

Banking and Finance

Bandhan Bank gets RBI nod for acquiring Gruh Finance

- **Bandhan Bank** on Friday said it **has received no objection from the Reserve Bank of India (RBI) for the proposed acquisition of Gruh Finance.**
- "The Reserve Bank has by its letter dated March 14, 2019, conveyed its no objection for the voluntary amalgamation of Gruh Finance Ltd into and with Bandhan Bank, subject to compliance with the terms and conditions therein," the bank said in a regulatory filing.
- **Gruh Finance**, the affordable housing finance arm of HDFC Ltd, was taken over in January by Kolkata-based Bandhan Bank in a share-swap deal.
- As part of the deal, Bandhan Bank has to transfer 14.9 per cent stake to HDFC for merging Gruh with itself.

HDFC Bank becomes 3rd company to cross Rs 6 lakh crore m-cap

- **India's most valued lender HDFC Bank on Wednesday crossed the Rs 6 lakh crore-market capitalisation mark, becoming the third company to do so after Reliance Industries and Tata Consultancy Services.**
- Pre-election rally in the market continued to lift Indian stocks for the third straight day, also helping HDFC Bank end up 2.6 per cent at Rs 2,226.10 after hitting an all-time high of Rs 2,233 during the day.
- **HDFC**, which is the promoter of HDFC Bank, **is majority foreign owned and hence is classified as a foreign institution.** So effectively, 26 per cent of the 74 per cent FPI shareholding is held by HDFC and 48 per cent is owned by other foreign entities.

TCS launches scalable cross-industry Blockchain Platform solutions

- **Tata Consultancy Services announced that it is developing solutions to drive scaled adoption of blockchain across industries**, using technologies from **Microsoft** and **R3**, an enterprise blockchain software firm.
- As enterprises are gearing up to go beyond experimentation and exploration with blockchain technology, **TCS sees the need for horizontal cross-industry platforms on which scalable solutions can be rapidly developed.**
- The company plans to scale up hybrid cloud infrastructure with new capabilities and a micro-services architecture which will enable enterprise customers to digitally transform their business while uncovering new business value.

India and states

India-US to co-develop small air launch UAVs, lightweight arms: Pentagon

- **India and the US have identified small air launch unmanned aerial vehicles and a lightweight small arms technology project along with aircraft maintenance for defence collaboration**, a top Pentagon official has said.
- The US statement came as defence officials from the two countries held their latest round of **Defence Technology and Trade Initiative (DTTI) talks here.**
- The India-US DTTI meeting focused on encouraging the US and Indian industry to work together and develop next-generation technologies.

- On the drones, the discussions are mainly between the US Air Force Research Laboratory and India's Defence Research and Development Organisation. In April, the two sides will write the technical planning document.

India, Maldives agree on broad spectrum of issues for further collaboration

- **India and Maldives have agreed on a broad spectrum of issues for further collaboration, including development cooperation and enhancing people to people contact.** The agreement came at a high level meeting **between External Affairs Minister Sushma Swaraj with her Maldivian counterpart Abdulla Shahid in Male this evening.**
- A joint ministerial meeting also discussed ways to enhance cooperation on a variety of issues, including capacity development, health cooperation, trade, investment and economy.
- Mrs. Swaraj reached Male this afternoon on a two-day official visit, the first high level visit since new Maldives government came to office. She is accompanied by a high level delegation, including Foreign Secretary Vijay Gokhale.
- Mrs. Swaraj also met other senior ministers, parliament Speaker Qasim Ibrahim and visited Indira Gandhi Memorial Hospital in Male gifted by the Indian government in 1995.

Coorg Arabica Coffee, four others get GI Tag

- The Geographical Indications Registry on March 1, 2019 granted the **Geographical Indication (GI) Tag to Coorg Arabica Coffee, Wayanad Robusta Coffee, Chikmagalur Arabica Coffee, Araku Valley Arabica Coffee and Bababudangiris Arabica Coffee.**
- **The Coorg Arabica Coffee is grown exclusively in Kodagu district of Karnataka.** The Coffee cultivation forms the backbone of economy of the district. The landscape of the district provides unique aroma and flavour notes to the coffee, when roasted.
- The **Wayanad Robusta Coffee** is characteristic of the Western Ghats and the plantation crop is grown in the cool climate **of Wayanad, Kerala.**
- **Chikmagalur Arabica Coffee and Bababudangiris Arabica Coffee** are grown in **Chikmagalur district of Karnataka.** The production of only Chikmagalur Arabica Coffee in the year 2016-17 was around 10426 MT.
- **Araku Valley Arabica Coffee** is grown around the **Visakhapatnam district of Andhra Pradesh** and in the **Koraput district of Odisha.** This coffee has a citrus note of grape fruit and a mild jaggery-like sweetness.

Appointments

Pinaki Chandra Ghose set to be India's first Lokpal

- **Former Supreme Court judge and current member of the National Human Rights Commission (NHRC), Pinaki Chandra Ghose, is likely to be India's first anti-corruption ombudsman, or Lokpal,** after his name was cleared and recommended by the high-level selection committee chaired by Prime Minister Narendra Modi.
- Other members of the committee are **Chief Justice of India Ranjan Gogoi, Lok Sabha Speaker Sumitra Mahajan and eminent jurist Mukul Rohatgi.**
- The Lokpal Act, which was passed in 2013 after a nationwide anti-corruption movement, provides for setting up of Lokpal at the centre and Lokayuktas in the States to probe corruption complaints against top functionaries and public servants, including the Prime Minister and the Chief Ministers.

Kotak Mahindra Bank elevates KVS Manian, Gaurang Shah as board directors

- **Kotak Mahindra Bank has appointed KVS Manian and Gaurang Shah as whole-time directors for a three-year term effective from the date of approval from the Reserve Bank of India.**
- The appointment of Manian and Shah is also subject to share-holders' approval, the bank informed the BSE.
- Manian is currently working as the president - corporate, investment bank. Shah is the president- group chief risk officer of the bank.

Reports and Lists

UN Environment's sixth Global Environment Outlook released

- The United Nation Environment Program (UNEP) **has released the sixth edition of the Global Environment Outlook (2019) titled 'Healthy Planet, Healthy People'.**
- The report calls on the decision makers to take immediate action to address pressing environmental issues to achieve the Sustainable Development Goals as well as other internationally agreed environment goals, such as the Paris Agreement.
- The GEO -6 has reviewed the state of the health of the environment and the related health of the people and the prospects for meeting the Sustainable Development Goals of the UN's Agenda 2030.
- The title of the report- Healthy Planet, Healthy People, makes clear that achieving the SDGs will require a transformation in human lifestyles and productive activities: our industry, agriculture, buildings, transport and the energy system which powers them.

Mukesh Ambani tops list of world's richest sports team owners

- **Reliance Industries chairman and Asia's richest man Mukesh Ambani recently topped Forbes' The World's Richest Sports Team Owners 2019 list.**
- The top 20 owners in the list include 13 rising fortunes, two static and five decliners. **With a total net worth of about \$50 billion, Ambani topped the list.** He bought the IPL team Mumbai Indians for over \$100 million in 2008 through a RIL subsidiary.
- **Former Microsoft CEO, Steve Ballmer who own the Los Angeles Clippers team follows Ambani at the second spot** in the list. He purchased the basketball team for about \$2 billion after he retired from Microsoft.
- Red Bull energy drink company founder **Dietrich Mateschitz followed at number three spot.** He owns Red Bull Toro Rosso Honda, Formula One team Red Bull Racing and MLS club New York Red Bulls.

Obituaries

Goa Chief Minister Manohar Parrikar passes away at 63

- **Goa Chief Minister and former Union Defence Minister, Manohar Gopalkrishna Prabhu Parrikar passed away on March 17, 2019** after battling with pancreatic cancer. He was 63.
- Earlier in February 2018, Parrikar was diagnosed with advanced pancreatic cancer and had been in and out of hospital in Goa, Mumbai, Delhi and New York since then.
- **He was constantly seen wearing medical paraphernalia, a nasogastric tube.**

Veteran Bengali actor Chinmoy Roy passes away at 79

- **Veteran Bengali actor Chinmoy Roy has died, family sources said Monday.** He was 79.

- Born in Kumilla district in present day Bangladesh in 1940, Roy had started his career in Bengali films in the 60s and became indispensable to the film makers for his portrayal of comic characters retaining the very essence of Bengaliness and a certain culture.
- He was equally noticed along with big names like **Soumitra Chatterjee and Rabi Ghosh in a classic comedy like 'Basanta Bilap' or in 'Dhonni Meye'.**