

DAILY NEWS MONITOR: 29 JULY 2021

1. Cabinet approves amendments to LLP Act; 12 offences to be decriminalised

Source: Business Standard ([Link](#))

The Cabinet on 28 July approved amendments to the Limited Liability Partnership (LLP) Act for decriminalising offences under the law as the government looks to improve ease of doing business and encourage start-ups. In all, 12 offences are proposed to be decriminalised and one provision (Section 73) entailing criminal liability is to be omitted. The 12 decriminalised offences will then get shifted to an internal adjudication mechanism to help unclog criminal courts from routine cases. The government has also approved creation of a class of small LLPs to encourage entrepreneurs. These LLPs will be subject to fewer compliances, reduced fee or additional fee, and smaller penalties in the event of default.

2. Cabinet approves multilateral MoU signed by IFSCA

Source: The Economic Times ([Link](#))

The Cabinet on 28 July approved a multilateral MoU signed between the International Financial Services Centres Authority (IFSCA), International Organization of Securities Commissions (IOSCO), and International Association of Insurance Supervisors (IAIS). It is one of the biggest multilateral forums with several regulators and has 124 signatories. "India joining this will enable all kinds of exchange of information and ease of doing business for those registering themselves in the GIFT City," Finance Minister Nirmala Sitharaman said while briefing reporters about the decisions taken at the Cabinet meeting. GIFT City at Gandhinagar is India's first operational smart city and International Financial Services Centre (IFSC).

3. Dell tops most-desired brands list, shows report

Source: The Economic Times ([Link](#))

US-based multinational computer technology firm Dell has emerged as India's 'most-desired brand' (MDB), according to a branding report. While, Chinese smartphone maker Xiaomi's 'Mi' has emerged as the second-most popular brand in the TRA Brand Trust Report 2021, said a statement by TRA Research. While the LG Televisions has emerged as the third one and the rival Samsung TV has ranked at the fourth position, it added. While, Apple's iPhone has been ranked as the fifth most-desired brand, down three positions from the previous ranking of 2020.

4. Ashok Leyland to invest up to USD 200 million in EVs

Source: Money Control ([Link](#))

Hinduja group flagship firm Ashok Leyland will invest up to USD 200 million (nearly Rs 1,500 crore) in its electric vehicles journey through its UK-based arm Switch Mobility in the next few years, according to company officials. Switch Mobility, which will play in the commercial e-mobility space globally for the group through next-generation electric bus and light commercial vehicles, will launch an electric light commercial vehicle (eLCV) later this year in India. Ashok Leyland is banking on Switch Mobility to play a crucial role to achieve its ambition of being in the top ten players globally in the commercial vehicles segment through the latter's electric commercial vehicles, which would allow it to serve markets developed like the US, Europe and Japan.

5. Skincare brand Minimalist raises Rs 110 crore through multiple investors

Source: Business Standard ([Link](#))

Minimalist, a homegrown skincare brand, has raised Series A funding of Rs 110 crore (\$15 million) through multiple international investors in just nine months of its inception. This milestone, the company said validates the brand as a forerunner in the personal care segment. The round was led by Sequoia Capital India, with participation from Unilever Ventures, the venture capital arm of British multinational consumer goods company. The brand plans to utilize the funds to enhance its infrastructure and R&D capabilities, and launch in global markets. It would also double down on its content creation efforts by sharing well-researched knowledge about skincare with its consumers.

6. Gupshup raises fresh \$240 million within four months of it entering unicorn club

Source: Financial Express ([Link](#))

Conversational messaging platform Gupshup has raised a fresh \$240 million in funding from a clutch of investors, including Fidelity Management and Research Company, Tiger Global, Think Investments and Malabar Investments, the company said in a statement on 28 July. The investment which comes less than four months after it secured \$100 million from investors and is primarily a follow-on funding round also saw participation from Harbor Spring Capital, certain accounts managed by Neuberger Berman Investment Advisers, White Oak, Neeraj Arora and others. Gupshup will use the fresh capital for secondary purchase of shares from current and former employees as well as prior investors. The firm is also exploring suitable M&A (merger and acquisition) opportunities to build on its business prospects.

7. India's Droom aims to list on Nasdaq, valuation crosses \$1.2 billion

Source: Business Standard ([Link](#))

Droom, India's largest AI-driven online automobile marketplace, has been valued at \$1.2 billion in the latest round of funding, making it the newest member of the coveted unicorn club. The firm has closed the first leg of its ongoing pre-IPO growth funding round of up to \$200 million. In addition to participation by several existing investors, new investors, including 57 Stars and Seven Train Ventures, participated in the first closing of the round in Q2-21. The company is looking at a possible IPO and listing either on NASDAQ or in India in 2022. "Over the past seven years, we have invested millions of dollars and thousands of human hours to build a full technology-based end-to-end transactional marketplace for buying and selling of automobiles online," said Sandeep Aggarwal, founder and CEO, Droom. He said the company has developed a complete technology-based machinery starting from first-mile services such as OBV, ECO, and history to mid-mile services such as loan and insurance and last-mile services like doorstep delivery.

8. Union Cabinet paves the way for privatisation of govt-owned insurers

Source: Business Standard ([Link](#))

The Union Cabinet has approved amendments to the General Insurance Business (Nationalisation) Act, paving the way for privatisation of government-owned insurers. The amendments, approved by Cabinet, will remove the clause for the Centre to hold at least 51 per cent in public sector insurance companies at any given time. It will also have an enabling provision for the transfer of management control from the government to the potential buyer of the public sector insurance company. The finance ministry will move amendments to the insurance Act in the ongoing Parliament session. This will open the door to privatisation of a public sector insurer. The Department of Investment and Public Asset Management will lay the groundwork, informed an official.