

CCI Proposes to Amend its Confidentiality Regulations

Our Bureau

New Delhi: With a view to mitigate lengthy legal proceedings on account of confidentiality claims involved in antitrust cases, the Competition Commission of India (CCI) has proposed amendments to its confidentiality regulations including the creation of 'confidentiality rings'.

Such litigation put the CCI's investigations in limbo, defeating the purpose of ensuring swift market correction, the regulator said in its proposal of the draft regulations released on Tuesday.

While the CCI may grant confidentiality to an informant or any information provided by parties to antitrust cases, the parties are permitted to request disclosure of such information in order to prepare a legal defence.

MORE RESOURCES

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KANAKA CHAUDHARY NAYAR
Partner at law firm L&L Partners

The CCI in turn is also mandated to be guided by the principles of natural justice which imply that a defending party would need to be aware of the information held against it.

Apart from this conflict, parties frequently file writ petitions against denial of disclosure of confidential information.

To address this issue, a confidentiality ring would comprise internal and external authorised representatives of the parties to review the entire case records in an unredacted form, subject to appropriate undertakings against disclosure.

"The confidentiality ring would give parties access to materials they need to create a much more comprehensive defence. It can definitely cut the delays that have taken place in the past," said Kanaka Chaudhary Nayar, partner at law firm L&L Partners.

According to Abhishek Baghel, associate partner at DSK Legal, the move would result in hasty disposal of writ petitions involving confidentiality issues.

Monsoon to be Normal This Year, Says Skymet

New Delhi: The Southwest monsoon, which brings more than 75% of the country's rainfall during June-September, will be normal this year, Skymet Weather, a private weather forecaster said on Tuesday. GP Sharma, president (meteorology) of Skymet Weather said the period (average LPA) of the rainfall during June to September will be 100% with an error margin of plus or minus 5%.

"That is the healthy normal," Sharma said. He added that there is 90% probability of a 'normal' monsoon and 10% probability of 'above normal' rainfall.

Goyal: eSANTA Platform a Boost for Farmers

New Delhi: Commerce and Industry minister Piyush Goyal Tuesday said e-commerce platform eSANTA for marine products will empower farmers as they will be able to sell their produce at the click of a button via this portal. Launching the platform, the minister said it will enable farmers to do spot as well as forward sales.

"This website will clearly empower our farmers with a new and digital solution, with an additional advantage of selling their products," Goyal said. —PTI

Enrolments in Informal Workers' Pension Plan Drop 92% to 130,000

Losing Steam

Unorganised workers not keen to enrol under PMSYM scheme

Job losses, dip in disposable income led to poor enrolments

Lower returns after longer tenure makes scheme unattractive

Decline owing to job losses and dip in disposable income

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New Delhi: Enrolments for the government's voluntary retirement pension scheme for unorganised workers, Pradhan Mantri Shram Yogi Maandhan declined sharply to only around 130,000 in the year ended March 31 owing to job losses and dip in disposable income.

PMSYM had recorded annual enrolments of about 30 million in 2019-20. Officials and labour experts attributed the poor response to the government's flagship social security scheme for unorganised workers to the impact of Covid-19 outbreak and resultant lockdowns.

A top government official said unorganised workers in India have been the worst hit and continue to struggle to meet both ends meet. Hence, for them to think, invest and save for a minuscule retirement monthly pension in future is no longer a priority.

Total enrolment so far under PMSYM is barely 4.49 million, or just 1.07% of the 420 million eligible unorganised workers who were its target group.

After its launch in March 2019, the scheme had enrolled about 2.77 million workers in less than a month by the end of FY19.

Some experts felt the returns from the scheme may not be attractive enough for unorganised workers to invest in. "The one year of the pandemic has hit the earnings as well as disposable income of all," said KR Shyam Sundar, professor at leading management school

Biden Levy: IT, Pharma Cos in SIZs Fear Jump in Tax Outgo

US looking to introduce minimum tax rate for cos having presence in the country

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Mumbai: The Biden administration is looking to slap a "minimum tax" on global profit pools of multinationals that undertake tax planning is set to impact top Indian information technology (IT) and pharmaceutical companies that have a presence in the US.

As per the plan, the Biden administration is looking to slap a "minimum tax" on global profit pools of multinationals that pay less than a certain percentage.

This would essentially mean that any company that doesn't pay at least 28% tax on its profits in any country will face additional levies in the US.

Tax experts say that Indian IT and pharma companies that operate through Special Economic Zones (SEZs) are set to be impacted. "The new levy would mean that any company that doesn't pay a minimum tax on its profits will have to pay additional taxes in the US," said Girish Vamori, founder of tax advisory firm Transac Square. "This is set to impact Indian IT and pharma companies that have either branches or companies in the US. This is mainly as these companies operate from SEZs and enjoy concessional tax rates, which would lead to additional levies in the US."

SEZs were introduced by the Indian government to promote exports. Companies based in SEZs

BIDEN ADMINISTRATION PLANS TO SLAP A "minimum tax" on global profit pools of MNCs that pay less than a certain percentage

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have income tax exemptions ranging from 50% to 100%. Most pharma and IT companies operate from SEZs and enjoy concessional tax rates, which would lead to additional levies in the US.

Tax experts say several companies are going back to the drawing board and are looking to tweak their holding structures fearing the new levies in the US.

The Biden administration is mainly targeting some of the global tech companies that have created structures whereby they can take their profits to tax havens.

This is mainly done through a maze of subsidiaries and trusts. Companies registered in various

TAX EXPERTS SAY THAT Indian IT and pharma companies that operate via SEZs are set to be impacted

NEW TAX SYSTEM WILL be in conflict with India's 15% tax rate to any company that sets up a new manufacturing facility in India

jurisdictions that cross charge and pay royalty and other such payments to each other.

Some of the large Indian entities and even many American multinationals had tweaked shareholder patterns, customer contracts besides reducing management fees, interest and royalty payments to India from the US as part of their tax planning under the Donald Trump regime.

The main objective then was to reduce their tax outgo in the US under Base Erosion and Anti-Abuse Tax (BEAT). The new levies that could be brought in by the Biden administration will be different. Under the new levy, any company

present in the US will have to cough up a minimum 28% tax on their profits. Also, they will have to make sure that they pay this percentage of tax across the world, wherever they have a presence.

Indian IT and pharma companies that operate through subsidiaries and even separate listed entities in the US would be impacted. These companies do not pay 28% tax in India, mainly because they operate through SEZs, and would come under the gamut of the new levies. Several companies had moved their manufacturing facilities and even holding entities in some cases to the US as it offered better tax in the Trump regime.

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Govt to Sell 20% in NFL, 10% in RCFL Via OFS

Our Bureau

New Delhi: The government will divest 20% stake in National Fertilizers (NFL) and 10% of its holding in Rashtriya Chemicals and Fertilizers (RCFL) through the offer for sale (OFS) route. It currently holds 75.71% stake in NFL and 75% stake in RCFL.

The department of investment and public asset management to promote disinvestment has sought expressions of interest from merchant bankers for both divestment projects and legal advisers by May 5.

"The Government of India intends to disinvest 20% paid-up equity capital

of NFL out of its shareholding of 74.71%, through Offer for Sale (OFS) method of shares by promoters," the department said in a notice inviting tenders issued April 12.

The government will also consider allotting shares to eligible willing employees of NFL at a discount on the discounted price or the lowest cut-off price, up to a maximum of certain percentage of the OFS size subsequent to completion of the OFS transaction.

ASSET MONETISATION Separately, DIPAM has sought financial bids from international property

consultants by April 27, for monetising flats or apartments belonging to Hindustan Cables, located in Kolkata and Allahabad in two clusters. The department has sought similar financial bids by April 28, for monetising land or flats belonging to BEML, located in Mumbai, Kolkata, West Bengal and Chhattisgarh, in separate clusters.

The consultancy firms empanelled will be required to prepare feasibility reports in about three weeks for assets in each cluster allocated to them, provide end-to-end transaction advisory services and ensure completion of these transactions.

EAST COAST RAILWAY

Tender Notice No. 37/2020-LEAP-IP/8579
NAME OF WORK: CONTRACT FOR LEASING OF PARCEL VAN OF 23 TONNES CAPACITY BY TRAIN NO. 2815/2020 VISAKHAPATNAM LOKMANYA TILAK TERMINUS - VISAKHAPATNAM SPECIAL EXPRESS ON ROUNDTrip BASIS FOR A PERIOD OF 05 (FIVE) YEARS (RAJAHMUNDRAM - SCALE).
Advertisement Value (₹) : 36,65,42,116.00
EMD (BKR Security) (₹) : 4,00,000.00
Tender Document Cost (₹) : 2,300.00
Completion Period: 05 (Years).
Tender Opening Date and Time : At 13.00 hrs. on 06.05.2021.
Manual offers are not allowed against this tender any such manual offer received shall be ignored.
Complete information including e-tender documents of the above e-Tender is available at website: <https://www.bidsupplies.gov.in>
Sr. Divisional Commercial Manager / Wabtar
PR-20/M/21-22

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NOTICE

Notice is hereby given that a meeting of Board of Directors of the Company is scheduled to be held on Monday, the 26th day of April 2021 inter alia to consider and approve the Unaudited Financial Results of the Company for the quarter ended March 31, 2021.

The notice of the said meeting filed with Stock Exchanges is available on the Company's website at www.schaeffler.co.in and on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com.

Date: April 13, 2021
Place: Pune
For Schaeffler India Limited
S/-
Ashish Tiwari,
VP-Legal & Company Secretary

GOVERNMENT OF INDIA

Ministry of Road Transport & Highways

Filling up of the post of Member (PPP) & Member (Finance) in National Highways Authority of India, New Delhi.

Applications are invited from eligible candidates for filling up of one post each of Member (PPP) & Member (Finance) in the (pre-revised) pay scale of Rs. 67,000-79,000- (6th CPC) Level 15 as per 7th CPC in the National Highways Authority of India (NHAI), a statutory body under the Ministry entrusted with the task of implementation of National Highways Projects.

Eligible Officers in the Central Government or State Government or Public Sector Undertaking or an Autonomous Body are encouraged to apply. The details of qualifications, eligibility, expected dates and other terms and conditions of service are available at the websites of the Ministry <http://www.morth.nic.in> and NHAI <http://www.nhai.gov.in>.

The last date of receipt of application shall be 18 days; 5:00 PM w.e.f. the date of publication of this advertisement.

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When it comes to the biggest and most powerful names, it takes a tougher voice to extract the elusive truth. Every weekend, India's most respected journalist Navika Kumar, puts the biggest newsmakers in the hot seat. She draws them out in her unique satirical and critical style without being abrasive. After all, she commands respect, demands answers and gets it like no one else.

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WITH NAVIKA KUMAR

SATURDAY: 10 PM | SUNDAY: 10 AM & 8 PM

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