

Cabinet clears hike in GST cess to 25% on mid, large size cars

NEW DELHI, AUGUST 30 /--/ Mid and large sized cars, luxury vehicles, hybrids as well as SUVs are likely to cost more as the Cabinet on Wednesday cleared the issuing of Ordinance to raise the GST cess on them to a maximum of 25 per cent, from 15 per cent at present.

Car prices had dropped by up to Rs 3 lakh following the implementation of the Goods and Services Tax (GST) from July 1 and the ordinance is being seen as an attempt to rectify the anomaly where rates of certain common use items had gone up but luxury cars were costing less under the new regime. Union Finance Minister Arun Jaitley said the ordinance, or an executive order, will amend the GST (Compensation to States) Act, 2017 to raise the maximum rate of cess. However, he added, the actual cess on different classes of vehicles and as to when it will be implemented is to be decided by the GST Council. Headed by Jaitley and comprising representatives of all states, the Council is to meet in Hyderabad on September 9. The Ordinance, which is intended to enact a law or amend an existing legislation during times when Parliament is not in session, will now be sent to the President for promulgation. The amendment would have to be approved by the Parliament within six months. The next session of Parliament is likely in November/December. Jaitley said the objective of a taxation policy cannot be to make luxury items cheaper, and essentials costlier.

If all relief is to be given, it has to be given to a common man's item rather than a luxury item. So a person who can afford Rs 1 crore for a vehicle can also afford Rs 1.20 crore," he said. Under GST, which replaced over a dozen central and state taxes in the biggest tax reform since independence, cars attract the top tax rate of 28 per cent. On top of this, a cess of 1 to 15 per cent is levied for the creation of a corpus to compensate states for any loss of revenue from implementation of GST. After the introduction of GST, the total tax incidence on motor vehicles (GST plus compensation cess) has come down when compared with the total tax incidence in the pre-GST regime.

The highest pre-GST tax incidence on motor vehicles worked out to about 52-54.72 per cent, to which 2.5 per cent was added on account of Central Sales Tax, octroi etc.

Against this, post-GST the total tax incidence came to 43 per cent. Presently, large motor vehicles, SUVs, mid-segment cars, large cars, hybrid cars and hybrid motor vehicles attract a cess of 15 per cent on top of 28 per cent GST. Small petrol cars of less than 4 meters and 1,200 cc attract a cess of 1 per cent, while small diesel cars of less than 4 meters and 1,500 cc engine attract a cess of 3 per cent. (PTI)

ISP Wire Rod Mill at gets ISO 9001:2015 certification

BURNPUR, AUG 30 /--/The state-of-the-art Wire Rod Mill at IISCO Steel Plant has received ISO 9001:2015 certification for its quality management system. The certification has been awarded for the production and supply of 5.5 mm to 22 mm diameter wire rod coil and 8mm to 10mm diameter TMT bar. A rigorous audit conducted by BSI Group, India, found ISP's Wire Rod Mill compliant to all norms of ISO 9001:2015 for best quality management system. The ISO certificate was awarded on August 29. The certificate is expected to further give fillip to the demand of products from the Mill. With a top notch speed of 115 meters per second, the Mill manufactures products in a wide range including special steel, electrode steel and alloy steel. Recently this Mill produced 1670 tonnes of 10 millimeter TMT in a day breaking its previous record of 1573 tonnes, thus excelling its potential for productivity as well. (EOIC)

Motorola India Unveils the New Moto G5S and G5S Plus



EOIC CORRESPONDENT

KOLKATA, AUG 30 /--/ Motorola India unveiled the New Moto G5S and G5S Plus recently. Moto G5S is a smart, fast phone that's built on the concept of more. It flaunts an all-metal unibody design crafted from a single piece of high-grade aluminum making it stronger than ever. Great battery life, rapid charging with TurboPower charging for up to 5 hours of battery life in just 15 minutes.

Moto G5S features a high resolution 16MP camera with phase detection autofocus (PDAF) providing the perfect picture. It also brings stunning 1080p entertainment to life on a vibrant 13.3cm (5.2) Full HD display. And backed by a 1.4GHz Qualcomm Snapdragon Octa-core processor, Moto G5S also features the latest Moto Experiences like Night Display and Quick Reply.

It also features an impressive all-metal unibody design and 13.97cm (5.5) Full HD display that's perfect for watching movies on the go. Moto G5S Plus runs on a blazing-fast Qualcomm Snapdragon 2.0 GHz Octa-core processor, powerful graphics capabilities. With a 3000mAh all-day battery that packs enough power to get you through your day.

With the new special edition Moto G5S and Moto G5S Plus, we're once again making premium features accessible for all. Moto G5S Plus will be available with 4GB RAM 64GB storage in bluish gold, and lunar gray colors. Moto G5S will be available with 4GB RAM and 32GB storage in lunar gray and fine gold colors. Moto G5S Plus will be available exclusively on Amazon.in and Moto Hub stores at Rs 15999 and Moto G5S will be available at Rs 13999 across all leading retail stores and Amazon.in.

99% banned notes back, but 8.9cr Rs 1k notes missing: RBI annual report

• Cost of printing notes doubled to Rs 7,965 cr in FY 17 from Rs 3,421 cr in FY 16

NEW DELHI, AUGUST 30 /--/ The Reserve Bank of India on Wednesday confirmed that 8.9 crore old Rs 1,000 notes out of 632.6 crore have not been returned post the ban last November. This means all but 1.4 per cent of the old Rs 1,000 notes have come back into the banking system. As per the

data released by the RBI, old notes worth Rs 15.14 lakh crore were there in the market, out of which 15.28 lakh crore have been received by the bank.

The government had announced demonetisation of Rs 1000 and Rs 500 note on November 8, 2016 to flush out black money from the mar-

ket. The government replaced post note ban. Besides, new Rs 500 and Rs 2000 notes, the RBI has also printed new Rs 200 notes. RBI said there were as many 588.2 crore of

Rs 500 notes, both old and new in circulation as of March 31, 2017. As of March 31, 2016, there were 1,570.7 crore Rs 500 notes in circulation.

The report further said that the cost of printing of currency notes more than doubled to Rs 7,965 crore in 2016-17 from Rs 3,421 crore

in the previous year on account of new currency printing. Strongly reacting to the RBI data on demonetisation, former finance minister P Chidambaram tweeted, "Rs 16000 crore out of demonetised notes of Rs 15,44,000 crore did not come back to RBI. That is 1%. Shame on RBI which 'recommended' demonetisation. RBI gained Rs 16000 crore, but 'lost' Rs 21000 crore in printing new notes! The economists deserve Nobel Prize 69% notes legally exchanged? Was demonetisation a scheme designed to convert black money into white?"

Ujjivan SFB receives Scheduled Bank Status from RBI

EOIC CORRESPONDENT

KOLKATA, AUG 30 /--/Ujjivan Small Finance Bank Limited has been included in the Second Schedule to the Reserve Bank of India Act, 1934 vide RBI Notification FBR/PSD No. 457/16-02/006/2017, dated July 3, 2017 and published in the Gazette of India (Part III-Section 4) dated August 25, 2017. With this, Ujjivan Small Finance Bank (Ujjivan SFB) has now attained the status of a Scheduled Bank.

Ujjivan SFB commenced its operations as a Small Finance Bank with effect from February 9, 2017. Currently, Ujjivan SFB has 65 full-fledged brick and mortar branches operating in eight (8) States and two (2) Union Territories. It plans to convert 160 existing branches and 29 new Unbanked Rural Centres (URCs) by the end of FY 2017-18 and the remaining branches will be converted over a period of two years as per RBI approval.

Commenting on the development, Samit Ghosh, MD & CEO of Ujjivan SFB said, "This is a very important milestone in our journey to transform from a microfinance company to a Small Finance Bank. It completes the transition phase which started over two years ago and provides the final seal of approval from the Reserve Bank of India in setting up the Small Finance Bank. This status will enhance the market acceptability of the bank in its effort to garner institutional deposits at a competitive price and participate more actively in the inter-bank market. It also opens the door for issuing Certificate of Deposits (CDs), which will be an important source of funding."

Cashless Bazar- Barter System

KOLKATA, AUG 30 /--/The Barter system has its own distinct advantages as it can be utilized when money is in short supply, when there is little information about the credit worthiness of trade partners, or when there is a lack of trust between those trading. Piyush Agarwal, a renowned marketing professional with over 16 years experience, is a vocal protagonist of the barter exchange, espousing the benefits of the system in all his communications. With this belief he launched Cashless Bazar in the year 2016 as a barter trade exchange company in India. The enterprise acts as the mediator between buyers and sellers using its own exchange CBTP (Cashless Bazar Trade Points). The exchange is not restricted to the traditional barter trade model and incorporates a hybrid system which is exchange of both goods and services coupled with new technology and an Online B 2 B Platform. CEO Agarwal, set up Cashless Bazar in the summer of 2016. He had worked out marketing modules for 16 years before he ventured into Cashless Bazar. At present Piyush Agarwal is engaged in designing innovative models for barter or reciprocal trade tailored for the Indian business environment. (EOIC)

Metro Rly GM inspects Noapara carshed



KOLKATA, AUG 30 /--/Vishwesh Chaudhary, General Manager, Metro Railway, Kolkata visited Noapara carshed of Metro Railway today i.e. on 30.08.2017. Mr Chaudhary accompanied by senior officers of Metro Railway conducted a thorough inspection of periodical overhauling (POH) work on metro rakes in the carshed. He also inspected the rehabilitation work of an old Metro rake there. During inspection, He stressed upon safety of the commuters and directed Metro officers and staff for proper maintenance work of rakes so that services are not disrupted and passengers are not inconvenienced in any way. (EOIC)

7.62 lakh pieces of counterfeit notes detected

NEW DELHI: As many as 7.62,072 pieces of counterfeit notes were detected in the banking system last fiscal, a 20.4 per cent increase over the previous year, the Reserve Bank said on Wednesday. During 2015-16, 6.32 lakh pieces of fake currency notes had been detected, the central bank said in its annual report for 2016-17.

It also said that barring Rs 100, the detection of counterfeit notes increased across denominations - notably, Rs 500 and Rs 1,000 - during the last fiscal. In the report, the RBI said that coincident with the announcement of the withdrawal of Rs 500 and Rs 1,000 notes on November 8, 2016, it launched a nation-wide exercise to estimate the

density of fake Indian currency notes (FICNs) detected during the counting and verification of notes. "The result showed the rate of FICN detected per million pieces of notes processed at the CC (currency chest) level at 7.1 pieces for Rs 500 denomination and 19.1 pieces for Rs 1,000 denomination, which were higher than the rate of detection at the Reserve Bank," it added. At the RBI's currency verification and processing system, in 2015-16, there were 2.4 pieces of FICNs of Rs 500 denomination and 5.8 pieces of Rs 1,000 for every million pieces notes processed, which rose to 5.5 pieces and 12.4 pieces, respectively, during the post-demonetisation period. (PTI)



Bridgestone India announces P.V. Sindhu as their first brand ambassador. (L-R) Kazuaki Oyama, Executive Director, Bridgestone India Pvt. Ltd., P.V. Sindhu, Franca Muziantoni, Executive Chairman and CEO of Bridgestone Asia Pacific Pte and Vaibhav Saraf, Chief General Manager - Consumer Tyre, Bridgestone India Pvt. Ltd.

Jaitley hints at expeditious decision on AI stake sale

NEW DELHI, AUGUST 30 /--/ Union Finance Minister Arun Jaitley on Wednesday indicated that an expeditious decision would be taken on Air India disinvestment, with at least two parties having formally expressed interest in buying stake in the national carrier.

A group of ministers, headed by Jaitley, is working on the modalities of the strategic divestment of debt-laden Air India, which has been making losses for long. "These decisions are to be taken expeditiously but in their normal course," Jaitley told reporters in response to a query about the Air India stake sale process.

The Union Cabinet had in June given in-principle approval for strategic divestment of the carrier and its five subsidiaries. Aviation services provider Bird Group has written to the government expressing interest in acquiring Air India's ground handling subsidiary AIALTL, civil aviation secretary R N Choubey told reporters earlier in the day. "After IndiGo, Bird Group has written a letter with an expression of interest in Air India," he said. Surviving on taxpayers' money the airline has been in the red for long and various proposals, including government think tank NITI Aayog's suggestion for complete privatisation, have been made. The airline has a debt of more than Rs 52,000 crore and is surviving on a Rs 30,000 crore bailout package extended by the previous IPA government in 2012. (PTI)

NSI seeks patent for bio-detergent

KANPUR (UP), AUGUST 30 /--/The government-run National Sugar Institute (NSI) has filed an application for patent rights for its innovative technique to develop bio-detergent from bagasse, the residue left after the extraction of juice from sugar cane. NSI director Narendra Mohan said since no chemical was used in preparing the detergent powder from bagasse, it was safe for skin and environment because it did not discharge any harmful waste. (PTI)

Deadline for Aadhaar will be extended till Dec 31: Govt to SC

NEW DELHI, AUGUST 30 /--/The Union government on Wednesday told the Supreme Court that they would extend till December 31, the deadline to furnish Aadhaar for availing the benefits of various social welfare schemes.

Attorney General K K Venugopal made the submission that the current deadline of September 30 to December end before a bench headed by Chief Justice Dipak Misra after some of the petitioners, who have challenged the government's move to make Aadhaar mandatory for availing the benefits of these schemes, mentioned the matter before the court. Senior advocate Shyam Divan, appearing for petitioners, told the apex court that a nine-judge constitution bench had recently declared right to privacy a fundamental right and now a batch of Aadhaar related petitions should be taken up for hearing by an appropriate bench. When he referred to the September 30 deadline to give Aadhaar for availing these benefits, the Attorney General said the government would extend it to December 31. "We (Centre) have said we will extend it to December 31," Venugopal told the bench which also comprised Justices Amitava Roy and A M Khanwilkar. The bench thereafter said that the batch of petitions on the Aadhaar issue would be taken up for hearing in the first week of November. "Urgency is not there. The Attorney General is saying that it will be extended. It (petitions) will be listed in the first week of November," the bench said. Divan referred to the privacy judgement penned by Justice F Nariman's separate but concurring verdict and contended that the judge had said that matters relating to Aadhaar be sent back for adjudication on merits by a bench of three judges. However, the Attorney General requested the bench that these matters be sent for adjudication by a five-judge bench, considering the importance of the issues involved in it. Venugopal said since the deadline would be extended till December 31, there was no urgency in hearing the matter and it could be taken up in November. (PTI)

Renault announces the launch of 'Renault Captur'

* Races past 300 dealership outlets

EOIC CORRESPONDENT

KOLKATA/NEW DELHI, AUG 30 /--/Renault announced today that it would expand its product range with the launch of Renault Captur, a premium SUV with strong Crossover DNA. Furthermore, Renault crossed the milestone of 300 dealership outlets in India, which makes it one of the fastest network ramp-ups in the automotive industry, matched with pioneering initiatives to augment the customer experience.

Commenting on these two developments, Sumit Sawhney, Country CEO and Managing Director, Renault India Operations, said, "India is an important market for Renault's global growth plans and we have a thorough business strategy to grow our presence across the



country. This is reflected by our strong product strategy, our rapid network expansion and fervent efforts to ensure customer delight. We have expanded our product portfolio to best suit the Indian customer and focusing on new and emerging segments to drive volumes. The SUV segment, which is amongst the fastest growing segments in the Indian automobile industry, has witnessed increasing customer attention to styling and design elements which are playing an important role in the purchase decision. "We are delighted to announce that we will launch our premium feature loaded Renault Captur in India this year, which has delivered global success and is widely acclaimed for its stunning expressive design. CAPTUR has sold over a million cars worldwide and will enhance our product portfolio as we aim to grow our presence in

the SUV segment in India. Like all our offerings in India, there will be high levels of innovation and differentiation in the Renault Captur that will be launched in India, to best suite the Indian customers."

Renault CAPTUR has a sensual crossover French design which is a unique vehicle class, clearly reflecting Renault's new global design DNA. Renault Captur has been crafted to appeal to a broad spectrum of premium tastes and desires. It brings forth the best from the world of Renault in terms of style and design, in line with Renault's recent product introductions. Renault has an aggressive plan to successfully launch Captur in India, with several innovative initiatives planned over the next few months.

The current network of 300 dealership outlets across the country has been designed according to the Renaultstore concept. Renaultstore is a new generation of dealerships which has been conceptual-

ized to best address the evolving needs of the customer. He all-around value of the brand, products, services and accessories in a modern and more effective manner. Renault India has undertaken many first-of-its-kind after-sales initiatives to offer a seamless brand ownership experience to its customers. The company has introduced a slew of initiatives including Renault Service, Renault Assist, Renault Assist, Workshop on Wheels (WoW), customer apps and regular customer service camps. Renault India has also re-

cently launched Passion on Wheels', a fully functional mobile showroom to reach out to the customers in smaller markets and give them an experience of the Renault brand.

"Having completed a little over five years of operation in India, we are already by highlighting the value of the brand, products, services and accessories in a modern and more effective manner. Renault India has undertaken many first-of-its-kind after-sales initiatives to offer a seamless brand ownership experience to its customers. The company has introduced a slew of initiatives including Renault Service, Renault Assist, Renault Assist, Workshop on Wheels (WoW), customer apps and regular customer service camps. Renault India has also re-