

July 16, 2024

<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051			<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort, Mumbai 400 001		
<b>Equity</b>	<b>Scrip Code</b>	<b>RADIOCITY</b>	<b>Equity</b>	<b>Scrip Code</b>	<b>540366</b>
	<b>ISIN</b>	<b>INE919I01024</b>		<b>ISIN</b>	<b>INE919I01024</b>
<b>NCRPS</b>	<b>Scrip Code</b>	<b>RADIOCITY</b>	<b>NCRPS</b>	<b>Scrip Code</b>	<b>717504</b>
	<b>ISIN</b>	<b>INE919I04010</b>		<b>ISIN</b>	<b>INE919I04010</b>

Dear Sir/Ma'am,

**Sub:Clippings of Newspaper Advertisement – Annual General Meeting of the Members and other allied information**

Pursuant to Regulation 30 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with other related provisions, attached herewith the clippings of newspaper advertisement published today i.e July 16, 2024, in Business Standard (English Newspaper) and Mumbai Lakshadeep (Marathi Newspaper) with respect to the Annual General Meeting of the Company.

The said newspaper advertisements have also been uploaded on the website of the Company at [www.radiocity.in](http://www.radiocity.in)

Kindly take the same on your record.

**Yours Faithfully**  
**For Music Broadcast Limited**

**Arpita Kapoor**  
**Company Secretary and Compliance Officer**

**Encl.:** As above





# THE SEVEN-YEAR ITCH

## Scratching beneath the surface of GST numbers

DEVI PRASAD MISRA

Seven is a special number. Be it in mathematics (prime numbers and number theory), music (seven musical notes), astronomy (days in a lunar phase), or mythology (Sapta Chakra, Sapta Samudra or Sapta Rishi), the cycle of sevens is a constant around us. It is apt then that, as the goods and services tax (GST) turns seven this month, we take a moment to examine how arguably the biggest tax reform since Independence has fared since it was rung-in at midnight on July 1, 2017.



Since then, GST has received considerable academic attention. Every facet from the simplification of compliances and improvements in logistics to robust revenue collections have all been examined at length.

Among the many perspectives, one has been the recent discussions on the revenue performance of GST, indicating, inter alia, that while gross revenue collections have been surging, net revenues have not kept pace and have only recently reached pre-GST levels. This slippage in net collections has been viewed with some consternation.

Further, concerns have been raised on the lack of availability of data, especially on refunds, as well as on the working of the GST Council. Let us delve deeper into each of these points beginning with revenue performance.

### Revenue Relish

There has been considerable analysis of revenue collections under GST<sup>1,2</sup>. While, there is little dispute regarding the robustness of gross revenue yields, in order to address the concerns raised about net GST collections, that is, revenue collections net of refunds (primarily on account of exports), we delve a bit deeper into the numbers.

We base our examination on GST collections as reported in the Budget documents<sup>3</sup>. This is then compared against the pre-GST revenue collections for taxes subsumed in GST for both the states as well as the Centre<sup>4</sup>. The results are plotted in Figure 1, Right Axis. We also plot the year-on-year growth of GST collections as well as the year-on-year growth in GDP (Figure 1, Left Axis).

From the above, we can see three things. First, net revenue collections have been on a steady uptick and that the pace of growth has increased after the introduction of GST. Secondly, the year-on-year growth of net revenue averaged 12.76 per cent in the post-GST period (as against 11.81 per cent in the pre-GST period), despite the exogenous shock of the pandemic. Thirdly, we can see that net revenue growth has consistently outperformed GDP growth. This is reflective of systemic efficiencies in the new tax regime.

Among other variables, revenue collections are a function of the tax rates. For context, the improvement in tax collection efficiencies was accompanied by a significant reduction in tax rates. In the run-up to the introduction of GST, the Committee on the Revenue Neutral Rate (RNR) for GST had recommended a rate of 15-15.5 per cent<sup>5</sup>.

As against this at the time of introduction, the effective GST rate was estimated as being 14.4 per cent. This was subsequently reduced to 11.6 per cent in September 2019<sup>6</sup> and stood at 12.2 per cent in March, 2023<sup>7</sup>. In revenue terms, this can be quantified as a saving (stimulus?) for the economy in excess of ₹4.3 trillion in just the last year. Comparing internationally, India's GST rates are among the lowest in the world (Figure 2).

### Tax buoyancy

A rising tide raises all boats. Revenue growth is a natural corollary of a growing economy. However, the growth (or buoyancy) of revenue collections over and above the growth in GDP is the real test of the systemic efficiencies of a tax system.

Figure 1: Y-o-Y growth in GDP and revenue collections

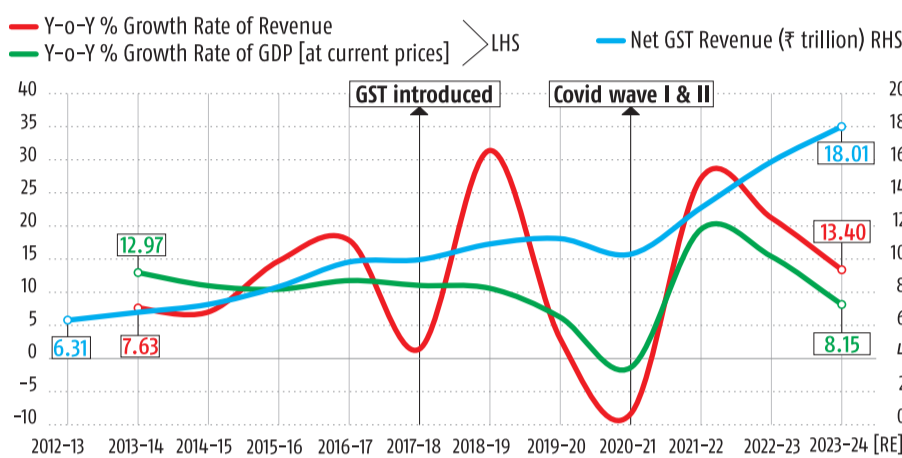


Figure 2: Comparing Standard Consumption Tax (VAT/GST) Rates across select OECD countries

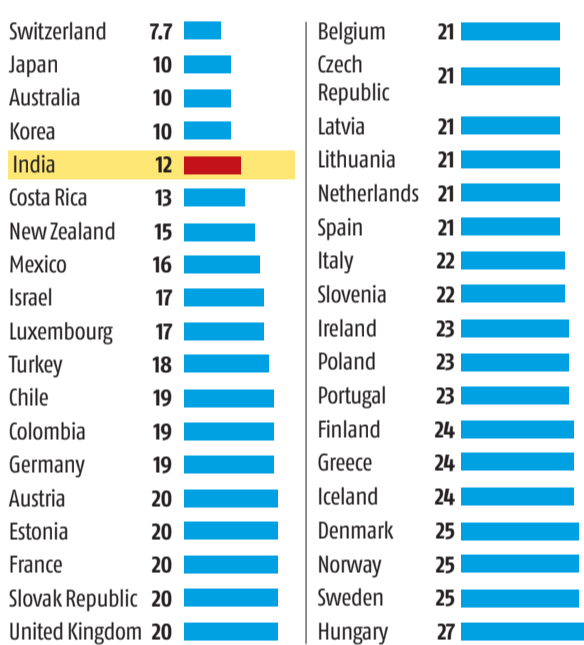
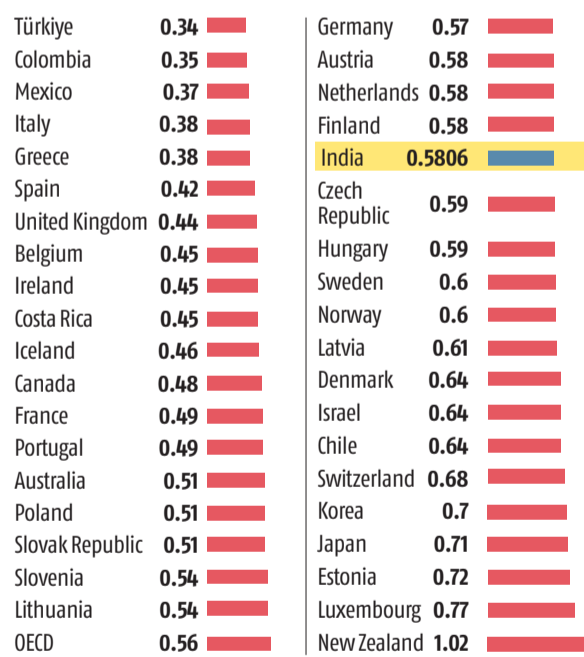


Figure 3: Comparing C-efficiency for consumption Taxes (VAT/GST) across select OECD countries



On this account, in the five years prior to the introduction of GST, the net revenue buoyancy vis-à-vis GDP (at current prices) stood at 1.02, whereas it was 1.28 in the seven years post-GST. This is a testament to the collection efficiencies brought to the fore by GST. In fact, India's GST collection efficiency (the percentage collected out of the maximum possible tax – presuming perfect compliance and coverage across all consumption) stood at 0.61 in 2022-23. For context, comparing it against that of the 37 OECD countries sees India placed in the top one-third<sup>8</sup> (Figure 3).

### A question of Data

Admittedly, the revenue figures released on a monthly basis have typically featured gross collection figures<sup>9</sup>. Net figures have been published only since February 2024. However, annual statistical reports for each year since the introduction of GST have

symmetry in the administration of the law and stability in the rate structure.

It is a testament to the spirit of cooperative federalism that save one<sup>12</sup>, all decisions of the GST Council have been taken by consensus. Moreover, all decisions of the Council for improving compliance plugging loopholes or rationalising exemptions have benefited the Centre and the states equally.

From the above discussion, three points emerge. First, the collection efficiencies of GST are apparent, consistent, ab-initio and are primarily on account of endogenous factors – this holds even when we look at revenue collections net of refunds. Secondly, our tax rates as well as our collection efficiencies compare favourably with the rest of the world. And thirdly, GST has delivered consistent revenue growth even at lower tax rates and in the face of external shocks.

As GST moves to its next phase of growth, there are a number of areas that will need to be addressed, such as simplification of the rate structure, inclusion of items left out of GST, as well as administrative issues such as an efficient appellate mechanism. However, as GST turns seven, there is much to celebrate.

The author is an Indian Revenue Service officer of the 2007 Batch. Views presented are his own.

1. (Debroj & Misra, 2023); <https://ippr.in/index.php/ippr/article/view/233/101>

2. [https://www.nipfp.org.in/media/mediablibrary/2023/04/WP\\_392\\_2023.pdf](https://www.nipfp.org.in/media/mediablibrary/2023/04/WP_392_2023.pdf)

3. <https://www.indiabudget.gov.in/doc/rec/allrec.pdf; Annex 2>

4. NIPFP Working Paper 392; [https://www.nipfp.org.in/media/mediablibrary/2023/04/WP\\_392\\_2023.pdf](https://www.nipfp.org.in/media/mediablibrary/2023/04/WP_392_2023.pdf)

5. <https://pib.gov.in/newsite/PrintRelease.aspx?relid=132570>

6. RBI State Finances Report 2019-20 [https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/S\\_TATEFINANCE201920E15CA9A916D4F4B8BF01608933FF0BB.PDF](https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/S_TATEFINANCE201920E15CA9A916D4F4B8BF01608933FF0BB.PDF)

7. DEA White Paper on Indian Economy

8. (Debroj & Misra, 2023); <https://ippr.in/index.php/ippr/article/view/233/101>

9. <https://gstcouncil.gov.in/gst-revenue>

10. <https://www.gst.gov.in/download/gststatistics>

11. CP Chandrasekhar & J Ghosh (2023) GST Collections: Hype and Reality, Hindu Business Line, 15th May 2023

12. Levy of a uniform GST rate on all lotteries. Minutes of 38th Meeting of the GST Council Pg. 16; <https://gstcouncil.gov.in/sites/default/files/Minutes/>

**TATA POWER DELHI DISTRIBUTION LIMITED**  
A Tata Power and Delhi Government Joint Venture

Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009  
Tel : 66112222, Fax : 27468042, Email : TPDDL@tatapower-dli.com  
CIN No. : U40109DL2001PLC111526, Website : www.tatapower-dli.com

**CORRIGENDUM / TENDER DATE EXTENTION** July 16, 2024

Tender Enquiry No. / Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
TPDDL/ENG/ENQ/20001672/24-25 Supply, Installation, Testing & Commissioning of RTU's & Ethernet switches in TPDDL	14.05.2024	24.07.2024 at 1600 Hrs/ 24.07.2024 at 1630 Hrs

Complete tender and corrigendum document is available on our website [www.tatapower-dli.com](http://www.tatapower-dli.com) → Vendor Zone → Tender / Corrigendum Documents

**Contracts - 011-66112222**

**MUSIC BROADCAST LIMITED**  
CIN: L64200MH1999PLC137729

Registered Office: 5<sup>th</sup> Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai - 400051  
Tel: +91 22 66969100; Fax: +91 22 26429113;  
Website: [www.radiocity.in](http://www.radiocity.in); Email id: [investor@myradiocity.com](mailto:investor@myradiocity.com)

**INFORMATION REGARDING 25<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MUSIC BROADCAST LIMITED TO BE HELD THROUGH VIDEO CONFERENCE /OTHER AUDIO-VISUAL MEANS**

Members are informed that the 25<sup>th</sup> Annual General Meeting ("AGM") of Music Broadcast Limited ("the Company") will be held on **Wednesday, August 21, 2024 at 1:00 p.m.** Indian Standard Time ("IST"), through Video Conferencing/ Other Audio-Visual Means ("VCOAVM") facility to transact the businesses to be set out in the Notice of the AGM, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Rules issued thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with General Circular nos. 14/2020 dated April 08, 2020, 20/2020 dated May 05, 2020 and subsequent circular no. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and Circular nos. SEBI/HO/CFD/CMD/ICIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-P-o-D-2/P/ICIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India ("SEBI") and other applicable circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and SEBI to transact the businesses that are set forth in the Notice to the AGM.

Electronic copies of the Notice to the AGM, procedure and instructions for e-voting and the Annual Report for the Financial Year 2023-24 have been sent on July 15, 2024 to all those Members whose e-mail addresses are registered with the Company/Depositories.

Notice to the AGM and Annual Report for the Financial Year 2023-24 are also available on the Company's website at <https://www.saksoft.com/investor/annual-report/>, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the Register of Members and share transfer books shall remain closed from Thursday, August 01, 2024 to Wednesday, August 07, 2024 (both days inclusive).

The Company has provided its shareholders remote e-voting facility in compliance with the Act and Rules made thereunder and Regulation 44 of SEBI LODR and in terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"). The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The details as required pursuant to the Act and Rules are as under:

- The instructions for participating through VC and the process of e-voting are provided as part of the Notice to the AGM.
- Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date is Wednesday, July 31, 2024 ("Cut Off Date") shall only be entitled to avail the remote e-voting facility or vote, as the case may be, at the AGM.
- A person, who acquires shares and becomes shareholder of the Company after dispatch of the Notice and holding shares as on the Cut Off Date can do remote e-voting by obtaining the login-id and password by sending an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). If the shareholder is already registered with CDSL for e-voting, the shareholder can use the existing User id and Password for casting their vote through remote e-voting.
- Remote e-voting shall be open for Four (4) days, commencing at 09.00 A.M. (IST) on Saturday, August 03, 2024 and ending at 5.00 PM (IST) on Tuesday, August 06, 2024 for all the Shareholders, whether holding shares in physical form or in dematerialized form. The e-voting module shall be disabled by CDSL for voting thereafter.
- Members who have not cast their votes by remote e-voting can exercise their voting rights during the AGM. A Member may participate in the meeting even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the Meeting.
- Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s). In respect of shares held in physical form, Members may register their email id by writing to the Company's Registrar and Share Transfer Agent, Email Corporate Services Limited, Subramanian Building, 1, Club House Rd, Anna Salai, Royapet, Chennai, Tamil Nadu 600002, along with the duly filled in form "ISR-1" available at <https://www.saksoft.com/investor/investor-forms/>.

For detailed instructions pertaining to e-voting members may please refer to the section "Notes" in Notice to the AGM. In case of queries or grievances pertaining to e-voting procedure, shareholders may refer the Frequently Asked questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of [www.evotingindia.com](http://www.evotingindia.com) or may contact: Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatal Mill Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533/022-2305 8542/022 2305 8543/022 2305 8738.

By Order of the Board  
For Saksoft Limited  
Sd/-  
**Meera Venkatramanan**  
Company Secretary

Place : Chennai  
Date : July 16, 2024.

**The Budget Show with BS**

**Episode 16**

**BUDGET FOR BANKS TAX RELIEF ON DEPOSITS, PRICING UPI?**

Watch the pre-discussion on Budget 2024 in The Budget Show with BS.

Visit: [bit.ly/TheBudgetShowWithBS](https://bit.ly/TheBudgetShowWithBS) or scan this code to watch.

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