

# Only 25% of return filers add to tax revenue kitty

Rest claim no tax liability or get their tax outgo back as refunds, says govt

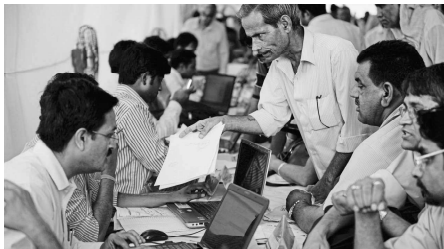
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NEW DELHI

Only a fourth of the 65 million income-tax (I-T) return filers in India contribute to government revenues, while the rest either claim no tax liability or get their entire tax outgo back as refunds, a government official said, seeking anonymity.

Prime Minister Narendra Modi's appeal on Thursday urging people to pay taxes was an effort to widen the tax base as efforts by the Centre in this direction have had little success. It has been a concern for the government because just around 15 million, including individuals, corporates and Hindu Undivided Families, out of India's population of more than 1.3 billion have a net tax outgo.

Statistics also highlight the massive challenge the income tax department faces in collecting tax, which has been accentuated by the covid crisis. Only agriculture weathered the economic shock caused by the pandemic but this did not help increase tax revenue as farm income is exempt from taxation.

The change in personal I-T slabs announced in the interim budget of 2019, and subsequently retained in the Union budget in July, also led to lower tax collections. The change was made to give relief to individuals with income of up to ₹5 lakh, who will have to file returns but not pay tax. "This has benefited about 20 million people," said a second official, also requesting anonymity. The number of people declaring taxable



Of India's population of over 1.3 billion, only around 15 million have a net tax outgo. MINT

income of more than ₹5 lakh has grown from 6.9 million in assessment year 2014-15 to 7.8 million, 9.6 million, 11.5 million and 14.5 million in subsequent years, according to finance ministry data, the official said. The number of assesses with tax outgo is small. However, going by the definition of taxpayer under the I-T Act, the count

administration and capital market regulator. It has also resulted in extending the coverage of taxes to be deducted at source and setting limits on cash transactions.

The government witnessed backlash from traders and small businesses when the goods and services tax (GST) was rolled out in 2017 to expand compliance. Eventually, many features of GST, including the threshold for a liberal tax payment scheme for micro, small, and medium enterprises were eased because of pressure from small enterprises.

Scaling up the faceless assessment scheme to all, barring a few, is likely to shield the department from allegations of harassment by field officers. For businesses, compliance costs are expected to reduce with improved privacy and confidentiality of information, said Abhishek A. Rastogi, partner, Khaitan and Co., a law firm.

## THE TAX CONUNDRUM

**THE challenge** The I-T department faces in collecting tax has been accentuated by the covid crisis

**ONLY agriculture** weathered the shock but it did not help as farm income is exempt from taxation

**CHANGE in personal** income tax slabs announced in the interim budget of 2019, and subsequently retained in the Union budget in July, also led to lower collections

should be higher as it covers all individuals who filed a return and had tax deducted at source, even if the return was not filed.

Widening the tax base has been a priority for tax authorities. This has led to increasing use of technology and data analytics and data sharing with the indirect tax

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NEW DELHI

India returned to a trade deficit in July from a trade surplus in June as economic uncertainties caused by the coronavirus pandemic led to a surge in gold imports.

The country posted a \$4.8 billion trade deficit in July after recording a trade surplus in June. Gold imports totalled \$13.4 billion last month, showed data issued by the commerce ministry.

Merchandise exports declined for the fifth consecutive month in July by 10.2%, while imports dipped 28.4%, the data showed.

India recorded a trade surplus of \$790 million in June, for the first time in more than 18 years, as the domestic demand slump following the coronavirus outbreak hit imports harder than exports.

Aditi Nayar, principal economist at Ica Ratings, said the rare trade surplus seen in June expectedly vanished with some recovery in merchandise imports in July. "This trend



Merchandise exports dipped for fifth straight month in July by 10.2%. MINT

is likely to strengthen in the coming months, as demand for non-oil, non-gold imports start to normalize, gold imports gather steam around the festive months, and crude oil demand and prices stabilize at a moderate level," she said, adding that she expects that a large current account surplus in the June quarter will give way to modest surpluses in the subsequent three quarters.

India's current account balance recorded a surprise marginal surplus at 0.1% of gross domestic product (GDP) in the March quarter, against

0.4% in the December quarter, after a gap of 12 years because of a lower trade deficit and a sharp rise in remittance inflows. The slump in domestic economic activity because of the lockdown imposed to prevent the spread of coronavirus has curtailed imports and the country is expected to end the fiscal with a surplus current account balance.

Exports of 16 out of 30 major items turned positive during July. The narrowing of exports contraction was led by growth in exports of engineering goods (8.5%), pharmaceuticals (9.5%), iron ore (39.6%), rice (48%) and cotton yarn (7.4%). However, sharp contraction in exports of petroleum products (51.5%), gems and jewellery (49.6%), leather products (27%), marine products (20%), ready-made garments (22.1%) kept an improvement in exports performance subdued.

Among the 30 major items, imports of only fruits and vegetables (2.95%), fertilisers (7.8%), project goods (79.9%), pharmaceuticals (22%) and gold (4.2%) turned positive.

FROM PAGE 16

they might outlive their savings, as their expenses remain higher than their income.

Banks have been reducing interest rates for some time now, following a series of repo rate cuts by the RBI to support economic growth. Repo rates have gone down from 6.50% in February 2019 to 4% now. Retail inflation touched a high of 7.35% in December 2019 and has remained above 6%

since then, except in March 2020. So, the real rate of return from investments in a senior citizen's five-year fixed deposit 'Wecare' (special FD introduced by SBI for senior citizens) offering a 6.20% interest, will be minus 73 basis points, considering the July inflation rate of 6.93%. One basis point

**Banks have been reducing interest rates following a series of repo rate cuts by RBI to support economic growth**

is one-hundredth of a percentage point. However, this accounts merely for inflation; factor in taxes and the real return falls further. For a person in the highest tax bracket of 30%, the post-tax return will be 4.34% that is, a real rate of return of -2.59%. Experts said the real rate of

return will remain negative on these products for some time.

"To rely solely on bank fixed deposits to give them a real rate of return is no longer a valid assumption," said Mahendra Jajoo, chief investment officer - fixed income at Mirae Asset Investment Managers (India) Pvt. Ltd. "They should look at other fixed-income products like debt funds which have been able to deliver inflation-beating return," Jajoo added.

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**DELHI METRO**

Advertisement No.: VMC/2020/0000

**STL GLOBAL LIMITED**  
CIN: L51909DL1997PLC088667  
Regd. Office: Unit No.111, Block No.1, First Floor, Tribhuvan Complex, Ishwar Nagar, New Delhi-110065

**NOTICE**

Notice is hereby given that pursuant to Regulations 29 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time the Meeting of the Board of Directors of the Company will be held on Tuesday the 25<sup>th</sup> day of August, 2020 at 11:00 A.M. at the Corporate Office of the Company at Plot No.207-208, Sector-58, Faridabad-121004, HR in order to discuss, take on record and approve, inter alia, the Un-Audited Financial Results for the quarter ended June 30, 2020.

The notice is also available on the company's website at [www.stlglobal.com](http://www.stlglobal.com) and on the Stock Exchanges website at NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively.

For STL GLOBAL LIMITED  
Sd/-  
Place : Faridabad Date : 14.08.2020 Mani Kr. Nagar (Company Secretary)

**JUBILANT LIFE SCIENCES LIMITED**  
(CIN: L24116UP1978PLC004624)  
Registered Office: Bharti Nagar, Gajraula, District Amroha-244223, Uttar Pradesh  
Phone: +91-5924-267200  
E-mail: [investors@jubil.com](mailto:investors@jubil.com)  
Website: [www.jubil.com](http://www.jubil.com)

**NOTICE**

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), NOTICE is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, September 4, 2020, inter-alia, to consider and approve the Unaudited Financial Results of the Company for the quarter ended June 30, 2020 (the "Financial Results") in accordance with Regulation 33 of the Listing Regulations.

A copy of this Notice and the Financial Results shall also be available at the Company's website [www.jubil.com](http://www.jubil.com) and the websites of the Stock Exchanges - NSE: [www.nseindia.com](http://www.nseindia.com) and BSE: [www.bseindia.com](http://www.bseindia.com).

For Jubilant Life Sciences Limited  
Sd/-  
Place: Noida Date: August 14, 2020 Rajiv Shah (Company Secretary)

**MUNJAL SHOWA LIMITED**  
CIN: L34101HR1985PLC020934  
Registered Office & Works: 9-11, Maruti Industrial Area, Sector-18, Gurgaon-122015 (Haryana)  
Tel: +91-124-4783000. Email: [cs@munjalshowa.net](mailto:cs@munjalshowa.net)  
Website: [www.munjalshowa.net](http://www.munjalshowa.net)

**NOTICE OF THE ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE**

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting (AGM) of the members of Munjal Showa Limited ("the company") will be held on **Thursday, the 10<sup>th</sup> day of September, 2020 at 11:00 A.M. (IST)** through Video Conferencing ("VC")/Other audio visual means ("OAVM") to transact the ordinary and special business as set out in the notice of AGM.

Considering the extra-ordinary circumstances caused by COVID-19 and in light of the social distancing norms, the Ministry of Corporate Affairs ("MCA") has vide its circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 ("MCA Circulars") permitted the holding of the Annual General Meeting of a company through VC / OAVM, in compliance with the provisions of the Companies Act, 2013 ("the Act"), MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Thirty Fifth Annual General Meeting of the Company ("AGM") is being held through VC / OAVM on Thursday, September 10, 2020 at 11:00 a.m.

The procedure to join the meeting through VC/OAVM is provided in the notice of AGM. Also, in terms of the aforesaid Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the annual report and notice are being sent only in electronic form to those shareholders whose email addresses are registered with the Company or with their respective depository participants. The notice of AGM and Annual Report 2019-20 through email has been completed on August 14, 2020. These documents are also available on the website of the Company at [www.munjalshowa.net](http://www.munjalshowa.net), website of the stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

Members holding shares either in physical form or dematerialized form, as on the Cut-Off Date i.e. Thursday, September 03, 2020, may cast their vote electronically on all items of business as set out in the notice of AGM through electronic voting system on the day of the AGM or the venue of AGM (remote e-voting) of Central Depository Services (India) Limited (CDSL). The members are further informed that:

- The ordinary and special business as set out in the notice of AGM may be transacted through voting by electronic means.
- The remote e-voting begins at 09:00 a.m. (IST) on Monday, September 07, 2020.
- The remote e-voting ends at 05:00 p.m. (IST) on Wednesday, September 09, 2020.
- The Cut-Off Date for determining the eligibility to vote by electronic means or at the AGM is Thursday, September 03, 2020.
- Any person who acquires shares and becomes member of the Company after the despatch of the annual report and notice of AGM and holding shares as on the Cut-Off Date i.e. Thursday, September 03, 2020, may obtain login ID and password by sending a request at [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com). However, if a person is already registered with CDSL for e-voting, then the existing user ID and password may be used.
- The members may note that (i) the remote e-voting module shall be disabled for voting after the date and time mentioned under point 'd' above; (ii) the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently; (iii) the facility of voting through electronic voting system shall be made available at the AGM; (iv) the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the meeting; and (v) a person whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM.
- The manner of remote e-voting and voting at the AGM for members holding shares in physical mode or 'dematerialized mode' or who have not registered their email addresses with the Company / Depository Participant, is provided in the notice of AGM and available on the Company's website at [www.munjalshowa.net](http://www.munjalshowa.net).
- Members, holding shares in physical mode, are requested to get their email id registered by writing to the Registrar & Share Transfer Agent (RTA) with details of folio number and attaching a self-attested copy of PAN card at [helpdeskdelhi@gmcsregistrars.com](mailto:helpdeskdelhi@gmcsregistrars.com). Members, holding shares in dematerialized mode, are requested to register / update their email id with their respective Depository Participants.
- The manner of registering the dividend mandate has been provided in the notice of AGM.
- For any grievance regarding e-voting or any queries or issues regarding attending AGM & e-voting from the e-voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehbob Lakhani (022-23058543) or Mr. Rakesh Dahiya (022-23058542).

Pursuant to Section 91 of the Companies Act, 2013 read with rules made thereunder and Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the register of members and share transfer books of the Company will remain closed from Saturday, August 29, 2020 to Thursday, September 10, 2020 (both days inclusive) for the purpose of AGM and for determining the entitlement of the members for the dividend (if declared) for the financial year 2019-20. The dividend will be paid to those members / beneficial owners whose names appear in the register of members / depository records as on August 28, 2020. This notice is also available on the website of the Company at [www.munjalshowa.net](http://www.munjalshowa.net) and on the websites of the Stock Exchanges where the shares of the Company are listed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**By the order of the Board of Directors**  
Sd/-  
Place : Gurugram Date : August 14, 2020 (Gestanjani Sharma)  
Company Secretary & Compliance Officer

**New Okhla Industrial Development Authority**  
Administrative Building, Sector-6, Noida-201301 (U.P.)  
Website: [www.noidaauthorityonline.com](http://www.noidaauthorityonline.com)

**E-TENDER NOTICE**

E-Tenders are invited from eligible contractors/firms for the following jobs against which bids can be uploaded and same shall be opened/ downloaded as per schedule mentioned. The details and conditions of all tenders are available on Noida Authority's official website: [www.noidaauthorityonline.com](http://www.noidaauthorityonline.com) & <https://tenderup.nic.in>. Please ensure to see this website for any changes/ amendments & corrigendum etc.

S.No.	Job No.	Name of Work	Amount
1	12/SPE/PE(PH)/E-T/2020-21	Supply of Food Items of Permanent/Temporary residents (Dogs & Cats) small animals in Animal Shelter Sec.-94, Noida	527654.00

The above tenders can be uploaded by dated 24/08/2020 upto 5:00 P.M. Pre-Qualification shall be opened/downloaded on dated 26/08/2020 at 11:00 A.M.

Sr. Project Engineer (Public Health)  
Noida.

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**PNB FINANCE AND INDUSTRIES LIMITED**  
CIN: L65220PN1947PLC001240. Email: [pnbfinanceandindustries@gmail.com](mailto:pnbfinanceandindustries@gmail.com)  
Regd. office: 1<sup>st</sup> Floor, Express Building-9-10, Bahadur Shah Zafar Marg, New Delhi-110002  
Tel No.: +91-7363495375. Website: [www.pnbfinanceandindustries.com](http://www.pnbfinanceandindustries.com)  
Conformity to Notice of transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF)

This conformity is to draw attention of all the members of PNB Finance and Industries Limited (the Company) towards the notice dated July 04, 2020 published by the Company in Mint (all editions) in English and in Pioneer (Bihar edition) in Hindi on July 03, 2020 titled "Transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF)".

All concerned should take note that the due date of transfer to IEPF shall be read as September 03, 2020 instead of August 03, 2020 which got published erroneously. Accordingly, the concerned shareholders are requested to claim the unclaimed dividend on or before September 03, 2020, failing which their shares shall be transferred to IEPF as per the procedure prescribed in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Conformity notice has also been sent to the respective shareholders at their latest addresses available in the Company records, inter alia, providing the details of shares liable to be transferred to IEPF for taking appropriate action.

This conformity should be read in continuation and in conjunction with notice dated July 04, 2020. All other content of the notice remains unchanged. All the concerned shareholders are requested to take note of the above correction.

For PNB Finance and Industries Limited  
Sd/-  
Date: August 14, 2020 Shweta Saxena  
Place: New Delhi Company Secretary

**Jubilant Life Sciences Limited**  
(CIN: L24116UP1978PLC004624)  
Registered Office: Bharti Nagar, Gajraula, District Amroha-244223, Uttar Pradesh, India  
E-mail: [investors@jubil.com](mailto:investors@jubil.com); Website: [www.jubil.com](http://www.jubil.com)  
Phone: +91-5924-267200

**INFORMATION REGARDING 42<sup>nd</sup> ANNUAL GENERAL MEETING OF JUBILANT LIFE SCIENCES LIMITED**

In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), the 42<sup>nd</sup> Annual General Meeting ("AGM") of the Members of Jubilant Life Sciences Limited will be held on Friday, September 11, 2020 at 10:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the businesses set forth in the Notice of AGM. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

In accordance with the MCA Circulars and SEBI Circular, the Notice of AGM and the Financial Statements for the Financial Year 2019-20 along with Reports of the Board of Directors and the Auditors and other documents required to be attached thereto (collectively referred as "Annual Report") will be sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants (DPs). The aforesaid documents will also be available on the website of the Company [www.jubil.com](http://www.jubil.com) and the websites of the Stock Exchanges i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com). Further, Members can join and participate in the AGM through VC / OAVM facility only. The instructions for joining and manner of participation in the AGM has been provided in the Notice of the AGM.

Members, who are holding shares in physical/ electronic form and their e-mail addresses are not registered with the Company/ their respective Depository Participants, are requested to register their e-mail addresses at the earliest by sending scanned copy of a duly signed letter by the Members mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz. Aadhar Card, Driving Licence, Election Card, Passport, utility bill or any other Government document in support of the address proof of the Members as registered with the Company for receiving the Annual Report 2019-20 along with the AGM Notice by email to [investors@jubil.com](mailto:investors@jubil.com) or [raj@jubil.com](mailto:raj@jubil.com). Members holding shares in demat form can update their email address with their Depository Participants.

The Company is providing remote e-voting facility to all its members to cast their votes on the resolutions set out in the AGM. Accordingly, the Company is also providing the facility of voting through e-voting system during the AGM. Detailed procedure for casting votes through remote e-voting/ e-voting has been provided in the Notice of the AGM.

For Jubilant Life Sciences Limited  
Sd/-  
Place: Noida Date : August 14, 2020 Rajiv Shah  
Company Secretary