

## RBI Watch

will have to follow central bank's rules

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ATION: ANIRBAN BORA

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king deposits, you need to be responsible to the customer also. So, those norms will change through the Banking Regulation Act to make it far more robust in terms of regulation," Kumar had said.

Under the new norms, cooperative banks would be required to more strictly meet capital norms, he had said.

### MAJOR PORT

The Cabinet also accorded in-principle approval to set up a major port at Vadhavan in Maharashtra, at a project cost of more than ₹65,000 crore. The Vadhavan port will be developed on a "landlord" model, under which the port authority acts as the regulatory body as well as the landlord, while private entities handle port operations.

A Special Purpose Vehicle (SPV) will be formed with Jawaharlal Nehru Port Trust (JNPT) as the lead partner, with equity participation equal to or more than 50% to implement the project.

## Jan Services PMI at 7-Year High of 55.5 on Robust Demand

Upswing due to favourable market conditions and better domestic demand

Our Bureau

**New Delhi:** India's service sector output growth hit a seven-year high in January on the back of strong domestic demand, a private survey showed on Wednesday.

The IHS Markit India Services Purchasing Managers' Index rose to 55.5 in January from 53.3 of the previous month, signalling the strongest upturn in output in seven years. The upswing resulted from favourable market conditions and better underlying demand, survey participants said. A reading above 50 on the index means expansion.

However, the growth in demand was accompanied by inflationary pressures on input costs, which reached a high last seen in February 2013. The steepest increase in this figure came from the consumer services sector:

The Composite PMI Output Index, which maps both the manufacturing and services sectors, increased from 53.7 in December to a seven-year high of 56.3 in January.

"With business revenues rising, service providers continued to increase capacity to meet further strong growth in sales. This is good news for jobseekers, particularly when we consider the results from the manufacturing industry which showed the steepest upturn in employment since August 2012," said Pollyanna de Lima, principal economist at IHS Markit.

Most of the demand came from the domestic market, with a fall in exports ending a 10-month expansion, mainly due to lower demand from China, Europe and the US, survey panelists said.

The Indian economy is forecast to grow by 5% in FY20, its slowest pace in 11 years. The Economic Survey tabled in Parliament last Friday said the economy could grow by 6-6.5% in FY21.

However, cost inflation continued to be a dampener amid reports of higher prices for beauty products, food, freight, fuel and maintenance, the survey said.

Consequently, a number of services companies lifted their selling prices in January. The rate of charge inflation picked up to the fastest since February 2018.

"The service survey pointed to the sharpest increase in input prices in just under seven years, with companies mostly absorbing the added cost burdens themselves instead of fully passing these on to their customers.

## FY20 Direct Tax 11.7 lakh cr: Mody

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make use of technology in a big way. We are doing data mining, using artificial intelligence very very extensively. And the results of that will be visible in the time to come," he said. Of the total direct tax collections for 2019-20, estimated income tax collections stand at ₹5.59 lakh crore and corporate tax mopup at ₹6.10 lakh crore. Income tax collection target for next fiscal is pegged at ₹6.38 lakh crore and corporate tax collections at ₹6.81 lakh crore.

Mody added that taxpayers will soon get to view their high value and low value tax transactions on their individual pages on the income-tax filing website. "The information collected will help tax authorities in pre filling IT return forms while helping the taxpayer pay his taxes," he said. He further said the Taxpayer Charter will include provisions to instil more confidence among taxpayers.

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**ADF Foods Limited**

CIN: L15400GJ1990PLC014265

Regd. Office: 83/86, GIDC Industrial Estate, Nadiad 387 001, Gujarat

Tel.: 0268-2551381/2 Fax.: 0268-2565068;

E-mail: info@adf-foods.com; website: www.adf-foods.com

In continuation of our Notice dated January 24, 2020 pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the intimation of Meeting of the Board of Directors of the Company to be held on February 7, 2020, it is hereby informed that at the said Meeting the



**TGB BANQUETS AND HOTELS LIMITED**

THE GRAND BHAGWATI

CIN: L55100GJ1999PLC036830

Registered Office : "The Grand Bhagwati", Plot No. 380, S.G. Road, Bodakdev, Ahmedabad-380054 Ph: 079-26841000 Fax: 079-26840915  
Email: cs@tgbhotels.com Website: www.tgbhotels.com

### NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Friday, 14th February, 2020 at the registered office of the company at 4.00 PM. Inter-alia, to consider and approve the Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2019. This information is also available on the website of the company i.e. [www.tgbhotels.com](http://www.tgbhotels.com) and on the website of the stock exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Place: Ahmedabad  
Date: 05.02.2020

For, TGB Banquets and Hotels Limited  
Sd/-  
Priyanka K. Gola

सेंट्रल मैन्युफैक्चरिंग टेक्नोलॉजी इंस्टिट्यूट  
**CENTRAL MANUFACTURING TECHNOLOGY INSTITUTE**

(An Autonomous R&D Institute under the Ministry of Heavy Industries and Public Enterprises, Govt. of India)

Tumkur Road, Bengaluru - 560 022

Advt No - 02/2020