

AGENT TROUBLE

■ THE NEWS

I-T dept assessing evasion by 12 firms related to Reliance Industries on profits on trade in Reliance Petroleum shares in two-three months to Nov 2007. RIL has admitted these firms acted as its agents.

■ THE BACKGROUND

RPL shares saw huge rally; touched all-time high of Rs295 and open interest positions crossed 95% limit; derivatives trading in the stock banned for about three weeks. Sebi checking separately for violations of insider trading norms.

■ THE IMPLICATIONS

RIL may have to bear burden of paying the unpaid taxes as well as interest and penalties.