



## ECONOMY

### In a first, Maharashtra proposes single-window registration of land titles



The Maharashtra government is working on a system of registration of land titles to ensure single-point availability of the entire gamut of information. For this purpose, it proposes to introduce the Maharashtra Land Titling Act, which sources say will be a single-window mechanism for authenticating land titles. The state had released a draft land titling act last year for public debate and has now decided to go ahead with it. Maharashtra's move is seen as a pilot for a national rollout of online land title records with the government. Maharashtra is planning to implement the system in Mumbai for starters.

### India orders anti-trust probe of Google for alleged Android abuse

India's antitrust watchdog has ordered an investigation into Alphabet Inc's unit Google for alleged abuse of its popular Android mobile operating system to block rivals. The Competition Commission of India (CCI) last year started looking into the complaint, which is similar to the one Google faced in Europe that resulted in a 4.34 billion euro (\$5 billion) fine on the company. In mid-April, the CCI decided there was merit in the accusations made in the complaint and ordered its investigation unit to launch a full probe, one of the sources with direct knowledge of the matter said. That decision, which was confirmed by the second source, has not been previously reported and the order calling the full investigation was not made public. It is a strong case for the CCI, given the EU precedent.

### Govt plans to reduce GST rate and basic customs duty on gold

The central government is considering a sharp reduction in the import duty on gold, to four per cent from the current 10 per cent. This is part of the discussion on the 'integrated gold policy' under preparation. The matter is being reviewed by the Central Board of Indirect Taxes and Customs. The government is also examining a revision in the Goods and Services Tax (GST) rate for precious metals, currently 3 per cent. The government's official think tank, NITI Aayog, had in a report last year made a case for cutting the tariff on gold and the GST rate.

### April GST return filing deadline extended till 20 June in parts of Odisha

The Finance Ministry has extended the deadline for filing summary sales return for April in 14 districts of Odisha affected by cyclone Fani by a month till June 20. Similarly, the due date for filing final sales return or GSTR-1 for April for taxpayers having aggregate turnover more than Rs 1.5 crore too has been extended by a month till June 10. The due date for filing summary sales return GSTR-3B and GSTR-1 for April was earlier notified as May 20 and May 11.

### Niti Aayog bats for ending data monopoly

The government is considering a proposal to make consumer data accessible to all, subject to riders, instead of being the exclusive preserve of a few tech giants. The Niti Aayog proposal to help boost the fintech sector involves setting up an independent regulator with overarching powers to ensure that no entity has monopoly over data that has been anonymised so that the information can't be tied to specific individuals and their privacy is protected. This will be available across sectors, beginning with banking, ecommerce, health and education, if the plan is implemented. Information emerging from any transaction will be available and can be obtained by anyone on request.

### RBI, banks begin holding company model talks; norms to be finalised by Sept

FINANCE

The Reserve Bank of India (RBI) has formally kick-started discussions with banks on the holding company (HoldCo) model, which will lead to cleaner equity holding structures within banking conglomerates. The new regime will entail banks unwinding their shareholding in their subsidiaries, which will come to reside in the HoldCo. The HoldCo will then decide the terms of engagement with its subsidiaries. This structure will also enable cleaner resolution in cases wherein the parent bank is liquidated without leading to the same fate for its subsidiaries.

### RBI to establish supervisory body to strengthen regulation of banks & NBFCs

The Reserve Bank of India's central board decided to create a specialised supervisory and regulatory cadre within the RBI to strengthen the supervision and regulation of commercial banks, urban cooperative banks and non-banking financial companies. The Board reviewed the current economic situation, global and domestic challenges and various areas of operations of the Reserve Bank. A decision to this effect was taken at a meeting of the Central Board here chaired by RBI Governor Shaktikanta Das.

### SEBI allows foreign portfolio investors to invest in municipal bonds

Foreign portfolio investors can now invest in municipal bonds, as per the markets regulator SEBI. The circular comes almost two weeks after the Reserve Bank of India permitted FPIs to invest in municipal bonds as a measure to broaden access of non-resident investors to debt instruments in the country. As per the RBI, foreign investment in municipal bonds should be within the limits set for FPI investment in State Development Loans (SDLs). The limits for FPI investment in SDLs is 2 per cent of outstanding stock of securities

## COMPANY

### Vodafone & Idea announces multi-million dollar IT outsourcing deal with IBM

India's largest telecom operator Vodafone Idea Ltd announced a five-year multi-million-dollar IT outsourcing deal with tech giant IBM. The collaboration will provide Vodafone Idea with a hybrid cloud based digital platform to enable more intimate engagement with its over 387 million subscribers (as of December 31, 2018), enhancing business efficiency, agility and scale plus simplification of its business processes. The new infrastructure platform will remove constraints to exponential growth of data usage driven by increasing consumption of video, streaming and digital commerce. It will also drive enhanced customer experience to millions of connected consumers and businesses in India.



## INTERNATIONAL

### UAE launches 'Golden Card' scheme to woo investors, exceptional talents

The United Arab Emirates launched a permanent residency scheme to woo wealthy individuals and exceptional talents, a move that could attract more Indian professionals and businessmen to the Gulf nation. The "Golden Card" programme unveiled by UAE Prime Minister Sheikh Mohammed bin Rashid Al-Maktoum is open to investors and "exceptional talents" such as doctors, engineers, scientists, students and artists.

### Mahindra keen to make South Africa hub for its exports in the continent

Mahindra wants to make South Africa the hub of its exports into the rest of the Africa. Arvind Mathew, Chief of International Operations at Mahindra & Mahindra, joined Rajesh Gupta, CEO of the company's local subsidiary, Mahindra SA, to launch two models in the 7500 series and three in the 6000 series of its tractors from its farming equipment range, which are very popular in India and several other countries.



Mahindra South Africa was now among the fastest growing automotive brands in South Africa for its range of bakkies and SUVs in a market where the industry overall was going through a difficult time amid the economic slump in the country.

### Nissan bags patent related to wireless charging technology for EVs

Japanese auto major Nissan Motor Company has received an Indian patent for its wireless charging technology for electric vehicle, which could help the vehicle to charge without connecting with a charging device. The system allows charging an EV without a connecting cable, simply by parking it on a designated spot, much like charging an electric toothbrush or shaver, according to the company.

### Piramal, CPPIB to set up renewable InvIT with \$600 million corpus

Piramal Enterprises and Canada Pension Plan Investment Board (CPPIB) will set up a renewable energy-focused Infrastructure Investment Trust (InvIT). According to Piramal, the initial corpus will be \$600 million. CPPIB is committing \$360 million and will hold up to 60 per cent stake while Piramal will commit \$90 million and hold 15 per cent. They aim to raise capital from other investors for the remaining 25 per cent. Piramal would be the sole investment manager and project manager for the proposed InvIT. The latter would seek to acquire up to 1.5-2 Gw of 'stable and cash-generating renewable assets, on a hold-to-maturity basis'. This will be the first InvIT in India with a renewable energy focus.

### GMR arm to raise \$350 million via bonds for Delhi airport expansion

Delhi International Airport Ltd, a GMR group company, plans to raise \$350 million through 10 year senior secured bonds for the airport expansion programme and Moody's has assigned a Ba2 rating for the proposed bonds. Proceeds from the proposed bond would be used to help fund a major expansion to increase the passenger handling capacity of Indira Gandhi International Airport to up to 100 million passengers per annum, which the company expects would cost up to Rs 98 billion (Rs 9800 crore) over a three-year development phase. The proposed bond's Ba2 senior secured rating reflects the airport's strong market position and robust passenger traffic, which would likely grow at a high single-digit percentage per annum over the next 18 months under Moody's base case scenario.

### Renault's director to join Nissan board in overhaul for better governance

Japanese car giant Nissan shook up its executive board by adding a top director from partner Renault as it battles the fallout from the Carlos Ghosn saga and disappointing results. The firm will propose to shareholders a new board structure with 11 members, six of whom will be external, as Nissan attempts to improve corporate governance in the wake of former chairman Ghosn's arrest for alleged financial misconduct.

### Facebook considering cryptocurrency-based payment system

The Wall Street Journal reports that Facebook plans a cryptocurrency-based payment system that it could launch for billions of users worldwide. The system would use a digital coin similar to bitcoin, but different in that Facebook would aim to keep the coin's value stable. Facebook's plans may include ways to financially reward users who interact with ads or other features. Facebook says only that it is exploring many different applications for cryptocurrency technology.

### Disney to sell Fox regional sports networks to Sinclair for \$9.6 billion

Walt Disney Co said it would sell its interests in 21 regional sports networks and Fox College Sports to Sinclair Broadcast Group Inc for \$9.6 billion a deal that clears the way for its purchase of Twenty-First Century Fox Inc's film and television assets. The deal will help Sinclair, the largest U.S. broadcast station owner, add channels such as Fox Sports Detroit and Fox Sports Florida to its existing sports business that includes Marquee Sports Network and Ring of Honor Wrestling.

## PERSON-IN-NEWS

### Viacom18 appoints Gourav Rakshit as COO, Viacom18 Digital Ventures

Entertainment network Viacom18 has appointed Gourav Rakshit as the chief operating officer (COO) for the Viacom18 Digital Ventures vertical. A University of Rochester and IIM Ahmedabad alumnus, Rakshit is currently serving as the president and CEO at People Group that owns and operates Shaadi.com. Rakshit has over a decade of experience in consumer technology, IT and FMCG sectors. He started his career with Nestle and took two more stops – Planetasia and Infosys Consulting - before joining People Group.

### Former GSTN chairman joins board of online talent assessment firm Wheebox

Navin Kumar, ex-chairman of Goods and Services Tax Network (GSTN), has joined the board of Wheebox, an online talent assessment firm. Radha Ahluwalia, former managing director of IMA India and Jeff Ross from UK Skills have also joined the board of directors. Kumar, an IAS officer from the Bihar Cadre of 1975 batch, had served as the GSTN chairman from March, 2014 to August, 2017.

### P S Reddy takes charge as MD & CEO of Multi Commodity Exchange

P S Reddy took charge as managing director and chief executive officer (MD & CEO) of the Multi Commodity Exchange (MCX). The Securities and Exchange Board of India (SEBI) has approved Reddy's appointment for five years with effect from May 10, 2019. Prior to joining MCX, he was MD & CEO at Central Depository Services. He will also have to see that more small industries come on the MCX platform and hedge.

### ITC elevates Sanjiv Puri as chairman after YC Deveshwar's death

The board of cigarette-to-hotel major, ITC, appointed Managing Director Sanjiv Puri its chairman, taking the company's succession plan to its logical conclusion. The appointment of 56-year-old Puri was with effect from May 13, 2019. ITC said Puri's new designation was chairman and managing director (CMD). Under the new Securities and Exchange Board of India (SEBI) norms, the top 500 listed entities would have to ensure that the chairperson would be a non-executive director from April 1, 2020. However, it does not apply to listed entities that do not have any identifiable promoter, according to the shareholding pattern filed with the stock exchanges.

### Myntra Jabong ropes in YouTube's Harish Narayanan as marketing head

Myntra Jabong, the fashion platform has announced the appointment of Harish Narayanan as head of marketing for Myntra Jabong. He was heading the business-to-business marketing for YouTube APAC. Narayanan will take over from Mithun Sundar, the current head of revenue and marketing. Sundar will continue to lead revenue and be responsible for fashion strategy.

## MERGERS AND ACQUISITIONS

### Gruh Finance seeks shareholders nod for merger with Bandhan Bank

Gruh Finance Ltd has sought shareholders' approval for the proposed amalgamation with Bandhan Bank through a share swap deal. Gruh Finance's parent company HDFC has received RBI approval to hold 9.9 per cent in the merged entity from the earlier proposed 14.9 per cent. HDFC holds 57 per cent in Gruh Finance at present, which has to be adjusted to make way for the 9.9 per cent stake in the merged entity, after the RBI nod. Approval of creditors, bond holders and deposit holders of the company will also be sought.

### IBHFL, subsidiary to merge with Lakshmi Vilas in new amalgamation scheme

Lakshmi Vilas Bank Ltd (LVB) has amended the scheme of amalgamation leading Indiabulls Housing Finance Ltd (IBHFL) and its subsidiary Indiabulls Commercial Credit Ltd (ICCL) to merge into the bank, changing the previous scheme where the Bank was to be merged with the housing finance company. IBHFL will hold around 90.5 per cent of the equity capital of the merged entity, while shareholders of LVB will hold around 9.5 per cent. LVB will issue equity shares to both companies on the record date and no separate consideration will be paid for the transfer of the subsidiary.

### Reliance Industries buys British toy retailer Hamleys for about Rs 620 cr

Mukesh Ambani-led Reliance Industries (RIL) will acquire British toy retailer Hamleys for a cash consideration of £67.96 million (about Rs 620 crore). Reliance Brands, a subsidiary of RIL, and C. banner International Holdings, a Hong-Kong listed company, signed a definitive agreement for Reliance Brands to acquire 100 per cent shares of Hamleys Global Holdings, the owner of the Hamleys brand, from C. banner International.

## REGULATORY

### The Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2019

In the Companies (Appointment and Qualification of Directors) Rules, 2014, after rule 12A, the following rule shall be inserted, namely:-

'12B. Directors of company required to file e-form ACTIVE.-

(1) Where a company governed by Rule 25A of the Companies (Incorporation) Rules, 2014, fails to file the e-form ACTIVE within the period specified therein, the Director Identification Number (DIN) allotted to its existing directors, shall be marked as "Director of ACTIVE non compliant company".

(2) Where the DIN of a director has been marked as "Director of ACTIVE non-compliant

company", such director shall take all necessary steps to ensure that all companies governed by rule 25A of the Companies (Incorporation) Rules, 2014, where such director has been so appointed, file e-form ACTIVE.

(3) After all the companies referred to in sub-rule (2) file the e-form ACTIVE, the DIN of such director shall be marked as "Director of ACTIVE compliant company".'

### **MCA-21 is on real-time basis, ghost companies get ousted via KYC drive: Government**

The Corporate Affairs Ministry has dismissed any bogus data within the database saying MCA-21 is on real time basis and if a company after entering the database is non-functional, it gets removed at the time of KYC drive. The NSSO in a recent report said that 36 per cent of companies that were part of the MCA-21 database were either untraceable or were wrongly classified. It stirred a controversy over the authenticity of the new series of GDP numbers that takes corporate numbers using the MCA-21 database. NSSO, a government statistical organisation, had cast fresh doubts on India's economic growth figures when it brought about new facts about the corporate data.

### **SEBI directs NSE to review data sharing third party pacts since 2009**

To safeguard equity investors from another NSE co-location type fiasco, the security market regulator has directed the stock exchange major to review all third party agreement having a data sharing component entered by it from year 2009 onwards. Accordingly, the NSE has been directed to take necessary legal actions against the parties with whom such agreements were signed "wherever any actions of irregularity, breach of terms and conditions and other provisions of such agreements are observed".



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#### **INSTITUTE OF DIRECTORS**

M-56 A, Greater Kailash Part - II (Market), New Delhi-110048, India • Board Nos.: +91-11- 41636294, 41636717, 41008704  
Fax: +91-11- 41008705 • Email: [info@iodglobal.com](mailto:info@iodglobal.com)

[www.iodglobal.com](http://www.iodglobal.com)