-services to rural and remote locations where availability of computers and the internet is negligible or mostly absent.

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The DoT letter cited a June 2020 report from Bharat Broadband Network (BBN) to the CSC, pointing out that the standard practices of optical fibre cable (OFC) laying were not being followed while carrying out corrective main-

A Reprimand

CSC is facility for delivering gov't services to rural areas where availability of internet is negligible

DoT pointed out technical deficiencies in laying of optical fibre, lack of effort to protect cables from damages

tenance work, and added that several issues were reported in restoration of faults.

Both BBN and CSC are special purpose vehicles (SPVs) formed under the DoT and the ministry of electronics and information technology (MeitY), respectively. In July 2019, a tripartite agreement between USOF, BBN and CSC mandated CSC to operate and maintain optical fibre cable network, telecom equipment and Wifi access points for last-mile connectivity under BharatNet.

DoT's letter comes close on the heels of a 94-page draft report by the Comptroller and Auditor General of India (CAG), which also blamed the CSC for inefficient cable and other infrastructure maintenance, which had resulted in a poor quality of service at gram panchayat or village block level.

The national auditor also singled out USOF for not finalising any tool or format to effectively monitor the installation of access points till as late as December 2020, which has also led to a free flow of funds to CSC in the absence of any independent monitoring.

Vedanta's Aluminium Unit Seeks to Partner Cement Cos for By-products

Press Trust of India

New Delhi: Vedanta on Monday said its aluminium vertical has invited partnerships with cement producers like ACC, UltraTech Cement and JK Cement to use its by-products for manufacturing low-carbon cement. In a national workshop conducted with global industry experts, the company expressed its interest for long-term collaboration with cement industry players on opportunities of using fly ash, a by-product in thermal power generation, and bauxite residue in cement manufacturing.

"Vedanta aluminium business... invites partnerships from cement producers for using by-products for manufacturing low-carbon cement. In a national workshop conducted with global industry experts, the company said in a statement.

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The selected retired persons will be appointed as Consultant PS on contract basis initially for a period of one year, thereafter considering their performance their contract services may be extended further. They will be paid remuneration as per GOM GAD GR No 03/11/2013/55/100/13/17/12/2016 Age limit as on 01/07/2021 is 58 years to 64 years.

The interested persons can send their application through email on: recruitment.ps@mmocl.co.in. For more information, please visit MMRDA website: <https://mmrd.maharashtra.gov.in> (Divisions -> Administration -> Recruitment), or <https://www.mmocl.co.in/careers.html> (Career Section).

The last date for the receipt of the application is 10/08/2021, 5:00 PM.
Date: 20/07/2021.

(D.K. Sharma)
Managing Director
MMMOCL

Goldman Opens Office in Hyd, to Hire 2,500 by '23

Our Bureau

Hyderabad: Global investment banking, securities and investment management firm Goldman Sachs has announced the opening of a new office in Hyderabad, claiming it to be part of its commitment to expand its global centre for engineering and business innovation in India.

The new office, located at Salarpura Satva Knowledge City, includes functions across engineering, finance, human capital management, and support for consumer banking. In a statement, Goldman Sachs said its Bengaluru and Hyderabad offices will complement each other in the execution and support offered to global businesses. The company expects its headcount in Hyderabad to reach 90 employees by the year-end and around 2,500 by 2023, from about 200 now.

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Website: www.godfreyphillips.com

NOTICE TO SHAREHOLDERS UNDER SECTION 124(9) OF THE COMPANIES ACT, 2013 FOR TRANSFER OF SHARES TO IEPF AUTHORITY

Members of the Company are hereby informed that in terms of provisions of Section 124(9) of the Companies Act, 2013, all shares in respect of which dividends have remained unclaimed/undrawn for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) set up by the Government of India.

Further, as per the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, (IEPF Rules) the concerned Members, in respect of whom dividends have remained unclaimed/undrawn for seven consecutive years or more, are required to be transferred to the IEPF Authority, by sending a letter under their signature together with self-attested copy of PAN Card, so as to reach at the Office of the Registrar and Share Transfer Agent (RTA) W Link, India Pvt. Ltd., C-2, Bhairi Park, 8 & 9, Madhavi Nagar, Mumbai - 400083, Tel. No. 022-49416670, e-mail: helpdesk@wlinkindia.com on or latest by 29th October, 2021. The details of such members and number of shares that will be required to be transferred to the IEPF Authority, is being made available on the Company's website also. In the event a valid claim is not received by the Company by 29th October, 2021, the Company shall take suitable steps to transfer such shares in accordance with the provisions mentioned in the said IEPF Rules.

Once the shares are transferred to the IEPF Authority by the Company, such shares may be claimed by the concerned Members from the IEPF Authority by following the procedure prescribed under the aforesaid IEPF Rules, as amended or related thereto.

Individual letters in this regard have been sent to concerned Members at their last known address registered/available with the Registrar & Share Transfer Agent (RTA) of the Company.

Details of Unclaimed/Undrawn dividends are available with the Company, in respect of year 2013-14 onwards, which were not available on the website of the Company: <https://www.godfreyphillips.com/company/investor-relation/financials/unclaimed-dividends> and the Unclaimed Dividend category. All Members are advised to stake their claim immediately to such unclaimed/undrawn dividends.

A Member having any query on this matter may contact the Company Secretary or our RTA (W Link India Pvt. Ltd.) by sending letter-mail.

for Godfrey Phillips India Limited
Sanjay Gupta
Company Secretary
(M.No. 7545)

Date: 20th July, 2021

MARUTI SUZUKI

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