

MANUAL CHECKS

Exporters' wait for I-GST refunds may get longer

SUMIT JHA New Delhi, June 18

IN WHAT IS a setback to the automated process of refunds for exporters under goods and services tax (GST), the indirect tax department has decided to introduce manual checks to curb large-scale tax evasion.



refunds banking on the digital initiatives of this government. Policy makers have been forced to create restraints in the refund sanctioning process to weed out the tax evaders, even though it is at the cost of genuine exporters," Mohan said.

The customs system would now flag certain high risk exports and let them ship the commodities only after verification of the consignment to see if it tallies with the description provided in the shipping bill. However, the refund would not be sanctioned by the official posted at a port.

This will be followed by verification of returns by the relevant GST field formation according to a standard operating procedure by the report would then go to the chief commissioner within 30 days specifying whether the I-GST paid and claimed as refund is in valid or not.

However, experts said suspension of GST Return-2 (details of purchase) since November 2017 has made it difficult to detect fraud for the online system. This loophole is being used by the exporters by ensuring that exported items are shown to be high value items even if the inputs used in the manufacturing it could be completely unrelated.

Rajat Mohan, partner at AMRG, said an exporter could be shipping low-value talcum powder but declare that its high value medicines. He added that a fully functional return-filing system would detect the flaw by tallying exports and inputs used in making it but the current system doesn't have the capacity. "Deceitful businesses have created an environment of mistrust by claiming fraudulent tax

RBI sets up panel under UK Sinha to study MSMEs

PRESS TRUST OF INDIA Mumbai, June 18

THE RESERVE BANK OF INDIA on Tuesday set up an eight-member expert committee under the leadership of former chairman of Sebi UK Sinha to review the current framework for the MSME sector.

The committee will suggest long-term solutions for the economic and financial sustainability of the micro, small and medium enterprises, the RBI said in a statement, adding the panel will submit the report by the end of June.

The central bank said the committee will study the impact of the recent economic reforms on the sector and identify the structural problems affecting its growth. "The committee will examine the factors affecting the timely and adequate availability of finance to the MSME sector," the RBI said.

The other members include development commissioner for MSME Raj Mohan Mishra; joint secretary at the department of financial services Pankaj Jain; SBI managing director PK Gupta; ICICI Bank executive director Anup Bagchi; IIM-Ahmed Das; Ipsirit Foundation trustee Sharda Sharma and Dvara Trust chairperson Bindu Ananth.

The committee will review the existing MSME focused policies and their impact and will propose measures for leveraging technology in accelerating growth of the sector apart from recommending the global best practices.

The central bank has announced setting up this expert committee at the December 2018 monetary policy announcement.

MP scheme: 'No evidence of traders' collusion, price suppression'

PRABHUDATTA MISHRA New Delhi, June 18

AN EXPERT COMMITTEE, formed by the Centre, has found no evidence of traders' collusion or artificial suppression of mandi prices of soybean, maize and urad during the implementation of the Bhavantar scheme in Madhya Pradesh. The committee attributed the below MSPs of these crops to higher arrivals and suggested the government intervention in the market should be 'continual'.

In case of soyabean, there was a suspicion among farmers in Indore and Ujjain about possible collusion among small number of (edible) oil plants to suppress prices. Because soyabean prices were much lower at about ₹2,400/quintal (against MSP of ₹3,399) during the period when the Bhavantar Bhugtan Yojana (BBY) was in operation (October-December 2018) and rose immediately after that to reach about ₹3,800/quintal in February 2019.

The agriculture ministry had last year commissioned the Delhi-based Institute of Economic Growth (IEG) to analyse the implementation of the BBY, which was launched by a pilot first time in the country by MP for select kharif crops during 2017-18. The panel submitted its final report to the ministry in

February 2019. The IEG report said: "One of the major reasons for price decline was the large market arrivals during the BBY period. A small window of only 75 days open to the farmers for bringing their crop to the mandis. The rush of arrivals may slow if the window is widened to about four months." Further, it said that the farmers will have no incentive to look for the best possible price in the market since they know that they will be compensated for the difference.

The MP government had paid ₹1.57 crore to farmers in kharif 2017 under BBY, first time when it was launched in any state and had covered as many as eight crops—soyabean, groundnut, sesame, ramlil (all oilseeds), maize (cereal), moong, urad and tur (pulses). However, the government aborted a plan to undertake the operation under BBY during rabi 2017-18 season for chana, masur and mustard crops after mandi prices dropped over 30% against their MSPs as it could have cost the state around ₹3,500 crore. It shifted to physical procurement system under Price Support Scheme (PSS) for these rabi crops.

Former chief minister Shivraj Singh Chouhan had announced 'up to ₹500 'flat' (under BBY) for each quintal of soyabean and maize sold by farmers to compensate them

for selling their crops below the MSPs during kharif 2018-19. The new government under Kamal Nath in March decided to pay at ₹250/quintal to 2.85 lakh farmers who sold 22.6 lakh tonne of maize under BBY. A

panel was formed to work out the payment to be made to soybean farmers. Since the estimated production of soyabean in the state was about 67 lakh tonne, the Centre had allowed it to implement

Bhavantar for 16.82 lakh tonne of the crop. However, over 8.5 lakh farmers had sold more than 25 lakh tonne of soyabean and wanted to be covered under BBY. The Centre is yet to release funds to the state, sources said.

बैंक ऑफ बड़ोदा Bank of Baroda

Whereas the under signed being the Authorised Officer of Bank of Baroda under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued as demand notices, calling upon the following borrowers and guarantors to repay the amount mentioned in the notice, with interest compounded monthly rests within 60 days from the date of said notice. The borrowers/mortgagors having failed to repay the amount, notice is hereby given to the below mentioned borrowers/mortgagors and the public in general, that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 of the said rule on the dates as mentioned below. The borrowers/mortgagors in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the properties will be subject of the charge of Bank of Baroda for the amount/liability and interest and other expenses thereon due from the borrowers/mortgagors as mentioned here in below. The Borrowers attention is invited to provision of sub section (8) of section 13 of the act in respect of time available, to redeem the secured assets.

Table with columns: Sr. No, Name & Address of the Borrower & Guarantor, Description of immovable Property, O's Amount. Includes details for M/s ANSHIKA TEEN AND MACHINERY HOUSE.

OFFICE OF THE RECOVERY OFFICER-II DEBTS RECOVERY TRIBUNAL-III, DELHI

R.C.NO.203/2018 E-AUCTION SALE NOTICE SBBJ VS SMT SUREKHA YADAV & OTHERS.

As per my order dated 16.05.2019 the under mentioned property will be sold by e-auction sale in the matter of SBBJ VS SMT SUREKHA YADAV & OTHERS. The auction sale will be through "ONLINE E-AUCTION" through website: http://www.bankauctions.com

Table with columns: S.No, Property description, Reserve Price / EMD. Includes details for Property bearing NO.36, Pocket-A-3, Sector-15.

Terms & Conditions: 1. Auction/bidding shall only be through online electronic mode through the website. 2. The intending bidders should register the participation with the service provider well in advance and get user ID and password for participating in E-auction. It can be procured only when the requisite earnest money deposit is paid by prescribed mode.

ARYAVART BANK आर्यावर्त बैंक

(A Joint Undertaking of Govt. of India, U.P. Govt. & Bank of India)

POSSESSION NOTICE {for immovable property under Rule 8(1)} The Authorized Officer of Aryavart Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule-3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against account and contacted hereunder calling upon the borrowers/guarantors/mortgagors to repay the amount mentioned in the notice being together with further interest at contractual rate on the amount and incidental expenses, costs, charges etc. within sixty days from the date of receipt of said notice.

Table with columns: Name of the Borrowers/Guarantors/Branch, Details of the Mortgaged Properties, Amt. Due as per Demand Notice. Includes details for Smt. Seema S/o Sh. Utokh Chauhan and Smt. Pratyush Prabha.

FORM G INVITATION FOR EXPRESSION OF INTEREST (Under Regulation 36A (1) of the Insolvency and Bankruptcy Code) for Apple Industries Limited.

FORM A PUBLIC ANNOUNCEMENT (Under Regulation 6 of the Insolvency and Bankruptcy Code) for FCS Software Solutions Limited.

FORM A PUBLIC ANNOUNCEMENT (Under Regulation 6 of the Insolvency and Bankruptcy Code) for Rain Automotive India Private Limited.

FORM G INVITATION FOR EXPRESSION OF INTEREST (Under Regulation 36A (1) of the Insolvency and Bankruptcy Code) for Apple Industries Limited. Includes details of the corporate debtor and terms of the invitation.

KOTAK KOTAK MAHINDRA BANK LTD. REGISTERED OFFICE: 27 BKC, C 27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI, MAHARASHTRA. Includes details of E-Auction sale notice for immovable assets.