CORPORATE

Industrial output surges; manufacturing grows 15.1%

Buoyed by a robust performance by the manufacturing sector, industrial output registered 13.6 per cent year-on-year growth in April this year, compared to 9.9 per cent rise in the same month last year. However, the pace of growth was lower than the upwardly revised 14.5 per cent growth clocked by the Index of Industrial Production (IIP) in March 2007, according to data issued by the Central Statistical Organisation on Tuesday.

Manufacturing output, which accounts for 15 per cent of the GDP and has 80 per cent weightage in the IIP, rose 15.1 per cent in April, compared to 11 per cent earlier. The manufacturing sector growth - the second best in a decade after a 17.2 per cent growth registered in November last year - was boosted by strong showing by the consumer non-durables sectors. Electricity generation in April this year was up 8.7 per cent (5.9 per cent). Mining remained a drag on the index, rising only 3.4 per cent, the same as last year. RBI rates.

As per use-based classification of the IIP, industry segments such as basic goods and capital goods witnessed deceleration in growth. the growth rate of basic goods fell to 8.9 per cent (9.3 per cent), while that of capital goods fell to 17.7 per cent (19.6 per cent). intermediate goods posted good performance, with growth rate rising to 12.6 per cent (8.5 per cent). the consumer durables sector, which includes goods such as refrigerators and tvs, saw growth rate declining to 5.3 per cent (7.4 per cent). However, the consumer non-durables sector grew 21.9 per cent (9.4 per cent). FICCI has said that the figures show that the industry is capable of performing even in the face of rising costs and increasing competition from international players.

Infrastructure sector posts 8.7 per cent growth in May

Buoyed by high growth rate in petroleum refinery product output and higher production of finished carbon steel, the index for infrastructure industries registered a growth of 8.7 per cent in May this year compared with 7.2 per cent in May 2006.

Growth in petroleum refinery products peaked to 14.9 per cent in May this year compared with 12.1 per cent during the same month of the previous year. During the first two months of the current fiscal (April-May), the overall growth rate of refinery products is estimated at 15 per cent (12.6 per cent).

Rs 10 lakh crores needed for power sector

The country would require additional investment of INR 10 lakh crore during the 11th plan for the expansion of the power generating capacity by 78,000 MW as per a official release of the (MOP). The challenge is not only to generate INR 10 lakh crore in the 11th Plan, but also to find the institutions, companies, project managers, workmen and the vendors who will deliver the phenomenal work on generating capacity addition and the transmission and distribution network improvement and expansion in the required time frame. The MOP had earlier partially blamed the state-run equipment supplier for failure to achieve 10th plan target. The country could add only about 22,000 MW of generation capacity during 2002-07 as against a target of 41,000 MW.

The MOP would soon come out with a draft policy on hydroelectric projects. The policy aims at promoting hydel projects, encouraging private investment and address environmental concerns.

Govt unveils policy for petrochemical hubs

The government today unveiled an integrated petroleum, chemicals and petrochemical investment regions (PCPIRs) policy aimed at boosting the manufacturing sector, increasing exports and making the sector globally competitive. Each project is expected to attract $8.5 billion in investment and first such region is expected to come up later this year. The new initiative was aimed at projects in oil refining, fertilisers, chemicals, crackers and also pharmaceuticals as also infrastructure for the same. The policy framework has been so designed as to promote investment in this sector and make the country an important hub for both domestic and international markets," he said. Each of these PCPIRs is expected to attract Rs 35,000 to Rs 40,000 crore. Each project would cover an area of around 250 sq km with a minimum processing area of 100 sq km. The processing area will have manufacturing facilities for domestic and export led production in petroleum, chemicals & petrochemicals, along with the associated services and infrastructure. The minister said the role of state governments would be in providing the physical infrastructure and utilities linkages under its jurisdiction. While doing so, the state governments should ensure that the rehabilitation policy for the families likely to be displaced should be humane, he said.

Moody's assigns stable rating for Indian banks

Moody's rating agency has given stable outlook for India's banking industry, stating that the rating is driven by relatively "solid financial metrics amid a benign operating environment conducive to credit growth".

In its banking system outlook on India, released in Hong Kong, Moody's Investor Service said the stable rating outlook for Indian banks reflects the country's robust credit growth against the backdrop of a favourable economic milieu, as well as improvements in the banks' overall financial metrics and strong deposit franchises.

Stating that implicit government support for systemically important banks has lifted the global local currency (GLC) deposit ratings of most rated banks, it said Moody's new rating approach in assigning Bank Fundamental Strength Ratings (BFSRs) and deposit/debt ratings through its joint default analysis methodology has benefited most of the Indian banks.

This robust macroeconomic environment continues to bolster the financial performance of Indian banks, which are faced with "a broad-based credit demand, with the industrial sector having picked up and the corporate sector showing increased credit appetite, together with robust growth in retail loans and in mortgages in particular".

RBI liberalises import norms for aircraft, copters

Liberalising the procedure for import for the civil aviation sector, the Reserve Bank has allowed airlines to make advance payment up to $ 50 million toward purchase of aircraft, helicopters and other aviation equipment. The airlines operating scheduled air transport services can now make advance remittance, without bank guarantee or an unconditional, irrevocable standby Letter of Credit, up to US$ 50 million, for direct import of each aircraft/helicopter/other aviation-related purchases.

FOREIGN DIRECT INVESTMENT ("FDI")

Govt clears 17 FDI proposals

The Government has approved 17 foreign direct investment (FDI) proposals amounting to Rs 589.85 crore, including Rs 313.22 crore proposal of Quinn Hotels Sweden and Rs 15 crore proposal of Google Holdings Pte Ltd, Singapore. These proposals were recommended by Foreign Investment Promotion Board (FIPB) in its meeting held on July 13.

The Quinn Hotels proposals is to form a 100 per cent owned holding company for investments in construction development activities and acquiring existing company engaged in development of hotels. Google Holdings proposal relates to induction of foreign equity by way of subscribing to 30 per cent units of M/s Ventureast Tenet Fund II, a SEBI registered venture capital fund.

A Rs 59.85 crore proposal of Pacifica Infrastructure Co Pvt Ltd has also got nod for induction of additional foreign equity in a holding company by existing foreign collaborator by way of equity and convertible debentures and another foreign collaborator - Parmerica ASPF II Cyprus Holding Limited, by way of convertible debentures.

A Rs 80 crore proposal of Flemingo Duty Free Shop Pvt Ltd for induction of foreign equity by M/s Walker Investments in a company engaged in setting up duty free shops at airports and seaports, Rs 6.02 crore proposal of Bhilwara Energy Limited, Noida for induction of foreign equity upto 8.26 per cent in a company making investment in other companies engaged in power generation and transmission were among other proposals cleared today.

Nod to 26 pc FDI in Cos managing pension funds

Tough opposition from Left parties notwithstanding, the government has opened a window of opportunity for foreign companies for managing pension funds of central and state government employees. The foreign funds would be allowed to own up to 26 per cent stake in entities that will be set up by state-owned banks, mutual funds and financial institutions to manage the pension funds, sources said. The Left parties, which have been opposing the New Pension Scheme (NPS) that would be based on contribution by the employees, have said that only public sector entities should be entrusted with the task of managing the pension funds. While the government has conceded this demand, it has allowed for FDI in the entities that will be floated by public sector institutions for the job.

The Pension Fund Regulatory and Development Authority (PFRDA), which has already appointed National Securities Depository Limited (NSDL) as the central record keeping agency, has invited preliminary bids to appoint pension fund managers. Only financial institutions and banks in which government has at least 51 per cent share and manage assets worth Rs 10,000 crore, can apply. The sources said the public sector financial institutions will, however, have to float separate companies for pension fund business.

These companies, which can have up to 26 per cent FDI stake, would need to have paid-up capital of at

least Rs 10 crore. The last date for submitting expression of interest is May 25. Once the pension fund managers are appointed, PFRDA will allow them access to the pension funds of employees of central government and state governments, said a PFRDA official. He said the NSDL is already in the process of preparing a software, data base and network connectivity to manage all funds deposited under the NPS. It will also give permanent retirement account number (PRAN) to the employees, that could be used by them to contribute and access pension funds even if they shift from one job to another. Under the NPS, implemented for all central government employees except armed forces recruited since 2004, employees have to contribute 10 per cent of their basic salary and dearness allowance, along with a matching contribution of their employer. The fund manager will offer alternative products to employees, including risk-free options under which funds would be invested in government securities, and share-market linked products with variable returns as well, sources said.

The government has claimed that 19 states except three Left-ruled states — West Bengal, Kerala and Tripura — have already implemented the NPS and are eagerly awaiting operationalisation of the scheme.

FDI gates to open wider, PN 1 to be pruned

The government is planning to further liberalize the FDI regime by exempting several sectors from the mandatory requirements under Press Note 1 (PN 1). Advertising, hospitality, franchisee operations and several other services could be kept out of the purview of PN 1, which bars multinationals in existing joint ventures from setting up another venture in a similar line of business without a no-objection from the Indian JV partner.

INCOME TAX

PAN norm to hit fund houses

Investors putting their money in mutual funds, will have to mention their Permanent Account Number (PAN) or submit a proof of applying for the same along with the MF application, as fund houses start complying with the Know Your Customer (KYC) norms of the Securities and Exchange Board of India (SEBI). The regulator had asked the fund houses to follow the KYC norms from July 2. The norms seek mandatory disclosure of the PAN number by the investor.

However, SEBI allowed fund houses to accept investments from investors, who have applied for PAN, provided they attach evidence of their PAN application with their investment form. This exemption is given till December 31, 2007. The SEBI has also exempted micro-pension schemes from this compliance.

Framework for GST regime likely by October

The Government is likely to come up with a framework for introducing Goods and Services Tax (GST) mechanism by October this year when the joint working group of State and Central Government officials will submit their report. Tax experts say there are three options available. One, the Centre will have complete power to levy and collect tax and will distribute it to states according to a pre-defined formula. Two, a dual levy, one at the Central and another at the state with a common base. Third, dividing the right to tax goods between the Centre and the state. The committee will also have to come up with a suitable rate for levying the tax.

New Income-Tax Return Forms for Assessment Year 2007-08

As per Central Board of Direct Taxes (CBDT), the forms for return of Income are assessment year specific. Thus the CBDT has prepared eight Return forms, one verification form and one acknowledgement form for assessment year 2007-08 under a new series. All the forms (except ITR-7) have been designed annexure-less so as to make them amenable for electronic filing. Thus, except form ITR-7, which is in respect of charitable/religious trusts, political parties etc, all other forms can be electronically filed.

Last year, electronic filing was made compulsory for corporate taxpayers. Accordingly, for assessment year 2007-08, it would be mandatory for firms liable to tax audit to file their returns electronically. All other categories of taxpayers (other than charitable trusts, institutions etc.) will have the option to file the return in a paper form or electronically or in a bar coded return form. These forms are not required to be filed in Duplicate. But where the return form is filed in paper format, acknowledgement slip attached should be duly filled in. The acknowledgement of the return is deemed to be the intimation of processing u/s 143(1)/115WE (1). No separate intimation will be sent to the taxpayer, unless there is a demand or refund. Details of Exempt Income (Income not to be included in Total Income) are also to be given in the forms of returns. Transactions reported through Annual Information Return are also to be given in case of individuals and HUF.

CASES AND JUDGEMENTS

HEINZ ITALIA & ANR. V. DABUR INDIA LTD. 2007 (7) SCALE 608

The appellant is the registered proprietor of trademark "Glucon-D" and user of distinctive package and said mark since 1940. The Respondent is the user of the mark "Glucose-D" since 1989. Appellants filed a suit against the Respondents in the Trial Court for trademark and copyright infringement alleging that they were using a deceptively similar trademark and packaging as that of appellants.

The Trial Court dismissed the application for injunction and held that the word "Glucose" was a generic word and as such the appellants could not claim that the use of the word "Glucose-D" violated their registered trademark "Glucon-D". The Lower Appellate Court also affirmed the decision of the Trial Court.The Supreme Court of India set aside the order of the High Court observing the principle that nobody has the right to represent his goods as the goods of some body else and secondly, the dishonest intention of the Respondent. The mere fact that Respondent had time and again changed their packaging was an attempt to mislead the purchaser and to make more difficult for the Appellant to protect their mark. The records also show that the Respondent had acquired an enviable reputation in the market. The application for ad-interim injunction was accordingly allowed.

ANDHRA BANK v. ABN AMRO BANK N.V. 2007 (9) SCALE 96

The Respondent bank filed a suit against the Appellant bank alleging that the New Delhi branch of the bank had ordered transfer of one lac numbers of 17% NPC Bonds of Rs.100 from respondent no.2 at the price of Rs.97. The Respondent alleged that the Appellant had failed to deliver the NPV Bonds and instead Respondent no.2 delivered to Respondent bank the original letter of allotment covering one lac 9% tax free IRFC bonds of the value of Rs.10 cr. endorsed in blank along with contract note dated 9.3.1992. Accordingly, ABN AMRO Bank prayed for a decree for recovery of Rs. 15,66,66,591/- and for other incidental reliefs.

The Appellant clearly denied the allegation made by the Bank. Long thereafter an application for amendment of written statement was filed by the Appellant in which the Appellant sought to amend para 7 of the written statement by inserting a new para.

Special court rejected the application for amendment of written statement. The Supreme Court held that, the Special court was not justified in rejecting the application for amendment of written statement only on the ground of delay. Also reversed the special courts decision where it said that "an application of the Appellant in a suit for tendering in evidence, an affidavit of the plaintiff containing statements which are relevant and germane to the issues involved in the suit can be rejected only on the ground that the affidavit does not contain any admission". Hence allowed the appeal.

ADVERTISEMENT AND PR FOR ITALIAN LAWYERS

The issue of the liberalization of the Indian legal market is still a long term matter. However, for Fox Mandal Little it's already time to have a look at the daily way of working of Foreign Lawyers and Law Firms so as to be prepared to manage the relationships with them, now only on basis of collaboration or/and outsourcing assignments but finally, sooner or later, in terms of mergers among international Law Firms and, also, of competition.

Let's have a look at our Italian Colleagues and their attempts to get international, beginning with image issues and other novelties about fees. Nowadays, Italian Law Firms are in trouble because of the reformation in the rules regarding advertisement and lawyers.

The Italian Legislative Decree n. 223/2003, better known as Bersani's Decree from Hon.ble Minister of Economic Development's name, Mr. Pierluigi Bersani, has been converted into Law. With this decree, another step towards the legal profession liberalization, initially started in 1997 with the introduction of the norms permitting lawyers to set up a Private Company, has been revolutionary. But the reform is not expected to have an easy life.

The main novelties of this legislative measure consist in the abolition of the minimum fees, in the introduction of the success fee in term of reached objective percentage, in allowing lawyers to set up a multidisciplinary consulting company and finally in permitting advertising and publicity. Nevertheless, very recently the Italian Bar Association has expressed its opinion with a circular letter in which the representative organisation has pointed out some serious criticisms in the daily application of the new rules.

For the Italian Bar Association, the new rules have different effects depending on the Civil Code on one side and on the Code of Conduct (so called "Codice Deontologico") on the other side. Moreover, in the aforesaid circular letter it is strongly underlined that the conduct rules can't be modified by Law. The Bar Association is the only Authority entitled to abrogate, to renew or to give authentic interpretation to them since the conduct rules aim to fix the behavioral rules with a range of validity much wider than the ordinary norms.

The problematic consequence seems to be evident. As a matter of fact, depending on the Bar Association's dictat, agreements between lawyers and customers might even have validity as for the Civil Code after the introduction of the Legislative Decree n. 223/2006, but they are still evaluated in terms of the unmodified conduct rules.

The same seems to happen concerning abolition of the minimum fee. As for the Bar Association any request for application of fees under the minimum rate, damages the lawyers' dignity and, furthermore, it violates the Constitution of Italy (Articles 5 and 43, clause II). Even more dissent exists about the success fee: the Bar Association has clearly stated that it has always been and will remain strictly banned. The only allowed percentage calculation is as regards the one compared to the value of the practice and never the sharing of profits in case of success, the so called "*pactum of quota litis*" that is still strictly prohibited.

This open contrast between the legislator and the Bar Association ends up by slowing down the way towards the liberalization of the legal profession in Italy. The Italian and European press is focused on the issue. Last week Panorama, first Italian Economic Weekly Magazine, interviewed some lawyers and their replies were also opposite to the Decree.

Their concrete fear is the taint to the nature of client/lawyer relationship. So, most of the Italian Lawyers claim that, although image is important, the only successful advertising method is still the client-to-client passing of word; plus, the only warranty is competence, skill, expertise and not media and publicity.

Anyway, Bersani's Decree is in compliance with E.U. The Code of Conduct for Lawyers in the E U, approved in 1998 and amended in 2002 , states in Article 2.6, definitely the same thing as in Bersani's Decree: *"2.6.1A Lawyer is entitled to inform the public about his services provided that the information is accurate and not misleading, and respectful of the obligation of confidentiality and other core values of the profession. 2.6.2 Personal publicity by a lawyer in any form of media such as by press, radio, television, by electronic commercial communications or otherwise is permitted to the extent it complies with the requirements of 2.6.1"*

So, much ado about nothing?

This article has been contributed by Arianna Carlotti, Lawyer from Milan (Italy).

TRAVEL SECTION

Ladakh is a mysterious land shrouded in myth and legend. Much of its ancient history is known only through the mythology of its people as its written history is of very recent origin. Known for centuries as the 'land of passes' (La-pass; Dakh-land), Ladakh was described by Chinese scholar **Fa-Hien**, who traveled across its inhospitable terrain in 399 A.D, as 'The land where snow never melts and only corn ripens'.

Ladakh is situated between 30 degree to 36-degree east latitude and 76 degree to 79-degree north longitude in Jammu and Kashmir.

Ladakh is a land of many lakes and springs. Among the springs, the famous are the sulphur springs of Panamic (Nobra), Chumathang and Puga of Changthang, which are famous for early curing of joints/rheumatic diseases. Many mineral springs are also found in some remote parts of Ladakh. People of the region use the spring water as medicine to prevent and cure themselves from many diseases. The important lakes, which fall within the jurisdiction of Ladakh, are Pangong lake (150 Kms long, 4 Kms wide situated at a height of 14,000 ft.). Tsomoriri lake, (Tsokar means salty lake). Since ancient times till the end of 1959 salt was being extricated from this particular salty lake for human consumption. Ladakh has two districts namely Leh and Kargil, which stand in contrast with each other in terms of geography and climate. The great Himalayan mountain lying to the south forms a barrier to monsoon in this area.

The main river of Ladakh is Indus, which flows in a northwest direction between Ladakh and Zanskar ranges. It is joined by several major rivers like Zanskar, Suru and Shayok before it reaches Pakistan.

Best Season	March to October
Temperatures (Average)	10 to 30 degrees Centigrade Low Temperatures in winter
Clothing	Light/Medium woolens in summers to Heavy woolens in winter
Rainfall	529mm
Languages	Kashmiri, Urdu, Hindi, English

POLITIKING

- The people of Uttar Pradesh have elected Ms Mayawati as its Chief Minister. The mandate overwhelmingly in support of the Bahujan Samajwadi Party made Ms Mayawati the Chief Minister for a record Fourth time.
- Digambar Kamat, has been sworn in as the new Chief Minister of Goa
- Mrs Pratibha Patil, has been elected as the new President of the Republic of India.

INHOUSE NEWS

FML has once again been named amongst the top law firms in India by highly respected international legal commentators.

1. Asian Legal Business*(ALB) Law Awards 2007*: *Finalist* for the Indian Firm of the Year Award.

2. *Asia Law(EuroMoney* publication): *1st place* in the rankings for Indian law firms.

3. *AsiaLaw Leading Lawyers* (EuroMoney): FML has *5 leading lawyers* namely: Mr. Som Mandal, Mr. Daram Mehta, Mr. Indranil Ghosh, Mr. Asoke Dhar and Mr. Rodney Ryder.

4. Asian Legal Business(*ALB*): *Asia's largest law firms*: *1st rank* for 2007

5. Practical Law Company(*PLC), UK*: *5th place* in rankings with *reccomendations in 7 practice areas*.

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Special Message: We shall appreciate any comments or suggestions that you may have.

NOTE: Readers are requested to seek proper legal advice before acting upon the material contained in FM News Times.

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FM
FOX MANDAL

NEWS TIME

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Editorial

Who owns life? This question no longer turns on the issue of suicide and whether the State owns our bodies or we do as individuals. It now turns on the concept of Biocapital. Biocapital is investment in biology or simply the bodies of all matter, especially, living things. For human beings it is investment in their concern for health by mining every conceivable aspect of the human body as a resource so that human beings can continue to live. Accordingly the body is a source of data and materials for lab experimentation, lab to field trials, field trials to biological products, biomaterials storage, distribution, sale and application. Lawyers see a human being with human rights. Venture capitalists and entrepreneurs of bio-industry see a human being as a market economy of cells, molecules, tissues, proteins and DNA already available as products called, cord blood, stem cells, organs, semen, ovaries and plasma, kidneys, livers, hearts and other body parts. From birth to death the human body is a mine for mining by the one who invests in it. Developing countries with their billions are the most attractive bio-markets as supplier and service hubs. But then who regulates this?

Practically nobody. In the developing countries the State at the most is into public interest bio- research. It is nowhere present in the market for bio-products. Its traditional regulatory mechanism of capital control, banking, securities, criminal, civil, drugs and environmental law does not recognize this market specifically. Consequently the standard efficacy quotient of traditional law gets worsened in a social structure of illiteracy, joblessness, poverty and poor legal aid. The efficient bio market uses information and communication technology both for its database and its exploitation. The State ends up with laws for some processes or products seeing them as a drug, an organ, a patent or as a problem of the management of biological waste. This market has turned developing countries into demographic assets capable of huge demographic dividends. But while the State in such countries has demographic data of numbers, their geographical location, religion, occupation, economic expenditure and savings it has no data base of the cells, molecules, tissues, proteins and DNA of its population. In bio-warfare as in the bio market such a State starts with a handicap. Such a collection will raise issues of privacy and data protection and bring us back to the question of whether a State or an individual owns life even while life is mined privately without any data protection law or a law regulating such mining

In some developing countries there is a very preliminary structure of laws or administrative instructions concerning genetic research in agricultural or veterinary areas. But except in the area of the ethics of clinical trials, the whole area of reproductive and other life sciences is innocent of law/s based on what these sciences do and the mischief that is inherent in their respective markets. Of what use is development and the entire defence structure, if a country's own bio-markets can cripple it from womb to tomb because of the absence of a legal structure that creates freedom and profit without responsibility.

A good example of the life sciences market beating the law is in the area embryo or foetal sex determination to curb the social market evil of abortion or killing of the girl child. While the law was still at the stage of prohibiting the use of an ultrasound machine of the conceived child in the womb, the life sciences market had already moved to elimination of the girl child even prior to conception through the technique of Y chromosome elimination in the semen itself. The international history of life sciences market in agriculture reveals how developing countries' plant genetic resources and varieties were pirated by aggressive corporates when developing countries had no idea of their own resources or varieties. But the similar pirating of the vast diverse human genetic material in these countries today becomes possible in the complete absence of any State data and control. Life sciences research and markets today stand at the crossroads of ultimately enabling human beings to cure themselves by the use of their own body sources, resulting in a virtual elimination of the pharma, medical practice and insurance markets as these exist today, or in denying human beings biological self cure. It is this private market-public interest conflict that needs to be resolved at the national and international life sciences markets even as the private life sciences market fully exploits the information and communication technology in a virtual legal vacuum. Lawyers and life scientists need to think out a new bio informatics economy and order.

This issue of FM informs its readers of the impressive performance of the industrial and infrastructure sectors, reflected by an increase in the forex reserves. The government has cleared new proposals of foreign direct investment (FDI) and it has been duly highlighted, as also developments on the Tax front. A crisp article by Italian lawyer Arianna Carlotti describes the latest struggle in the Italian Bar on lawyers advertising themselves or their services. It's hot, humid and uncomfortable in Delhi with its patchy rains. But then there are different mangoes with each patch of rains heralding the imminent commencement of the festival season from August. Before that commencement FM advises a trip to the cool climes of Ladakh where snow never melts and only corn ripens.

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Clippings

Prime Minister Manmohan Singh converses with President Gloria Arroyo at the start of their bilateral meeting in Phillippines.

India's forex reserves at a record $214.835 bn

India's foreign exchange reserves rose to a record $214.835 billion on July 6, from $213.486 billion a week earlier, the Reserve Bank of India said in its weekly statistical supplement.

India grabs 2nd slot in Asia-Pacific rankings

India has ousted Taiwan from the second spot in the Asia-Pacific private equity rankings in the first half of calendar 2007, according to Thomson Financial. The value of deals stood at $2,433 million.

Biometric PAN cards by Oct

The Income Tax Department would also soon introduce biometric PAN cards, which would not only be tamperproof, but also can't be duplicated.

Sensex hits 15000 mark

The benchmark BSE 30-Share Sensitive Index (Sensex) breached the 15,000-mark, to reach a record high of 15007.22, for the first time before closing at 14964.12.