

MARKET WATCH

	08-01-2018	% CHANGE
Sensex	34,353	0.58
US Dollar	63.51	-0.22
Gold	30,480	0.09
Brent oil	67.56	0.22

NIFTY 50

	PRICE	CHANGE
Adani Ports	422.90	-0.90
Ambuja Cements	274.60	0.70
Asian Paints	1182.00	-3.25
Aurobindo Pharma	677.35	6.20
Axis Bank	565.45	2.20
Bajaj Auto	3275.75	-4.10
Bajaj Finance	1836.85	22.35
Bharti Airtel	516.35	-23.65
Bosch	19998.35	305.20
BPL	497.20	9.50
Cipla	615.05	-0.10
Coal India	287.45	8.70
Dr Reddys Lab	2476.60	3.20
Eicher Motors	29197.40	-39.60
GAIL (India)	497.40	3.00
HCL Tech	900.50	0.45
HDFC	1740.95	15.75
HDFC Bank	1860.60	-3.00
Hero MotoCorp	3786.75	42.10
Hindalco	276.15	-0.25
HPL	421.15	6.15
Hind Unilever	1368.40	11.85
Indiabulls HFL	1225.30	26.35
ICICI Bank	314.15	1.25
IndusInd Bank	1719.90	21.70
Bharti Infratel	374.40	1.80
Infosys	1036.05	24.05
Indian Oil Corp	388.55	4.70
ITC	265.60	2.70
Kotak Bank	1006.10	3.05
L&T	1338.25	23.35
Lupin	923.30	23.15
M&M	759.90	3.55
Mauri Suzuki	9448.95	15.10
NTPC	177.65	0.15
ONGC	197.40	-1.05
PowerGrid Corp	200.55	-0.70
Reliance Ind	928.55	5.30
State Bank	305.80	-0.55
Sun Pharma	591.60	12.85
Tata Motors	433.55	1.95
Tata Steel	768.75	-1.95
TCS	2714.40	25.20
Tech Mahindra	536.30	10.85
UltraTech Cement	4425.30	29.50
UPL	784.35	10.15
Vedanta	340.25	0.70
Wipro	311.15	1.60
YES Bank	333.60	0.75
Zee Entertainment	593.90	7.05

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on January 08

CURRENCY	TT BUY	TT SELL
US Dollar	63.31	63.63
Euro	75.87	76.27
British Pound	85.72	86.16
Japanese Yen (100)	55.95	56.24
Chinese Yuan	9.74	9.80
Swiss Franc	64.74	65.07
Singapore Dollar	47.52	47.80
Canadian Dollar	51.03	51.29
Malaysian Ringgit	15.83	15.91

Source: Indian Bank

BULLION RATES CHENNAI

January 08 rates in rupees with previous rates in parentheses

Retail Silver (1g)	42.00	(42.10)
22 ct gold (1 g)	2,814	(2,825)

# Centre mulls incentives for States promoting exports

Strategy on anvil for 40% of GDP to come from global trade in 7-8 years: Prabhu

SPECIAL CORRESPONDENT  
NEW DELHI

Commerce Minister Suresh Prabhu on Monday said the government was looking into ways to incentivise States that promote exports, adding that a strategy was being prepared to increase the share of international trade in India's GDP.

"We have discussed ideas to incentivise States that will promote exports," Mr. Prabhu said at a press conference following the third meeting of the Council for Trade Development and Promotion.

**'Experts needed'**

"We will have to work with NITI Aayog for this. We had also asked States to appoint at least one nodal officer in



**GST exemption:** Don't tax inputs used in production meant for exports, says Ganesh Kumar Gupta of the FIEO.

charge of exports. They said for this, they would need experts, not bureaucrats. So, we are looking into that."

"We are in the process of preparing a strategy for at least 40% of India's GDP which will happen in next

7-8 years to come from global trade, and at least half of that should be from exports," he added. "So, [we are looking at] strategies for promoting that. We are also looking at strategies for Make in India..., to take our

manufacturing share to more than what it is today."

Trade bodies that attended the meeting sought steps to raise the awareness of officers who handle refunds under the Goods and Services Tax, and also asked for an exemption from GST for all inputs used for export production.

"A refund mechanism, however efficient, affects the liquidity and competitiveness of exports... we request you all to provide exemption from GST on inputs required for export production as [in] many countries where GST or VAT is in operation," Ganesh Kumar Gupta, president, Federation of Indian Export Organisations, said in a note.

# 'BharatNet covers 1 lakh panchayats'

Govt. aims to lay fibre network by Dec.

SPECIAL CORRESPONDENT  
NEW DELHI

The government on Monday said it had laid optical fibre in more than 1 lakh gram panchayats, completing the first phase of the BharatNet project that forms the backbone for the Digital India initiative.

The delay-marred project aims to bring high speed broadband to all 2.5 lakh gram panchayats (GPs) through optical fibre.

The project, earlier called the National Optical Fibre Network, had obtained Cabinet approval in 2011 and the deadline was fixed for the end of 2013. It was later deferred to September 2015 by the UPA government. The NDA government re-examined the project status and

set a target to complete the roll-out by the end of 2016. This was later delayed to December 2018. Now, the deadline is set for March 2019.

"As on December 31, 2017, 2,54,895 km of OFC has been laid covering 1,09,926 GPs out of which 1,01,370 GPs have been made service ready," the government said, while expressing hope for completing the project by December this year.

Telecom Minister Manoj Sinha said, "For the second phase, financial incentive and disincentive clauses should be incorporated."

Telecom Secretary Aruna Sundararajan said the project's second phase had been initiated and "we hope it will be completed well in time by December 2018."

# Maruti to unveil new compact car

SPECIAL CORRESPONDENT  
NEW DELHI

Market leader Maruti Suzuki on Monday said it would showcase an all-new compact car design, named ConceptFutureS, with 'SUV-like' characteristics in the upcoming Auto Expo.

It added that it aimed to "redefine compact car design language with ConceptFutureS".

C.V. Raman, senior executive director (Engineering), Maruti Suzuki India Ltd. said, "The increasing preference for SUVs and their bold architecture inspired our design team to study a new character for compact cars."

"ConceptFutureS could mark a distinctive shift in how compact cars are shaped and designed in India in the future," Mr. Raman said.

# SBI to raise \$2 billion via overseas bonds

Funds could help spur credit growth

SPECIAL CORRESPONDENT  
MUMBAI

State Bank of India (SBI) is planning to raise \$2 billion by issuing bonds in U.S. dollars or in some other convertible currency in the current and the next financial years.

The bank's board approved the fundraising in its meeting on Monday. The lender may raise the funds in more than one tranche. The funds could be used to support credit demand. "The executive committee of the Central Board... has approved long term fundraising in single/multiple tranches up to \$2 billion," SBI said in a notification to



exchanges. The lender said the fund-raising will take place through a public offer and/or private placement of senior unsecured notes in U.S. dollars or any other convertible currency during fiscal years 2017-18 and 2018-19. SBI shares declined 0.2% to close at ₹305.65 on the BSE on Monday.

# ICICI Sec. plans IPO in February

REUTERS  
SINGAPORE

ICICI Securities plans to launch an IPO of at least ₹3,200 crore in February, subject to approval from SEBI, two persons with knowledge of the deal said.

The firm has kicked off investor meetings and is seeking a valuation of close to \$5 billion. Parent ICICI Bank will be selling 64 million shares in the IPO. Bank of America Merrill Lynch, Citigroup, Citic CLSA, Edelweiss and IIFL Holdings are the bookrunners.

ICICI Securities offers investment banking, institutional broking, retail broking and private wealth management services.

# Amended Companies Act notified

Changes to impact share issuance at discount, managerial remuneration

SPECIAL CORRESPONDENT  
NEW DELHI

The government on Monday announced that it has notified the Companies (Amendment) Act 2017, which is set to ease the implementation of the Insolvency and Bankruptcy Code 2016.

"The Central Government notified the Companies (Amendment) Act, 2017... on January 3, 2018," the government said in a release on Monday. "The provisions of this Amendment Act shall come into force on the date or dates as the Central Government may appoint by notification(s) in the Official Gazette. A few provisions in the Amendment Act have important bearing on the working of the Insolvency



**Easy terms:** The Act now allows share issuance at a discount to creditors under a resolution plan. •GETTY IMAGES/ISTOCK

and Bankruptcy Code 2016." Currently, Section 53 of the Companies Act 2013 prohibits the issuance of shares at a discount, something the new Act has changed. Similarly, Section 197 of

the Companies Act 2013 requires the approval of the company in a general meeting for the payment of managerial remuneration in excess of 11% of the net profits. The amended Act says

that in case of payment default, "... the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders... for such payment of managerial remuneration shall be obtained by the company before obtaining the approval in the general meeting."

**Restriction on valuers**

Section 247 of the Companies Act 2013 prohibits a registered valuer from undertaking valuation of assets in which he has a direct or indirect interest.

Amendments limit the prohibition to three years prior to a valuer's appointment or three years after the valuation was conducted.



# NPCI names Asbe as CEO

SPECIAL CORRESPONDENT  
MUMBAI

National Payments Corporation of India (NPCI) on Monday appointed Dilip Asbe as its MD & CEO with immediate effect. Mr. Asbe, who was the chief operating officer of NPCI, was also the acting CEO of NPCI since August after A.P. Hota retired.

NPCI was set up by the Reserve Bank of India in 2009 as the central infrastructure for various retail payment systems in India.

# Use of share premium to help lend fair picture of balance sheet: IOB

CEO sees no material impact on bank's capital adequacy

K.T. JAGANNATHAN  
CHENNAI

Indian Overseas Bank's decision to dip into its share premium account to set off accumulated losses is aimed at bringing out a "fair, true and clearer picture" of the balance sheet, asserted its MD and CEO R. Subramaniakumar.

Addressing the media on Monday, he said the move would not have any material impact either on the bank's shareholding structure or the capital adequacy ratio. "In fact, it could shorten the time-limit for making any dividend," he added.

He said the bank was within the rules in exercising this option. In this context, he pointed out that Section 17 (2) of the Banking Regulation Act, 1949 provided for the use of the share



R. Subramaniakumar

premium account. It reads thus: "Where a banking company appropriates any sum or sums from the reserve fund or the share premium account, it shall, within 21 days from the date of such appropriation, report the fact to the Reserve Bank, explaining the circumstances relating to such appropriation..."

Mr. Subramaniakumar

said the bank had "clear cut support of the law in doing this. We do not like to step out of corporate governance while doing this."

The bank has convened an EGM later this month to get shareholders' nod for the proposal, he said.

**'Not linked to PCA'**

The government holds a little more than 82% shares and the LIC, 9%, he said.

To a question, he said the move had nothing to do with the RBI-initiated prompt corrective action or the proposed capital infusion by the Centre.

He said the bank was on course vis-a-vis its turnaround plan. Reduction in NPAs, bringing down fresh slippages and control over cost of deposits formed the fulcrum of this strategy.

# Chipmaker Nvidia partners with Uber, Volkswagen in self-driving technology

Firm's AI platforms to help make further gains in autonomous vehicle industry

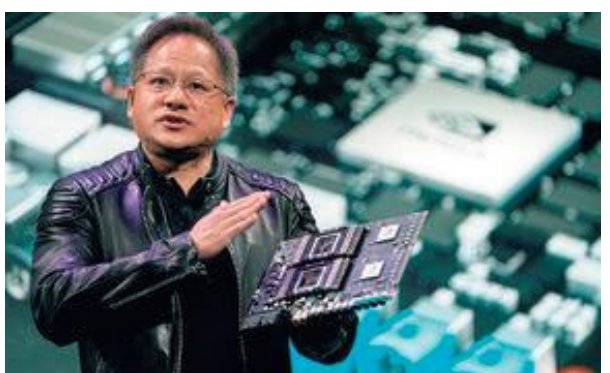
REUTERS  
LAS VEGAS

Nvidia Corp. will partner with Uber Technologies Inc. and Volkswagen AG as the graphics chipmaker's artificial intelligence (AI) platforms make further gains in the autonomous vehicle industry.

The company, which already has partnerships in the industry with companies such as Tesla and China's Baidu, has been expanding into technology for self-driving cars.

**Split-second decisions**

Nvidia CEO Jensen Huang said at the CES technology conference in Las Vegas that Uber's self-driving car fleet was using their technology to help its autonomous cars perceive the world and make



**'Intelligent' cars:** Nvidia technology helps Uber's autonomous vehicles perceive the world, says CEO Jensen Huang. •REUTERS

split-second decisions.

Uber has been using Nvidia's GPU computing technology since its first test fleet of Volvo XC90 SUVs were deployed in 2016 in Pittsburgh and Phoenix.

Uber's autonomous driving program has been sha-

ken by a lawsuit filed in San Francisco by rival Waymo alleging trade secret theft.

**'Gained steam'**

Nvidia said development of the Uber self-driving program had, nevertheless, gained steam with one mil-

lion autonomous miles being driven in just the past 100 days.

With Volkswagen, Nvidia said it was infusing its AI technology into the German automakers' future lineup, using their new Drive IX platform. The technology will enable so-called "intelligent co-pilot" capabilities based on processing sensor data inside and outside the car.

Mr. Huang said Baidu and German auto supplier ZF Friedrichshafen AG had selected Nvidia Drive for their AV computing platform development in China.

Nvidia added that its first Xavier processors would be delivered to customers this quarter. The system on a chip delivers 30 trillion operations per second using 30 watts of power.

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