

MARKET WATCH

	06-10-2017	% CHANGE
Sensex	31,814	0.70
US Dollar	65.38	-0.36
Gold	30,450	0.24
Brent oil	55.44	-2.70

NIFTY 50

	PRICE	CHANGE
Adani Ports	389.25	3.35
Ambuja Cements	278.75	4.80
Asian Paints	1157.30	4.05
Aurobindo Pharma	746.00	3.15
Axis Bank	503.35	2.15
Bajaj Auto	3141.55	10.75
Bajaj Finance	1923.60	57.40
Bharti Airtel	382.30	4.60
Bosch	21073.60	290.80
BPCL	489.60	9.50
Cipla	585.40	0.05
Coal India	276.70	3.45
Dr Reddys Lab	2375.85	-13.30
Eicher Motors	31541.15	752.45
GAIL (India)	452.70	21.80
HCL Tech	907.90	14.75
HDFC	1740.00	-11.70
HDFC Bank	1800.10	1.50
Hero MotoCorp	3703.95	-51.50
Hindalco	250.90	10.15
HPCL	445.45	9.80
Hind Unilever	1207.30	19.65
Indiabulls NPL	1268.20	6.80
ICICI Bank	271.95	0.15
IndusInd Bank	1682.50	-6.30
Bharti Infratel	399.95	-4.70
Infosys	920.15	17.10
Indian Oil Corp	415.45	8.70
ITC	266.15	0.90
Kotak Bank	1039.50	6.70
L&T	1141.80	9.75
Lupin	1038.90	9.70
M&M	1303.00	2.25
Mauri Suzuki	7903.20	72.15
NTPC	176.05	4.95
ONGC	173.85	2.65
PowerGrid Corp	204.75	-0.20
Reliance Ind	837.05	12.90
State Bank	256.75	5.15
Sun Pharma	530.20	16.40
Tata Motors	424.85	1.55
Tata Steel	691.45	30.45
TCS	2446.65	17.05
Tech Mahindra	456.85	5.90
UltraTech Cement	3930.90	36.50
UPL	793.40	8.70
Vedanta	327.15	8.75
Wipro	286.60	3.00
YES Bank	365.80	6.35
Zee Entertainment	521.65	0.05

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on October 06

CURRENCY	TT BUY	TT SELL
US Dollar	65.18	65.50
Euro	76.32	76.69
British Pound	85.32	85.75
Japanese Yen (100)	57.70	57.98
Chinese Yuan	9.79	9.84
Swiss Franc	66.53	66.87
Singapore Dollar	47.72	47.95
Canadian Dollar	51.84	52.10
Malaysian Ringgit	15.38	15.47

Source: Indian Bank

BULLION RATES CHENNAI

October 06 rates in rupees with previous rates in parentheses

Retail Silver (1g)	41.90	(41.80)
22 ct gold (1 g)	2,801	(2,809)

GST is an additional burden on aviation: SpiceJet's Singh

Socialist mindset that flying is for the rich proving detrimental, says airline chief

SPECIAL CORRESPONDENT NEW DELHI

SpiceJet chairman and managing director Ajay Singh said on Friday that the Goods and Services Tax (GST) had become an additional burden on the civil aviation sector that needs to become globally competitive in order to boost tourism.

"There is no shortage of ambition in the civil aviation sector but a lot needs to be done," Mr. Singh said at the World Economic Forum's (WEF) India Economic Summit.

'World's most expensive' "We cannot have the most expensive aviation sector in the world, the most expensive turbine fuel and airports in the world because there was a socialist mindset that flying is for the rich so everything needed to be taxed. Now we have added



Wings clipped: The GST is a large tax that is now applicable on all sorts of activities related to aviation, says SpiceJet CMD.

to that by putting GST which is a really large tax on all sorts of activities related to aviation," he added.

"These issues need to be fixed and we need to be globally competitive. If we can be globally competitive in terms of cost and tax infrastructure, there is no reason why India will not be the fastest growing aviation market in the world in the

next decade," Mr. Singh added. He slammed bureaucrats for not understanding the private sector's concerns on the GST.

"The public sector doesn't seem to understand profit, business and private sector. It's still looked at by suspicion even today and we see this in the GST discussions. You go and speak to the bureaucrats, it seems that either

they don't understand or that they have other priorities," he said.

The civil aviation industry had asked the Centre to delay the GST roll-out from its scheduled date of July 1 highlighting several issues.

The Civil Aviation Ministry had also written to the Finance Ministry earlier this year asking for deferment to September 1. However, the Ministry didn't agree to a date shift.

The airlines have been demanding input tax credit for economy class seats as well. Under GST, input tax credit can only be claimed on input services and not on procurement of goods, import of aircraft and spares. For premium travel, full input tax credits can be reclaimed on both input goods and services. Economy class tickets attract 5% GST, while it's 12% for business class travel.

SEBI panel's governance report off the mark: Goyal

'Diversity of experience more important than education'

SPECIAL CORRESPONDENT NEW DELHI

Coal and Railway Minister Piyush Goyal has raised concerns about some of the recommendations made by the committee on corporate governance led by Kotak Mahindra Bank executive vice chairman Uday Kotak, which submitted its report to the market watchdog SEBI on Thursday.

Referring to the committee's recommendation that board members must have educational qualifications and expertise in the concerned industry, Mr. Goyal said: "Let me tell you, he (Uday Kotak) has gone completely off the mark here. I became the power minister of the country, I didn't know the P of power and C of coal. That was the farthest thing on my mind."

Arguing that IAS officers across the country have done a great job as general-



Piyush Goyal

Dhirubhai Ambani probably never went beyond a certain basic level of education. So, I think this is completely wrong thinking. Just education doesn't make a man great or an expert in the field and the most educated people run some of the biggest frauds," he argued.

'Some ideas good'

"Some of the committee's ideas, such as making women directors compulsory on all boards are good," he said adding many others were 'inappropriate'.

"He also said boards themselves should decide on independent directors. ... This is already happening. That is where the problem is. When I run my board, I will choose people who will be yes-men and listen to me and go by what I say," he pointed out, before adding that he would discuss these issues with Mr. Kotak.

Ambani example

"To my mind, you have to encourage diversity of experience, opinion..."

MF schemes to fall under five heads: SEBI

SPECIAL CORRESPONDENT MUMBAI

The Securities and Exchange Board of India (SEBI) has directed mutual funds to categorise all their schemes into five broad groups namely: equity, debt, hybrid, solution oriented and other.

Further, within the broad groups, the regulator has allowed fund houses to have schemes based on parameters such as market capitalisation, investment strategy, tenure of instruments (for debt schemes) and the share of equity and debt.

"It is desirable that different schemes launched by a mutual fund are clearly distinct in terms of asset allocation, investment strategy, etc. Further, there is a need to bring in uniformity in the characteristics of similar type of schemes launched by different mutual funds," said the SEBI circular, adding that it would ensure that mutual fund investors will be able to evaluate the different options available before taking an informed decision.

Aashish Somaiya, MD and CEO, Motilal Oswal Asset Management Company, said that the regulatory direction will help investors make optimal choices as the industry needs to offer fewer but well-defined choices rather than a plethora of clones.

Centre proposes three-year licence for contractors

No individual permits required for each project; Govt. also recommends electronic mode of payment

SOMESH JHA NEW DELHI

The government has proposed a major overhaul in the contract labour law, which includes a three-year licence for contractors to work across the country instead of a separate one for new work orders.

Contractors will no longer require a licence for undertaking each project, as per the proposed changes to the Contract Labour (Regulation and Abolition) Act, 1970.

"The contractors can obtain a one-time licence valid for three years to work anywhere in the country from the Central Government. The contractor will have to, however, clearly define a

particular area of work," a senior Labour and Employment Ministry official said.

If the contractor wants to work in a single State for up to three years, the permit needs to be obtained from the State Government, according to the proposal.

However, the contractor will need to inform the government whenever it re-creates a work order from a company, failing which the licence may be cancelled, the proposed law stated.

Responsibility ceases

The proposed law also seeks to make a distinction between contractors who provide services and those who provide human re-



Employees hired on payrolls will not be treated as contract workers under the Act.

sources. Contractors who provide human resources to a company will no longer be responsible for providing canteen and restroom facilities to the workers. "Provid-

ing facilities such as canteen and restroom to contract workers has to be the responsibility of the principal employer who had hired workers from the contractor," the official explained.

If a work order is given to a contractor who has hired employees on payroll, then the workers will not be treated as contract workers under the Contract Labour (Regulation and Abolition) Act, according to a proposed clarification in the law.

As per the current law, a worker is "deemed to be employed as contract labour in or in connection with the work of an establishment when he is hired in or in con-

nection with such work by or through a contractor." The government has also proposed to make wage payment "primarily" through electronic mode instead of cash payment.



"I dream of a Digital India where access to information knows no barrier"

Narendra Modi
Prime Minister

6 crore Rural Indians to get Digital Literacy

Under Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA)

FELICITATION BY: Narendra Modi - Prime Minister

IN THE PRESENCE OF

Ravi Shankar Prasad
Union Minister of Electronics & IT and Law & Justice

Vijay Rupani
Chief Minister of Gujarat

Prakash Javadekar
Union Minister of Human Resource Development

ON

**7th October - 2017
at 3:30 P.M**

Alphons Kannanthanam
Minister of State Electronics & IT, Ministry of Tourism (Independent Charge)

Anandiben Patel
Former Chief Minister of Gujarat

Nitin Patel
Deputy Chief Minister of Gujarat

Dr. Satya Pal Singh
Union Minister of State Human Resource Development

Bhupendrasinh Chudasama
Minister Education and Revenue of Gujarat

IIT Gandhinagar, Palaji,
Gandhinagar, Gujarat



Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA) will

- Impart digital literacy to six crore citizens in rural India
- Provide access to information, knowledge, education, healthcare and livelihood generation
- Enable financial inclusion through use of digital payments
- Train to avail various government schemes and citizen centric services
- Empower women and marginalised communities through digital inclusion



Ministry of Electronics and Information Technology
Government of India

