



● PMLA CASE

ED attaches ₹78-cr assets of Kochhar, others

PRESS TRUST OF INDIA
New Delhi, January 10

ASSETS WORTH OVER ₹78 crore of former ICICI Bank CEO Chanda Kochhar, including her ₹3.5-crore flat in Mumbai, and her family have been attached by the ED in connection with a money laundering probe against them, the agency said on Friday.

A provisional order under the Prevention of Money Laundering Act (PMLA) has been issued for attachment of the properties that include Kochhar's Mumbai house and some other assets belonging to a company linked to her, they said. The book value of the attached assets is ₹78 crore, they said.

The ED is probing Kochhar, her husband Deepak Kochhar and others in a case of alleged irregularities and money laundering in giving loans by the bank to the Videocon group.

SOME RELIEF

SC stays NCLAT order reinstating Mistry

Till the matter is decided by the SC, Tata Sons cannot force Mistry firms to sell their 18.4% stake in holding company

FE BUREAU
New Delhi, January 10

THE SUPREME COURT on Friday stayed in entirety the December 18, 2019 order of the National Company Law Appellate Tribunal (NCLAT) that reinstated Cyrus Mistry as chairman of Tata Sons after calling his removal in October 2016 as "illegal". The appellate tribunal while terming Tata Group's actions against Mistry as "prejudicial" and "oppressive" had also termed the appointment of N Chandrasekaran as the new chairman as "illegal". It had also called Tata Sons' move to turn into a private company from a public limited one as unlawful, and ordered its reversal.

Staying the order of the appellate tribunal, a bench led by Chief Justice SA Bobde said, "We are inclined to grant notice and stay. There is a basic error.



Grounds on which SC stayed NCLAT's order

- SC found a **basic error** as Mistry's plea was not for reinstatement
- It felt that the appellate tribunal had **transgressed its powers**

- Since Mistry has been **out of office for more than three years**, staying the order will not cause any further damage to him

- As Tata Sons **cannot ask Mistry to sell his stake** till the matter is disposed of, no oppression of minority shareholder will take place

There was no prayer for reinstatement (of Mistry). NCLAT seems to have committed errors in adjudicating. The tribunal seems to lack powers to pass such directions."

However, what still came as a relief to Mistry and his companies who have 18.4% stake in Tata Sons, is that they cannot be forced to sell their stake under Article 75 of the Companies Act till the matter is not disposed of by the SC. The Tatas gave an undertaking to this effect.

While pronouncing its order

on December 18, the NCLAT had said while all aspects of its ruling will become operational immediately, the part relating to reinstatement of Mistry as chairman of Tata Sons will take effect after four weeks so that the Tata Group gets a chance to challenge it in the SC. This still meant that Mistry was to be reinstated as a director on the boards of TCS, Tata Sons, Tata Teleservices and Tata Industries, with immediate effect.

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● INTERNET CURBS

SC directs J&K govt to review restrictions

PRESS TRUST OF INDIA
New Delhi, January 10

FREEDOM OF SPEECH and conducting business on the internet are protected under the Constitution, the Supreme Court said on Friday while directing the Jammu and Kashmir administration to immediately review curb orders.

The top court also said that power under Section 144, which prohibits assembly of four or more people, cannot be used to suppress legitimate expression of opinion or grievance or exercise of any democratic rights.

It directed the authorities in the Union territory to immediately review all orders suspending internet services and said that orders not in accordance with the law must be revoked.

It said internet services cannot be suspended "indefinitely", and directed the J&K authorities to "consider forthwith" allowing government websites, localised/limited e-banking, as also hospitals and other essential services, in areas where the services are not likely to be restored immediately.

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ON THE MENU

Food delivery space heats up, Zomato may buy UberEats

Gurgaon-based company's offerings to become more diversified, say analysts

ASMITA DEY
New Delhi, January 10

FOOD DELIVERY PLAYER Zomato is closing in on UberEats' India business, sources familiar with the development told *FE*, setting the pitch for a bruising fight between the Gurgaon-based firm and Swiggy. The negotiations have entered into the final stages, the sources said. The local online

- Online food delivery market estimated to touch **\$12.53 billion** by 2023

- Currently, Zomato and Swiggy jointly hold nearly **90%** of the market

- Monthly cash burn for food delivery firms pegged at around **\$35 million-\$40 million**

- Zomato claimed to have reduced its cash burn to **\$20 million** in October 2019 from **\$45 million** in March



food delivery market is estimated to touch \$12.53 billion by 2023, according to estimates by DataLabs by Inc42.

If the deal fructifies,

Zomato will get the backing of an investor of the stature of Uber and support to fight a competitor.

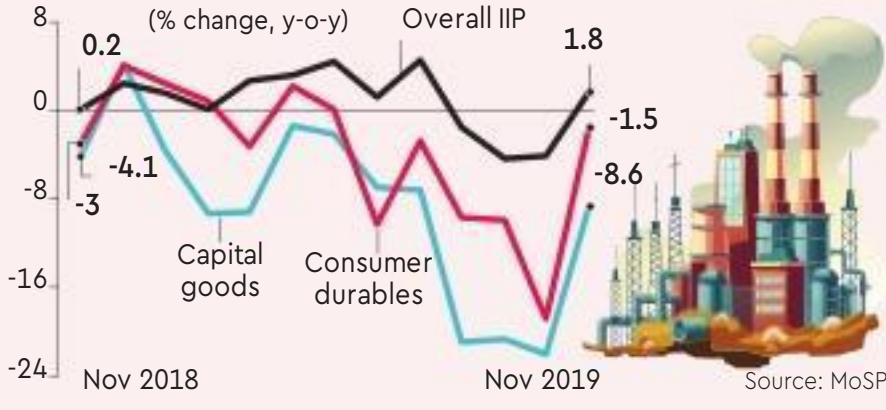
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Nascent recovery?

FE BUREAU

IIP recovers a tad, rises 1.8% in November

Industrial production grew 1.8% in November, recording its first expansion after a third straight month of contraction, due to a conducive base and a modest recovery (2.7%) in manufacturing, showed official data released on Friday. But capital goods and consumer durables continued to drop.



CORPORATE GOVERNANCE

Yes Bank, director spar

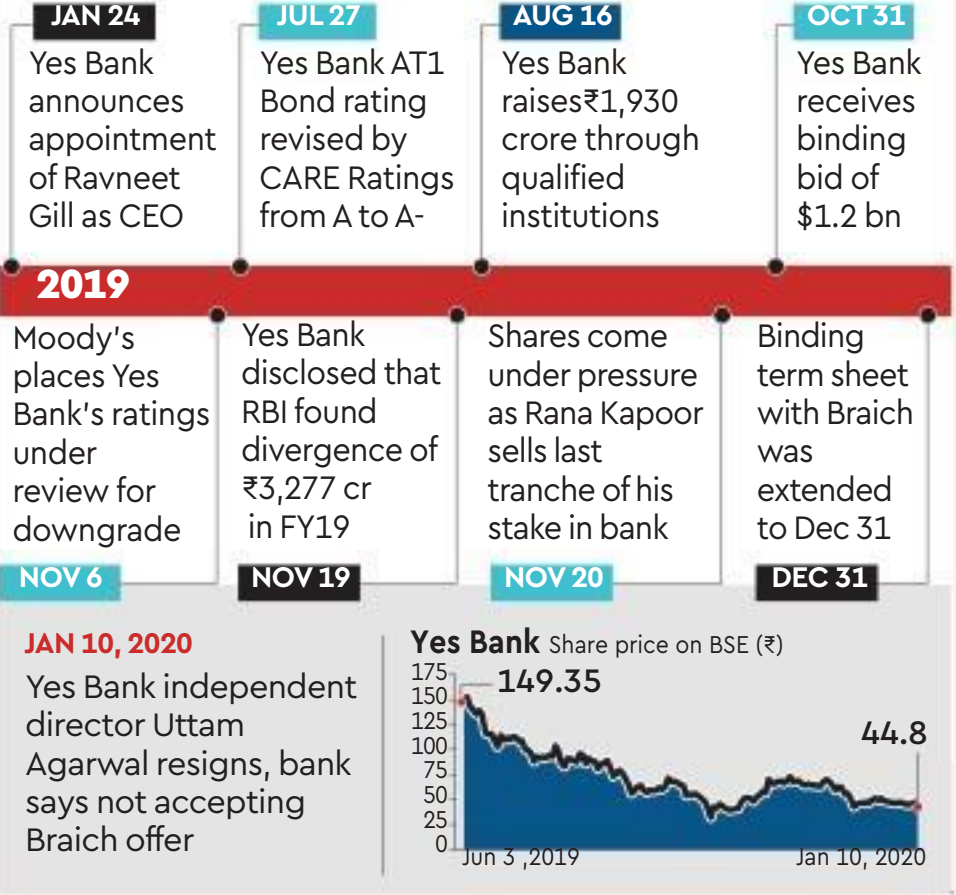
Bank says RBI asked it to review Agarwal's fit and proper status

SHRITAMA BOSE, MALINI BHUPTA & ANKUR MISHRA
Mumbai, January 10

YES BANK ON Friday faced corporate governance-related charges from independent director and head-audit committee Uttam Prakash Agarwal and responded saying it was reviewing Agarwal's 'fit and proper' status following a directive from Reserve Bank of India (RBI).

The bank said it had obtained legal opinions from eminent jurists which were to be considered by the Nomination and Remuneration Committee of the Board and the bank's board on Friday. "However, prior to the commencement of the proceedings of these meetings, the Bank received the resignation of Mr Agarwal. The NRC and the Board have taken on record Mr Agarwal's resignation," Yes Bank said in a statement.

In a letter to the Securities and Exchange Board of India (Sebi) and marked to the RBI,



ministry of corporate affairs and exchanges, Agarwal has cited compliance failures and pressed multiple charges of mismanagement in capital-raising exercises by Yes Bank CEO Ravneet Gill.

Yes Bank has been making efforts to raise capital and informed the exchanges on Friday it had decided to drop

\$1.2 billion investment offer of Erwin Singh Braich, backed by the Hong Kong-based SPGP Holdings. The bank said the bid by Citax Holdings and Citax Investment Group was still under consideration and would be taken up at its next board meeting.

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● WHISTLEBLOWER

Infy probe finds no evidence of misconduct

DEREK FRANCIS
Bengaluru, January 10

INDIA'S SECOND-BIGGEST IT company, Infosys, said it found no evidence of financial misconduct by its executives following an investigation into whistleblower complaints.

Bengaluru-headquartered Infosys, which earlier on Friday raised its revenue forecasts due to upbeat demand from Western clients, said an audit committee report exonerated CEO Salil Parekh and chief financial officer Nilanjan Roy of all allegations, including accusations that the duo prevented employees from presenting data on large deals.


"I'm very happy that CEO Salil Parekh and CFO Nilanjan Roy have emerged from this stronger," Infosys chairman Nandan Nilekani told reporters. "The last two years since Salil has been here the company has changed dramatically for the better."

Parekh took over as Infosys CEO in January 2018, after his predecessor Vishal Sikka quit following a public row with the company's founder executives amid whistleblower allegations of wrongdoing.

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Infy reports 2.04% sequential increase in revenue: P6

Quick Picks

Govt may seek interim dividend from RBI in FY20

 **STARVED OF** revenue after a substantial cut in the corporate tax rate amid an economic slowdown, the government may seek an interim dividend from the RBI in FY20 to prevent its fiscal deficit from going haywire, reports **fe Bureau** in **New Delhi**. The likelihood of the government turning to the RBI for an interim transfer got reinforced after the National Statistical Office on Tuesday pegged the expected nominal GDP at ₹204.4 lakh crore. **PAGE 2**

IDBI Trusteeship drags Reliance Home Finance to NCLT

 **IDBI TRUSTEESHIP** has dragged troubled lender Reliance Home Finance (RHF), a subsidiary of the Anil Ambani group's Reliance Capital, to the National Company Law Tribunal (NCLT), Mumbai claiming payment of ₹2,850 crore with interest for the debentures issued by the company, reports **fe Bureau** in **Mumbai**. IDBI Trusteeship has filed an application under Section 71(10) of the Companies Act, 2013. **PAGE 10**

HCC lenders to hive off ₹2,100-cr debt into third party SPV

 **LENDERS TO** infrastructure major Hindustan Construction Company (HCC) will carve out around ₹2,100 crore of the company's debt and some of its arbitration proceeds into a third party-controlled special purpose vehicle (SPV), reports **fe Bureau** in **Mumbai**. As a result of this, the company may write back some provisions made during the January-March quarter of 2019. **PAGE 6**



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