

## Corporate Snapshot: NATIONAL

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### WB hosts investors summit

The West Bengal government hosted an investor summit in Kolkata where Chief Minister Mamata Banerjee shared the stage with Finance Minister Arun Jaitley and Road Transport Minister Nitin Gadkari.

Nearly a thousand delegates, from across India and 20 other countries, attended the event. Several business leaders participated in the event and the government claimed that MOUs for investments of Rs 243000 crores were signed.

### SAIL'S major participation in Bengal Global Business Summit



Public-sector major SAIL participated in the meet in a major way. SAIL has plans for investing Rs 40,000 crore in the state by 2025. SAIL Chairman, CS Verma, said that the investments would be doubled in the state. SAIL has already invested around Rs 18,000 crore in the state as its part of expansion & modernization programme.

Mamta Banerjee, West Bengal Chief Minister stated that the state government has cleared a 3,900 – acre land hurdle for SAIL. The location of the land is not yet specified by her.

### Kotak Bank to merge with ING Vysya Bank

The merger between Kotak Mahindra Bank and ING Vysya Bank has received the assent of shareholders of both the banks. The

Exchange ratio of both the banks has been fixed at 725 Kotak Shares to 1000 ING Vysya Shares.

The merger requires regulatory approvals from the Reserve Bank of India and the Competition Commission of India. The management of the banks expect the new merged entity to be operational by April 1, 2015.

The deal will make Kotak Mahindra the 4th largest private bank in India in terms of total business. The Biggest three Banks are ICICI Bank, HDFC Bank and Axis Bank in that order.

### Aviation Industry: High hopes from Union Budget 2015

The Aviation Industry is expecting benefits in the next Union Budget 2015. Industry representatives have written to the aviation ministry as part of Pre- Budget Consultations requesting the government to slash the taxes.

Pulak Sen, founder and secretary general of MRO Association of India, has urged the government to increase the duration for which imported aircraft spares can be kept in store houses without being taxed to 3 years from 1 year at present.

### SC grants no relief to Vodafone, Airtel

The Supreme Court has refused to grant any interim relief to Vodafone & Bharti Airtel. These companies were requesting for their spectrum licenses to be extended by another 10 years in return for any auction-determined price fixed by the government without having to surrender the air waves.

Bharti and Vodafone have challenged the government's new telecom policy where the government wants to unbundle spectrum from the telecom

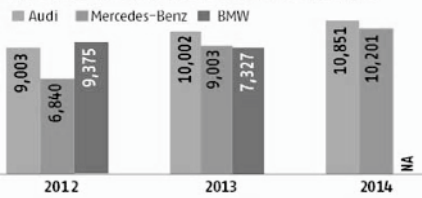
license and auction spectrum. Now service providers will get a unified service access license which they will have to obtain through a market driven auction process.

Earlier, licensees were given spectrum along with the license, as start-up and contracted spectrum. For new licenses there will be no start up or contracted spectrum bundled with the license.

The petition will again be heard by another bench of the court.

### Audi tops India's luxury car market again

#### THE GAP NARROWS BETWEEN THE TWO



It has been the second straight year for Audi when it has topped the nation's luxury car market. Audi has sold 10,851 cars and sports- utility vehicles in India in 2014.

Audi had also emerged as a leader in the luxury car market by selling 2,616 units earlier in the year 2013.

Joe King, Head of Audi India, has informed that they have lined-up 10 new models for 2015 to maintain this growth momentum in India.

### Kerala Companies have more Gold reserves than Sweden, Singapore & South Africa

#### GOLD'S OWN COUNTRY?



The three Gold Loan Companies Muthoot Finance, Manappuram Finance and Muthoot Fincorp in Kerala are found to have more gold reserves than some of the foreign countries like Sweden, South Africa, Singapore & Mexico. All the three Gold Companies- Muthoot Finance, Manappuram Finance and Muthoot Fincorp, have combined gold holdings at 195 tonnes.

Gold Industry has given employment to more than 2 lacs employees in Kerala.

### Government selects candidates for 5 PSU Banks

The Government has selected candidates for 5 Public Sector Banks. Bank of India executive director Arun Srivastava is expected to take charge as the managing director of Syndicate Bank. P. Koteeswaran is expected to take charge of Indian Overseas Bank, while Animesh Chouhan is expected to take charge of Central Bank of India. P. Srinivas has been identified as the candidate to head Bank of Baroda and KK Sansi is expected to head Vijaya Bank.

### Pepsi gets no relief in Food Adulteration Case

Pepsico Holdings India Pvt. Ltd got no relief from the Gujarat High Court in a 17 years old case of Food-Adulteration. The court admitted the case for trial. As per the case details, in the year 1997, a Surat Municipal Corporation Food Inspector had collected 6 bottles of Lehar Pepsi and he had sent it for testing. The report had showed that the product was adulterated.

Currently, Justice Pardiwala from the Gujarat High Court turned down the Company's plea of a delay in the

filing of the case and said that the company's plea that such products were best for use before 6 months from production, could be evaluated during the trial.

### Union Govt. proposes to amend Companies Act, 2013

The Union Government has proposed to amend the Companies Act, 2013. The Finance Minister Arun Jaitley has proposed as many as 14 changes in various provisions of the new Companies Law.

The changes pertain to punishment for Illegal Money Pooling Activities, Related- Party Transactions and Fraud reporting by auditors, public inspection of board resolutions and responsibilities of audit committee, requirement of minimum paid-up share capital and strengthening of benches for hearing winding up cases.

To address concerns raised by the corporate world, the government has also agreed to relax a number of norms, including those pertaining to related party transactions.

The Companies (Amendment) Bill, 2014, would now go to Parliament to bring into effect necessary amendments to the existing Act.

### Anil Ambani sells Big Cinemas to Carnival Group

Anil Ambani's Reliance Media Works has signed an agreement with Carnival Films Pvt. Ltd; a South India- based Hospitality Group, to sell its multiplex business named 'Big Cinemas'.

Big Cinema is a 250 screens strong chain of cinemas. The deal will help the company to reduce its overall debt of upto Rs 700 crore. The deal will make Carnival the 3rd largest

multiplex operator in the country.

The deal however will not include real estate held by RMV at IMAX Wadala and other properties worth Rs 200 crores.

### **Tata Motors signs up with Map my India**

Tata Motors has signed an agreement with Map My India to provide GPS navigation in its upcoming car- Bolts. With this, car users will be able to access Map My India Navigation App with India's most localized maps with voice guidance in it.

Earlier, Map my India had also partnered with Maruti Suzuki, Honda and Mahindra in India to provide navigation facilities.

### **Start-Ups bypass banks to get foreign investment**

The startup economy attracted investment worth billions from several new investors in 2014. E-commerce giants Flipkart and Snapdeal alone got deals worth \$3 billion in 2014, but Indian investment bankers did not figure in these transactions thus losing out on a chance to earn hefty fees.

Direct deals with entrepreneurs accounted for as much as 40% of private equity investments this year, which topped \$9 billion, according to JM Financial. India's overall M&A and investment deals touched \$40 billion, up from \$31 billion in the previous year, according to Bloomberg.

### **Sintex to set up textile unit at Pipavav**

Sintex has plans to set up a Rs 5,500 crore green field textile processing plant at Pipavav in Amreli. The Plant will have a capacity of 1 million spindles. It will be a composite unit

for spinning, weaving & processing.

The Plant will be set up in 3 phases and is expected to be in production by 2016-17. The First Phase will be over by March 2015. Along with 1 million spindles, 600 tonnes of knits and 2,400 weaving machines, they will be adding 11lacs spindles every two months.

The Company has plans to sell around 60-80 % of the production to China and the rest will be sold in India.

Sintex has been producing high end structured dyed yarn shirting at its plant in Kalol near Ahmedabad.

### **Ford plans to launch 12 new cars**



### **FORD PERFORMANCE**

Ford has planned to launch more than 12 new cars in a series through 2020. The Company has announced its New Global Ford Performance Team. The Ford Group Vice President, Raj Nair, said that the new Global Ford Performance Team will allow them to manufacture new products & accessories that will meet the need of the customers around the world. This plan of Ford will bring profitable growth, product excellence & innovation in every part of its Business.

### **BMW increases prices**

German luxury automobile manufacturer BMW Group has announced a price increase by 5 % in all its product offerings with effect from January 1 in India. The President of BMW Group India, Phillip Von Sahr said that he wanted to maintain a sustainable leadership

in the Indian market with the unbeatable Product Substance.

The Company further said that it will expand its dealership network in India by increasing the outlets to 50.

### **Alrosa to expand business in India**



Alrosa, a state-run Russian diamond company, which is a leader in Diamond Mining in the world has announced plans to deepen its links with the Indian Diamond Industry. The Vice- President of the Company, Andrey Polykov said in the World Diamond Conference in New Delhi that they have listed their measures needed to create India into a major Diamond Hub. He further said that India has potential for growth in the Diamond Industry.

### **Tata Power ventures with RDIF**

Tata Power has teamed up with the Russian Direct Investment Fund to have investments in energy assets in Russia. This is the first Joint Venture of a Tata Company to enter a new geographical area and to explore investment opportunities. Tata Power said that they will work together on identifying & targeting investment opportunities across Russia.

### **SBI plans 'work from home' opportunities for women employees**

The State Bank of India has studied the technological feasibility of how a woman employee can be facilitated to work from home. The Bank's IT



department has been working on the possible systems for monitoring & supervising work being done from home by women employees.

Arundhati Bhattacharya, who is heading the Bank, has said that she has been trying to find out ways to increase the retention of women staff in SBI. They are also providing incentives for women. For example, it would allow women to take a 2 year sabbatical from work in case they want it for children's education or for taking care of parents.

### **Ordinance amending MMDR Act, 1957 promulgated**



The President promulgated an ordinance for amending the Mines and Minerals Development and Regulation Act, 1957. It amends the laws to auction iron-ore and other minerals and to create a medium for more transparent allotment of minerals.

#### **Main Highlights of the Ordinance:**

1. Introduction of Competitive Bidding of Minerals.
2. Auctioning will be more transparent & royalty- sharing will compensate project- affected locals.
3. District Mineral Funds will be created for the welfare of the project- affected people.

4. The Amendment will impose additional tax on miners in the form of benefit-sharing as percentage of royalty that is credited to District Mineral Funds.
5. The amendments will allow transfer of mining leases, the allocation of leases covering far larger areas that is up to 100 sq km than the existing average of 10 sq km and longer periods of up to 50 years.
6. The amendment will allow the entry of large foreign miners and ramp up raw material supply for steel and aluminium companies.
7. The amendment also sought to attract private investment and latest technology and it will do away with administrative delays and more powers to the central government such as in setting the time limit for auctions.
8. The amendment allows the companies holding the mines already - moratorium of five years for non-captive mines and 15 years for captive leases.

### **Bharat Forge acquires France-Based Company MGL**



Bharat Forge Limited has acquired France- based Company Mecanique Generale Langroise (MGL) for

approximately 90 crore rupees. The acquisition is aimed to enhance its position in the oil and gas sector.

It has acquired it through its German arm CDP Bharat Forge GmbH. It will enhance the company's ability to use turnkey solutions on oil & natural gas.

### **Co-optex launches e-commerce portal**

The Tamil Nadu Handloom Weavers Co-operative Society (Co-optex) has launched its online shopping portal which offers a range of silk & cotton sarees.

#### **Tamil Nadu Handloom Weavers Cooperative Society (Co-optex)**

- Established in 1935, Tamil Nadu Handloom Weavers' Co-operative Society has a rich tradition in Handloom History of about 78 years.
- The handloom fabrics produced in Tamil Nadu by the Co-optex are marketed all over India. Co-optex has a network of 203 showrooms spread all over India.
- Each product of Co-optex displays the artistry and craftsmanship of weavers from Tamil Nadu.

### **RIL and Mitsui OSK Lines sign agreement to supply Ethane**

Reliance Industries and Mitsui OSK Lines of Japan have signed a long – term agreement for transportation of liquefied ethane from North America to India. As per the agreement, Mitsui will provide Very Large Ethane Carriers. These carriers will be used to ship 1.5 million tonnes of ethane from the Reliance Industries's shale gas plants to its chemical complex in Gujarat.



## Corporate Snapshot: INTERNATIONAL

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- ◆ *Forbes releases its 4th Annual 'The 30 under 30' list*
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### Silicon Valley Giants reach new deal with tech workers to end lawsuit

The Four Silicon Valley Companies-Apple, Google, Intel and Adobe agreed on a new deal that would resolve an antitrust lawsuit filed against them by tech workers. The workers had accused these four firms of conspiring for not hiring each others' employees, thus limiting job-mobility and as a result keeping a lid on salaries.

In 2014, a U.S. District Judge had rejected a \$ 324.5 million settlement after objection from a plaintiff. The new deal is being quoted to be at approximately \$ 380 million.

### Cyprus' National Airlines shuts after violating EU rules

Cyprus' National Airline was de-licensed by its aviation regulator after the airline was charged by the European Union of illegally receiving tens of millions of Euros in state aid giving it an unfair advantage over its competitors.

The European Commission stated that the Airlines, which is nearly 94% government-owned must pay back over 65 million Euros out of the 103 million Euros state aid package that was received by it in 2012-13. The airlines shut down all its operations after the order by the regulator.

### World Bank predicts slow growth in Global Trade

The World Bank has stated in the latest edition of its Global Economic Prospects that global trade is declining due to fall in investments and also because of lessening consumer demand.

With high-income countries accounting for 65% of global imports, the lingering weakness of

their economies six years after the 2008 crisis suggests that weak demand continues to adversely impact the recovery in global trade.

The analysis done by the World Bank finds that these long- term factors affecting trade will also shape the behavior of trade flows in the years ahead. The expected recovery in global growth is not likely to be accompanied by the rapid growth in trade flows observed in the pre-crisis years.

### Forbes releases its 4th Annual 'The 30 under 30' list

Forbes Magazine released its 4th Annual 'The 30 under 30' list in New York, USA. The list features 600 young entrepreneurs from 20 industries.

As per the list, 16 percent of the 600 young entrepreneurs are either dropouts or never attended college, 19 percent are immigrants and 83 percent have a middle-class or low-income background.

### Indians on the List

44 Indians and people of Indian-origin, including technology wizards, inventors and policymakers, have been named in the list. Some of them include:

- **Ishveen Anand:** 29-year-old founder of Open Sponsorship, which is the first online platform to facilitate sponsorship agreements by connecting brands with pro-sports rights holders like leagues and teams. The group currently includes Indian cricket captain M S Dhoni and F1 team Force India.

- **Vijay Chudasama:** 28-year old who is working in one of the hottest areas for new biotechnology drugs of combining antibodies with other medicines.

- **Vinith Misra:** 27-year old who is working on the Chef Watson machine, which applies artificial intelligence to create new recipes.
- **Vivek Ravisankar:** 27-year old co-founder of Hacker Rank, a service company that can use coding challenges to find new engineering talent.
- **Deepika Kurup:** 16-year old who invented an inexpensive method of purifying water that utilizes sunlight and a photo-catalytic composite of titanium dioxide and silver nitrate.
- **Nitesh Banta:** 28-year old cofounder of Rough Draft Ventures that helps student entrepreneurs receive up to 25000 US dollars to start a company.
- **Ankur Jain:** 24-year old co-founder of Humin', an app that organizes contacts, social networks and calendars into a neat, searchable interface
- **Avinash Gandhi:** 26-year old who is making waves in Hollywood as an agent for talent agency William Morris Endeavour.
- **Partha Unnava:** 22-year old CEO of Better Walk which develop a better set of crutches that do not hurt people's armpits.
- **Aman Advani:** 26-year old co-founder of Ministry of Supply, a men's fashion company that has developed shirts that use NASA-developed technology to manage heat and moisture.
- **Nikhil Agarwal:** 28-year- old, Assistant professor at MIT
- **Vikrum Aiyer:** Deputy Chief of Staff for the Under Secretary of Commerce for Intellectual Property
- **Niraj Antani:** 23-year old Ohio state representative

- **Rahul Rekhi:** 23-year-old, who is currently working to develop a UN-level treaty on antibiotic resistance policy.

### **Gulf International Bank launches first 'Online- Only' retail Bank**

Gulf International Bank has launched the Middle East's first 'Online Only' Retail Banking Business, to cater to the young, tech- savvy population.

GIB was working only as a wholesale bank until now, providing services to big companies and financial institutions. It suffered losses in 2007 from investing in complex debt instruments. According to the financial statements, its assets have roughly halved between 2007 & 2010 and has remained nearly 1/3 rd below 2007 levels at the end of 2013. It recovered after receiving a bailout from the Saudi Government.

### **Cipla Medpro bags 173 million US dollar order from South Africa**

Cipla Medpro has won a 173 million US dollars order to supply anti-retroviral drugs to the government of South Africa for its anti- AIDS programme for the next 3 years.

This is the third order that Cipla Medpro has won from the government of South Africa and it will produce the drug in its Kwazulu-Natal province plant which will start production on April 1, 2015.

### **USFDA approves Lupin's HIV Drug**

The United States Food and Drugs Administration (USFDA) has permitted the Indian drug firm Lupin to market its generic drug Prezista Tablets in the US. The tablets with chemical name Darunavir Ethanolate will be used to treat HIV-1 Infection.

Lupin, headquartered in Mumbai, India is an innovation led transnational pharmaceutical company producing a wide range of quality, affordable, generic and branded formulations for the developed and developing markets of the world.

### **Microsoft sues Indian Company C- Cubed Solutions for fraud**

Technology Giant Microsoft has sued an Indian Company C- Cubed Solutions alleging that they have misused its name and registered trademarks while providing fraudulent technical support services to unsuspecting consumers.

Microsoft's Digital Crimes Unit has filed a civil law suit in the federal court in the Central District of California. C- Cubed is a subsidiary of California- based Customer Focus Services (CFS) and is a private company which is governed by Indian laws.

Microsoft has demanded a jury trial and sought a permanent injunction to restrain C- Cubed Solutions from directly or indirectly engaging in false advertising or promotions regarding the quality or security of Microsoft software.

### **All Samsung Products to be internet-ready in 5 years**

All Samsung Products will be internet-ready within 5 years as announced by Asia's biggest consumer- electronic company. It will be selling web- connected T.V. sets by 2017. Samsung will also invest more than US \$ 100 million in developers this year to accelerate its growth plans.

The Company is also developing more advanced sensors and chips for a broader range of web- enabled

mobile devices also including wearables.

### **Apple Watch to be launched in 2015**

Apple Watch is going to hit the markets sometime in 2015. The Apple Watch is an incredibly accurate timepiece. It is a device that helps a person to stay on schedule, to remain in touch and to head in the right direction. It also gives health & fitness tips to be more active and fit.

### **China & Nepal sign agreement for free flow of currencies for Border Trade**

China & Nepal have signed an agreement to expand the use of their currencies for border trade. The People's Bank of China & Nepal Rastra Bank has signed the agreement between them.

The agreement will enhance bilateral trade and investment ties between the two countries. Both the local currencies i.e. Yuan and Nepalese rupee will be used for cross-border trade and ordinary trade activities.

They have also signed a memorandum of understanding on anti-money laundering and anti-terrorism co-operation.

### **USFDA allows Jubilant Life Sciences to sell its Generic Drugs in the US Market**

US Food & Drug Administration has allowed the Bangalore-based drug manufacturing firm Jubilant Biosys Ltd to sell its generic drugs Mycophenolate Mofetil and Rizatriptan in the US market.

Mycophenolate Mofetil, an immuno-suppressant, is a generic version of Roche's Cellcept whereas tablets of Rizatriptan, used for treatment of migraine, are generics of

Merck's Maxalt tablets.

### **Bharti Airtel sells its towers in Africa**

Bharti Airtel has sold over 1100 of its telecom towers in Zambia and Rwanda to the African company IHS holding. The deal is part of a 10-year renewable contract.

It has also signed an agreement with American Towers to sell its 4800 towers in Nigeria to the American infrastructure giant after it gets all the regulatory approvals.

### **Facebook Inc acquires Wit.ai**

Facebook Inc has acquired the start-up company Wit.ai for developing voice recognition services. Facebook aims to connect everyone and build amazing experiences for its users.

#### **Wit.ai**

- Wit.ai is a Y Combinatory startup founded in 2013 by Alexandre Lebrun.
- Wit.ai has created an API for building voice-activated interfaces. Now, it has 6000 developers on its platform who have built hundreds of apps.
- Wit.ai has built an incredible yet simple natural language that has helped developers turn speech and text into actionable data.

### **Essel Propack sets-up Cosmetic Manufacturing Capabilities in Egypt and China**

Essel Propack Ltd., the largest specialty packaging global company, has set-up new manufacturing capabilities in Egypt and China to accommodate the FMCG and cosmetic brands in Middle East, Egypt and China markets.

The Company has inaugurated its

plant named EPSL (Essel Propack Suzhou Ltd) in Suzhou (East China). The main focus of this plant would be Beauty & Cosmetic Products. It has an Annual Tube Supply Capacity of 160 million tubes which will later be more than doubled to reach 380 million annual tube supply capacity.

### **Ford Showcases its Spirit of Innovation in the Consumer Electronic Show, 2015**

Ford has highlighted its innovation spirit and latest experiments to create advanced new vehicles and to solve today's growing global transportation difficulties in the Consumer Electronics Show held in Las Vegas, USA. Ford has announced 25 mobility experiments around the world this year to test its new ideas.

The experiments that they are undertaking today will lead to an all-new model of transportation and mobility within the next 10 years.

### **Chevrolet launches Bolt: 'the First Successful Electric Car'**

Chevrolet has succeeded in making an electric car with the two qualities most drivers demand: a long driving range and a low-sticker price.

As per the opinion of GM executives their latest offering -the Bolt, travels 200 miles between charges and will sell in the low \$30,000 range, after government incentives.

The Bolt could transform the prospects for widespread adoption of electric cars. The Bolt's range is double than that of Nissan's cars. It will bring wide spread skepticism for the future electric cars especially at a time of plummeting electric prices to a halt. ♦