

MARKET WATCH		
	12-12-2017	% CHANGE
Sensex	33,228	-0.68
US Dollar	64.40	-0.04
Gold	29,400	-0.60
Brent oil	64.55	1.06

NIFTY 50		
	PRICE	CHANGE
Adani Ports	402.50	10.75
Ambuja Cements	265.30	-3.80
Asian Paints	1117.40	-8.45
Aurobindo Pharma	678.20	-12.65
Axis Bank	538.60	-6.50
Bajaj Auto	3165.70	-45.15
Bajaj Finance	1699.25	-8.55
Bharti Airtel	523.85	-8.85
Bosch	19952.75	25.45
BPCL	498.95	-15.25
Cipla	591.65	-12.00
Coal India	263.40	-6.45
Dr Reddys Lab	2256.35	63.45
Eicher Motors	28598.65	-649.25
GAIL (India)	491.90	10.70
HCL Tech	875.20	-4.80
HDFC	1710.80	0.85
HDFC Bank	1819.90	-26.50
Hero MotoCorp	3441.70	-73.15
Hindalco	237.95	-0.15
HPCL	414.95	-17.60
Hind Unilever	1314.65	-9.40
Indiabulls HFL	1190.00	-8.60
ICICI Bank	307.60	-3.85
Indusind Bank	1650.25	-19.85
Bharti Infratel	355.40	-12.65
Infosys	1010.50	5.20
Indian Oil Corp	395.10	-9.30
ITC	261.55	-4.70
Kotak Bank	1000.40	-8.10
L&T	1202.90	-18.95
Lupin	846.80	7.65
M&M	1419.15	0.90
Maurti Suzuki	9131.35	-2.45
NTPC	175.90	-2.45
ONGC	183.30	4.40
PowerGrid Corp	202.90	-1.40
Reliance Ind	915.60	-0.55
State Bank	318.45	0.05
Sun Pharma	520.85	-8.75
Tata Motors	406.85	-3.30
Tata Steel	689.85	-9.70
TCS	2612.15	-48.95
Tech Mahindra	501.20	0.55
UltraTech Cement	4222.50	-18.05
UPL	730.45	-15.10
Vedanta	293.15	1.80
Wipro	287.80	-1.60
YES Bank	306.80	-4.80
Zee Entertainment	568.95	0.95

EXCHANGE RATES		
Indicative direct rates in rupees a unit except yen at 4 p.m. on December 12		
CURRENCY	TT BUY	TT SELL
US Dollar	64.20	64.52
Euro	75.58	75.97
British Pound	85.68	86.11
Japanese Yen (100)	56.59	56.88
Chinese Yuan	9.70	9.75
Swiss Franc	64.82	65.14
Singapore Dollar	47.51	47.75
Canadian Dollar	50.09	50.34
Malaysian Ringgit	15.73	15.84
Source:Indian Bank		

BULLION RATES CHENNAI		
December 12 rates in rupees with previous rates in parentheses		
22ct Silver (1g)	39.20	(39.40)
Reti ct gold (1 g)	2,719	(2,722)

Ministry clarifies tax norms for IT exports

Apprehensions misplaced, says Centre

SPECIAL CORRESPONDENT
NEW DELHI

The Finance Ministry on Tuesday clarified that apprehensions related to the negative effects of certain tax demands on the software industry were without basis.

“It was reported in certain sections of the press that tax officials had raised tax demand in respect of export of IT/IT enabled services provided to clients abroad and that this had been done on the basis of place of supply rules in respect of these services which were apparently provided in India and therefore were liable to be taxed,” the statement explained.

It added that subsequently, the Commissioner (Appeals) had set aside the orders of the lower



adjudicating authority where refund was disallowed and has also upheld the orders where refund had been granted.

“Thus, the apprehensions expressed in those sections of the press about the negative effects on the software industry are without basis,” it added.

Investment facilitation, norms for small firms gain push at WTO talks

China, Pak. among many others seeking discussion; India firm on food security

ARUN S
BUENOS AIRES

Midway through the negotiations involving 164 World Trade Organisation (WTO) member nations being held here, India is holding its ground on issues such as food security as well as the centrality of development in the talks.

However, a notable group of countries, including Pakistan and China, have demanded taking forward discussions on investment facilitation and proposed norms relating to small firms.

‘New issues’

According to India, these are “new issues” and, therefore, should be considered only after resolving outstanding



At China's call: All members were urged to endorse the draft decision on Investment Facilitation for Development. ■REUTERS

issues relating to food security that are part of the ongoing round of negotiations which began in Doha in 2001.

The Argentinian capital is hosting the Ministerial Conference, or WTO's apex decision-making body.

SEC halts virtual coin offering, raises alert

Warns investors risk violating U.S. law

REUTERS
WASHINGTON

The chairman of the U.S. Securities and Exchange Commission (SEC) has warned investors of the dangers of putting their money into cryptocurrencies, saying trading and public offerings in the emerging asset class may be in violation of federal securities law.

The statement by Jay Clayton came just hours after the U.S. securities watchdog stepped in to stop an initial coin offering (ICO) from a restaurant review app, after the company failed to register it as a security.

ICOs allow start-ups founded on cryptocurrency technologies such as blockchain to quickly raise capital by issuing virtual tokens to investors.

The action was significant



because it showed SEC would step in to address ICOs for registration violations even if there were no claims of fraud, according to SEC officials.

“If an opportunity sounds too good to be true, or if you are pressured to act quickly, please exercise extreme caution and be aware of the risk that your investment may be lost,” Mr. Clayton said in a statement.

facilitation at the (Buenos Aires) Ministerial Conference, led by a facilitator, for members to discuss this important topic. We also encourage all WTO members to actively participate in this dedicated session and to endorse the Draft Ministerial Decision on Investment Facilitation for Development.”

Meanwhile, in a similar submission to the WTO on Monday, 82 nations (including the EU members) called for a dedicated Minister-level meeting on micro, small and medium enterprises (MSMEs) at the Buenos Aires meeting for all members to discuss the “important” topic.

(The writer is in Buenos Aires at the invitation of Indian Commerce Ministry)

‘Fix GST credit claims or face scrutiny’

Centre flags ‘extraordinarily high transitional credit’, warns taxpayers at risk of losing authorities’ trust

SPECIAL CORRESPONDENT
NEW DELHI

The Centre urged taxpayers to correct their TRAN-1 forms to avail transitional credit under GST by December 27, failing which the government would be forced to initiate audit proceedings in cases of high credit claims.

The Finance Ministry said while it had received some claims for high transitional credit for which there were legitimate explanations, it had also noted that several claims were not bonafide. This behaviour, the ministry said, could erode the trust between tax authorities and the taxpayers.

“It has been noted that some taxpayers have availed extraordinarily high transitional credit of CGST which is neither commensurate with the trend of input tax credit of the industry nor as



Tough talk: Finance Ministry suspects high claims have been made in many cases without bonafide reason. ■K.V.S. GIRI

maintained by the taxpayer himself in the past,” the Finance Ministry said in a statement. “Some of these high transitional credits may have a bonafide explanation or may be a case of bonafide mistake. However, it has been noted that high transitional credit has been

claimed in many cases for which perhaps no bonafide explanation exists. Analysis to identify such units is underway.”

‘Erodes trust’

“Such behaviour leads to breach of trust between the taxpayer and the tax-admini-

nistration, which is the bedrock of self-assessment regime in GST,” the ministry said. The ministry urged taxpayers who had claimed transitional credit erroneously to revise their TRAN-1 forms by December 27, 2017, and ensure that only correct and bonafide credit was availed, “failing which the tax administration would be constrained to initiate audit and enforcement action against the identified units.”

Tax consultants opined that large claims for credit risk drawing scrutiny and that the onus was on companies to exercise care while filing these claims.

“Quantum of opening credit claimed has been a concern for the Government,” said Pratik Jain, Leader - Indirect Tax at PwC India. “Therefore, the press release nudges the businesses to

carefully look at their claims and revise it if needed. Large claims would most likely be scrutinised by the authorities in the next few months.”

Under GST, a tax payer could file the TRAN-1 form and avail input tax credit on the basis of the closing balance of the input tax credit declared in the last return under the pre-GST regime. This was to be done on a self-declaration basis.

“Transition to GST provided for trust-based transition of input tax credit...,” the ministry asserted.

“The government has asked businesses to be cautious with their claims and they should revise it if needed,” said Ansh Bhargava, Head - Growth and Strategy, Taxmann. “One has to be careful with the large claims since they can be scrutinised,” he added.

PNB raises ₹5,000 crore via QIP

SPECIAL CORRESPONDENT
MUMBAI

Punjab National Bank has raised ₹5,000 crore through qualified institutional placement to boost its capital. Funds will be used to meet provisions and growth requirements.

The lender sold shares at ₹168, a discount of 2.9% to the closing price on December 11. The bank exercised the green shoe option of ₹2,000 crore following ‘good’ demand. Bankers indicated LIC participated in a major way in the issue. Bank of America-Merrill Lynch, Credit Suisse, Goldman Sachs and HSBC, among others, were the bankers to the issue.

SEBI probing social media data leak; to cut IPO timeline

Not going to sit ‘quietly’ on leak issue: Chairman Ajay Tyagi

SPECIAL CORRESPONDENT
MUMBAI

The Securities and Exchange Board of India (SEBI) is probing whether some individuals were allegedly leaking price-sensitive information, including financial data, related to blue chip companies to a select group through social media before the data was being made public officially.

On Tuesday, SEBI Chairman Ajay Tyagi said the regulator had received complaints about instances when such information was allegedly shared by individuals in a select group before the same was disclosed

SPECIAL CORRESPONDENT
MUMBAI

Reliance Industries Ltd. (RIL) aims to list its telecommunications arm Reliance Jio on the stock exchanges if the telecom firm's plans to turn profitable by the end of this fiscal year bear fruit.

“IPO plans will be spelt out only after Reliance Jio completes a full year of financial reporting with visible profits,” sources close to the development said. “No doubt, it will be India's biggest,” they added. The IPO is being planned for the end of 2018 or early 2019, the sources said. Reliance Jio had posted a net loss of ₹270.59 crore on revenue of ₹6,147 crore for the quarter ended September 30, 2017.

Coal India had raised more than ₹15,000 crore in 2010 diluting 10% stake in



the company, making it India's largest public offering at the time.

RIL chairman Mukesh Ambani has directed investments of more than ₹2 lakh crore into Jio, which disrupted the Indian mobile telephony market.

An RIL spokesperson said the reports of a listing were speculative and as a policy, the company did not comment on ‘media speculations and rumours’.



Ajay Tyagi

to the stock exchanges and that it is “seriously” examining the matter.

“We are taking that [WhatsApp leaks] very seriously. How come such messages about reputed list-

ed companies are leaked quite close to the financial results? [This] is something we are not going to sit quietly on,” the SEBI Chairman said on the sidelines of a seminar organised by the Association of Investment Bankers of India.

Select sharing of information by firms or even analysts is barred under the current regulatory norms.

SEBI is also working to reduce the timeline and procedures for a public issue. “The focus is to further cut down on the time taken for listing a company on an exchange after the IPO to four days from the six days now.”

BUSINESS CONNECT

VBKS LAUNCHES THEIR NEW LINE OF JEWELLERY - RUKMANI



Vummidi Bangaru Kannan and Son (VBKS) introduce their new theme of Jewellery called “Rukmani” which means Adorned in Gold. VBKS - is one of the oldest and traditional Jewellers - since 1900 - dealing in Diamonds, Gold, Platinum, Silver and Precious Stones. This theme of their latest collection is unique and mesmerising collection of Bridal and Handcrafted Jewellery. This intricately skilled workmanship is dedicated to the ancient motifs and timeless designs. A visit to the store is sure to leave you impressed. Store is open from 10.00 am to 8.00 pm on all days. The Showroom is prominently located at the Heart of Chennai in the ground floor of Rani Seethai Hall Building, Anna Salai, opposite The Park. For more details, please contact +91 44 28293727, +91 44 42024727.

SUPER SARAVANA STORES LAUNCHES NEW STORE



Super Saravana Stores launched their fourth mega store spanning 10 floors covering an area of three lakh square feet at Porur recently. The showroom was declared open with the lighting of the lamp by Keshavi Rajarathnam, followed by ribbon cutting by the Founder of Super Saravana Stores, Rajarathnam. For the first time Super Saravana Stores is adding Jewellery inside the store in addition to textiles and home appliances. As a part of their launch offer, customer can avail Rs.1000 discount for every Sovereign or Rs.125 less per gram for purchase of gold Jewellery lesser than the market price from 7th December till 11th December.

PRINCE JEWELLERY RECEIVES AWARD



Prince Jewellery, with more than 84 years of experience in Jewellery design and marketing, recently received the “India's Most Preferred Jeweller” award given by UBM India, India's leading B2B Jewellery Expo Organiser. Prince Jose, Founder, Prince Jewellery, received the award from Actress Chitrangada Singh and Designer Poonam Soni at a ceremony held in Mumbai recently. UBM India along with MKSS, have conducted a due diligence process which comprises of consumer based independent surveys. The survey is conducted in 24 cities across India with a respondent ratio of 80 percent female and 20 percent male from sections which have an annual household income of INR 12 lakhs or more.

METHA JEWELLERY HONOURS ITS LONGEST PATRON



in Khader Nawaz Khan Road.

ACTOR VIJAY SETHUPATHI APPOINTED AS BRAND AMBASSADOR FOR ANIL SEMIA



Anil Semia, recently announced its association with famous Kollywood actor Vijay Sethupathi, who has been signed as the brand ambassador of the company. Rebranded as Anil Foods, Top Anil Marketing Company is the holding company of the popular brand Anil Semiya. Anil Foods also introduced five different varieties of millet based products in the market along with unveiling new logo and introducing new product packaging. Speaking at the press conference, Actor Vijay Sethupathi announced a donation of his remuneration towards the education of the needy. “A total amount of Rs. 49,20,000/- will be donated to the government of Tamil Nadu in the memory of late Anitha, the student from Ariyalur district. There are 774 Anganwadis in the district, for which an amount of 5000 will be donated per campus. Rs. 50,000 per campus will be donated to 10 blind schools, 11 Schools for the Deaf in Tamil Nadu,” said the actor.



SATHYA RETAIL LAUNCHES NEW SHOWROOM

Sathya Retail has opened its 79th Consumer durable retail Showroom at 100 Feet bypass road recently. This is their 23rd showroom in Chennai. Free Gold coin is offered as inaugural offer to those who buy products worth Rs. 15000 and above. Special EMI finance schemes with up to 100 percent cash back schemes are available. Instant EMI loan approval is done up to Rs. 3 lakhs. All types of LEDs including OLEDs, leading brands like SONY, Samsung, and LG are available on display. Refrigerators from single door to, convertibles and side by side are on display. Special discount of Rs. 5000 is offered on LG 32" LED. Combo offers with up to 50 percent discounts are being offered as inaugural offers.