

A first: Punjab plans Bill to override new farm laws

PRESS TRUST OF INDIA
New Delhi, 14 October

The Punjab government has decided to convene a special session of the state assembly on October 19 to bring in a legislation to counter the Centre's farm laws.

A decision to this effect was taken at a meeting of the state cabinet chaired by Chief Minister Amarinder Singh here. The meeting was held through a video conferencing, according to a government statement.

The Chief Minister had earlier announced that his government will fight the "anti-federal and vicious" farm laws tooth and nail through legislative, legal and other routes.

A few days ago, the CM had said he would call a special session of the assembly to bring in necessary amendments to state laws to negate the "dangerous impact" of the central legislations, which are designed to "ruin" the farmers as well as the state's



Farmer organisations from Punjab on Wednesday boycotted a meeting to resolve their concerns over the new farm laws as Union minister for agriculture Narendra Singh Tomar, who had called the meet, did not turn up

PHOTO: PTI

agriculture and economy.

With the cabinet decision, the Punjab Governor has been authorised to convene the 13th (special) session of 15th Punjab Vidhan Sabha, as per clause (1) of Article 174 of the Constitution of India, the statement said.

In the last assembly session on August 28, a resolution was passed by a major-

ity to reject three contentious farm ordinances, which later took the shape of the laws.

The opposition parties and protesting farmers have also been demanding from the Congress-led state government to convene a special session of the assembly to negate the new farm laws.

Farmers had even given an ultimatum to the Punjab

government to convene a special session of the assembly. They have been demanding that the three laws passed by Parliament recently be repealed.

Farmers have expressed apprehension that the new laws will pave a way for the dismantling of the minimum support price system, leaving them at the "mercy" of big corporates.

Mumbai Metro to resume service on October 19

Mumbai's sole operational metro line—Mumbai Metro One—that had gone still on March 21, will resume operations from next week, under a latest state gov-

ernment directive. The 11.4 km line, the only operational one in Mumbai, was shut as a containment measure against Covid-19.

With this, Mumbai

will join other cities like Kolkata, Hyderabad and Delhi, where metro operations have already resumed.

In a new directive on Wednesday, the

Maharashtra government said metro rail in the state will be allowed to operate effective October 15. However, executives from Mumbai Metro One con-

firmed operations will resume from October 19.

Metro operations in cities like Delhi and Hyderabad started on from September 7.

AMRITHA PILAIY

FROM PAGE 1

Infy outshines...

The revenue at ₹24,570 crore grew 8.6 per cent year-on-year (YoY) and 3.8 per cent on a sequential quarter basis in reported currency.

The profit and revenue growth figures of the Sanil Parekh-led company were much higher than TCS and Wipro.

The biggest surprise for Infosys however, came from margin gain — a healthy 260-basis points (bps) improvement over the preceding quarter and 360 bps over the corresponding period in the previous financial year at 25.4 per cent. This narrowed the margin gap with industry leader TCS whose margin at the end of Q2 stood at 26.2 per cent.

The company was candid enough to attribute much of this gain to the cost-cutting measures it had initiated at the beginning of the year, including deferral of salary hikes, freeze on discretionary expenses like travel and brand expenses, gain from changes in onshore-offshore mix, and use of automation and subcontracting.

The company, however, said it might not be able to sustain the margin at the same level for the full year as it was expecting some headwinds in the second half once some of the deferred cost in terms of pay hikes and promotions start getting accounted. The company revised its margin guidance for the full year, from the earlier projected 21-23 per cent to 23-24 per cent. In terms of revenue for the financial year, the company said it was expecting to grow between 2 per cent and 3 per cent, compared to the earlier projected 0.2 per cent growth in constant currency basis.

"Infosys' FY21 guidance suggests that FY21 will be the second year in a row where it will outgrow TCS and narrow the margin gap," equity research firm Emkay Global Financial Service said in a post-earnings note.

"I believe that some of the strategic investments we made, in terms of digital, driving localisation, reskilling, and

improve focus on large client partnerships and deals, are resulting in where we are today," said Sanil Parekh, chief executive officer and managing director, Infosys.

"In fact, our recovery is much faster than what we see in the industry as a whole. We are among the few players with YoY growth in this environment and gaining market share, compared to what the industry is seeing," he added.

In dollar terms, Infosys' revenues at \$331 million grew 3.2 per cent YoY and 6.1 per cent sequentially. Net profit at \$655 million saw an increase of 14.7 per cent over the corresponding quarter in the previous financial year, while a QoQ basis, growth was 17 per cent. In fact, the company reported sequential growth in all industry segments it operates in.

"Infosys reported a healthy set of Q2FY21 numbers that were above our estimates — both on the revenue and profitability front," said brokerage firm ICICI Direct Research in a post-earning note.

In terms of geographies, growth was led by the Americas, Europe, and the rest of the world, which grew 4.7 per cent, 7.4 per cent, and 9.8 per cent, respectively on a QoQ basis. In terms of verticals, the banking, financial services and insurance saw QoQ growth of 7.8 per cent, while retail, high technology, and life science grew 10.6 per cent, 11 per cent, and 7.7 per cent, respectively.

The company's digital revenue increased 12.9 per cent QoQ and 27.5 per cent YoY, accounting for 47.3 per cent of the overall revenue. "Digital accounts for 47 per cent of our business today. But the way it is growing, we are probably going to cross the 70-per cent mark (in the coming quarters). The journey will keep continuing," added Parekh.

AG...

Emails sent to the AG, CBDT, and finance ministry remained unanswered. The AG told Business Standard on phone that he would not comment on the confidential cases where he was advising his client.

According to the sources, Venugopal is of the view that there is no point in dragging the matter further when it has already been "struck down" by one international forum, and also by the top Indian court. Further, it is not advisable when India is aiming to build a better place to do business and create a tax-friendly regime both for business incorporations and foreign investors, he is learnt to have said.

The matter is also being deliberated on whether or not going for an appeal would impact the other arbitration cases. The tax outgo in the Vodafone case (about ₹84 crore) is also insignificant.

The revenue department, however, is learnt to have pitched for appealing against the arbitration award. The government has three months to file an appeal.

Finance Minister Nirmala Sitharaman in an interview to Business Standard had said the government was exploring all legal remedies and a final call would be taken after considering the options. "We've not taken a call on whether we want to challenge it come up on October 28."

We are studying that verdict. Amending an act and making it retrospective is something that PM Modi and then finance minister (Arun Jaitley) have voiced against since 2014," she said.

Finance ministry officials, too, have said the government was examining whether the bilateral investment treaty (BIT), signed between the Netherlands and India, had any jurisdiction over taxation matters. "We haven't taken a decision on whether we will go for an appeal or not against the Vodafone arbitration award. The government is clear that it is against the principles of retrospective taxation, but you have to examine the judgment (of the Permanent Court of Arbitration) carefully to know the matter in hand," said a senior ministry official.

Industry experts said it won't have the similar effect on other arbitration matters as there was dissimilarity in many aspects, particularly in Cairn's dispute.

In September, the arbitration court ruled that the Indian government seeking taxes from Vodafone using retrospective legislation was in breach of the guarantee of the fair and equitable treatment guaranteed under the bilateral investment protection pact between India and the Netherlands.

SP Group raises...

According to sources, the SP Group alleged that the pre-qualification bid criteria were tweaked to accommodate TPL in the process. Initially, the bidding criteria only allowed firms with experience in construction of concrete building projects, but later experience in setting up 'steel buildings' was added to accommodate TPL, among other changes, the allegations suggested.

In response to queries, a TPL spokesperson said, "As per our understanding of the tender conditions and other provisions, we are not aware of any conflict of interest. There were no changes made to the pre-qualification criteria in the RFQ document issued by the tendering entity till the submission date. TPL participated in the RFQ process along with six other companies, and our qualification was found suitable based on a verification of our submission and experience. TPL has extensive experience in construction of buildings, and other complex projects".

Further, questions were raised over the thin bidding margin between TPL and L&T. While L&T submitted a bid of Rs 865 crore, TPL's was at Rs 861.9 crore—a difference of Rs 3.1 crore.

"Thin margin between bids is not unusual in competitively bid tenders, where bidders could narrowly win or lose the project," the TPL spokesperson responded.

The SP Group did not comment on the matter. When contacted, CPWD officer Ashwani Mittal—the recipient of the SP Group letters—refused to comment.

The Parliament construction project is expected to be completed by the first half of 2022—before India's 75th Independence Day. The latest controversy around the Parliament project has surfaced ahead of a crucial hearing in the Supreme Court on October 28 on the ongoing Tata-SP Group dispute. The court had restrained the SP Group from pledging its Tata Sons shares till the hearing last week of this month. With the Mistrys recently seeking an exit from the Tata Group, that matter too may come up on October 28.

Very hard:

★★★★★

Solution tomorrow

HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9.

BS SUDOKU # 3182

8			6			9		
	9	8			7			
7				6				
	1	3						
4				9	8			
6				2	5			
2					4			
		1						
3	1	8	4					

SOLUTION TO #3181

3	4	5	9	6	7	2	8	1
7	2	1	4	8	5	6	9	3
9	8	6	2	1	3	7	5	4
5	1	7	3	4	8	9	2	6
2	6	3	5	9	1	8	4	7
4	9	8	7	2	6	3	1	5
1	7	4	8	3	2	5	6	9
8	3	9	6	5	4	1	7	2
6	5	2	1	7	9	4	3	8

Very hard:

★★★★★

Solution tomorrow

HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9.



IDBI BANK LIMITED

Regd. Off. IDBI Tower, WTC Complex,
Cuffe Parade, Mumbai - 400 005

CIN No: L65190MH2004G0148838

IDBI Bank Ltd (the Bank) invites applications for empanelment of Resolution Agents for the period 2020-2021, for purpose of assisting the Bank for recovery of impaired loans subject to the fulfillment of essential qualifications and experience as stipulated by the Bank. For details please visit IDBI Bank website. <https://www.idbibank.in>.

Genus Power Infrastructures Limited

(CIN: L51909UP1992PLC051997)
(Regd. Office: G-123, Sector-63, Noida-201307 (U.P.)) Ph.: 0120-2581999)

(Corporate Office: SPL-3, RICO Industrial Area, Sitapur, Tonk Road, Jaipur-302022)

(Ph.: 0141-7102400/500, Fax: 0141-2770319)

E-mail: cs@genus.in, Website: www.genuspower.com)

NOTICE

Pursuant to Regulation 29 read along with Regulation 47 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the Meeting of the Board of Directors of the Company is scheduled to be held on October 22, 2020 inter-alia to consider and approve Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020.

The information contained in this notice is also available on the Company's corporate website www.genuspower.com, on the website of National Stock Exchange of India Limited (www.nsindia.com) and BSE Limited (www.bseindia.com).

For Music Broadcast Limited

Sd/-
Place: Mumbai
Date : October 14, 2020

MUSIC BROADCAST LIMITED

Regd. Office: 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalambur, Bandra (East), Mumbai - 400 051

Tel: +91 22 68669100 Fax: +91 22 26429113

Website: www.radiocity.in, e-mail: investor@myradiocity.com

CIN: L64100MH1999PLC013729

NOTICE

