

MARKET WATCH		
	07-12-2017	% CHANGE
Sensex	32,949	1.08
US Dollar	64.57	-0.08
Gold	29,050	-0.33
Brent oil	61.90	0.00

NIFTY 50		
	PRICE	CHANGE
Adani Ports	389.70	3.95
Ambuja Cements	265.85	4.15
Asian Paints	1144.40	40.05
Aurobindo Pharma	671.55	18.40
Axis Bank	534.05	3.55
Bajaj Auto	3196.05	86.50
Bajaj Finance	1676.30	4.85
Bharti Airtel	514.70	31.25
Bosch	19735.35	585.40
BPCL	499.10	8.15
Cipla	593.45	-3.00
Coal India	262.80	-2.30
Dr Reddys Lab	2196.35	-3.85
Eicher Motors	28810.50	652.70
GAIL (India)	492.55	36.50
HCL Tech	863.50	4.90
HDFC	1655.55	7.15
HDFC Bank	1809.65	6.35
Hero MotoCorp	3551.10	45.50
Hindalco	237.20	5.10
HPCL	412.65	6.65
Hind Unilever	1291.90	16.35
Indiabulls HFL	1193.25	20.10
ICICI Bank	305.80	6.30
IndusInd Bank	1652.35	-1.35
Bharti Infratel	382.35	12.00
Infosys	999.80	9.50
Indian OilCorp	391.50	2.75
ITC	253.35	1.75
Kotak Bank	1001.60	1.95
L&T	1218.40	27.15
Lupin	818.90	9.55
M&M	1379.55	12.10
Maurti Suzuki	8882.40	270.00
NTPC	180.30	4.65
ONGC	177.05	1.20
PowerGrid Corp	202.30	2.05
Reliance Ind	931.55	4.90
State Bank	316.40	4.00
Sun Pharma	510.35	-1.00
Tata Motors	402.00	4.95
Tata Steel	688.00	20.40
TCS	2617.25	-16.05
Tech Mahindra	497.30	25.05
UltraTech Cement	4081.85	44.45
UPL	722.00	36.10
Vedanta	285.65	3.85
Wipro	281.20	-1.30
YES Bank	310.50	4.05
Zee Entertainment	572.95	3.20

EXCHANGE RATES		
Indicative direct rates in rupees a unit except yen at 4 p.m. on December 07		
CURRENCY	TT BUY	TT SELL
US Dollar	64.37	64.69
Euro	75.86	76.24
British Pound	86.09	86.52
Japanese Yen (100)	57.10	57.39
Chinese Yuan	9.73	9.78
Swiss Franc	64.88	65.21
Singapore Dollar	47.67	47.91
Canadian Dollar	50.17	50.44
Malaysian Ringitt	15.74	15.85
Source: Indian Bank		

BULLION RATES CHENNAI		
December 07 rates in rupees with previous rates in parentheses		
Retail Silver (1g)	39.70	(40.20)
22 ct gold (1 g)	2,751	(2,769)

**IN BRIEF**

**Alibaba may invest up to \$300 mn in BigBasket**

NEW DELHI  
Alibaba will pump in up to \$300 million in online grocery player, BigBasket, according to industry sources. The deal, which is expected to be announced in the next few weeks, will give BigBasket more muscle to compete against rivals like Grofers and e-tailing giant Amazon, they said. The sources did not wish to be identified as the discussions are private. BigBasket declined to comment. An Alibaba spokesperson said: "As a matter of policy, we do not comment on market speculation". PTI

# SEBI mulls allowing MFs invest in commodity derivatives

Regulator evaluating if existing schemes with some curbs would suffice

SPECIAL CORRESPONDENT  
MUMBAI

As part of its attempts to increase institutional participation in the commodity segment, the Securities and Exchange Board of India (SEBI) plans to allow mutual funds and portfolio managers to invest in the commodity derivatives segment. This closely follows the recent regulatory decision of allowing a category of Alternate Investment Funds (AIFs) to invest in commodity derivatives.

**Regulatory framework**  
In a discussion paper released on Thursday, SEBI put forth proposals to create a regulatory framework to allow Mutual Funds (MFs) and portfolio managers to participate in the commodity segment, which came under the capital market's purview in September 2015.

For MFs, the regulator is evaluating whether fund houses can be allowed to in-



**Expanding horizon:** The commodity segment came under the market regulator's purview in September 2015. ■ REUTERS

vest in commodity derivatives through existing schemes with certain investment restrictions or safeguards or if there is a need for a complete separate set of schemes.

The separate schemes could be commodity arbitrage funds, exchange-traded funds or open-ended

schemes based on commodity derivatives.

In terms of existing schemes, the regulator has sought public views on whether fund houses can be allowed to invest a certain part of the scheme's assets under management (AUM) in commodity derivatives, though it should never be al-

lowed to be 100% of the AUM. Further the exposure towards one commodity should be capped at 10%.

**Public view sought**  
For portfolio managers, SEBI has sought public view on issues like the extent of leveraging, mechanisms to safeguard client interests, pooling of client money and disclosure requirements.

The regulator is of the view that commodity derivatives would provide a new asset class to the investors who may benefit with better portfolio diversification. Adding commodities in the portfolio would typically increase some risk, but the overall risk adjusted return of the portfolio may improve, stated the discussion paper.

The regulator has fixed December 31 as the deadline for the public to submit comments and suggestions on the various proposals put forth in the discussion paper.

# No court stay on linking Aadhaar to services: UIDAI

Citizens advised to complete process as early as possible

SPECIAL CORRESPONDENT  
NEW DELHI

Clarifying that the Supreme Court had not stayed linking of Aadhaar with different services, the Unique Identification Authority of India (UIDAI) on Thursday said that the people should complete the process as early as possible to avoid any inconvenience.

"Aadhaar Act being in force, all notifications for requiring Aadhaar for various welfare programmes, verifying bank account, PAN card and SIM card with Aadhaar stand valid and lawful," it said in a statement.

"Today's legal position is that there is no stay as on December 7, 2017, from the Supreme Court on Aadhaar and its linking to various services," it added.

The Attorney General of India K.K. Venugopal, on Thursday, submitted before the Supreme Court that the government intended to issue a notification on Decem-



The deadline for Aadhaar linkage for bank accounts, is currently Dec. 31, 2017

ber 8, extending the deadline for mandatory linking of Aadhaar with services from December 31 to March 31, 2018.

The deadline for Aadhaar linkage for most of these services, including bank accounts, is currently December 31, 2017.

However, there will be no extension of deadline for verifying Aadhaar with mo-

# 'FRDI Bill does not adversely alter depositor protection'

Misgivings about 'bail-in' provisions misplaced, says Centre

SPECIAL CORRESPONDENT  
NEW DELHI

In an attempt to clear the air about bank deposit protection under the proposed Financial Resolution and Deposit Insurance (FRDI) Bill 2017, the government said the provisions in the Bill did not adversely modify the existing protections granted to depositors at all. It added that the legislation would be far more depositor-friendly than those in other jurisdictions.

**'Strengthening system'**  
"The FRDI Bill will strengthen the system by adding a comprehensive resolution regime that will help ensure that, in the rare event of failure of a financial service provider, there is a system of quick, orderly and efficient resolution in favour of depositors," the government said in a statement on Thursday.

"Certain misgivings have been expressed in the media regarding 'bail-in' provisions



of the FRDI Bill," the statement added. "The provisions contained in the FRDI Bill, as introduced in the Parliament, do not modify present protections to the depositors adversely at all. They provide additional protections to the depositors in a more transparent manner." The statement comes against the background of increasing criticism in the media and on social media of the perceived nature of the 'bail-in' clause, which allows a Resolution Corporation to cancel or modify the

liabilities of a failing bank, something analysts have said could extend to bank deposits as well.

"The FRDI Bill is far more depositor friendly than many other jurisdictions, which provide for statutory bail-in, where consent of creditors/depositors is not required for bail-in," the statement added.

The FRDI Bill would not limit the scope of powers of the government to extend financing and resolution support to banks, including public sector banks, and its implicit guarantee for public sector banks remained unaffected, it added.

"Indian Banks have adequate capital and are also under prudent regulation and supervision to ensure safety and soundness, as well as systemic stability," the statement said. The FRDI Bill was introduced in the Lok Sabha on August 10, 2017, and is currently under the consideration of the Joint Committee of Parliament.

# TI Cycles in deal to buy 2 Lanka-based firms

Firm to spend \$3.34 mn on acquisition

K.T. JAGANNATHAN  
CHENNAI

TI Cycles of India, part of the \$4.7 billion Murugappa Group, has inked a definitive agreement to acquire a controlling stake in Creative Cycles (Private) Limited and Great Cycles (Private) Limited of Sri Lanka.

In a filing with the BSE on Thursday, Tube Investments of India Limited (of which TI Cycles of India is a division), said it had entered into separate shareholders' agreements with Shuyuan Gan, promoter and 100% shareholder of Great Cycles and Creative Cycles, both located in Colombo, for acquiring from him 80% of the issued and subscribed share capital of each of these two companies for an aggregate consideration of \$3.34 million.

This acquisition, when concluded, would help strengthen and expand the global supply chain for the premium cycles portfolio of TI Cycles. Creative Cycles and Great Cycles have pro-



duction facilities in the Katunayake Export Processing Zone, Colombo. These facilities can produce a wide range of bicycles – from kids to performance cycles and from steel to alloy bikes.

Subject to approvals from authorities and successful completion of all formalities, the acquisition is expected to close by the end of the current financial year.

"With this acquisition, we will be able to grow the market for premium cycles, and our market share in the premium segment even more aggressively," said L. Ramkumar, managing director, Tube Investments.

# 'Discoms will be penalised for undue load-shedding'

Can't burden consumer for our inefficiency: Power Minister

SPECIAL CORRESPONDENT  
NEW DELHI

From 2019, "gratuitous" load-shedding by State power distribution companies (discom) will attract penalties, Power and New and Renewable Energy Minister R.K. Singh said on Thursday, adding that he had asked discoms to reduce their losses to below 15% by then.

Mr. Singh said that 24x7 power is a fundamental right of every citizen of the country and that all States would have to ensure it by March 2019. "The States have arrived at consensus-based roadmap to bring down losses in State utilities/DISCOMS to below 15% by then and any gratuitous load shedding by them after that deadline would attract penalties," Mr. Singh said, following a conference with power and energy state ministers. "There can be no justification to pass on the burden of our inefficiency to the consumer and this shall not be allowed post March 2019. It is for the power utilities to devise strategy to reduce their losses, the consumer must not be burdened with high power tariffs irrationally."

"We are about to add 40 million new consumers by December 2018 and expect-



R. K. Singh ■ PTI

ed economic growth of 8 to 9% in the next 5 years, power demand would increase manifold," Mr. Singh said during the inaugural session of the conference. "Further, electricity will edge out other forms of energy in the coming future as it is more efficient and easy to transport. Electricity will take place of fossil fuels for mobility, cooking etc. and will decrease the imports of petroleum products."

**Renewable energy**  
In addition, renewable energy would replace fossil fuels in the near future as and when storage systems become viable, he added.

"It has been observed that some States are not able to bill the consumers effectively and are losing about 50% of the expected recoveries," Mr. Singh said. "Where the

consumers are billed properly, the recovery is around 95%."

The Minister proposed a number of reforms to reduce losses in the power sector, including mandatory installation of prepaid meters for small consumers and smart meters for large ones.

"This will be a pro-poor step as it will give the poor consumers flexibility to recharge that prepaid meters online through mobile phones, as and when they want, with a small amount at any given point of time," he said. "This would also do away with the human element in meter reading, billing and recovery of the amount from consumer and hence the corruption involved at the lowest level."

He said that Manipur had been able to reduce its losses by more than 50% by installing prepaid meters in its urban areas. "If losses continue, no matter how much funds are injected into the power utilities, the NPAs (non-performing assets) would start building up again and the discoms would ultimately become unviable in the near future," the Minister added. "This is an unacceptable situation and we have to make the losses a thing of the past".

# Bitcoin: Indonesia bars use by fintech firms

Cryptocurrencies banned for payment

REUTERS  
JAKARTA

Indonesia's central bank has issued a regulation banning use of cryptocurrencies by financial technology companies involved in payment systems, and said it is examining whether there's a need to regulate trading on virtual currency exchanges.

"Financial technology operators are banned from using virtual currency in payment system activities," said Sugeng, a deputy governor at Bank Indonesia (BI).

The regulation, signed in November but made public on Thursday, requires financial technology companies involved in processing payments, such as e-wallets, to register at BI to ensure virtual currencies are not used in payments.

Indonesia's central bank first advised against using virtual currencies in 2014 and two years later banned payment system service providers from processing transactions using virtual currencies.

**'Big risk to economy'**  
BI said on Thursday it had issued the new regulation to enhance governance over virtual currencies that could pose a big risk for the economy. BI Governor Agus Martowardojo has previously said Bitcoin is not recog-



nised as legal tender in Indonesia and warned that virtual currencies could be used in money laundering and terrorist financing.

So far, trading of virtual currencies has not been regulated in Indonesia, said Rosalia Suci, head of BI's legal department, but possible regulation of exchanges for them was something that the central bank "continues to look into".

Bitcoin.co.id, an online cryptocurrency exchange, on its website said that at 0740 GMT Bitcoin was trading at 233.4 million rupiah (\$17,225) per unit. The virtual currency on Thursday briefly soared to a record high of \$14,100 at the Luxembourg-based Bitstamp exchange, after jumping more than 35% this month.

Some local merchants, including an online grocery store in Bali and online t-shirt stores in Jakarta, say on their websites that they accept payment in Bitcoin.

PUBLIC WORKS PORTS INLAND & WATER TRANSPORT DEPARTMENT		
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No.: EE/PWD-BNG/PB-AE/2017-18		DATED : 06.12.2017
SHORT TERM TENDER NOTIFICATION No: 45/2017-18		
Item-rate tenders, for the works noted below, are invited by the undersigned on behalf of the Governor of Karnataka in accordance with Karnataka Transparency in Public Procurement rules 2000 and as per Standard Tender Documents procurement of works in Two Cover system from the contractors registered in K.P.W.D. as per e-procurement procedure. For the below works EMD & Tender processing fees mentioned in E-procurement portal. Eligible contractors interested in tendering for the work may apply for the tender through e-procurement.		
<b>Tender Time period for works from Sl. No. 1</b>		
1. Tender documents may be downloaded from the e-procurement portal of the Government of Karnataka from Dated: 06.12.2017 onwards.		
2. Tenders must be submitted online through e-procurement portal on dated 20.12.2017 before 16:00 hours		
3. The opening of tenders through e-procurement portal on dated 22.12.2017 at 16.30 hours Or further date and time will be Intimate.		
<b>Tender Time period for works from Sl. No. 2 to 3</b>		
1. Tender documents may be downloaded from the e-procurement portal of the Government of Karnataka from Dated : 06.12.2017 onwards.		
2. Tenders must be submitted online through e-procurement portal on dated 06.01.2018 before 16:00 hours		
3. The opening of tenders through e-procurement portal on dated 08.01.2018 at 16.30 hours Or further date and time will be Intimate.		
Sl. No.	Name of work	Amount put to Tender (Rs. in Lakhs)
1.	Asphalting To RD FR Sangollirayanna CRCL TO Gudisalu, FR WD No.8 Kanaka Bhavana To Teachers Colony Main RD Sri Narayanaswamy Home, FR Kaverinagar 5TH Main RD & 4th CR RD, WD No.9 Majikunte 1st CR Forest Off. Backside RD, Royal Bar Home RD Smasana North Rd To Kambli Anjanappa Home, M.V Layout Ganagalu RD TO Join Kannurahalli RD VIA Sri Bheemanna Home, WD NO.1 Veeramanna Mata RD, WD No.2 Ramamandira RD, WD NO.13TH T.P Left RD And Municipal Office Backside RD, RD BTWN WD - KPWD/2017-18/RD/WORK_INDENT74655	187.96
2.	Improvements To Road From H.gollahalli - Karabele To Join Kumbalgodu - Thattaguni Road From CH.0.00 TO 2.50 Km in Bangalore South Taluk - KPWD/2017-18/RD/WORK_INDENT70975	464.02
3.	Improvements To Road From B.m Road Kambipura - Karubele Road In Bangalore South Taluk From CH. 0.00 TO 2.60 KMS. - KPWD/2017-18/RD/WORK_INDENT74890	298.10
<b>Period of completion (including rainy season) : 6 Months</b> <b>K.P.W.D Class of Contract : Class III &amp; Above</b>		
For more information please visit e-procurement portal <a href="http://eproc.karnataka.gov.in">http://eproc.karnataka.gov.in</a>		
Sd/- Executive Engineer, PWD, Bangalore Division, Bangalore.		
DIPR/DDU/RO-1247/2017-18		