

File pleas in organised tax evasion cases; don't stick to monetary threshold: CBDT

PRESS TRUST OF INDIA
New Delhi, September 6

THE CBDT DIRECTED the income tax authorities on Friday to pursue the cases of "organised tax evasion" through long-term capital gains (LTCG) or short-term capital loss (STCL) in courts as it set aside the condition of sticking to the established monetary limits for filing appeals.

A Central Board of Direct Taxes (CBDT) order accessed by PTI said the decision was being taken after "several references" were received by the board, where a large number of cases of organised tax evasion through LTCG and STCL on penny stocks were noticed.

The Income-Tax (I-T) department had informed the CBDT that it was "unable" to



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pursue these cases in the higher judicial forums on account of the recently-enhanced monetary limits.

"It has been reported that in a large number of cases, the income tax appellate tribunals (ITATs) and high courts have recognised the unique modus operandi (LTCG and STCL) involved in such scams and passed judgments in favour of the revenue.

"However, in cases where some appellate forums have not given due consideration to the position of law or facts investigated by the department, there is no remedy available with the department for filing a further appeal in view of the prescribed monetary limits," the department had complained to the CBDT.

Hence, the CBDT directed in the order that appeals might be filed "on merits" as an exception to the recent order enhancing the monetary limits for the same.

The order said the board, by way of a special order, could direct filing of appeals in these instances of organised tax evasion activity even if they were below the threshold.

The CBDT frames policies for the I-T department.

It has recently enhanced the monetary limit for filing an appeal before the ITATs to ₹50 lakh from ₹20 lakh.

In case of the high courts, the limit has been doubled to ₹1 crore and in case of the Supreme Court, the limit for filing appeal has been increased from ₹1 crore to ₹2 crore.

This was done to "effectively reduce taxpayers' grievances and litigation and help the department focus on litigation involving complex legal issues and high tax effect".

PM Modi to launch three more Metro lines in Mumbai

PRESS TRUST OF INDIA
Mumbai, September 6

AHEAD OF THE coming Maharashtra assembly elections, Prime Minister Narendra Modi will lay foundation stones for three more Metro corridors worth over ₹19,000 crore in Mumbai on Saturday.

Assembly elections are due in Maharashtra in October.

Modi will also perform bhoomipujan (ground-breaking) for the controversial Metro Bhavan in Aarey Colony area, considered to be the green lung of the city by environmental activists.

Activists have slammed the Maharashtra government's decision to build the main carshed of the metro project and a casting yard in Aarey Colony, adjacent to Sanjay Gandhi National Park, which will require felling of thousands of trees.

There were protests against

planned tree-cutting earlier this week.

The three metro projects — all elevated lines — that Modi will announce are 9.2-km Gaimukh-Shivaji Chowk (Mira Road) metro-10 corridor; 12.8-km Wadala-CST metro-11 corridor and 20.7-km Kalyan-Taloja metro-12 corridor.

The 32-storey Metro Bhavan, which will be the integrated operations and control centre for the proposed 14 metro lines in and around Mumbai, is proposed to be built on a 20,387 sq mt plot with a developable area of 1,14,088 sq mt within Aarey Colony.

Of the total developable area, the Metro Bhavan will consume 24,293 sq mt of forest land, the metro training institute will come up on 9,624 sq mt and another 80,171 sq mt of the green cover will be consumed for other metro-related works.

The Metro Bhavan is expected to be completed in 36 months, while the three metro lines are scheduled for completion by 2026.

Besides these, Modi will also inaugurate the first metro coach manufactured by the state-run Bharat Earth Movers at its Bengaluru facility in flat 75 days.

The state-run Mumbai Metropolitan Region Development Authority (MMRDA) has ordered over 500 such coaches for the first five lines of the metro including the Dahisar-DN Nagar metro-2A and Andheri (East)-Dahisar (East) metro-7 corridors, which will be completed soon.

Maharashtra government has decided to create a 337-km long metro network involving 14 lines across the Mumbai Metropolitan Region (MMR) over four-five years, investing more than ₹1 lakh crore.

Day 1 in Tihar: Walk, porridge, visit for son for Chidambaram

PRESS TRUST OF INDIA
New Delhi, September 6

AFTER A RESTLESS night spent on a wooden plank in his prison cell, former Union minister P Chidambaram began his day in Tihar jail on Friday with a walk in the courtyard, some reading and then a meeting with his son Karti, sources said.

The senior Congress leader, who was taken to Tihar on Thursday evening, remained on edge the entire night, they said.

His morning, which began with a walk in the jail courtyard and a light breakfast of tea and porridge at 6 am, was spent reading religious scriptures and the day's newspapers, they said.

Later in the day, the senior Congress leader got a visit from his son. His advocate was also expected to meet him.

The veteran politician, who is lodged in Jail No.7 which usually houses those accused in Enforcement Directorate cases, asked for a cot to sleep on but will get it only after a medical examination by a jail doctor finds he needs one, sources said.

The Congress leader, who was also the home minister during UPA 2, was sent to judicial custody for 14 days on Thursday in a corruption case related to the INX Media group.

Chidambaram, who will be 74 on September 16, could well spend his birthday in jail if he doesn't get bail before that.

He has been given no special facilities, except a separate cell and a Western toilet as specified by the court, prison officials said.

Like other inmates, he has access to the prison's library and can watch television for a specified period.

Before being given his cell, Chidambaram underwent a mandatory medical check-up.

His son Karti was also lodged in this cell for 12 days in the same case last year.

Chidambaram's cell was prepared in advance, with jail authorities anticipating that he might be kept there in view of the ongoing court cases against him, officials said.

The veteran Congress leader was brought to Asia's largest prison from the court in Rouse Avenue amid high security on Thursday.

CEA panel moots TReDS-type e-platform for discoms to pay IPPs

PRESS TRUST OF INDIA
Mumbai, September 6

THE PANEL FORMED under chairman of the Central Electricity Authority (CEA) to explore prepaid payments by state discoms to independent power producers (IPPs) has suggested setting up an e-platform for discounting of bills on the lines of the system being used by MSMEs.

In February this year, the government had constituted a panel under the CEA to explore prepaid payments options by state electricity distribution companies, which are known for delayed payments, to power plants.

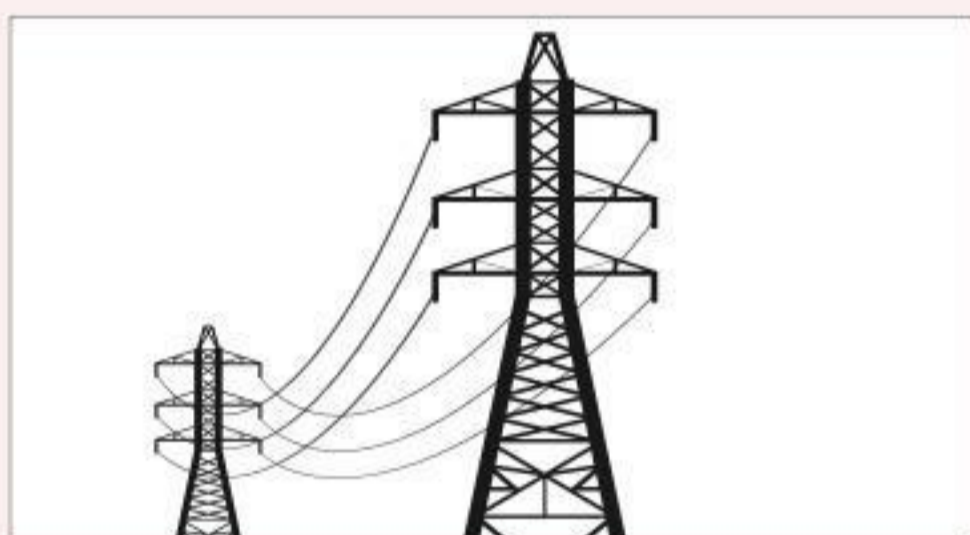
Following this, in June, the

Union power ministry had mandated state-run discoms to offer letters of credit (LCs) against their power purchases as a payment security from August 1.

Since then such discoms have started issuing LCs.

The panel was headed by CEA chairman Prakash Mhaske had members from the Union power ministry, power producers and two state-run discoms.

Cash-state-run discoms, it can be noted that, owe over ₹51,000 crore in arrears to private sector power producers, leading to the over ₹3 lakh crore bad loans among 30 producers in the power sector, which are still awaiting resolution. The arrears were close to ₹72,000



"This platform will be similar to the trade receivable discounting system (TReDS) being used for discounting of invoices by MSMEs," says the report.

The panel has also recommended 50% advance payment of the estimated bill for

generating stations using fuel such as coal, lignite or gas.

"In other cases, the advance payment can be 25% of the estimated bill amount," say the committee report.

The committee has also recommended that the states formalise an arrangement for direct transfer of dues from other government departments to their respective discoms.

An industry expert, however, opined that the recommendations are regarding future payments and is silent on the dues.

So the government needs to set up a mechanism for the delayed payments already stuck with the discoms.

"The dues are to the tune of

₹51,000 crore. The government plans to direct discoms to issue LCs to a positive step, but what about the past dues. The government will have to take immediate steps in this regard," he told PTI.

Under the arrangement, LCs will be invoked if the discom defaults beyond the 45-60-day grace period, as provided in the power purchase agreements.

The government has made it mandatory for power distribution licensees to open and maintain adequate letters of credit as a payment security mechanism under the power purchase agreements.

Under the proposed LC model, the national, regional and state load dispatch centres

are directed to supply electricity only after they are informed by the producers and the discoms that an LC for the desired quantum of power has been opened and the copies of the same are made available to the generating company concerned.

The dispatch centres will be informed about the period and the quantity of power supply.

The dispatch shall stop once the quantum of electricity under the LC has been supplied.

The Centre later relaxed some of these provisions and exempted discoms from offering LCs before procuring electricity from state-run generation companies.

Trump's trade war threatens to drag in IMF over China's yuan

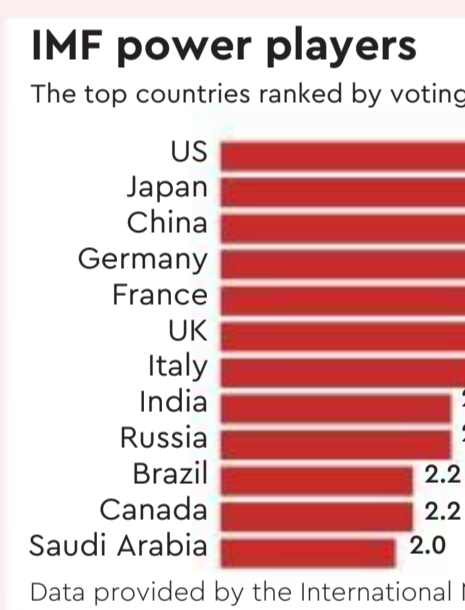
SALEHA MOHSIN & SHAWN DONNAN
Washington, September 6

PRESIDENT DONALD TRUMP'S trade war with China is threatening to draw one of the global economy's neutral referees into the fray: the International Monetary Fund.

As part of his campaign to pressure Beijing into changing its trade practices, Trump last month formally declared China a currency manipulator.

But in a move that risks undermining the IMF's place as an arbiter for sound economic policy, Treasury Secretary Steven Mnuchin has also been quietly pushing the fund to endorse its view — just weeks after the IMF found China's yuan was fairly valued and declared there was no evidence of manipulation by Beijing, according to people familiar with the matter.

The decision by the US, the IMF's largest shareholder, is putting new pressure on the institution as it undergoes a



consultations on China's currency, along with other issues, according to a Treasury spokesman.

The IMF decided against any public comment in response to that statement and instead use a scheduled briefing on its annual Article IV report on China's economic health to send its own message, according to one person familiar with the matter.

A Treasury spokesman said that meeting with the IMF regarding certain countries is common, declining to comment further. An IMF spokeswoman declined to comment.

The IMF has so far not started any formal process to work with Treasury to address China's currency regime, and instead plans to offer subtle push-back on the US's manipulation charge, according to people familiar with the matter.

Mnuchin, however, sees otherwise.

"There will be bilateral discussions and discussions between the IMF and China," the Treasury chief told Bloomberg News in an Aug. 28 interview. Mnuchin said he spoke to People's Bank of China Governor Yi Gang shortly after his designation on the yuan.

Mnuchin labeled China a currency manipulator — a move seen as largely symbolic — the day after the yuan broke the 7 per cent level for the first time since 2008, unleashing tumult across global markets. Mnuchin's announcement followed a declaration by

China's central bank that the nation wouldn't use the yuan as a tool to deal with trade disputes, a statement that Mnuchin viewed as an acknowledgment of intervention, according to people familiar with the matter. There is evidence of the IMF's indirect rejection of Trump's views of the yuan, which gained little traction.

—BLOOMBERG

sensitive leadership transition following Christine Lagarde's departure for the European Central Bank. It also adds another point of tension to Trump's more than year-long assault on the global trading system.

IMF officials have quietly rebuffed Treasury attempts to draw it into the fight as they try to avoid getting caught in the economic battle between the world's two largest economies.

The fund considers China's

yuan as fairly valued, does not find evidence of manipulation, and sees no need to revisit the country's currency practices, according to public comments by officials and people familiar with the matter who requested anonymity. The lender is not planning to change that view at the behest of the Trump administration, the people said.

Mnuchin's formal designation that Beijing manipulates its currency was justified using a 1980s trade law with looser standards for the label, ignor-

ing a 2015 law with a more detailed criteria.

The standoff is likely to be high on the agenda for Kristalina Georgieva, who is widely expected to formally succeed Lagarde as the IMF's managing director within weeks.

In Treasury's August 5 statement designating China a manipulator, it said it would engage with the IMF to eliminate "unfair" currency practices. Two days later, Mnuchin spoke to IMF acting managing director David Lipton to plan

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NOTICE
Notice is hereby given that:

- the 35th Annual General Meeting ("AGM") of the Company will be held on Monday, the 30th day of September, 2019 at 4:00 p.m. at PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016 to transact the business mentioned in Notice of the AGM.
- the electronic transmission of Notice of the AGM and Annual Report for financial year 2018-19 to members whose e-mail IDs are registered with the Company/Depository Participant(s) and physical despatch of the above documents in the permitted mode to other members have completed on September 6, 2019. The Annual Report alongwith Notice of the AGM is also available on website of the Company i.e. www.spicejet.com under the "Investor section" and website of Karvy Fintech Private Limited ("Karvy") i.e. https://evoting.karvy.com.
- pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended, the Company is providing e-voting facility to its members for voting on the business as specified in Notice of the AGM. For detailed instructions on e-voting, members are requested to refer Notice of the AGM. In case of any queries, member may refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting User Manual for shareholders available at the download section of <http://evoting.karvy.com> or contact Mrs. C Shobha Anand, Deputy General Manager, Karvy through e-mail helpdesk at evoting@karvy.com or at Tel. No. 1800 345 4001 or at address Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Tanker Mangruda, Hyderabad-500 032.
- Members are informed that (a) the e-voting period commences on Thursday, September 26, 2019 at 9:00 a.m. and ends on Sunday, September 29, 2019 at 5:00 p.m. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period; (b) members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 23, 2019, only shall be entitled to cast their vote by e-voting or voting at AGM through poll; (c) members who have not cast their votes by e-voting may cast their votes at the AGM venue by way of poll; (d) a member may attend the AGM even after exercising his right to vote through evoting, but shall not be eligible to vote at the AGM; and (e) any person, who acquires shares of the Company and becomes the member of the Company after despatch of Notice of the AGM and holding shares as on the cut-off date i.e. September 23, 2019, may follow the same procedure as mentioned in Notice of the AGM for e-voting or may write to Karvy on the e-mail evoting@karvy.com for obtaining User ID and Password. However, if you have already registered with Karvy for e-voting, you can use your existing User ID and Password for casting your votes.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 91 of the Companies Act, 2013 and the applicable rules made thereunder, the Register of Members and Share Transfer Books will remain closed from September 24, 2019 to September 30, 2019 (both days inclusive) for the purpose of the 35th AGM of the Company.

For SpiceJet Limited
Sd/-
Chandan Sand
Place : Gurugram
Date : September 6, 2019 Sr. VP (Legal) & Company Secretary

Mr Never Wrong: Trump in the eye of a storm

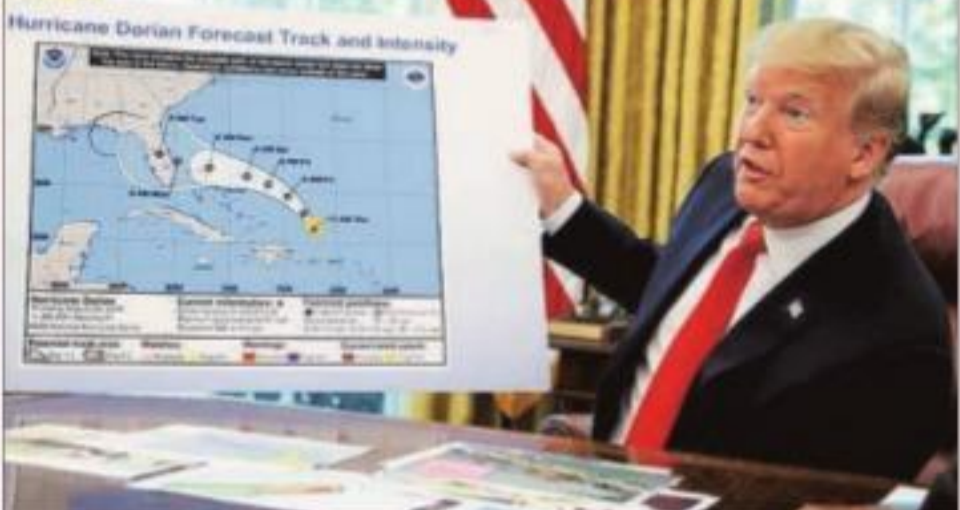
THE ASSOCIATED PRESS
New York, September 6

PRESIDENT DONALD TRUMP doesn't make mistakes. At least according to him.

Trump's relentless justifications of his erroneous warnings that Hurricane Dorian was threatening Alabama on Sunday, which created days of ridicule and scepticism, are just the latest example of the president's lifelong reluctance to admit an error, no matter how innocuous.

His fervent, days-long push-back has diverted not only his prolonged focus on a personal spat but his willingness, notably again late on Thursday, to deploy government staff and resources to justify an inaccurate claim. Presidential proclamations can move markets, rattle world capitals and, in this case, unnecessarily alarm the residents of a state. Trump's relationship with the truth and accountability threatened to, yet again, diminish the weight of any president's words.

"Great presidents admit when they've screwed up, they fix it, and they move on," said presidential historian Jon Meacham. "Right now, it is a mistake about a hurricane hitting a state. But it can also be a far bigger deal and cost people



President Donald Trump talks with reporters after receiving a briefing on Hurricane Dorian in the Oval Office of the White House on Wednesday in Washington.

lives and help create a climate where people can't trust the government."

This was far from the first time Trump has refused to admit a mistake. Examples range from the harm he has, like his assertion that he had the largest inauguration crowd in history, to the more serious, like his claim of widespread voter fraud in 2016 that led to the establishment of an election commission to try and back up his claim.

This particular Trump tempest, as so often, began with a tweet. On Sunday, the Republican president warned that Alabama was "most likely to be hit (much) harder than anticipated". By then, however, Al-

abama faced no threat at all from Dorian, as the National Weather Service quickly declared.

Rather than dropping it, Trump went into overdrive defending his alert, and he was still at it four days later.

On Wednesday, Trump displayed a map of Dorian's projected path that showed the cone of uncertainty covering much of Florida but stopping in its panhandle. Until, that is, an extension was added in black marker that covered a swath of Alabama.

The president, who is known for his love of Sharpies, pleaded ignorance about the ad hoc alteration. "I don't know, I don't know, I don't know," he re-

sponded when questioned.

That night and the next day, he took to Twitter to again insist that certain storm tracking models proved he was right. He tweeted outdated maps, he pushed White House staff to support his claims and he doubled down — eight times over — on his erroneous forecast.

"In the one model through Florida, the great State of Alabama would have been hit or grazed," he said in one of the tweets. "What I said was accurate! All Fake News in order to demean!"

Then, late Thursday, the White House put out an official statement from Rear Admiral Peter J Brown, the president's homeland security and counterterrorism adviser.

It was he, Brown wrote under the White House letterhead, who briefed Trump on Sunday, showing him the official National Hurricane Center forecast but also a number of other models, which "showed possible storm impacts well outside the official forecast cone."

The running controversy, stirred daily by the president, has electrified social media, with (hash)Sharpie trending on Twitter and jokes galore. But, for some, it has become a new referendum on Trump and his fitness for office.

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website: www.supertex.in, Email: rkm@supertex.in, Tel: +91 22-22095630

NOTICE
Notice is hereby given that the 33rd Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, the September 30, 2019 at 10:30 am at Plot No.45/46, Phase II, Pipera Industrial Estate, Silvassa (D&NH) to transact the businesses set out in the Notice of 33rd AGM.

The Register of Members and Share Transfer books of the Company will remain closed from Monday, September 23, 2019 to Friday, September 30, 2019 (both days inclusive) for the purpose of 33rd AGM.

The Notice of the AGM and the Annual Report for 2018-19 has been sent by e-mail to those members who have registered their e-mail IDs with the Company/Depository Participant(s) and in physical mode to other members.

The company is providing e-voting facility to its members holding shares as on Monday, September 23, 2019 being cut-off date, to exercise their right to vote on all resolutions set forth in the Notice of AGM. The members may cast their votes using an e-voting system from a place other than the venue of the meeting ("remote e-voting"). The Company has engaged Central Depository Services (India) Limited (CDSL) to provide the remote e-voting facility.

- The remote e-voting period commences on Friday, September 27, 2019 at 9 am and ends on Sunday, September 29, 2019 at 5 pm. During this period the members of the Company holding shares in the physical or electronic form as on the cut-off date i.e. Monday, September 23, 2019 may cast their votes electronically.
- Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the Cut-off date i.e. Monday, September 23, 2019 may obtain the login ID and password by sending request to helpdesk.evoting@cdslindia.com or evoting@sharexindia.com. However, if a person is already registered with CDSL for e-voting, then existing User ID and Password can be used for casting vote.
- The Members are also informed that:
 - The remote e-voting shall not be allowed after 5 pm on September 29, 2019.
 - The facility for voting through Ballot Paper will be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 - A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Monday, September 23, 2019, only shall be entitled to avail the facility of either remote e-voting or voting at the AGM through Ballot form.
- The Notice of the 33rd AGM is available on the website of the company viz www.supertex.in and on the website of CDSL viz www.evotingindia.com. In case of any Queries or grievances in respect of e-voting, please refer to the Frequently Asked Questions (FAQs) and the e-voting manual available at www.evotingindia.com or you can write to Mr. Rakesh Dalvi, Operational Manager, CDSL, Marathon Futurax, A Wing, 25th Floor, N.M Joshi Marg, Lower Parel, Mumbai-400013 at the designated email id helpdesk.evoting@cdslindia.com or contact at the telephone no. 022-23058542.

For Supertex Industries Ltd.
Sd/-
Vaishali Naik
Company Secretary
Mumbai, 6th September, 2019