



TATA PLAY TO PAY RS 450 CRORE



Tata Play has got a rap on the knuckle by the National Anti-Profitteering Authority (NAA) has passed an order directing content distribution platform Tata Play to deposit Rs 450 crore along with 18% interest with the central and state consumer welfare funds (CWF) in a 50:50 ratio for alleged profiteering under the Central Goods & Services Tax (CGST) rules.

The authority noted that Tata Play has denied the benefit of input tax credit (ITC) to the customers/home/shop buyers in violation of the CGST Act and therefore is liable for being penalised.

The order was passed on a complaint that claimed that the benefits of ITC have not been passed to the consumers following the implementation of the GST in 2017.

NAA has asked Tata Play to deposit the profiteered amount within

three months from the date of receipt of the order failing which the amount will be recovered by the jurisdictional commissioners.

The NAA asked the concerned jurisdictional SGST/CGST commissioner to submit a compliance report of this order to the authority and Director General Anti-Profitteering (DGAP).

NDTV WOES CONTINUE



NDTV promoters have been fighting to ward of the acquisition bid by Adani Group. Now Visvapradhan Commercial (VCPL), an indirect subsidiary of Adani Enterprises said NDTV promoter group firm RRPR Holding will not require Income Tax Department's nod to convert warrants into equity shares.

On August 23, VCPL notified RRPR Holding that it was exercising its rights to convert warrants issued to it in 2009 into equity shares, which would give it control of 99.5 per cent of RRPR Holding.

RRPR had then said that it would need the Income Tax Department's nod to convert the warrants, which was 29.18 per cent. Adani Enterprises had rejected this stating that its claims are not merit or law based and that it was misconceived on its part.

The company said that the IT Orders are only applicable to the NDTV shares held by RRPR. This would not restrict the firm (RRPR) from completing the formalities of allotting equity shares to VCPL on the exercise of the warrants.

JAWAHAR GOEL QUILTS DISH TV



JAWAHAR GOEL

Dish TV Chairman Jawahar Goel is leaving the company at its annual general meeting on September 26. Yes Bank, which owns a 24.78% stake

in Dish TV, has been seeking to oust Goel from the company for the last one year.

Dish TV said Goel will vacate his office at the ensuing AGM after expressing his unwillingness to offer himself for reappointment as Director. The company has also informed that Independent Director Bhagwan Das Narang will also vacate his office at the AGM after having completed his second term.

In June, Goel stepped down as the MD of the company after the shareholders rejected the proposal to reappoint him. However, Goel continued to remain a Non-Executive Director. The proposal to reappoint Anil Kumar Dua as a whole-time director and appointment of former CEO RC Venkatesh as a non-executive independent director was also rejected.

Dish TV promoters have been locked in a battle with Yes Bank for the control of the company. The promoters hold 5.93% of the direct-to-home (DTH) company. At the heart of the dispute is the Rs 1,000 crore rights issue by Dish TV, which Yes Bank suspects is a ploy to dilute its shareholding in the company. ■