

QUICKLY.

SC denies interim bail to Kejriwal in excise case



New Delhi: The Supreme Court on Wednesday refused interim bail to Delhi Chief Minister Arvind Kejriwal in a corruption case filed by the Central Bureau of Investigation (CBI) in the alleged excise policy scam. Meanwhile, the top court sought a response from CBI on his plea challenging arrest.

MTNL approves 10-year service pact with BSNL

New Delhi: The MTNL board has approved a service agreement with BSNL for a period of ten years, and also a slew of other proposals, including share-sale in overseas subsidiary Mahanagar Telephone (Mauritius). The board, during its meeting, has also approved sale of shares of MTNL in MTNL STPI IT Services Ltd.

GST on insurance: Will the fitment committee change its mind finally?

TO TWEAK OR NOT TO. The committee rejected revision during 3 instances, citing distortion of tax structure

Shishir Sinha
New Delhi

Amidst the raging debate and protests against GST on insurance, especially health insurance, the Fitment Committee of the GST Council is likely to take up representations on the issue once again. The Committee has previously rejected revision in rate on three occasions on the grounds that standard rate during pre-GST regime and reduction or exemption could lead to distortion of tax structure.

THE COMMITTEE
The Fitment Committee examines representations regarding revision of rates on goods and services, does the ground work and finally gives suggestions to the GST Council. Accordingly, the GST Council discusses each individual issue and gives the final recommendations which are then implemented by the Centre, States and the

Union Territories. The Committee has officers from Central GST, State GST and the GST Council. While the Committee is expected to meet next week, the GST Council is scheduled to meet on September 9.

According to the agenda note for 31st GST Council meeting (December 22, 2018), a proposal for reduction in rate of tax from 18 per cent on service of insurance was brought before the Committee. Another proposal was pertaining to lowering GST to 5 per cent from 18 per cent on health insurance. However, the Committee did not agree to any of these two proposals at the time.

COMPLIANCE BURDEN
In the discussion on the first proposal, the Committee noted: "Exemption would lead to ITC reversals and shall increase the compliance burden on part of the insurance company. Exemption of output services will



COVER TAX CONUNDRUM. The GST Council is likely to take up representations on the issue once again

lead to blockage of ITC and shall increase the cost of output services to the consumer."

The issue of GST on insurance popped up again before the 37th meeting of the GST Council, with a comprehensive proposal, with references from Financial Services Department and IRDA. This included lowering GST to 5 per cent from 18 per cent on health insurance, term life insurance, third party motor insurance premium and ex-

emption from GST on purchase of annuity from accumulated pension amount.

HUGE REVENUE LOSS
The Committee recommended that these might not be accepted to reduce GST on insurance service from the existing rates now. Further, it said that GST collection from financial and other related services such as insurance, pension and so on is over ₹1.24 lakh crore (₹72,012 cr in cash and

₹52,150 cr in credit). Service tax of 15 per cent was levied on insurance sector in the pre-GST era. Therefore, any reduction of GST to 5 per cent from 18 per cent would lead to huge revenue loss to the government. However, the proposals may be revisited once the revenue position improves, it said.

Agenda note for 47th GST Council (June 28-29, 2022) mentioned one more proposal before the Fitment Committee to remove GST on life and health insurance. After consideration, the Committee said: "This is a new exemption request. Exemption or lowering the GST rate will lead to cascading of input taxes and result in distortion of tax structure. No change recommended."

The Committee also considered a proposal on exempting GST on group insurance for senior citizens and reducing GST on health insurance for senior citizens. It said the requests too were for new exemptions.

Delhi airport's T1 terminal to open on Saturday

Our Bureau
Mumbai

Five months after its inauguration, Delhi airport's new terminal 1 (T1) will open for operations on August 17.

SpiceJet will operate 13 flights from T1 from August 17 and IndiGo will shift 34 flights to T1 from September 2, Delhi International Airport Ltd (DIAL) announced on Wednesday.

The terminal will ease congestion at the airport's other two terminals, T2 and T3, it said.

T1 was developed as part of the expansion drive inaugurated by Prime Minister Narendra Modi on March 10.

While the new facility remained shut, all existing operations at T1 were suspended after a portion of the roof at the old departure forecourt collapsed on June 28.

The incident is under investigation and a structural audit is on.

"The state-of-the-art T1 will significantly boost capacity, easing pressure on terminals 2 and 3, providing a smoother travel experience with improved amenities and advanced technology," DIAL

T1 was developed as part of the expansion drive inaugurated by Prime Minister on March 10

CEO Videh Kumar Jaipuria said.

QUEUE-BUSTER
DIAL also said a queue-buster mobile check-in service has been introduced at T1, and this will help passengers avoid long queues at check-in counters.

The expansion plan also saw the opening of DIAL's fourth runway last July. This has increased the airport's handling capacity to 100 million passengers per year. Last fiscal, Delhi airport handled 73.7 million passengers, a growth of 12.8 per cent on a year-on-year basis.

T1 has a redesigned apron on the airside with 82 aircraft parking bays for Airbus A320/Boeing 737-type aircraft, and a dual taxiway system.

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Foxconn Chairman calls on PM, discusses new investment

Our Bureau
New Delhi

After its investments in Tamil Nadu and Karnataka, Taiwanese contract manufacturer of iPhones, Foxconn on Wednesday has indicated fresh investments in these two States, and in Bihar and Andhra Pradesh as well. Foxconn has also tied-up with Google to manufacture Pixel smartphones in its Tamil Nadu factory.

Foxconn Chairman, Young Liu, called on Prime Minister Narendra Modi on Wednesday and discussed the company's investment plans in India.

"Wonderful to meet Mr Young Liu, the Chairman of



NEW VISION. Prime Minister Narendra Modi with Foxconn Chairman Young Liu in New Delhi on Wednesday

Hon Hai Technology Group (Foxconn). I highlighted the wonderful opportunities India offers in futuristic sectors. We also had excellent discussions on their investment plans in India in States like Karnataka, Tamil Nadu and Andhra Pradesh,"

Modi said in a post on social media platform X.

Liu also met Bihar's Deputy Chief Minister, Industries Minister and Secretary, Industries regarding investment opportunities in Bihar. Last year too, Foxconn's team had visited Bi-

har, but till date no announcement has been made. He also led a delegation from Foxconn to discuss the company's plan for development of electronics ecosystem including semiconductor in India, the Ministry of Electronics and IT, said.

Meanwhile, Tamil Nadu government has also said that it has lined-up government-run industrial housing for Foxconn and the Chief Minister, MK Stalin will inaugurate this facility near Chennai on August 17.

Liu had also visited India in July last year to attend the Semicon India conclave where he met the Prime Minister. He was also conferred Padma Bhushan, the

third-highest civilian award, on the eve of the 75th Republic Day this year. Foxconn is estimated to employ over 40,000 people in India and the company has made a total investment in the range of \$9-10 billion. The company is in the process of expanding its iPhone production facility, setting up a chip plant in a joint venture with HCL Group, an electric vehicle manufacturing unit and an Apple AirPods plant, in the next few years.

NCP(SP) CRITIQUE
Meanwhile, the NCP (Sharadchandra Pawar) in Maharashtra has accused the BJP-led NDA of deliberately ignoring the State during discussions on Fox-

conn's investment plans in India. "Maharashtra is not a part of the excellent discussions on the investment plans of Foxconn in India. Does this also mean that

Maharashtra is not a part of the wonderful opportunities India offers in futuristic sectors?" Clyde Crasto, National Spokesperson, NCP (SP), posted on X.

Multiplexes pin hopes on I-Day releases to boost occupancies

Six movies, including three Bollywood productions, will hit the screens on Thursday

Janaki Krishnan
Mumbai

After a subdued start to the second quarter of FY25, multiplexes could get a shot in the arm with six releases slated for Independence Day, of which three are Hindi movies that are eagerly awaited, *Stree 2*, *Vedaa* and *Khel Khel Mein*, according to analysts and trade watchers.

THE FORECAST

Shraddha Kapoor and Rajkumar Rao-starrer *Stree2*, the sequel to the 2018 sleeper hit *Stree*, is expected to open with collections of ₹25 crore on Thursday, while the other two may see more modest bookings of ₹5 crore each, according to Elara Securities. The broker forecast net

box office collections of ₹150 crore for *Stree 2*.

The second quarter of FY25 has seen muted occupancy levels of 18-20 per cent at screens operated by PVR-INOX. There has been only one major release in this quarter, the Prabhas-starrer *Kalki*, which hit the screens towards the fag end of Q1 and spilled over into the current quarter.

Apart from *Devara - Part 1*, which will release towards the end of the current quarter, there are no major films lined up for September. All hopes are pinned on the releases on August 15.

REGIONAL FILMS

There are three regional films being released on Thursday — Ravi Teja's *Mr Bachchan*,



STAR POSE. Rajkumar Rao and Shraddha Kapoor during the promotion of their upcoming film *Stree 2* in Jaipur

Double iSmart, which has Sanjay Dutt making his Telugu debut, and the Tamil action-adventure flick *Thangalaan*.

Exhibitors and the movie

industry hope to see the cash registers ringing with the wide variety of offerings.

Vedaa, which has a female protagonist, and comedy movie *Khel Khel Mein* (with

Akshay Kumar and Tapsee Pannu) are the other two star-studded films that will be released on Independence Day.

Things are expected to improve in the third quarter of the current fiscal year, when a number of Indian and Hollywood movies will be releasing.

These include *Sky Force*, *Jigra*, *Joker: Folie a Deux*, *Kanguva*, *Smile 2*, *Venom 3*, *Singham Again* and *Pushpa: Part 2*.

Elara Securities pointed out that there could be a marginal sequential uptick in average ticket price and spend per head in the current quarter, though it may not be as significant because the "the ad revenue environment remains muted".

Cognizant opens campus in Hyderabad

Our Bureau
Hyderabad

Telangana Chief Minister A Revanth Reddy has inaugurated a new campus of Cognizant on Wednesday. The 10 lakh sq ft office has 16 floors and can seat 9,000 associates. The company's Hyderabad operations, kickstarted in 2002, and it now employs about 57,000 persons. Of these, about 39 per cent are women.

Addressing a gathering after the inauguration, the Chief Minister said that his recent visit to the US and Korea had brought in investments to the tune of ₹36,000 crore. These investments would help create over 30,750 jobs. "We will set up an Investor Task Force to promote investments," he said. He added that the 'Future State of Telangana' will have three growth engines — the Core Hyderabad Urban area, the Semi-Urban area and the upcoming Regional Ring Road.

SKILLED WORKFORCE
"The new facility is more than an



FUTURE CALLING. A delegation led by Telangana Chief Minister A Revanth Reddy met Cognizant CEO S Ravi Kumar after the company announced expansion plans

expansion — it's a strategic investment in Hyderabad's thriving tech ecosystem. It enables us to deliver cutting-edge solutions in AI, ML, Data Engineering, and IoT for our global clients, while creating thousands of new opportunities for local talent," said Surya Gummadi, Executive Vice-President and President, Cognizant Americas. "The employees here have skills in data modernisation, analytics, Generative AI, Intelligent Process Automation, Internet of Things, Edge and Cloud Product Engineering, Cloud Technologies, Smart Manufacturing, Mobility and Sustainabil-

ity Solutions," a company official said.

He said about 8,500 outreach volunteers contributed over 31,600 hours.

"By the first half of 2024, this momentum continued with 7,706 unique volunteers already clocking 23,306 hours of service," he said.

Gautam Solar to expand its presence in South India

Our Bureau
Kochi

Gautam Solar is expanding its presence across South India with the launch of TOP-Con Solar Modules from its warehouses in Karnataka and Kerala.

To ensure fast availability of the products, the company is enhancing its warehouse capacity and inventory solutions.

With these advancements, Gautam Solar is expected to double its outreach in South India by the end of the current fiscal year.

The establishment of two advanced warehouses is aimed at facilitating the efficient distribution and accessibility of high-quality solar panels in all the key locations of Kerala, Karnataka, Tamil Nadu, and Andhra Pradesh, company officials said.

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