

On board... administrative control by proposing an audit and scrutiny formula.

"We're hopeful of a consensus on the two issues on agenda during the two-day meeting. All states seem to be in favour of the four-slab rate structure proposed by the Centre, barring West Bengal and Kerala. All states understand the logic," said a government official who did not wish to be named.

The Centre has proposed four slabs for GST — six per cent, 12 per cent, 18 per cent, and 26 per cent. It has suggested a separate cess on ultra-luxuries and demerit items in the 26 per cent slab to compensate states. It has also proposed that ₹26,000 crore from clean environment cess will go towards compensating states, taking collections by way of cess to ₹10,000 crore. The Council is chaired by Finance Minister Arun Jaitley, with state finance ministers or their representatives as members.

On the issue of 'dual control', the Centre will likely propose a division of powers based on audit and scrutiny of assesses. The proposal will offer greater assesses to states to carry out auditing and scrutiny compared to the Centre. "We can have a clear distinction to carry out audit and scrutiny of assesses. We're willing to carry out a lot less intervention than states. But, there will be 'cross-empowerment' right from the beginning



On the issue of 'dual control', the Centre will likely propose a division of powers based on audit and scrutiny of assesses

and will do away with the thresholds," said another official.

The states were pushing for the exclusive administrative control of up to ₹1.5 crore annual turnover threshold and dual control over that in case of both goods and services.

The 'cross-empowerment' model will ensure that a taxpayer will have to deal with one authority for all taxes to protect them from harassment. Under the framework, both Centre and states will have administrative control over assessment, scrutiny and audit for the central GST (CGST) and state GST (SGST). Whoever strikes first will carry out the assessment for CGST, SGST and Integrated GST.

Kerala and West Bengal continue to show stiff resistance to the Centre's proposals. The two states had opposed to a cess on GST at the Council meeting on October 18. Kerala has pressed for a GST slab of 40 per cent instead of a cess on the highest GST slab of 26 per cent on ultra-luxury items.

"We have issues regarding rates and also the role of states on administering the GST. We are highlighting certain issues that will affect the states and also the common man. How-

ever, we're hopeful that this will be resolved in the next couple of days. We want to increase the top rate of 26 per cent to above 30 per cent," a senior official in Kerala's finance ministry told *Business Standard* ahead of the Council meeting on condition of anonymity. "We are also not in favour of imposition of cess on luxury goods to fund compensation to the states," the official added. Other contentious issues pertain to administrative control of 1.1 million service tax assesses.

The Centre is learnt to have turned down the idea on the grounds that tax revenue will need to be shared with the states, while cess would be entirely dedicated towards the purpose of compensating states. Besides, of the 50 per cent that the Centre will get, 42 per cent will go to states as devolution, which will stretch its revenues. "So, out of every ₹100 collected in GST, only 29 per cent remains with the Centre. The tax impact of this levy would be exorbitantly high and almost unbearable," Jaitley had said last week.

West Bengal asked for a hike in direct taxes to compensate states. The Centre said it would

A senior government official in the finance ministry clarified that while the service tax base is 2.6 million, the three million figure includes those who pay zero tax. Besides, it also filtered out those who did not file returns and the new taxpayers to arrive at the 1.1 million figure.

In the first GST Council meeting, it was broadly agreed that states will have exclusive control for up to ₹1.5 crore for goods, while 1.1 million service tax assesses would continue to be assessed by the Centre till states acquire the necessary training and skills to handle service tax cases. However, this understanding fell through in the subsequent meeting as states also wanted control over service tax cases.

Industry bodies favour a simplified GST structure. The Confederation of Indian Industry is of the opinion that cess should be levied only at the final product and that the total tax, including cess, on demerit goods should be kept within the present overall indirect tax incidence. "As we are in a transition period, several industry sectors are faced with the challenges of adapting to new tax regime. While the GST is a path-breaking reform, its implementation should be calibrated in a manner to cause the least disturbance to the existing taxation structure," said D S Rawat, secretary-general, ASSOCHAM.

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NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Friday, the 11th day of November, 2016 at 4:00 P.M. at the registered office of the Company inter-alia to consider and approve the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2016.

This information is also available on the website of the Company at www.mercurytradelinks.com and also on the stock exchange websites at www.bseindia.com where shares of the Company are listed.

For Mercury Trade Links Limited

Vrunda Mahesh Borkar
CS & Compliance Officer
Place : Mumbai.
Date : 29th October, 2016

How Akhilesh wants to make a comeback

ADITI PHADNIS

Lucknow, 2 November

The smell of paint is still in the air and the varnish on the door-frames is barely dry. The building is new. So, there are no red *paan* stains on the walls yet. The mansion, the Janeshwar Mishra Trust on Lucknow's Vikramaditya Marg that will house Akhilesh Yadav's party-that-is-not-a-party, is a buzzing hive of activity. Here, it is all black and white: the only grey is in the hair of less than half-a-dozen elders who form part of the nucleus of the rebel chief minister's think team. His followers have the clear-eyed cer-

tainty that only the very young enjoy: "He only wanted to drive out undesirable elements (*avaanchhaniya tatva*) from the party and drive home to the people all that his government has done in its tenure. That's all," said an Akhilesh supporter, adding politely: "Please come to the La Martiniere ground tomorrow (Thursday). The crowds will be in millions."

On November 3, Akhilesh will launch a 75-km *yatra* from Lucknow to Unnao to spread the word about the development done by his government. His father Mulayam Singh Yadav has been requested to flag it off. It is an unspoken dare to uncle

Shivpal, whose name and picture are missing from the banners and posters plastered all over Lucknow, as if to invite the party and people to make a comparison between the crowd that Akhilesh's men will gather opposed to the size of the rally on November 5 to celebrate 25 years of the formation of the Samajwadi Party organised by Shivpal. Originally, the task was given to Gayatri Prajapati, a disgraced minister and an important protagonist in the family war. But, his father died and he had to recuse himself. The task then fell on Shivpal.

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जवा प्रसरात आहे. लंडनच्या जगप्रसिद्ध मादाम शरद पवार यांचे मनावे पुतळे रामदास आंदवल यांचे चिरंजीव तुसा वेवस म्युझियाम च्या येथे साकारले असून त्यांच्या जीत हेही उपस्थित होते.

स्वस्तात औषधे

तसेच ही जेनेरिक औषधे ब्रँडेड औषधांप्रमाणे दर्जेदार असतात. स्वस्तात मिळण्या या औषधांचा सर्वसामान्य जनतेला फायदा होतो. सध्या महाराष्ट्रात ही औषधे उपलब्ध करण्याचे प्रमाण खूपच कमी आहे. सर्वसामान्य जनतेला आणि प्रवाशांना जेनेरिक औषधे मिळावीत या दृष्टीने एसटी महामंडळाने राज्यातील सर्व बस स्थानकांवर ती उपलब्ध करण्याचा निर्णय घेतला आहे.

भिवंडीत सफाई कामगारांचा संप

भिवंडी / प्रतिनिधी
शहरातील कचरा कंत्राटदारांनी उचलला नाही. तर पालिका कामगारांनी आंदोलन पुकारत नागरिकांना वेटीस धरले आहे. त्यामुळे शहरात ठिकठिकाणी कचरा साचल्याने दुर्गंधी पसरली आहे. या प्रकरणी आयुक्तांनी संबंधित अधिकाऱ्यांवर कारवाई करावी अशी मागणी होत आहे.
दिवाळीसाठी ऑक्टोबरचा पगार लवकर मिळावा तसेच दरवर्षीप्रमाणे सानुग्रह अनुदान मिळावे अशी महापालिकेतील सर्व कर्मचारी संघटनेची मागणी होती. परंतु काही नगरसेवकांनी महासभेत कर्मचारी काम करीत नाही, असा आरोप करीत कामगारांना दुषणे दिली. त्यामुळे कामगारांनी आंदोलन पुकारले. महापालिकेची आर्थिक स्थिती संकटात असल्याने कामगारांच्या मागण्या पूर्ण करता येणार नाही, असा पवित्र आयुक्तांनी घेतल्याने कर्मचाऱ्यांमध्ये असंतोष पसरला आहे.

र ?

रेल्वे बोर्डकडे पाठवण्यात आला भाडेवाढीचा प्रस्ताव

गेली अनेक वर्षे १४ ते १६ पैसे प्रतिकिमी या अल्प दरात मुंबई उपनगरीय रेल्वेची वाहतूक होत होती. त्यामुळेच हा तोटा झाला असून तो भरून काढण्याची गरज असल्यामुळे केंद्राकडे तिकीट दरवाढीचा प्रस्ताव पाठवण्यात आला आहे. पश्चिम रेल्वेच्या मुख्यालयामार्फत हा प्रस्ताव लवकरच रेल्वे बोर्डकडे सादर करण्यात येणार असल्याचे समजते.

राहिली

प्रभाग अधिकारी अजित गोवारी, भगवान कुमावत यांच्यासह नगरसेवक, भूमाफिया यांच्या संगनमताने अवैध बांधकामे फोफावल्याचा आरोप सुरू आहे. आयुक्त राजेंद्र निंबाळकर यांनी सुरुवातीला कारवाईचे आदेश दिले होते. मात्र दोन दिवसांतच ही कारवाई थांबली असून अवैध बांधकामे जसे ये उभी राहिली आहेत.

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Notice
Pursuant to Regulation 29(1)(a) and 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, NOTICE is hereby given that the Meeting of the Board of Directors of the Company will be held on Thursday 10th November, 2016 to consider, discuss and approve the Unaudited Financial Results of the Company for the quarter and nine months ended 30th September, 2016. A copy of the Notice is available on the website of the Company at www.tcfcfinance.com and also available on the website of BSE Ltd at www.bseindia.com.
By order of the Board
For TCFC Finance Ltd
Sd/-
Date: 2nd November, 2016 Kinjal Sheth
Place Mumbai Company Secretary

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NOTICE
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For Mercury Trade Links Limited
Sd/-
Vrunda Mahesh Borkar
Place : Mumbai. CS & Compliance
Date : 29th October, 2016 Officer

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NOTICE
Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that a meeting of the Board of Directors of Company will be held on Friday, 11th November, 2016, inter alia to consider and approve the Un-Audited Financial Results for second quarter ended 30th September, 2016. Further, Pursuant as per the "Code of Conduct" formed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window will be closed from 4th November, 2016 till forty eight hours after the date of declaration of results for Directors, KMP Officers and Designated Employees, and their immediate relatives. This information is also available on Company's website at www.swadeshiglobal.com and also on Stock Exchanges Website at www.bseindia.com.
For SWADESHI INDUSTRIES AND LEASING LIMITED
Sd/-
Gourav Jain
Managing Director
DATE : 2nd November, 2016
PLACE : Mumbai DIN - 06794973