



THE HINDU

National News

GST Council sets rates for most items

Mr. Adhia said 14% items will attract a tax rate of 5%, 17% of the items will be taxed at 12%, and 43% will be taxed at 18%. "Only 19% items will be in the 28% tax slab, while 81% of items will be taxed at 18% or lower," he said. "On rates, the categorisation of several consumer products such as soap, tooth paste and hair oil under 18% is good news and should see price drop for consumers," Pratik Jain, Partner and Leader – Indirect Tax, PwC said. "Similarly, several food items such as edible oil, tea, coffee and sugar have been kept at 5%, with exemption for milk and food grains, which would also bring cheers for industry." "The only concern is that 19% items (over 200) would be kept at 28%, which was initially meant for only a few commodities such as luxury cars, and aerated beverages," Mr. Jain added. "One would hope that the government would continue to make efforts to bring the rates down on most of these products as we go along."

Multitude

A large indefinite number.

Muster

Gather together.

Business News

SoftBank joins Paytm board

Paytm, the mobile payments platform run by One97 Communications Limited said that it has raised \$1.4 billion from Japan's SoftBank Group, making it one of the largest funding rounds from a single investor in the country. The payments firm said that SoftBank will join its long-time partner Alibaba Group, China's biggest e-commerce company, as a major shareholder and will take a seat on the board of Paytm's parent. The Noida-based company said that it will use the funding to grow its leadership in the country's payment ecosystem. It would also expand its user base and build a suite of financial services products for its users. "This investment by SoftBank and support of the incredible entrepreneur Masayoshi Son (SoftBank founder) is a great endorsement of our team's execution and vision," Paytm founder and chief executive Vijay Shekhar Sharma, said in a statement.

Obscure

Not clearly understood or expressed.

Outlandish

Conspicuously or grossly unconventional or unusual.

State News

Network of bio-diesel dispensing stations soon

My Eco Energy, a Mumbai-based company that makes Indizel, a non-petroleum based fuel, on Thursday announced that it would set up a network of franchisee-operated diesel fuel stations. Explaining the sourcing operations, co-founder of My Eco Energy Santosh Verma said they were sourcing the three or four ingredients that were required from different companies in Indonesia and Malaysia and currently manufacturing Indizel at a leased plant in Singapore. Reeling out technical specifications, he said the fuel made from vegetable oils had low sulphur content of about 10 ppm (parts per million) compared to conventional petroleum-based fuels. Indizel, he said, also met European EN 590 Euro 6 and BIS (IS 1460) Bharat Stage VI fuel quality norms, in tune with World Wide Fuel Charter requirements.

Pertinent

Having precise or logical relevance to the matter at hand.

Plenteous

Affording an abundant supply.