



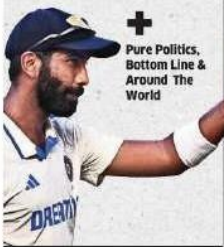
Advani to be Awarded Bharat Ratna

PM Narendra Modi on Saturday lauded veteran BJP leader for his contribution to 'furthering national unity and cultural resurgence'

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Inside Story

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ET WEALTH ON MONDAY

THE ECONOMIC TIMES Wealth



WHAT THE BUDGET MEANS FOR YOU

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Will Pay 2.1 Million MGNREGS Workers by Feb 21: Mamata
West Bengal chief minister Mamata Banerjee on Saturday said her government will clear by February 21 the dues of 2.1 million workers who have not received wages under MGNREGS. Jayatri Nag reports.

Portfolio Allocation: Nitish Retains Home, BJP Gets Fin, Health

After a week of taking the oath, the National Democratic Alliance government in Bihar has finally allocated portfolios for the ministers based on the 2020 formula between BJP, JD(U) and other allies. Kumar Anshuman reports.

ET INTERVIEW NITIN GUPTA CHAIRMAN, CBDT

Some Taxpayers to Get Notices Soon for not Filing ITRs

Detailed circular to be issued on withdrawal of old tax demands of up to ₹25,000 till FY15, says CBDT chief

Anuradha Shukla & Deepshikha Sikarwar

New Delhi: The income tax department will soon send notices to individuals who have not filed tax returns, even though tax has been deducted at source on their incomes, Central Board of Direct Taxes (CBDT) chairman Nitin Gupta said. He told ET in an interview that there are about 15 million such taxpayers. "We will be sending notices only to those taxpayers for which we have definitive information," Gupta said, adding that the number of such notices will be "a few thousand". The vast amount of data being received by the IT department is helping detect mismatches. It's reaching out to taxpayers to update their returns in case they have missed out on any details, he said. The department has collected ₹6,000 crore so far from 5.1 million such updated returns. "Our focus is on improving taxpayer services, from bringing down the time period of refund to updated return or solving a large tax dispute," Gupta said. Giving an example, Gupta said the CBDT has set up a demand management centre at Mysuru in Karnataka that's focusing on



Our focus is on improving taxpayer services, from bringing down time period of refund to updated return or solving a large tax dispute

tax disputes above ₹1 crore. "At the particular point of time agreed upon by the taxpayers, they put together a chartered accountant, the assessing officials, and the taxpayers who try to resolve and reach agreement on assessment from both sides," he said. The centre, which was earlier confined to Karnataka, is picking up cases from across India. Since its inception in 2022, the centre has been able to resolve 250,000 such matters. The CBDT will issue a detailed circular to implement the budget announcement on the withdrawal of outstanding small tax demands of up to ₹25,000 up to FY15.

Wait-and-Watch Mode >> 7

DRAGGED DOWN BY HIGHER PROVISIONS FOR WAGE, PENSION HIKES

SBI Q3 Profit Falls 35% to ₹9,164 cr

SBI on Saturday reported a 35% on-year fall in its standalone net profit for the quarter ended December due to higher provisions for wage and pension hikes >> 3

INDIAN AUTONOMOUS DRIVER ASSISTANCE SYSTEM HITS THE ROAD

Can't Talk Now, My Phone's Driving Towards the Future

Safety concerns, regulatory challenges may turn speed bumps

Subhrojit Mallick and Himanshi Lohchab

New Delhi: Bengaluru-based robotics engineer Manikan Singh posted this X last week: "My second-hand red mini note pro running flow pilot is driving my allo k10. Can it get more done than this?" The video shows the small hatch speeding on a highway in pouring rain.

The video, which went viral, was a 49-second clip of FlowPilot in action, an early iteration of what's apparently a plug-and-play assisted-driving system being tested in India. Apart from global attention, it also sparked debate among engineers and enthusiasts on the merits of frugal innovation and possible safety risks.

Singh and his engineering barometer Gurwant Jain and Raghav Prabhakar have developed what appears to be a version of something that Tesla, Google and others are spending billions to create. FlowPilot is an autonomous driving assistance system that can be operated with a laptop or a mobile phone. About 2,000 volunteers are testing it across the world.

Traffic Compliance Issues >> 7

RBI BAN: RETAILERS, GROCERS AND OTHER BUSINESSES FACE UNCERTAINTY

Paytm Merchants Migrate to Rivals, Bank Users Move A/Cs

PhonePe, Google Pay see surge in inbound requests for QR codes and SmartSpeakers, offer support

Annappurna Roy, Himanshi Lohchab & Suraksha P

New Delhi | Mumbai | Bengaluru: Grocers, cafes and other businesses — big and small — in Delhi, Mumbai, Bengaluru and elsewhere have been seized by uncertainty after the Reserve Bank of India (RBI) cracked down on Paytm Payments Bank on January 31 for not complying with regulations. Rivals such as PhonePe and Google Pay are using the opportunity to port Paytm accounts to their own platforms at no cost. And, Paytm representatives have reached out to some merchants and begun transferring their deposits to other banks. Paytm has also been sending notices through WhatsApp to users, asking them to change their linked bank accounts to other lenders for "faster and safer settlements," while assuring them their money is safe. "The RBI ordered Paytm Payments Bank to stop all basic pay-

ment services through various platforms and digital avenues, including the Unified Payments Interface (UPI), with effect from February 21. The regulator also barred it from offering banking services, such as accepting deposits and processing payments. A PhonePe spokesperson told ET there's been a rise in merchants looking to switch. "Onboarding new merchants and servicing the existing ones is the main part of a field sales representative's daily work," the person said. "We are seeing a surge in inbound requests from merchants for QR (QR codes) and SmartSpeakers (that issue audio and we are making sure we are meeting that demand)." A Google spokesperson said the company is continuing to support its merchants and users as required and "no incentives have been offered to such merchants in this regard".

Questions Raised on e-Pay System >> 7

Hitting a Paywall

RBI has told Paytm Payments Bank to stop all basic payment services through various platforms with effect from Feb 29



40m merchants to switch to other banks, payments providers

Regulator's move may lead to surge in cash payments, use of other wallets

CAIT will soon write to RBI and firms seeking clarity for retailers

Some Paytm Bank account holders are also transferring deposits to family members

PREQUEL TO MERGER TERMINATION ON JAN 22

Sony, Zee Sparred for Months Before Split

Conflict beyond Goenka appointment; alleged breaches of terms a key factor

Javed Farooqui & Maulik Vyas

Mumbai: Months of drama and bitter email exchanges preceded the Sony Group's decision to call off its merger deal with Zee Entertainment Enterprises, with both sides accusing each other of not meeting the conditions required to complete the transaction, show documents accessed by ET. While the deal collapsed primarily due to a disagreement over who would be the managing director and chief executive of the joint entity, other factors also played a role, suggest the com-

munication between the companies. In its deal termination notice, Sony-owned Culver Max Entertainment claimed multiple breaches by Zee, some of which "unrecoverable" of the December 22, 2023 merger cooperation agreement (MCA). Sony rejected Zee's proposal for a six-month extension to the de-

al closure deadline after the end of one month of good faith negotiations on January 21. For this, it cited Zee's inability to provide a clear timeline to complete outstanding issues that were a must to conclude the merger, as per the email exchanges seen by ET.

Sports-related Exceptions: Zee >> 7

STAR INDIA-VIACOM18 MERGER DEAL

RIL, Disney Talks in Advanced Stage

RIL and Walt Disney are in advanced talks to sign a pact for Star India and Viacom18 merger. RIL may hold over 51% stake, Disney 40% and Boohi Tree may get 7-9%. Javed Farooqui reports >> 3

OTHER NEWS OF THE DAY

BMW Exec: India Needs to Do More for Contemporary Art

As a thriving democracy, India should do more for contemporary art, as it's critical and political, said Thomas Grisl, global head of cultural engagement at BMW Group. He tells Krishnaraj Singh Jasana why an artist should have a backup plan and why artificial intelligence (AI) will not disrupt art >> 3

HDFC Bank, ICICI Jointly Form Co for RMBS Market

HDFC Bank and ICICI Bank jointly floated a company along with several other financial services firms to promote the residential mortgage-backed securities market. The two banks have acquired a 7% stake each in a newly formed entity — RMBS Development Company Ltd. >> 3

Small Players, Big Impact

Pace of gain in incremental mkt share slower: HUL

Writankar Mukherjee

Kolkata: Top consumer goods companies that sell packaged food, toiletries and other everyday household items expect to gain market share from regional and local brands over the next few quarters, helped by a reduction in their product prices and increased investment in marketing. Companies such as Hindustan Unilever, P&G Products, Marico and Adani Wilmar have been facing stiff competition with regional and small unbranded players eating into their market share with lower-priced products. Amid weak demand, this has become a double whammy every- of sorts for these large companies. Most of them have new red-

Pre-Inflation Levels Likely >> 7

Shillong Teer: The 'traditional Archery Gambling' that Dodges GST Target

In Meghalaya, a game of shooting arrows that involves high-stake wagers worth crores of rupees enjoys legal status; neighbouring states such as Assam have been clamping down on it

Shantanu Nandan Sharma

Shillong: At an iconic spot of 4th Purlong in the hilly town of Shillong, two to three dozen archers gather daily to shoot 'teers' or arrows. The number of arrows that hit the target decides the day's results for Shillong Teer, a traditional archery gambling where high-stake wagers worth crores of rupees are made daily. Until arrows are shot at 3.30pm everyday, six days a week, both locals and a smattering of tourists through the Teer counters that have sprouted all over the city and beyond. The state has about 1,300 licensed counters, according to state government's taxation department, but unlicensed shops dominate the landscape, far outnumbering those being set up legally.

In Meghalaya government's lexicon, it is a "game of arrow shooting" and has enjoyed legal status since 1882 whereas neighbouring northern states have banned it, calling it pure gambling. The Assam government has of late been clamping down on its illicit mushrooming in the state. The Shillong Teer has so far slipped through the tax net even as online gaming, horse racing and casinos attract 29% of Goods and Services Tax (GST). "It is not that Teer is exempted from the GST. It too comes under the 28% GST bracket. But as the game is not controlled by any big entity but by over a thousand retailers, with each having an annual turnover of less than Rs 20 lakh, neither the buyer nor the seller needs to pay any tax," R Chitturi, commissioner of taxes

In Meghalaya government, said, adding that the state government grants a license only if a Teer counter is situated at least 100 metres away from any place of worship or an educational institution. To set up a legal counter, what is needed is a security deposit of just Rs 5,000 and a quarterly renewal fee of Rs 1,250. "In case of a lottery or casino, ticket price is fixed and prize money is known. But Teer is different," Aja Taher-Mondal, minister for taxation in Meghalaya, told ET. "A number can be bought for ₹1 or ₹10,000. We don't know the total amount of money involved as it is played in cash. Also, the same number can be bought by multiple people and at different counters," he said.



Archers shoot arrows at 4 Purlong, Shillong

Sale of Counterfeit Coupons >> 7

A customer buying coupons from a Teer Counter in Shillong

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