

MARKET WATCH		
	04-12-2017	% CHANGE
Sensex	32,870	0.11
US Dollar	64.37	0.13
Gold	30,200	-0.98
Brent oil	62.88	-2.08

NIFTY 50		
	PRICE	CHANGE
Adani Ports	388.15	1.40
Ambuja Cements	261.10	-2.45
Asian Paints	1121.00	-12.75
Aurobindo Pharma	673.40	1.00
Axis Bank	534.95	1.10
Bajaj Auto	3198.70	-18.20
Bajaj Finance	1675.95	-35.65
Bharti Airtel	484.30	0.15
Bosch	20103.40	115.25
BPCL	496.20	-0.20
Cipla	596.70	-1.40
Coal India	265.90	-6.15
Dr Reddys Lab	2242.40	8.50
Eicher Motors	29403.70	122.75
GAIL (India)	463.15	7.35
HCL Tech	847.95	17.95
HDFC	1680.40	21.60
HDFC Bank	1834.10	-14.10
Hero MotoCorp	3601.40	-2.65
Hindalco	239.55	4.20
HPCL	412.40	2.85
Hind Unilever	1268.60	18.10
Indiabulls HFL	1175.45	30.70
ICICI Bank	304.25	-1.00
IndusInd Bank	1650.10	-11.00
Bharti Infratel	376.50	-9.45
Infosys	985.35	26.55
IndianOilCorp	390.55	2.70
ITC	255.10	-0.10
Kotak Bank	997.95	-7.20
L&T	1217.50	5.85
Lupin	814.45	0.25
M&M	1401.00	-8.40
Mauriti Suzuki	8500.80	-108.20
NTPC	180.20	-1.10
ONGC	181.60	1.95
PowerGrid Corp	202.75	-0.20
Reliance Ind	901.60	-8.50
State Bank	313.60	0.85
Sun Pharma	520.75	-5.20
Tata Motors	403.65	4.75
Tata Steel	687.80	6.90
TCS	2632.35	2.40
Tech Mahindra	472.80	-0.10
UltraTech Cement	4110.05	-74.90
VEDL	711.05	-18.85
Upstream	290.05	3.35
Wipro	289.95	0.55
YES Bank	303.20	-3.65
Zee Entertainment	566.20	9.40

EXCHANGE RATES		
Indicative direct rates in rupees a unit except yen at 4 p.m. on December 04		
CURRENCY	TT BUY	TT SELL
US Dollar	64.17	64.49
Euro	76.10	76.50
British Pound	86.77	87.21
Japanese Yen (100)	56.83	57.11
Chinese Yuan	9.70	9.75
Swiss Franc	65.23	65.55
Singapore Dollar	47.59	47.83
Canadian Dollar	50.59	50.84
Malaysian Ringgit	15.79	15.87
Source: Indian Bank		

BULLION RATES CHENNAI		
December 04 rates in rupees with previous rates in parentheses		
Retail Silver (1g)	40.60	(41.50)
22 ct gold (1 g)	2,778	(2,807)

Insolvency case against RCom filed

REUTERS
MUMBAI

Fortuna Public Relations Pvt. Ltd has filed an insolvency petition against phone carrier Reliance Communications Ltd. over a claim for unpaid dues of ₹4.4 million (\$68,000), a lawyer representing the public relations firm said on Monday.

Separately, Fortuna filed another insolvency petition against Reliance Webstore Ltd., a unit of the phone carrier, over unpaid dues of about ₹4.1 million, said Darshan Mehta, a partner at Mumbai law firm Dhruve Liladhar & Co., which is representing Fortuna in the two cases.

A spokesman for Reliance Communications, however, declined to comment.

HC junks 63 Moons’ plea against merger

Ministry of Corporate Affairs had ordered the erstwhile FTIL to merge with NSEL

SPECIAL CORRESPONDENT
MUMBAI

The Bombay High Court has dismissed the petition filed by 63 Moons Technologies, formerly known as Financial Technologies India Ltd (FTIL), which challenged the order passed by the Ministry of Corporate Affairs to merge the company with the National Spot Exchange Ltd. (NSEL). On Monday, a bench comprising Chief Justice Manjula Chellur and Justice M.S. Sonak dismissed the writ petition, but granted a 12-week stay on implementation of the order. The company said it would appeal in the Supreme Court.

‘Will move SC’
“The Honourable Bombay High Court has dismissed our writ petition. However, it has granted 12-week stay on the operation of the merger order. We will be moving the Supreme Court during this

Centre prepares to redefine ‘employment’

Panel to bat for ‘pragmatic’ approach to classify formal work

ARUN S SANDEEP PHUKAN
NEW DELHI

For the past three and half years, the NDA government has had a battle on its hands when it came to providing an enabling ecosystem for adequate job creation.

The government’s own data showed that job creation in the formal sector was slowest in almost a decade, but it has said that it felt the ground reality on jobs was not being ‘properly’ captured as the existing system takes into account only the formal sector.

However, this situation could change soon. Speaking to *The Hindu*, commerce and industry minister Suresh Prabhu said “all the economic activity in India, including in the Micro, Small and Medium Enterprises (MSME) and informal sectors, will soon get properly captured.” He said this was in line with international practices.

Incidentally, on the directions of Prime Minister Narendra Modi, a task force was set up in May this year under the chairmanship of the then Vice Chairman of NITI Aayog, Arvind Panagariya.

Data capture
The panel’s terms of reference included assessing the existing data systems and sources that provide information on jobs and job creation and then identifying alternate sources that could provide such data. The terms also included recommending mechanisms for capturing information on jobs and job creation on a regular basis for both the informal and formal sectors.



The ‘Task Force on Improving Employment Data’, which had sought comments from stakeholders by July 23 on its draft report, will by September 2018 submit its final report, the current Vice Chairman, NITI Aayog, Rajiv Kumar said.

Among the main recommendations could be a change in the definition of employment/workers as well as ways to include and measure employment in the informal sector as well, he indicated.

According to the draft report, there is no fixed definition of formal workers currently in India.

It said all definitions were highly restrictive, and exclude many workers who have decent and steady jobs but either do not work in large enough enterprises or do not have written contracts. The task force said it was desirable to adopt a new, more ‘pragmatic’ definition of formal workers.

The panel now is to include

workers covered the Employees’ State Insurance Act, 1948 (or other similar insurance), Employees’ Provident Funds and Miscellaneous Provision Act, 1952 (or other similar social security scheme), workers having coverage under private insurance or pension schemes or provident funds as well as workers subject to tax deduction at source on their income through submission of Form 16 or similar Income Tax form.

The panel had identified the Public Units Development and Refinance Agency (MUDRA) scheme, which provides small, unsecured loans to enterprises, as an important source of job creation.

According to a report by the SKOCH Group on September 6, the MUDRA scheme had led to a total of 54,479,763 jobs being generated in just over two years. These included 37,753,217 direct jobs and 16,726,545 indirect jobs.

TRAI rings in new network testing rules

PRESS TRUST OF INDIA
NEW DELHI

Telecom regulator TRAI on Monday recommended the rules of network testing before an operator commercially introduces mobile services, proposing clear limits on number of trial subscribers to be onboarded and a 90-day period for the test phase.

The issue of dos and don’ts for network testing had stirred up a storm in the industry after Reliance Jio amassed over 1.5 million users even before commercial introduction of its services last September.

The established operators had, at that time, cried foul and charged the newcomer with offering full-fledged mobile connection loaded with freebies in the guise of a trial service.

Use discretion fairly in probes, Jatiley tells DRI

Says officials must use technology to deal with offenders

PRESS TRUST OF INDIA
NEW DELHI

Finance Minister Arun Jaitley on Monday asked revenue intelligence officials to use their discretion fairly and reasonably in their investigations and use technology to deal with offenders.

‘Wide powers’

“The power of revenue officers are quite wide so the exercise of discretion has to be fair, reasonable and productive,” he said at the celebration of 60th anniversary of Directorate of Revenue Intelligence (DRI), CBEC.

Mr. Jaitley said that only when the success rate of prosecution and penalty is high, it would act as a deterrent to offenders.



Arun Jaitley

He said with every passing generation, the nature of economic offence is changing and technology is being used to commit those offences.

Technology is a great enabler for the offenders and the DRI should use it effectively to track down economic crimes.

tively to track down economic crimes.

“At times, the flight of capital may be so quick and a lean organisation like DRI would need to continue to upgrade skills,” Mr. Jaitley said.

‘Tall claims’

He said that generally many investigative agencies start off with tall claims when they detect offences but ultimately with trials and prosecution, the claims fizzle out.

Speaking on the occasion, Finance Secretary Hasmukh Adhia said the DRI is currently working with a staff strength of 600 officials, which is just one-tenth of the strength of the Enforcement Directorate.

15th Finance Commission to get inputs from stakeholders

It will also seek suggestions from domain experts

SPECIAL CORRESPONDENT
NEW DELHI

The Fifteenth Finance Commission held its first meeting on Monday, where it held preliminary discussions regarding its terms of reference, and agreed that it would expedite meetings with the government and the various stakeholders in order to meet those terms.

“The Commission was cognisant that it has been assigned wide-ranging Terms of Reference which needed to be suitably addressed,” the government said in a release. “Towards this objective, it was felt that wide-ranging consultations with all stake holders including



N.K. Singh

various Ministries of the Union government, all State Governments, Local Bodies, Panchayats and Political parties of each State Government needed to be expeditiously initiated.”

The meeting was held under the chairmanship of N.K.

Singh and was attended by all the other members, including Shaktikanta Das, Anoop Singh, and part-time members Ashok Lahiri and Ramesh Chand.

“The Commission recognised that there was also need to undertake analytical papers, analysis from leading research organisations within the country and elsewhere to suitably address the Terms of Reference,” the release added.

“The Commission was keen to seek academic inputs and inter-actions with leading think tanks and domain knowledge experts which would assist the Commission in its work.”

PRESS TRUST OF INDIA
NEW DELHI

Days after India’s economy showed signs of recovery, Fitch Ratings on Monday cut the country’s GDP growth forecast for the current fiscal to 6.7% from the earlier projected 6.9%, saying that the rebound was weaker than expected.

It also cut GDP growth forecast for 2018-19 fiscal year to 7.3% from 7.4% predicted in its September Global Economic Outlook (GEO).

Fitch, however, expects GDP growth to pick up in the next two years on back of gradual implementation of the structural reform agenda and higher real disposable income.

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Legal tangle: The merger will force 63 Moons to assume all liabilities of NSEL which is embroiled in a ₹5,600 cr. scandal.

12-week period. We have full faith in the judiciary and continue to believe that ultimately the truth and justice shall prevail,” the company said in a statement.

Meanwhile, shares of 63 Moons were locked at their lower circuit of 5% on the BSE. The company filed a petition in the HC challenging the February 2016 order of

MCA, which said that the erstwhile FTIL and NSEL must be considered as a single business entity, highlighting the fact that FTIL controlled the shareholding of NSEL and was privy to the happenings in the exchange, which is currently in the midst of a ₹5,600 crore settlement scandal. The NSEL scam came to light on July

31, 2013. 63 Moons holds a stake of 99.99% in NSEL. The merger would force 63 Moons to assume all the liabilities of the Mumbai-based spot exchange.

It would also make it a party to the ongoing litigations involving NSEL. Regulatory probes revealed that only a handful of entities were trading in the so-called paired contracts and were making money based on the difference between the buy and the sell price.

In the process, about 13,000 investors were believed to have lost their money. “The judgment is a big ray of hope for all aggrieved investors. We expect the government to now push for conclusion of proceedings at NCLT in the matter of supersession of FTIL board,” said a statement from Madhu Desai, trustee, NSEL Aggrieved And Recovery Association (NAARA).