

Corporate Snapshot Global

Toyota- Mazda announce new partnership



Toyota Motor Corp and Mazda Motor have announced a new partnership, with the presidents of both companies attending a joint news conference.

Toyota would provide fuel-cell and plug-in-hybrid technology to Mazda, while Mazda would offer Toyota fuel-efficient gasoline and diesel engine technology under its SkyActiv series. They have partnered with each other in the fuel efficiency technology. Toyota and Mazda have said that they would collaborate across a broad range of fields including environmental and advanced safety technologies, even they have stressed that their link-up was also aimed at learning from each other to make more appealing cars.

The two companies will soon start producing in Mexico a small sedan based on the Mazda2, using its SkyActiv engine, for Toyota's Scion youth brand.

Siemens to cut 4,500 jobs globally

SIEMENS

Siemens, a German multinational conglomerate, would slash an additional 4,500 jobs worldwide. It has already cut 7,800 jobs in February this year as a part of an ongoing restructuring plan.

The principal divisions of the company

are Industry, Energy, Healthcare, and Infrastructure & Cities, which represent the main activities of the company.

The restructuring plan aims to produce savings of about one billion euros (\$1.2 billion) and boost profitability by focusing on certain divisions, such as energy, medical equipment and digitalized systems for industry and transport. About 2,200 of the job cuts will come from Siemens' German operations. It employs more than 340,000 people across the world.

Wal-Mart to fully disclose lobbying expenses



Wal-Mart Stores has said that it will start disclosing directly to investors what it spends on lobbying on a state-by-state basis. It was shareholder's demand to get the transparency on how the company seeks to influence public policy.

Timothy Smith, director of socially responsible investing at Walden Asset Management, has said that Wal-Mart's

decision to make state lobbying information more accessible is "exceedingly important" because spending at the state level can rival or exceed federal lobbying expenditures and also because of the company's size and influence across the corporate sector.

Vedanta appoints Ajay Dixit as Chief Executive Officer, Power



Vedanta, the global, diversified natural resource company, has declared Ajay Dixit as its Chief Executive Officer-Power w.e.f. May 11, 2015. He will be responsible to expand the business through synergies and drive operational excellence of the company's 9097 Mw power business.

Dixit is an electrical engineer from Delhi College of Engineering. In his span of 35 years, he has handled various profiles before taking over as CEO, Power in Vedanta.

Vedanta Ltd formerly known as Sesa Sterlite Ltd. /Sesa Goa Ltd., is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. It primarily produces zinc, lead, silver, copper, iron ore, and aluminum, and has interests in power and oil and gas. The company is

also involved in mining and smelting copper, aluminum, and zinc metals; gold and silver processing activities; oil and gas exploration activities; and power generation operations.

Asia-Pacific Benefit Trends Survey on Indian Companies Employees



The 2015 Asia-Pacific Benefit Trends Survey by Towers Watson has reported that the attraction and retention of employees is the key focus for 52 per cent of Indian employers, with rising benefits being the most pressing challenge of the Indian Employers.

The Survey was done on 1,145 respondents between December 2014 and January 2015. It was also found through the Survey that nearly 21 percent of those surveyed did not know when they last reviewed objectives of their long-term benefit strategy. While 23 percent of employers in India do not have a long-term documented benefit strategy, 42 percent of employers said improving employee well being was an objective, but only 19 percent cited containing health-related costs.

The report further says that three in 10 employers spent over 20 per cent of the payroll on benefits although almost one in six was unable to say how much was spent on benefits and fifty-five per cent of employers spent more than a quarter of the benefits on health-related benefits.

Indian Companies are working to improve employee communication in their companies.

Bharti Airtel announces Andrew Kossowski as CIO for Africa business



Bharti Airtel, the telecom service provider, has appointed Andrew Kossowski as Chief Information Officer for its Africa business.

Kossowski will be a key part of driving Airtel's information technology (IT) strategy, whilst building stronger collaborative governance relationships with partners.

He will drive the IT Strategy for Bharti's Africa business through a strong central team of subject-matter-experts, whilst building superior execution capabilities within all the 17 countries that they operate in.

Kossowski was earlier working in Ericsson as the Vice President-Operations for Latin America and the Caribbean. He has special expertise in directing complex/multi vendor programs, technology investments, enterprise-wide sales, coordinating teams across locations worldwide, delivering large scale business and technology solutions, and implementing effective business strategies.

U.S. Consumer Bureau accuses PayPal of illegality



The U.S. Consumer Financial Protection Bureau has accused PayPal of illegally signing consumers up for an online credit product without their permission. PayPal has signed the customers up for its PayPal Credit product instead of the user's preferred payment method. It is also engaged in deceptive advertising and mishandled billing problems.

The consumer bureau has also said that some customers who had started a standard PayPal account were enrolled in the credit product without realizing it. Some of them discovered the mistake only after receiving billing statements or debt collection calls.

PayPal would refund \$15 million to consumers and pay a \$10 million penalty to the government. The CFPB has instructed the company to pay a total of \$25 million in fines and consumer redress.

140 tech companies Urge Obama to reject access to encrypted devices

More than 140 tech firms, technologists, and security experts have sent a letter to Barrack Obama, President of the United States, and have requested for the protection of encrypted data on smartphones and other communication devices from law enforcement. They have further requested that the President should stem any proposal that seeks to weaken encryption security to benefit policing agencies.

The letter has further said that the introduction of intentional vulnerabilities into secure products for the government's use would make tech products less secure against other attackers. The letter was a response to pleas from the FBI and National Security Agency to allow US law enforcement and intelligence services access to encrypted devices as part of lawful investigations.

Apple and Google are offering phones with such strong encryption that even the police with a warrant are unable to gain access. The FBI Director, James Comey, has claimed that such a strong protection is a threat to public safety. Comey has

further said that privacy should be protected but the protection of the innocent people in United States is also required.

The American Civil Liberties Union, American Library Association, Electronic Frontier Foundation, Reporters Committee for Freedom of the Press, the Internet Association and more than two dozen academics and security researchers have also endorsed and promoted the letter.

State-owned Saudi Arabian Airlines plans to double its fleet



Saudi national carrier, known as Saudia, would add domestic flights and new international destinations over the next five years.

The carrier intends to raise the number of aircraft from the current number of 119 to 200 aircraft by 2020. The State has been spending billions of dollars on building and upgrading airports, including those in the capital Riyadh and in the Red Sea city of Jeddah. Gulf countries have been working harder on a sharp rise in passenger traffic.

Tiger Global sells 5.37% of Just Dial

Justdial™
India's No.1 local search engine

EXITED ITS INVESTMENT IN LOCAL SEARCH engine, Just Dial, for over Rs 430 crore through an open market transaction.

It has sold approximately 37.89 lakh

shares, representing 5.37% of Just Dial. In the month of March too, Tiger Global had offloaded 3.41% in Just Dial for over Rs 300 crore through an open market transaction. As on March 31, 2015, Tiger Global held 11.28 per cent stake in Just Dial. Following the latest tranche, the holding of Tiger Global has come down to around 3.81 per cent which is worth Rs 306 crore (\$48 million).

Tiger Global, which also runs a hedge fund business but is more closely associated with venture investment in Indian tech businesses, had also sold a small stake during the company's IPO two years ago.

Founded by VSS Mani in 1994, Just Dial is a local search firm that provides both B2C and B2B listings of small and medium businesses across the country, and provides services across multiple platforms, including the internet, phone, wireless and print.

Strides Arcolab to purchase Aspen's generic Pharma



Indian drug maker Strides Arcolab Ltd has decided to acquire a generic pharmaceutical business in Australia together with certain branded pharmaceutical assets for about \$ 299.90 million.

The business and the assets being acquired will give Strides group one of the largest pharmaceutical product portfolios in the Australian market. The transactions will be financed by a combination of internal accruals and debt financing. It will be EPS accretive

immediately. The transactions are expected to close by the end of Q2 FY16 subject to customary closing conditions and regulatory approvals.

The business, which will function under the Arrow Pharmaceuticals brand, will sell around 140 generic prescription drugs and an extensive range of non-prescription pharmacy products. It will rank Strides as one of the top 3 generic pharmaceutical suppliers in Australia and among the top 10 pharmaceutical companies in the Australian pharma market.

McDonald's hikes workers' wages



McDonald's CEO Steve Easterbrook has stated that they have increased the wages of the workers to \$1 above the minimum wage. The wages were increased when hundreds of protesters demanded a pay of \$15 an hour.

Labor organizers have said that the move falls short, in part because McDonald's owns only about 10 percent of its more than 14,300 stores in the U.S. McDonald's Corp., which has more than 36,000 locations around the world, has been facing competition and changing preference of tastes but a small pay hike may give relief to the workers of McDonald's.

Japan presents \$110 billion plan for Asia's infrastructure



Japan's Prime Minister Shinzo Abe has presented a \$110 billion investment plan for infrastructure projects in Asia in order to counter China's move of the Asian Infrastructure Investment Bank (AIIB) that Beijing and more than 50 founding member states are establishing.

There are plenty of opportunities for countries with strong infrastructure industries, like Japan. As per the opinion of Abe, Japan and the Asian Development Bank (ADB) would create better infrastructure by 30% more which will offer the massive investment aid under a five-year public-private partnership idea. He has further added that they would raise diverse funds which would bring quality infrastructure and innovative infrastructure in Asia.

The sum to be invested by Japan in association with Asia Development Bank will be slightly higher than the expected \$100 billion capital of the Asian Infrastructure Investment Bank (AIIB).

Mercedes reduces 500 Brazil plant jobs & places 7000 on leave



Mercedes-Benz

Mercedes Benz has announced that it has reduced 500 jobs at its Brazilian plant in Sao Bernardo dos Campos near Sao Paulo and has also placed 7,000 employees on short term compulsory leave between June 1 and 15.

The layoff has been announced due to the slowdown in Brazilian Auto and Vehicle Sales, with the economy in a fifth straight year of a low growth with a contraction of around 1.0 percent forecast this year.

The Vehicles production in Brazil between January and April has fallen by 17.5 % to 881,770 units and sales has dropped by 19.2 % to 893,630 units as compared to the same period last year.

Cipla to purchase 51% shares in Uganda's Quality Chemicals



Cipla (EU), a wholly-owned subsidiary of the Drug major Cipla Company, has entered into a contract to purchase 51% shares in Uganda's Quality Chemicals Ltd (QCL) from its existing shareholders.

The cash consideration for 51 per cent shares is payable in installments with around USD 8 million payable upfront on completion and 5 equal installments of USD 4.41 million payable at annual intervals thereafter. The transaction is expected to be completed by end of July 2015.

Uganda's Quality Chemicals Ltd (QCL) has been doing the business of import and distribution of pharmaceutical and consumer products.

BlackBerry cuts jobs globally



Canadian smartphone maker BlackBerry Ltd has been cutting jobs globally as it merges its software, hardware and applications business.

The Waterloo, Ontario-based company

has stated that it was considering closing its offices in Sweden, and to reduce manpower up to 100 jobs.

The company is reallocating resources to capitalize on growth opportunities and achieve profitability across all its business segments. The company has not specified the exact figure of how many employees would be removed.

Britain imposes new rules on cigarettes Packaging



The British government has imposed new rules on cigarette manufacturers that would require cigarettes to be sold in plain packages. Britain would be the first of the European Union's 28 countries to impose the regulation, which formed part of a broad new set of tobacco rules, also governing electronic cigarettes that the European Union had approved last year.

Philip Morris International and British American Tobacco, two of the world's biggest tobacco companies, have sued the British government over the new rules as it has unlawfully deprives Philip Morris International and British American Tobacco of its trademarks. According to them, the plain-packaging law acts as a so-called technical barrier to trade and violates their intellectual property rights. The companies are also seeking unspecified damages for it. They have filed a suit in a British court to stop regulators from imposing standardized packaging on cigarettes.

Toyota, Nissan recall 6.5 mn cars

Toyota and Nissan, the Japanese automotive manufacturers, have called back 6.5 million vehicles globally after an incident of an exploding airbag crisis was

linked to several deaths. The recall of five million vehicles has affected 35 models of Toyota produced between 2003 and 2007, while Nissan has been calling back 1.56 million vehicles also due to faulty airbags made by embattled supplier Takata.

Tata Steel to sell UK plants for a nominal value



The Tata Group Chairman Cyrus Mistry has plans to sell Tata Steel Europe's plant to Klesch & Co for a nominal amount of Rs 5,000 crore written down to good-will and assets.

The company's UK division consists of a 4.5 million tonne (mt) steel production capacity at Scunthorpe, which is a fourth of the 17.9 mt capacity

the company has in Europe. The division also includes mills and workshops in other parts of the UK.

The sale of the division will be done in the scrap value of the company as Tata Steel had bought this company eight years back in 2007 for \$12.1 billion (Rs 60,333) which was named as Anglo Dutch Company and had later named it as Tata Steel Europe.

The company sees no hope for its turnaround in the coming future and is selling it at nominal value to stop incurring losses. The GDP in the UK has been growing at less than one percent and also Europe does not have advantage of cheap iron ore

Germany expects to sell Euro fighters, submarines to India.



German Defence Minister Ursula von der Leyen has reported on a probable sale of Eurofighter jets to India and it's a multi-billion-dollar Indian submarine project.

Germany has taken the lead in the aircraft sales to India for the Eurofighter, made by Alenia Aermacchi, a subsidiary of Finmeccanica (SIFI.MI), Airbus Group (AIR.PA) and BAE Systems (BAES.L). Germany is also keen to support a project being initiated by India last autumn to build six submarines at an estimated cost of 530 billion rupees (\$8.3 billion). In a first, local shipyards would have to prove their fitness to build the diesel-electric subs, before they are invited to bid for the deal.

Von der Leyen has further reported that there were talks with PM Modi on submarine cooperation involving the functioning of ThyssenKrupp Marine Systems, a unit of ThyssenKrupp AG (TKAG.DE).

Corporate Snapshot India

Bengaluru airport allows self check-in



The Bangalore International Airport Limited (BIAL) has signed a seven-year multi-million dollar contract with the global aviation giant SITA.

The contract enables the airport to implement the new Common Use Self Service kiosk (CUSS) platform that allows passengers to print their own boarding passes as well as baggage tags from June 2015 onwards. SITA's baggage reconciliation service Bag Manager provides the airport with comprehensive baggage management, delivering real-time information on baggage status and helping resolve issues quickly and efficiently. It also provides on-time departures with a fully managed and secure baggage message distribution system.

Government launches Road Asset Management System (RAMS) for National Highways



Union Ministry of Road Transport, Highways and Shipping has launched Road Asset Management System (RAMS) for National Highways. The Development of the Road Asset Management System (RAMS) is part of the Prime Minister's Digital India activity.

The system compiles information on road assets, condition of the pavements and traffic through use of laser technology. The data collected is stored and managed through a web based application, which is hosted in the public domain. The software is equipped to interface with the indigenous Bhuvan satellite images. The survey vehicle is equipped with three cameras including pavement view, 15 advanced Lasers and GPS connected to Gagan satellite.

Data collected from this project is very helpful for Transport Ministry, Finance Ministry, NHAI, and State PWDs, Police divisions, financing organizations, designers and citizens.

Reliance Industries raises \$750 million loan for 4G rollout



Reliance Industries' broadband venture Reliance Jio Infocomm has announced that it has raised a \$750-million loan which is backed by Korea Trade Insurance Corporation, to pay for equipment and services from Samsung Electronics and Ace Technologies Corp for its fourth-generation telecoms services rollout.

The 12-year loan will be provided by a syndicate of nine banks - Australia and New Zealand Banking Group, Banco Santander, DZ Bank, ING Bank, JP

Morgan Chase Bank, HSBC, Bank of Tokyo-Mitsubishi, Mizuho Bank and Sumitomo Mitsui Banking Corp. The deal marks the second round of Reliance Industries' financing being backed by South Korean export credit agencies.

Reliance Jio is set to launch the 4G service this year and has been planning to offer the service in 90% of urban areas and to more than 210,000 villages. Samsung will be supplying 70,000 base transceiver stations for Reliance Jio Infocomm in a \$1.2 billion contract. Ace Technologies is another South Korean company that will provide wireless radio equipment.

M&M to acquire 33% stake in Mitsubishi Heavy's farm machinery unit



Under an agreement between Mahindra & Mahindra and Tokyo-based Mitsubishi Heavy Industries (MHI), M&M will invest \$25 million (Rs 160 crore) for acquiring 33% voting stake in MHI subsidiary, Mitsubishi Agricultural Machinery Co. It will be done through fresh issue of common shares and Class A (non-voting) shares of Mitsubishi Agricultural Machinery Co.

This has created strategic growth avenues for Mitsubishi Agricultural Machinery Co. through Mahindra in the USA, China and other international markets. It will also offer a proposal for both the companies to leverage technology and product development synergies.

SBI signs MoU with PayPal for facilitating cross-border transactions

State Bank of India (SBI) has signed a MoU with digital payments company PayPal for facilitating cross-border transactions. It would help at facilitating cross-border transactions after which domestic payments would be covered. Subsequently, SBI would look into e-governance areas like e-visas and e-travel documents.

Currently the tie-up will be for cross-border remittances and payments. They are also looking ahead to explore the domestic payments segment also.

Highway toll may be exempted for private vehicles, buses

Road transport ministry is considering exempting private vehicles and buses from paying toll on highways.

It is expected that the loss of revenue on account of this exemption could be made up by increasing the toll fees on commercial vehicles or the government could join in to compensate for the amount forgone because of the exemption.

Union road transport minister Nitin Gadkari has stated that the government cannot forgo with toll completely and has been trying to work out a mechanism that will benefit all as in the year 2013, only Rs 1,600 crore of the total tolls of Rs 11,400 crore came from personal vehicles. The government has already scrapped 61 toll plazas which had become unviable or had recovered the cost of the road completely. The government has already received several requests including from members of Parliament to do away with toll. However, some experts have expressed doubts on the idea of removing the toll and its implication on the public-private partnership projects.

Murthy to head SEBI's panel for devising rules on Indian Startups

The Securities and Exchange Board of India (SEBI) has requested Infosys founder N.R. Narayana Murthy to head

a panel that would devise rules for Indian start-ups.

SEBI has decided to relax some key requirements of Indian start-ups to encourage them to list at Indian exchanges easily. Murthy's Alternative Investment Policy Advisory Committee (AIPAC) will devise policy and rules for them, and is modeled after other regulatory panels that recommend SEBI on capital market policies.

The 18-member panel includes some of India's best-known private equity and venture capitalists, including KKR India chief executive Sanjay Nayar, Piramal Group chairman Ajay Piramal and Devijit Singh, managing director of the Carlyle Group India.

Other members comprise of Saurabh Srivastava, who founded start-up incubator Indian Angel Network, and representatives of SEBI, Reserve Bank of India and the finance ministry.

Chinese merchants plan to enter with "Made in China" products in the Indian e-commerce sector

A well-known Chinese business-to-business (B2B) e-commerce company founded by Diane Wang, DHgate, has entered into a contract with Gurgaon-based Shopclues.com to sell its products on Shopclues.com. DHgate has arranged its products in various categories, including electronics, accessories, beauty products and sports on Shopclues, which hosts retailers through the marketplace format. Shopclues co-founder and Chief Executive Officer, Sanjay Sethi, has said that the tie-up would provide access to Indian consumers to buy products from Chinese merchants and vice-versa easily.

Currently, Alibaba is present in the B2B space in this country in a limited way and plans to increase its India play through a partnership with Noida-based m-commerce platform Paytm. Ant Financial Services, an arm of

Alibaba, had recently picked a stake in One97, the company that owns and runs Paytm.

The reports have predicted that China's cross-border e-commerce trade in 2016 will touch 6.5 trillion Yuan, almost double of that in 2013.

Flipkart's CPO invests in Razorpay Software Pvt. Ltd.



Flipkart's Chief Products Officer, Punit Soni, has made a personal investment in Jaipur-based online payment company; Razorpay Software Pvt Ltd. Razorpay is an online payment gateway firm for small businesses and institutions like schools, colleges and training centres.

The transaction details are not yet disclosed. Razorpay competes with well-funded players such as Citrus, CCAvenue and MobiKwik in India.

Soni's appointment as Chief Product Officer was one of the many top hirings at Flipkart this year. He is a former Google product management executive and an ex-vice president of product management at Motorola. Soni now leads the product definition and innovation charter for Flipkart's consumer products.

DGCA receives complaints of high cancellation charges by airlines



Directorate
General of
Civil
Aviation

Passenger organizations have filed complaints to the Directorate General of Civil Aviation on the issue of cancellation charge being hiked by airlines. DGCA chief M Sathiyavathy stated that presently airlines have been charging upto Rs 4,000 for cancelling a domestic ticket.

In the last 20 months, not only the cancellation charges have tripled (from Rs 750, charges are now anything between Rs 1,500 and Rs 2,250) but also many compartments have been created by the airline in order to make this a revenue generating model.

Some private airlines have kept a price tag on all window, aisle and extra legroom ranging from Rs 200 to Rs 600. Now either passengers, especially those traveling in a group and wanting to sit together, must pay extra in advance to get desired seats or take whatever is available while checking-in at airports.

The cancellation percentage is between 15% and 17% of the overall transaction count and Rs 2,250 is applied on every ticket bought within three days of travel and cancelled in the same time frame. It has been costing heavily upon passengers to cancel their tickets.

Government discusses FDI in B2C e-commerce

Nirmala Sitharaman, Commerce Minister of our country, had an interaction with public and private sector representatives to discuss foreign direct investment (FDI) for e-commerce in India. Although the government allows 100 percent FDI in business-to-business (B2B) e-commerce, it does not allow any FDI in B2C e-commerce.

Many foreign e-commerce companies, such as Amazon and Alibaba, have been trying to access the Indian market. While many government officials and domestic e-tailers like Flipcart & Snapdeal have opposed the reforming of the B2C FDI cap.

But some of the domestic industry groups, foreign retailers, and some foreign governments have been pushing the Indian government to lift the cap.

The discussion might lead the government to raise, or even lift, the FDI cap on business-to-consumer

(B2C) e-commerce.

SC turns down pleas by telecom companies for extension of 2G spectrum licenses

The Supreme Court rejected the pleas by various telecom companies, consisting of Bharti Airtel, Vodafone, Idea Cellular and Reliance Telecom, for extension of their 2G spectrum licenses, which had expired in the month of November last year.

The bench of Justices J Chelameswar and R K Agrawal said that it is a well-thought decision of the government, which in fact has resulted in huge inflow of revenue in the auctions being conducted during the pendency of this litigation.

The telecom companies have stated in their defense that they have secured the licenses in 1994-95 through a transparent process of bidding and under the terms of the contract, they had a right to have their claim for extension.

The court refused to agree with the submission of this plea of the telecom companies and the court concluded that it was a policy decision being taken by the government and the court should not interfere in it.

Bharti Enterprises plans to launch its first residential project in Surajkund

Bharti Realty, a group company of Sunil Mittal-promoted Bharti Enterprises, has planned to launch its first residential project in Surajkund (Faridabad) as a vertical smart city. The smartphone will be the key to each & every apartment. The company has been constructing two to three residential and commercial projects every year.

The more than 50 acre project will provide 5.2 million sq ft square for constructing smart homes with the help of the group's expertise in technology and telecommunications. This will be Bharti Realty's first residential project.

It is expected that the company will invest nearby Rs 2,500 crore in the project. It is currently managing 2 million sq ft of office space across the country.

Banks' offers for e-commerce shoppers

Banks are increasingly announcing schemes on credit and debit cards which reward the customers with discounts, points and also gift vouchers.

Private and Public Sector Banks have started customizing their offers. The discounts will be available in the form of reward points for use of debit cards and not on any specific grounds. Even the online transactions using mobile applications are becoming popular with the customers. Smartphones are being used to avail various products of the internet banking.

Rajiv Anand, head of retail banking at Axis Bank, said that their bank is providing mobile-based applications with their app based offers to attract customers at its best.

Jaideep Iyer, group president at Yes Bank stated that the penetration of smartphones have increased manifold in tier-2 cities also and therefore they are looking forward to offer various schemes in the YES BANK mobile app.

Traditional Yellow Cabs strike against app-based taxis in Kolkata

The Bengal Taxi Association observed a 24-hours strike on May 26 in order to protest against "illegal" app-based taxi services. The protest was aimed at the local transport authority which has failed to apply regulations fairly to taxi services.

The association stated that they are open to the introduction of technology that benefits the passengers, as long as they have licensing and regulatory requirements. The association has almost 30,000 cab drivers as its members.

ArcelorMittal joint ventures with SAIL to set up steel plant in India



ArcelorMittal and Steel Authority of India have joint-ventured with each other through a project of setting up an automotive steel manufacturing facility in India, marking renewed interest in the country by the Luxembourg-based steelmaker. They have signed a memorandum of understanding for this.

They will construct a state-of-the-art cold rolling mill and other downstream finishing facilities in India that will provide a technologically advanced steel product to India's rapidly growing automotive sector.

This project will provide a massive boost to the Modi government's "Make in India" programme.

ArcelorMittal has the knowhow and production technology for auto-grade steel and the presence of a local partner like SAIL will give local expertise and knowhow both in terms of management and infrastructure as well as local connections to the automotive steel manufacturing plants in India.

For London's Grosvenor House hotel, Sahara follows 'two-way strategy



The Iconic London Grosvenor House hotel of the Sahara Group has been put on sale by its lender, Bank of China. The bidders of the Hotel are Abu Dhabi Investment Authority, China's Fosun Group, Constellation Hotels Holding and M&G Prudential. The Sahara

group has also entered the bidding battle for Grosvenor House through a 'financier' backed by some global banks to ensure a better valuation of the property.

It has been working with a 'two-way strategy' to ensure that it gets necessary funds to be able to secure release of its chief Subrata Roy, who has been lodged in Tihar Jail for over a year, through monetisation of its various assets and also retains the control of the hotel it had purchased in 2010.

Bank of China has been looking for the recovery of its loans, while Deloitte and realty consultant JLL have been mandated to find a buyer.

Eicher ahead of Hero on m-cap



Eicher Motors touched an all-time high of Rs 50,709 crore market cap while Hero has sustained at Rs 50,355 crore. Eicher, which manufactures the cruiser bike Royal Enfield, had its best-ever quarterly results for the quarter ended March 31 with a 33 % jump in profits. The Company has annual revenue of Rs 3,031 crore and a profit of Rs 559 crore.

As long as Eicher continues to outperform market expectations, it will enjoy a bull run.

S K Kalra temporarily appointed Andhra Bank MD & CEO

Andhra Bank executive director Satish Kumar Kalra was temporarily appointed as the managing director and chief executive officer of the bank. After the superannuation of chairman and managing director, C V R Rajendran, the position fell vacant in the bank.

Kalra took charge as the managing

director and chief executive officer of the bank for a period of three months, or till the date of appointment of a regular managing director and chief executive officer or until further orders, whichever is the earliest.

Credit card base regains 20-mn mark

The Reserve Bank of India (RBI) has reported that the number of outstanding credit cards at the end of December 2014 was 20.29 million- a mark which has reached for the first time since February 2010.

As per the opinion of the bankers, it is the rise in e-commerce and improved infrastructure in the banking system, which has led to the easy acceptance of cards and has also helped in their growth. In fact, with the rise in online shopping, banks expect the number of cards in the system to increase even further. Convenience of doing transactions is another reason for the rising demand of credit cards.

The rise in the number of cards in the system is considered to be good with the number of non-performing cards being very much limited. With credit information bureaus and also a Cibil score available; banks have been providing cards only to consumers who have good repaying power. Apart from the credit score, most lenders also offer cards only if one has a banking relationship with them, which helps them assess the customer's credit-worthiness.

Durgapur airport starts commercial operations



Commercial flights started to land from the newly built airport at Andal, which is about 15 kms away from Durgapur in Bardhaman district of West Bengal.

GoAir and IndiGo have negotiated with Bengal Aerotropolis (BAPL) to commence operation on the Delhi-Durgapur-Kolkata route. Bengal Aerotropolis (BAPL) is offering a concession on landing and parking fees, and a subsidy on seats. Also, West Bengal has relinquished sales tax on aviation turbine fuel at Andal, along with Cooch Behar and Bagdogra, for three years.

PM Narendra Modi addresses India-South Korea CEOs Forum



Prime Minister Narendra Modi addressed the first meeting of the India-South Korea CEOs Forum and said that his government was working aggressively to make India a very easy place to do business. The Prime Minister further told the 21 CEOs and other business leaders attending the meet that infrastructure including housing was an area where the two countries could work together in a big way.

He described India as a tremendous potential area for water, transportation, railways, sea ports, shipbuilding, and electricity including renewable, IT infrastructure and services, electronics, construction industry.

A dedicated mechanism for hand holding of Korean investors is being formed and which will be known as Korea Plus. Modi also had one-to-one meetings with heads of Hyundai, Samsung Electronics, POSCO and LG in South Korea. All these companies want to expand their businesses in India.

Pricey delivery boys: A challenge to e-commerce websites

The online marketplaces, demand retailers and third-party logistics firms all are chasing delivery boys for their business but they are facing the challenges like high attrition and rising salaries of the pricey delivery boys.

Large online marketplaces like Flipkart as well as on-demand startups which deliver anything from coffee to medicine at customers' doorsteps are also finding their most critical challenge in getting delivery boys.

Once boys are hired, they go through basic training on how to interact with customers, make use of technology in hand, and get acquainted with their assigned area. But as the boys gather experience; they start jumping jobs every few months in pursuit of higher salaries.

Special Court frames charges against Rathi Steel and Power Limited



The Special Court Judge Bharat Parashar framed charges against Delhi-based Rathi Steel and Power Limited and its top officials including Managing Director Pradeep Rathi, Chief Executive Officer Udit Rathi and AGM Kushal Aggarwal. They all have been charge-sheeted by the CBI. The case relates to the alleged irregularities in allocation of Kesla North coal block in Chhattisgarh to RSPL.

The accused were charge-sheeted for alleged offences under sections 120-B (criminal conspiracy) and 420 (cheating) of the IPC. CBI had charge sheeted RSPL and Udit Rathi only as an accused for the alleged offences of criminal conspiracy and cheating.

The court had issued summons to the

accused while observing that they allegedly deceived the Ministry of Coal by misrepresenting facts regarding possession of land which was a key factor in allocation of the coal block.

The Court concluded that all the facts of the case presents that the accused persons have prima-facie conspired together to cheat the Screening Committee and thereby ministry of coal (MoC) by furnishing wrong information so as to procure allotment of a coal block.

Vodafone sells its 4.2% stake in Bharti Airtel

Vodafone has sold its 4.2% holding in Bharti Airtel for \$200 million. The company has stated that it has followed the new unified license regime in India as instructed by the department of telecom, which prohibits holding by a group in more than one Licensee Company in the same service area.

Vodafone had picked up a 10% stake in Bharti Airtel in 2005, which was diluted partially after it entered the Indian market directly in 2007 by acquiring Hutch-Essar.

Air India seeks Rs 1,777 crore from the Government

Air India has an immediate urgency of seeking Rs 1,777 crore from the government. This money-crunch has been caused due to the shortfall of Rs 720 crore which was not provided in the last fiscal by the Government and also due to the rupee's depreciation against the dollar which is one of the critical reasons for the downfall of revenue requirements of airlines. The spiking of the oil price to \$110 in that financial year had also been cumbersome for the airlines.

The Department-Related Parliamentary Standing Committee on Transport, Tourism and Culture stated in a report that continued government support in the form of equity infusion as well as a better synergy between employees and the management would help Air India to earn profits in the coming years.

SEBI files proceedings against Alchemist Infra

SEBI has filed prosecution proceedings against Alchemist Infra and its directors and has directed attachment of their properties to recover the money.

SEBI has also directed the company and its promoters and directors - Brij Mohan Mahajan, Sunil Kanti Kar and Narayan Madhav Kumar - to provide a full inventory of all their assets, properties and details of all bank accounts, demat accounts and holdings of shares/securities within 10 days.

According to SEBI, its promoters, directors and other top officials have committed offences of fraud, cheating, and criminal breach of trust and misappropriation of public funds. After finding the company to have raised funds from public to the tune of over Rs 1,000 crore in violation of the collective investment scheme regulations, it had passed its refund order against Alchemist on June 21, 2013.

Securities Appellate Tribunal had given 18 months time to the company to refund the money and to submit a report to SEBI every six months giving details regarding the progress made while executing the scheme of repayment.

DMA & NITMA planning for investment in Vietnam



Denim Manufacturers Association (DMA) and Northern India Textile Mills Association (NITMA) are planning further investment in Vietnam. Both the associations are expected to benefit immensely from Trans-Pacific Partnership Agreement which is being negotiated among 12 countries including the US and Canada. After China, Vietnam is the second biggest exporter to the US, even ahead of India.

Prime Minister Narendra Modi has offered \$300 million line of credit to Vietnam to buy materials and textile machinery for the textile industry.

As per the opinion of Siddhartha Rajagopal, executive director, the Cotton Textiles Export Promotion Council, many potential textile companies have approached them for setting up units in Vietnam but the main issue is that the Vietnam government wants that yarn should be made there itself. Vietnam's textile industry has been witnessing steady growth over the recent years.

Royal Enfield unveils online limited edition motorcycles and gear



Royal Enfield, the two-wheeler division of Eicher Motors, has unveiled a range of limited edition bikes, and a new collection of gear and accessories in domestic and international markets, which will be sold online only.

These bikes will be booked online from their gear stores and deliveries will start from July 15.

Besides the bike, the World War-inspired range includes gear and accessories such as leather jackets and shoes with ankle guards.

The Company has been focusing on emerging markets like Latin America and South East Asia. Currently, they have around 400 outlets across the country and by the end of the year they are planning to have around 500 total outlets and to sell the gear from around 400 outlets.

Yuphoria launches mobile health tracking device



The online-only brand- Yuphoria of the Micromax, the Gurgaon-based consumer durable company has launched its second smart phone with a health tracker device being attached to it. It displays the user's ECG, heart rate, blood pressure, respiration rate, body temperature and blood oxygen saturation level (SPO2).

The information collected by the device gets uploaded to the app HEALTHYU's server and it will, in response, provide necessary help in the form of suggestive measures from physicians and health experts.

YU is a subsidiary of Micromax, which sells devices exclusively through the online marketplace amazon.com in India.