



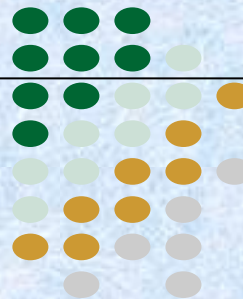
PUNE and Kochi have won the race to host the two new Indian Premier League (IPL) teams from next season with massive bids three times the highest bid in the first auction three years ago.

Sahara Adventure Sports of the Sahara Group won the Pune franchise with a record bid of \$370 million, while a consortium called Rendezvous Sports Group, which has the blessings of minister of state for external affairs Shashi Tharoor, made Kochi a surprise IPL host with a \$333-million bid. The two winning bids, working out to Rs 3,235.53 crore at an exchange rate of Rs 46/US\$, beat the Rs 2,840 crore that the eight teams fetched in the previous auction, IPL commissioner Lalit Modi told a crowded press conference on Sunday.

“There is no recession and IPL’s upward swing continues,” he said, adding that bids from all the five qualified bidders—Rendezvous Sports, Aman Vohra, Sahara Adventure Sports, Adani Infrastructure and VC Digital Solutions (belonging to Venugopal Dhoot, chairman & MD of Videocon Industries)—were competitive.

INDIAN hospitality industry has become an attractive investment destination for global hospitality companies. Many global hotel chains plan to enter India and some that are already present in the country are keen on expansion. The companies are betting big on shortage of hotel rooms in the country. US-based MGM Mirage Hospitality, Amari from Thailand, Fairmont Raffles Hotels, Golden Tulip Hotels, Movenpick Hotels and Resorts, Corinthia Hotels group from Europe are among the chains that are set to come to India.

According to industry estimates, there are around 40 international hotels, which are expected to be operational in the country in the next 3 years. These global chains are now entering the full range—upper scale, mid-scale, economy and budget.



Export to SEZs to Get Duty Benefits: Revenue Deptt

Consignments from domestic area to customs bound special economic zones (SEZs) should be treated as exports, thus becoming eligible for duty rebates as applicable to offshore shipments, the revenue department has clarified. "The settled position that rebate under Rule 18 of the Central Excise Rules, 2002, is admissible for supplies made from Domestic Tarrif Area (domestic market) to SEZ ...," the Central Board of Excise and Customs has said in a directive to its field staff. The Rule 18 grants rebate on duty on raw material used to manufacture goods for export purpose.