

Corporate Snapshot: GLOBAL

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Walmart announces salary raise for 500,000 workers

Walmart announced that it will raise the baseline wages of its current store employees to \$ 10 per hour which will bring pay hikes for an estimated 500,000 workers.

The Company further added that it will raise its wage floor to \$ 9 per hour in April, this year and next increment would be \$ 10 per hour by next year.

The proposal has become extremely popular among Americans in general.



Taiwan orders Alibaba to exit



Taiwan's Investment Commission has ordered Alibaba to wind up its business in Taiwan by the end of August this year because its local entity was registered as a Singaporean Company instead of a Chinese Company.

It was registered as a Singaporean Entity in 2008 but the company's filings for its US share sale last year had provided the evidence of Chinese Control.

As per Emily Chang, the acting executive secretary of Taiwan's Investment Commission, their main motive is that everyone who are investors in Taiwan should follow the rules.

NSA & British GCHQ charged for SIM Cards hacking

The National Security Agency and the British Government Communications Headquarters, GCHQ, have been charged for hacking into the internal computer network of the largest manufacturer of SIM Cards, Gemalto, and of stealing encryption keys used to protect the privacy of cell phone communications across the globe. The stolen encryption keys would allow intelligence agencies to monitor mobile communications without the approval or knowledge of telecom companies and foreign governments.

Gemalto is a multinational firm incorporated in the Netherlands that makes the chips used in mobile phones and next generation credit cards. Among its clients are AT & T, T-Mobile Verizon, Sprint and some 450 wireless network providers around the world.

The top- secret documents were provided to the Intercept, a credit-check company, by National Security Agency whistleblower, Edward Snowden. The Company has further said that the hack was perpetrated by a joint unit consisting of operatives from the NSA and its British counterpart Government Communications Headquarters, GCHQ. It has accused the NSA& GCHQ of violating the International law.

Japan Display negotiates with Apple for investment



Japan Display Inc. is considering building a plant for the supply of

smart phone screens for Apple Inc. and is negotiating with Apple for investing in the project.

The Japanese Screen Maker is aiming to be the main supplier of high-tech screens of Apple's iPhones. It expects Apple to invest around 200 million yen (\$ 1.7 billion) in the plant. The most likely site for the plant is in Ishikawa, Central Japan and is aimed to be operational next year.



IDT to be the exclusive long distance U.S. telephony carrier in Cuba

U.S. based telecom company, IDT Corp, has agreed with Empresa de Telecomunicaciones de Cuba S.A. (ETECSA), Cuba's National Telecom Provider for providing international long distance telephony between the United States & Cuba directly. IDT will be the only U.S. carrier to have direct interconnection into Cuba.

Mahindra Reva e20 to be launched in Europe



India's domestic auto firm Mahindra & Mahindra has plans to launch its electric car in Europe in the next 6 months as there is a lot of demand of eco-friendly vehicles in Europe.

M & M chief executive, automotive division, Pravin Shah said that the sales of e20 are less than 1,000 units a year in India due to high cost and lack of infrastructure of electric vehicles

but Europe has a good market in volumes of electric car sales.

In Europe, the car will fall under Euro NCAP crash testing regulations. The car has a lithium-ion battery pack that takes five hours for a full charge, and with a weight of 830 kg (1,830 lb), delivers a range of 120 km (75 mi) and a top speed of 90 km/h (56 mph). The e20 is one of the more advanced cars on Indian roads, with smartphone-controlled features, GPS navigation system and a dashboard-mounted touchscreen, keyless entry start/stop button, and regenerative braking. According to the company, the car's crumple zones comply with European norms.

Xiaomi becomes Top Smart Phone Seller in China

The data from market researcher International Data Corp. has showed that Xiaomi Inc. became the top mobile phone seller in China for 2014. Xiaomi doubled its market share from 5.3% in 2013 to 12.5% in 2014. Samsung, Lenovo, Huawei and Coolpad Communications Ltd. were rest of the top 5 in that order for the full year in China. Xiaomi had been trying to expand its mobile manufacturing into India, Indonesia and Brazil. The Company has targets to sell 100 million smart phones this year as compared with about 61 million in the year 2014.

10 Largest US Banks recruit new staff

Some of the America's largest banks are looking to fill hundreds of positions at the moment. Forbes and the online job aggregator Indeed.com have collaborated to put together a list of 10 big banks with the most job positions right now. The list only includes jobs that pay \$ 80,000 a year or more.

The lists of the 10 banks are as follows:

- I. Capital One Bank
- II. Citi Bank
- III. Wells Fargo Bank
- IV. Goldman Sachs Bank
- V. SunTrust Bank
- VI. BNY Mellon Bank
- VII. PNC Bank
- VIII. Morgan S Tanley Bank
- IX. US Bank
- X. BB & T Bank

Air France – KLM strike hits profits

Air France – KLM, the Paris based company, had a fall in its earnings from 1.86 billion euros in 2013 to 1.59 billion euros in 2014. The main factor for this downfall was last September's pilots strike. It is estimated that the strike costed the company 495 million euros in lost revenue.

The strike by the Pilots was the longest in 20 years and the company was unable to take the benefits of lower fuel prices.

Sony to spin- off video & audio units into separate companies

Sony, the Japanese Electronics Giant, has planned to separate its audio & video units creating a new company to achieve operating profits of 500 billion yen (\$ 4.2 billion) by March 2018. This is part of its restructuring of the company and the units will be spun-off by October this year.

The spun-off units would be given greater autonomy to make their own business decisions. As per Sony's CEO Kazuro Hirai, the focus of Sony will be on its profitable business

units, including entertainment operations such as TV programming, the PlayStation Game Business and the Camera Sensors.

Ex Qualcomm executive admits Insider Trading

The U.S. Chipmaker Qualcomm Inc's Ex- Executive Derek Cohen has pleaded guilty that he had netted about \$ 200,000 from a series of stock and options trade made after the company had planned to buy Atheros Communications in 2011. He admitted it in the U.S. Attorney's Office in San Diego.

Cohen is the fifth person in the series to admit the guilt in connection with the deal. Earlier former sales director, Robert Herman, pleaded guilty for making \$30,000 from trading the stock before and after the acquisition, while Michael Fleischli pleaded guilty to netting about \$3,000.

Jing Wang, a former executive vice president and president of the company's global operations, pleaded guilty to insider trading and money laundering and admitted that he had made \$240,000 from trading Atheros stock through a secret brokerage account. His stockbroker, Gary Yin, had pleaded guilty to money laundering.

Cohen, who has agreed to forfeit the \$200,000 he gained to the U.S. government, faces maximum penalties of 20 years in prison and fines up to \$5 million. Sentencing is scheduled for May 22.

Mc Donald's Global Sale declines

Mc Donald's, the world's biggest hamburger chain, has been struggling with the disappointing sales, shifting tastes and increased competition in the food market.

The global sales of Mc. Donald's

have fallen by 1.7 % at established locations in February. Mc Donald's, based in Oak Brook, Illinois, has more than 36,000 locations around the world. In the pre-market trading, Mc Donald's shares have slipped about 1 % to \$96.19.

The company's reputation has suffered in Japan, where customers have reported finding various objects in their food. In China, the company is trying to recover over a food quality scandal involving a major supplier.

Mc Donald's has announced that the former Chief Brand Officer Steve Easterbrook would replace Don Thompson as the new CEO of the company.

Quicker may become a billion-dollar investment

Tiger Global, a global investment firm which invests in global internet and technology, has been aiming to finance Quikr a \$150 million (Rs 950 crore approximately) company valuing it at a billion dollars post investment.

Quikr had raised \$60 million in September last year, led by Tiger Global, at a valuation of \$400 million. Quikr has been strengthening its verticals like home, cars, jobs, services and real estate and plans to have separate heads of businesses for each of the verticals going forward.

Thomas Cook Group seeks buyers for its airlines business

Thomas Cook Group, a British Holiday Company, is seeking to sell its airline business as part of its cost-saving plans for the company.

For the past few months, it has been contacting a large number of buyers including rival carriers and private

equity investors but still no deal has yet been finalized. The company has said that it is a part of profitable growth strategy and is still searching for a potential buyer for its airlines.

RBS & Nat West to start finger print login

Two British Banks – Royal Bank of Scotland and Nat West will start login of their customers using their fingerprints as passwords. They will be the first UK-based banks to do so. RBS and NatWest have 1.8 million active iPhone users who use the app on average 40 times per month. Using Apple's new Touch ID fingerprint sensor, RBS and NatWest customers who have an iPhone 5S, iPhone 6 and iPhone 6 plus will be able to access their mobile banking app within seconds.

Stuart Haire, Managing Director, RBS and Nat West Direct Bank, has said that the Touch ID application to their mobile banking will make it more convenient for the customers to manage their finances on a touch and it will directly respond to their requests.

Renounced Tech Blog Gigaom shuts down

Gigaom was a blog- related media company which was started in 2006 in San Francisco, California. The Gigaom founder Om Malik stated that the company was running out of money and was not able to pay its creditors, who are now holding assets of the company. He further added that all the operations of the company have ceased and it depends upon the creditors what they intend to do with the assets of the company.

The Blog used to offer news, analysis, and opinions on startups, emerging technologies, and other technology related topics.

Corporate Snapshot: INDIA

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Balasubramaniam Appointed MD & CEO of MCX Limited



Balasubramaniam Venkataramani has been appointed as the new Managing Director (MD) and Chief Executive Officer (CEO) of Multi Commodity Exchange (MCX) Limited. Before this appointment, he was the Chief Business Officer of Bombay Stock Exchange (BSE). Multi Commodity Exchange (MCX) Limited operates within the regulatory framework of the Forward Contracts Regulation Act, 1952 (FCRA, 1952) since November 2003.

The post was managed by the interim head PK Singhal since the resignation of last MD & CEO Manoj Vaish in May 2014.

Union Ministry of Shipping Signs Agreement with Toyota



Union Ministry of Shipping has signed an agreement with Toyota for export of its automobile units through Kamarajar Port Limited (KPL).

The agreement is for a period of 10 years and includes the Original Equipment Manufacturers (OEM) commitment to use KPL as their primary port and KPL will give volume based discount on the tariff on certain facilities for smooth

functioning of the operations.

The port has also developed a large car parking yard of 141000 sq m with a capacity to park 10000 cars and the parking of 2000 cars while loading at the berth. Additional parking yard with a capacity to park 4000 cars is also being developed with all facilities.

India 4th Largest Start-Up Hub in the World: Economic Survey



The year 2014 witnessed impressive growth in the technology startup and software products landscape, with India ranking as the fourth largest startup hub in the world with over 3,100 startups in the country.

According to The Economic Survey 2014-15, the IT and ITes sector makes up the single largest contributor to India's Services exports. The Survey said the IT and ITes sector including Business Process Management (BPM), continues to be one of the largest employers in the country, directly employing nearly 35 lakh people.

NASSCOM estimates the revenue of the IT-BPM industry at \$119 billion which grew by 12 percent in 2014-15, with export market alone making up almost \$100 billion.

This was mainly driven by massive growth in the technology start-up and software product landscape.

Software products and services revenue for next fiscal are projected to grow at 12-14 percent.

Recognizing the need for greater penetration of IT Services domestically, the Survey notes that

the Government's 'Make in India' mission has included IT and BPM among the 25 focus sectors.

With total market size of Rs 11 lakh crores worth of Trade and Repair Services the Sector comprises 11 percent of GDP.

India among top 3 nations producing most billionaires in the world



India has for the first time managed to find a place among the top three countries generating most number of billionaires in the world with Reliance Industries' Mukesh Ambani, heading the Hurun Global Rich List-India 2015 of the wealthiest in the country.

The India list gives details of the richest people in the country with a cut off wealth of Rs 6,000 crore. Mukesh Ambani with a wealth of Rs 1.2 lakh crore tops the list among billionaires in the country, followed by Dilip Shanghvi of Sun Pharma with an estimated wealth of Rs 1.02 lakh crore. Pallonji Mistry and family of Tata Sons with Rs 96,000 crore assets are in the third place.

PM inaugurates Multi-modal Manufacturing facility at Pune



The Prime Minister, Shri Narendra Modi, said that the world is taking note of India's GDP growth, which has risen to 7.4 percent becoming the fastest growing economy in the world.

Inaugurating GE's multi-modal manufacturing facility at Chakan, Pune, the Prime Minister said there were immense possibilities for manufacturing in India. He said India's demographic dividend was a magnet to attract investment.

The Prime Minister congratulated GE for the state of the art manufacturing facility they had set up. He said this was a big boost to the 'Make in India' initiative.

He invited GE, which is already present in land and sky, to also invest in water - implying shipbuilding. He also invited GE to invest in defence manufacturing, where FDI cap has been raised to 49 percent.

The Prime Minister said Pune - which was now being called the "Detroit of India" - had immense potential to emerge as a hub of defence production. He also emphasized that the Railway sector could become an engine of economic growth, and offered huge possibilities.

Internet traffic in India grew 74% and 3G usage doubled in 2014



Mobile internet usage in India grew by 74%, driven by 3G traffic, which more than doubled last year, according to a study by Nokia Networks. 3G usage was up by 114%

at end of 2014, compared to 2013," Nokia Networks' Vice-President and Head of India Region Sandeep Girotra said.

Boeing signs contract with Bharat Forge



Aircraft manufacturing company Boeing has signed a multi-year contract with Bharat Forge for the supply of titanium forgings for wing components.

According to the agreement, Bharat Forge will begin supplying forgings from its plants in Pune and Baramati to Boeing in the first quarter of 2016.

The titanium parts will be heat-treated, shaped in a forging press, and machined by Bharat Forge before being shipped to Boeing Portland for finish machining into components.

The components then will be installed in the Next-Generation 737 and 737 MAX wings at the Final Assembly plant in Renton, Washington.

6 Indian Women in Forbes' 50 'Power Businesswomen'



Six Indian women CEOs and Managing Directors have been named by Forbes magazine in its 50 'Power Businesswomen' from Asia.

Akhila Srinivasan: Forbes said in less

than a decade Srinivasan has catapulted Shriram Life Insurance into one of the top five private players in this industry in India in terms of profitability.

Srinivasan has been with the \$13.3 billion assets under management Shriram Group, parent of Shriram Life and India's largest financial conglomerate for 29 years. She is the only woman on the board of Shriram Capital, holding company for Shriram Group.

Arundhati Bhattacharya: Forbes said Bhattacharya, 58, is referred to as the "first lady of Indian banking" and as chair of the Indian behemoth with 225 million customers and assets of \$300 billion, the "SBI lifer" has had her hands full addressing bad loans and shoring up the bank's capital.

According to Forbes, Bhattacharya offers employees at SBI the option of a 2-year sabbatical to take care of children and parents.

Chanda Kochchar: Kochhar, 53, is India's second-most-powerful banker after Bhattacharya, Forbes said.

Kochhar has been boss of ICICI, the country's biggest lender in the private sector, with assets of \$100 billion, for 6 years and is now aiming at capturing younger customers with Pockets, a mobile and online service.

Kiran Mazumdar Shaw: Shaw, 61, is India's biotech queen who built Biocon from a garage startup into India's largest publicly traded biopharma firm, with \$480 million in sales, mostly in low-cost drugs for diseases such as diabetes and cancer.

Shikha Sharma: Sharma, 56, is credited with giving Axis bank -- India's third-largest private-sector bank, with assets of \$67 billion -- a

retail focus, digitizing transactions and expanding the network.

Forbes said under her command the bank's total deposits have grown to \$46 billion as of December 31 and net profit crossed the \$1 billion mark for the first time in the year ended last March.

Usha Sangwan: Sangwan, 56, made history two years ago at state-owned LIC when she was appointed managing director, becoming the first woman to occupy the post.

She is one of 3 managing directors at the 59-year-old behemoth, which remains India's largest insurer.

Sangwan says her biggest career challenge was turning around the housing finance subsidiary, now the country's third-biggest mortgage lender.

Government takes up ease of doing business; launches eBiz portal



The Union Minister of Finance Arun Jaitley launched a single window eBiz portal (www.ebiz.gov.in) for 11 central government services in New Delhi.

The portal is meant to eliminate needless procedures and integrate use of technology. PM Narendra Modi has taken initiative to make India an extremely easy place to do business.

- ◆ It is government's approach aimed at improving India's ranking in Ease of doing business index by leveraging technology to bring transparency, improve efficiency and promote convenience.
- ◆ It provides single platform for online submission and processing of forms including online payment.
- ◆ The eBiz portal was conceptualised with support from National Institute of Smart Government (NISG) as the consulting partner and was developed by Infosys Limited, Bangalore.

Online applying for IEC launched



Exporters and importers will now be able to apply online for their new Importer Exporter Codes (IEC) instead of physically submitting papers and making payments at various offices.

IEC is a unique 10-digit code given to exporters and importers by the DGFT without which they are not allowed to carry out international trade unless given special exemption.

The Directorate General of Foreign Trade (DGFT) has started the process of online filing and processing of applications and issuing of codes in a digital format.

The required documents for getting the IEC can be uploaded by the applicants online and the required fee can be paid through net banking.

Processing of such applications by regional authority of DGFT would also be done online and the digitally signed e-IEC would be issued/e-mailed to the applicants within two working days. In case the application is incomplete or otherwise ineligible, the same shall be rejected and an auto generated rejection letter/e-mail (with reasons for rejection) would be sent to the applicant within two working days.

The DGFT is also working on enabling payment of fee through debit/credit cards, which would further facilitate this process. Once implemented the Online system would be made mandatory.

Till that happens, the existing offline/manual system has also been allowed side by side, in order to facilitate those applicants who do not have net banking facility.

Efforts are also on for message exchange/integration of the DGFT's system with Income Tax department and Ministry of Corporate Affairs for verification of PAN and other details. Once implemented, this would further reduce the processing time of e-IEC applications to possibly one day.

Govt. clears 11 Foreign Investment Proposals



The Foreign Investment Promotion Board (FIPB) has cleared foreign investment in 11 entities, entailing Rs 1,075.91 crore, and referred proposals worth Rs 4,187 crore in pharma firms - Glenmark and Aurobindo - to the Cabinet Committee on Economic Affairs.

Telecom tariffs to go down



Landline connections in the country have been declining since mobile incoming calls were made free. While mobile subscriber base at the end of 2014 reached all time high at 94.39 crore, landline connections are only 2.7 crore.

In a bid to boost landline phone connections in the country, the country's telecom regulator has removed charges that landline providers must pay to other carriers -- a move that is likely to lead to lower tariffs. The move is designed to improve delivery of high-speed Internet over phone lines and reduce customer costs.

Now, calls made from landline-to-landline or landline-to-mobiles will not include the interconnection charge, which was 20 paise.

TRAI has also reduced network interconnection usage charges (IUC) on calls made from mobile phones by about 30 per cent to 14 paise per call from 20 paise earlier.

A telecom company is required to pay interconnection charges when its subscriber makes a call to a subscriber of any other network. The charge gets added up in final price that a subscriber has to pay.

Corporate Ministry Approves 40 New Accounting Standards



Nearly 40 new accounting standards have been approved by the Corporate Affairs Ministry, bringing them in convergence with the globally recognized International Financial Reporting Standards. KPMG India said these IFRS standards (International Financial Reporting Standards) fill significant gaps in the current accounting guidance.

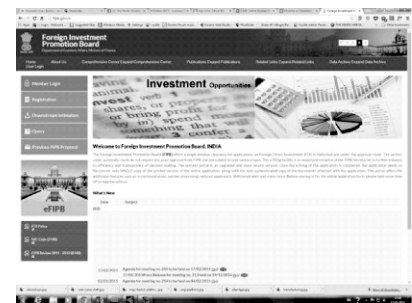
The Corporate Affairs Ministry has mandated a phased approach for the adoption of IND-AS for companies other than banks, insurers and non-banking finance companies (NBFCs).

In the first phase applicable from accounting period beginning on or after April 1, 2016, all companies having a networth of over Rs 500 crore will be covered.

The second phase applicable from accounting period beginning from April 1, 2017 covers listed companies having a networth of less than Rs 500 crore and unlisted companies having networth greater than Rs 250 crore and less than Rs 500 crore.

Voluntary adoption will be permitted for accounting periods starting on or after April 1, 2015.

New portal for e-filing of FDI applications



The Finance Ministry has launched a new website for the filing and processing of FDI applications

requiring Government approval.

Currently, the applications are filed online at www.fipbindia.com, which has limited features and processing capabilities.

The new website, <http://fipb.gov.in>, will now receive FDI applications that require approval. From now on, an applicant will have to submit only one copy of the application for records with the FIPB secretariat.

Excise Duty hike on Cigarettes increases Black Marketing

The increased excise-duty on cigarettes in budget 2015-16 has created a major effect on the black marketing and distributors have started hoarding stocks of cigarettes as well.

The revenue from illegal sales could run into thousands of crores for cigarette makers.

Snapdeal acquires exclusively.com



Snapdeal has acquired Exclusively.com (formerly Exclusively.in), the luxury fashion online site. With this acquisition, Snapdeal will be able to compete with its rival, Flipcart, which had already acquired the fashion site Myntra last year.

Under this partnership, Exclusive will provide luxury & premium fashion brands from across the world making it India's first online luxury mall. As per the opinion of Kunal Bahl, co-founder & CEO of Snapdeal, Snapdeal has brought Exclusive into their company to

provide high end products and services to their customers.

PM Modi promises improvements in Defense Manufacturing



At the Aero India 2015 Programme held in Bangalore, PM Narendra Modi said that the 'Make in India' mission will double the output of defense manufacturing in the country. He laid more emphasis on the domestic production of defense equipment. According to him, a 20-25% decrease in defense import can create 2 lac jobs and also a 25% increase in the domestic defense output can create 1 lacs skilled jobs.

CCI approves acquisition of Spice Jet



The Competition Commission of India has approved the original promoter Ajay Singh's plan to acquire a controlling stake in Spice Jet. Singh has been permitted to acquire 58% stake in the company from the outgoing promoters.

He would infuse Rs 1,500 crore into the carrier. The deal has already been cleared by the Civil Aviation Ministry. Spice Jet Board has approved the transfer of Maran family's entire 58.46% existing stake to Singh while the company would raise Rs 1500 crore through the

issuance of fresh securities.

Industry Players predict commercial vehicle sales to double in FY16

According to the opinions given by Industry Players at ETZig Wheels Commercial Vehicles Meet held in Mumbai, commercial vehicle sales are expected to double this year. They further added that it will grow between 12-15% based on the expected growth in GDP and also growth in the Peripheral Sectors.

According to VG Rama Krishnan, MD of Frost & Sullivan, once light commercial vehicles sales picks up, the industry will witness a milestone of crossing 1 million units in the next two to three years.

Hero Motocorp sells 3.5% stake



The Promoters of Hero Motocorp have sold 7 million equity shares or 3.5% stake of the company. The Promoters of the company sold 3.5 percent or 71 lakh shares of their 40 percent stake in the company via multiple block deal. The price band was at Rs 2664-2718 per share.

After selling 7 million equity shares, Chairman BML Munjal, still holds more than 36% controlling stake in the company. At the time when Honda's 26 percent stake was bought, it was a very complex structured deal between Hero and private equity players who were assured some fixed internal rate of return (IRR). This sale could be part of that complex deal.

Also, at the time, promoters got additional stake at under Rs 1000 so selling at around Rs 2700 gives handsome profit.

Crompton Greaves may split vertically

Crompton Greaves is expected to vertically split its company into two parts creating two new entities that are the Crompton Greaves & the Crompton Consumer Products Ltd. They will bring strategic investors in both the entities after the demerger.

Crompton Greaves will retain 25% plus one share of CCPL and the remaining 75% minus one share will be distributed among the shareholders of Crompton Greaves that include the Thapar family (the promoters) and public shareholders.

As a result, Crompton Greaves will run the industrial business and will be a holding company for CCPL. The Enterprise Value of CCPL (Crompton Consumer Products Ltd) would be Rs 7000 crore and in the case of industrial division, it is estimated around 43,575 crore.

Hyundai improvises Verna to counter competition



Hyundai has launched its refreshed 4S Fluidic Verna in the Indian markets. After the arrival of Honda City Diesel and Maruti Suzuki Ciaz, the new 4S Fluidic Verna has been launched with more modified features in it. It has features like a new twin-slat grille, redesigned bumper, elongated headlamps with projector lights and a new set of fog

lamps. In terms of size, the new Verna has relatively remained unchanged.

Rakesh Srivastava, Senior VP (sales & marketing) at Hyundai India, has said that the new Verna is available for Rs 7.73-10.15 lakh in petrol and Rs 8.94-12.19 lakh in diesel (ex-showroom Delhi) and is expected to give a charge to the model's sales.

Private Equity Players eye FMCG Company Mosons

Private Equity Investors like TPG Growth, Carlyle Group and TA Associates, Godrej Consumer Products and Emami are aspiring of acquiring a majority-stake in Kerala Based FMCG Company Mosons Extractions.

Moson Extractions is a hair & skin care products company under the Indulekha Brand.

The offers given by these 3-5 private equity investors is ranging between Rs 500- 600 crore.

Mosons Group, based in Thalassery, a small Northern Kerala town, is into diversified businesses. Originally a partnership firm, Mosons Extractions was converted into a private limited company in 2013. It has positioned Indulekha in a premium price bracket leveraging on ayurveda and some deftly-packaged marketing.

ONGC signs MoU for Super Wave Technology with SWTPL

Oil and Natural Gas Corporation (ONGC) has signed a MoU with Super Wave Technology Pvt. Ltd. (SWTPL), Bangalore- for the development of Super Wave Technology that is used to produce shale oil and gas.

The MoU was signed in Bangalore on February 18, 2015, in the presence of PM Narendra Modi, Petroleum

Minister Dharmendra Pradhan, DK Saraff (MD, ONGC) and Prof Anurag Kumar (Director, IISC).

It is a substitute to Hydraulic Fracturing. Hydraulic Fracturing requires very large amount of fresh water and huge quantity of energy for its pumping at high pressures. In this technique, it produces large quantity of effluent water which needs to be disposed. These are some of the issues because of that Shock Waves Technology is adopted as it's alternate.

Super Wave Technology proposes to use shock or blast waves for initiating fractures in sandstone or shale reservoirs located initially at the depth of 1000-1500 meters. If this technology becomes successful then the technology will be jointly patented by ONGC and SWTPL for further commercial benefits worldwide.

Sachin Tendulkar launches New BMW i8

Sachin Tendulkar launched the new BMW i8, a sports car in Mumbai. It has a price tag of Rs 2.29 crore and it is a hybrid of electric motor and petrol engine to derive power.

It delivers a power of 362 horse power and races from 0 to 100 km/hr in 4.4 seconds using all the four wheels in the process.

On battery power, it runs at a speed of 120 km/hr with a maximum range of 35 kms. The i8 provides low fuel consumption and has emissions at an average of 47.45.

It has a completely new sports car design that includes comprehensive, sophisticated and aerodynamic features and environment friendly materials. It features handle-free 'scissor' doors and strongly

expressive LED headlights on the exteriors while the interiors have a centre console which is angled towards the driver at twelve degrees, putting all displays, instruments and controls in their direct line of sight.

Seniorshelf.com steps in to cater to the needs of the aged

Seniorshelf.com has come up with products and offerings exclusively for senior citizens. It provides to senior citizens with mobility aids, toilet safety products and even items meant for arthritis patients. Rahul Upadhyay, owner of seniorshelf.com has stated that senior citizens in India are mostly left to fend for themselves and are many times ignored as a consuming class.

Anil Ambani's Defense Smart City plan

Anil Ambani is planning to set up India's first defense smart city. It will be set up in an area of around 5000 acres and house a fully integrated defense and aerospace infrastructure facility. It will start its project through Reliance Defense & Aerospace by bidding for the upcoming tenders for 387 Army Reconnaissance & Surveillance Helicopters and 100 Naval Utility Helicopters, estimated to be valued at Rs 25,000 crore. It is in talks with a few potential partners for a tie-up. Reliance Group has been negotiating with the Maharashtra, UP, MP and Rajasthan Government for land for the project to be called Dhirubai Ambani Defense Park.

Mahindra recalls XUV500 models

Mahindra & Mahindra is calling back

its XUV500 models manufactured before July 2014 to upgrade a software solution related to airbags. The Company has said that the repairs would be carried out free of cost.

Mahindra had launched XUV500 model in September 2011 and had crossed one lakh sales last year. The recall is unlikely to affect the sales of this model as airbags are available only in selected variants.

Blackstone in competition to acquire Serco's BPO unit

Private Equity Giant Blackstone is in competition to buy the Indian BPO unit of Serco as the London-listed Group is searching for a new owner for its outsourcing firm.

Serco is in talks with Blackstone to sell the unit (formerly Intelenet) for about US dollars 400-450 million. In 2011, Serco had bought Intelenet for US\$ 634 million. Founded in 2001, Intelenet was a joint venture between TCS and HDFC.

In 2007, a management-out was completed resulting in business being majority owned by Blackstone group. Again Blackstone is in race to buy backing Serco (formerly known as Intelenet).

IRDA penalizes LIC for breach of Norms

Insurance Regulatory Development Authority has penalized LIC Rs 10 lacs for lapses in policyholder protection and for breaching statutory limits for investing in a single company.

The combined penalty is laid down

on the basis of on-line inspection which was conducted between November and December 2011 by the IRDA. The final order has come after more than 3 years as the process was followed by preparation of the report, seeking comments, examining submissions, issuing show cause notices and allowing the top management personal hearing.

IRDA has imposed Rs 5 lacs for altering proposal forms without authorization from the proposers and in some cases the insurance company was found to have issued more than one policy against a single proposal. The remaining Rs 5 lacs were imposed for the breach of investment limits.

Shanghvi beats Ambani in the Rich list

According to the Times of India, Dilip Shanghvi, the promoter of Sun Pharma, has left behind Mukesh Ambani, the chief of Reliance Group, as the richest Indian if it goes by the Promoter's holding in the listed companies of the two groups.

Shangvi, who has over 63% holdings in three group companies- Sun Pharma, Sun Pharma Advanced Research and Ranbaxy Labs, is worth about Rs 1.46 lacs crores. On the other hand, Ambani has 45 % holdings in two group companies RIL and Reliance Industrial Infrastructure worth Rs 1.32 lacs crore.

As a result Shangvi, who had started the company in 1982 with a seed capital of Rs 10,000, has become the richest drug maker in the world.