

IN BRIEF



**Swift overtakes Alto as best selling model**

NEW DELHI  
Maruti Suzuki India's Swift dethroned Alto as the best selling car model in April this year in the domestic market. The company also maintained its tight grip on the Indian passenger vehicles market with seven of its models in the top 10 best selling models with the remaining three spots taken by Hyundai Motor India Ltd. In April 2016, Alto was the number one selling model, while Swift was the second best. PTI

**Cisco buys Saggezza's analytics team, IP**

CHENNAI  
Cisco has acquired the advanced analytics team and associated advanced analytics intellectual property developed by city-based technology services firm Saggezza for an "undisclosed sum." The acquisition is aligned to Cisco's strategic goals to develop innovative big data analytics and cloud technologies, it said. The acquisition brings expertise in analytics, cloud and secure platform development. PTI

**TVS unveils Matte series for Scooty Zest 110**

CHENNAI  
TVS Motor has introduced a new Matte series for its scooter Scooty Zest 110. Priced at ₹48,038 (ex-showroom Delhi), the new Matte variant will be available in blue, red, yellow and black. The model will be powered by a 110 cc CVTi engine. It will have an all-new 3D logo, under-seat storage light, silver oak panels and dual tone seat colours, according to a company statement.

MSEI to submit report to Compat on ₹856 crore claim against NSE

Dispute relates to NSE's alleged abuse of dominance in currency derivatives

ASHISH RUKHAIYAR  
MUMBAI  
The nine-year old tussle between the Metropolitan Stock Exchange of India (MSEI) and the National Stock Exchange (NSE) at the Competition (Appellate Tribunal (Compat) will gather pace soon with the MSEI set to submit an independent report in support of its claim seeking ₹856 crore as compensation from NSE. The matter relates to MSEI's complaint against the NSE alleging abuse of its dominant position and predatory pricing in the currency derivatives segment. "We are in the process of submitting the independent report," MSEI managing director and CEO Udai Kumar told *The Hindu*. "It should be done next month." "The appeal filed by NSE against the levy of penalty of



**Legacy row:** The dispute dates back to October 2008, when MCX-SX started offering trading in currency futures. ₹55.5 crore is scheduled to be heard in the Supreme Court in July," Mr. Kumar said, adding MSEI planned to file the report before that. MSEI, earlier known as MCX Stock Exchange (MCX-SX), is required by law to file an independent report by a chartered accountant valid-

ating the claims and the calculations based on which it had sought compensation. Incidentally, MSEI filed its compensation application in February 2015. The dispute dates back to October 2008 when MCX-SX started offering trading in currency futures. Its larger

counterpart, NSE, was already offering currency futures trading and was not levying any charges in the segment. This forced MCX-SX to offer currency futures trading for free. **CCI complaint** In 2009, MSEI filed a complaint against NSE at the Competition Commission of India (CCI) alleging that the zero-pricing strategy was an abuse of market dominance. NSE, it claimed, was cross-subsidising losses in the currency segment from profits in other segments like equity and equity derivatives. In June 2011, CCI ruled in favour of MSEI and levied a penalty of ₹55.5 crore on the NSE which challenged the ruling at Compat and then at the Supreme Court, which granted an interim stay on the penalty.

Paytm Payments Bank to pay 4% on savings account

"To be preferred bank for 500 mn. customers by 2020"

SPECIAL CORRESPONDENT  
NEW DELHI  
Paytm Payments Bank, which is slated to start operations on May 23, said it will offer 4% per annum as interest on saving accounts deposits. The bank is targeting a customer base of 500 million customers by 2020. It will offer five free ATM transactions (in non-metro cities) per month, post which they will be charged ₹20 per ATM withdrawal.



Renu Satti  
come India's most trusted and consumer-friendly bank. Leveraging power of technology, we aim to become the preferred bank for 500 million Indians by 2020," said Renu Satti, CEO, Paytm Payments Bank. Airtel Payments Bank, which started operations in January this year, has an-

nounced introductory interest of 7.25% on savings account while India Post Payments Bank will be offering an interest rate of 4.5% on deposits up to ₹25,000, 5% on deposits of ₹25,000-₹50,000 and 5.5% on ₹50,000-₹1,00,000. Paytm aims to open 31 branches and 3,000 customer service points in the first year. "The company is setting up KYC centers across India to complete KYC for customers and make them eligible for a payments bank account. This will be a mobile-first product with first-of-its-kind feature of cashback on deposits," the statement said. The current Paytm Wallet will move to the Paytm Payments Bank in the same capacity i.e. KYC Wallet as KYC Wallet and minimum detail KYC Wallet as minimum detail KYC Wallet, it said.

India becomes No. 2 stainless steel maker

2016 output was 3.32 mln. tonnes: ISSF

SPECIAL CORRESPONDENT  
NEW DELHI  
India overtook Japan to become the second-largest producer of stainless steel in the world, behind China, in 2016, according to data released by the International Stainless Steel Forum (ISSF). India's stainless steel production rose 9% last year to 3.32 million tonnes, from 3 million tonnes in 2015, ISSF said at their annual conference in Tokyo. "This is a great moment for the Indian stainless steel industry," K.K. Pahuja, president, Indian Stainless Steel Development Association (ISSDA), said. "ISSDA urges

continuous policy support from the government to take the Indian stainless steel industry to newer heights. ISSDA will continue to work with all stakeholders to promote stainless steel based solutions for sustainability and growth," Mr. Pahuja said. "Several government initiatives like 'Make in India', smart cities, focus on improving sanitation and waste management facilities, building new infrastructure are likely to give a strong push to the stainless-steel industry." The National Steel Policy would also "give impetus," he added.

Special package soon for knitwear industry, says Irani

Centre to collect statistics to monitor textile sector

SPECIAL CORRESPONDENT  
NEW DELHI  
The Centre will soon announce a special package for the knitwear industry, Textiles Minister Smriti Irani said on Monday. Incidentally, the employment-intensive and export-oriented knitwear industry is among the sectors hurt by demonetisation and rupee appreciation.



Smriti Irani  
well. In a bid to encourage entrepreneurship in the sector, she sought promote across the country the catchphrase "yesterday's labourer in Tirupur is today's owner". Speaking on other issues,

including job-creation and investment flows in the sector, the Minister said to get an accurate picture about employment generation and investment activity in the sector, the government had, in a recent notification, designated textile commissioner as the statistics officer for collecting statistics from manufacturers and traders of textile goods. The purpose of collecting statistics relating to installed capacity and working of the units, among other things, is to monitor the functioning of the sector and maintain a data base for use in policy decisions.

Sodexo partners Zeta for digital solutions

Tie-up to benefit 3 mn. Sodexo users

SPECIAL CORRESPONDENT  
MUMBAI  
Sodexo Benefits and Rewards India, which provides meal cards, meal vouchers and cafeteria cards for corporate employees, has announced a partnership with Zeta, a fintech start-up which deals with digitised employee benefits, rewards and expense management, to provide digital solutions for its clients in India. With this alliance, Sodexo's three million consumers will get access to user-friendly technology solutions to enjoy every day meal benefits, the company said. Zeta will get access to

Sodexo's expertise in the B2B domain of sales and customer service. "Through this partnership, we will be able to offer our clients a large range of employee benefit solutions using advanced technology solutions," said Stephane Michelin, CEO, Sodexo BRS India. "Sodexo is a benchmark for tax compliance in meal benefits for employees across medium and large corporates," the company said. "This partnership with Zeta will help the company go-to-market faster with other employee benefit solutions from its global portfolio," it added.

# FOUR YEARS OF FINDING NEW WORLDS

With more attractions than ever, Karnataka has moved up in the world tourism map, in the last four years. The state went that extra mile to transform itself from just another destination to a travellers' obsession. With many more milestones in sight, we at Karnataka Tourism wholeheartedly thank everyone who has contributed to this tremendous feat.

## 4 Glorious years

• To promote tourism and encourage investments in the sector, new Tourism Policy 2015-20 has been launched • Guidelines issued for regulation of homestays • About 900 Homeguards deployed for the safety and security of tourists at various tourist destinations • About Rs. 95.67 crores earmarked for development of coastal tourism circuit • 111 Tourist Guides trained and deployed • 3804 taxis each with a subsidy of Rs. 2.00 lakhs distributed to the unemployed • About 83,000 high school students taken on Karnataka Darshana • PATA International Travel Mart organized for the first time in the State • Two new eco tourism resorts developed at Khanapura and Jog • 4 new Jungle camps launched at Bhagavathi, Sakrebilu, Anejari and Seetha Nadi • 11 eco trails notified with the help of Forest Department in the major wildlife regions of the State • 2017-18 declared as the 'Year of the Wild' • For focused development of Tourism in Bengaluru and Hyderabad-Karnataka region, Bangalore Tourism Advisory Committee and Hyderabad-Karnataka Tourism Advisory Committee constituted respectively • Initiative to formulate a film tourism policy to develop Karnataka as a film tourism destination • First wayside amenity project initiated at Maraghatta village of Chitradurga district • Adventure tourism promoted with initiatives such as surfing festival, aero sports activity, bouldering and kayaking festival etc. • Initiatives taken up to promote Golf tourism

**Karnataka**  
One state. Many worlds.  
[www.karnatakaturism.org](http://www.karnatakaturism.org)

It shall be the duty of every citizen of India to protect and improve the natural environment including forests, lakes, rivers and wildlife, and to have compassion for living creatures.