

# TBA BULLETIN

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The TBA Bulletin is a weekly summary of the most important legal news from India and around the world.

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## MERGERS & ACQUISITIONS

### **CCI clears HDFC group reorganization, Adani group's acquisition of cement business**

- CCI has approved the amalgamation of HDFC Limited, HDFC Bank, HDFC Investments and HDFC Holdings.
- The proposed combination envisages a two-step amalgamation process.
- The first step involves amalgamation of HDFC Investments, HDFC Holdings and with HDFC Limited, such that HDFC Limited will be the surviving entity post this step.
- The second step entails amalgamation of the amalgamated HDFC Limited

into HDFC Bank, such that HDFC Bank will be the surviving entity.

- Holderind holds 63.11% of equity share capital of Ambuja Cements Limited and 4.48% of the equity share capital of ACC Limited.
- Further, Ambuja holds 50.05% of the paid-up equity share capital of ACC.
- Endeavour is a newly incorporated company and belongs to the Adani group. Holderind is a holding company of Ambuja and ACC.

**Source:** [Link](#)

## SPORTS

### **FIFA suspends All India Football Federation due to third-party influence**

- FIFA has suspended the All India Football Federation (AIFF) with immediate effect due to “undue influence from third parties”.
- India's highest court had disbanded the AIFF and appointed a three-member committee to govern the sport, amend the AIFF's constitution and conduct elections pending for 18 months.
- In response, FIFA and the Asian Football Confederation sent a team to meet Indian football stakeholders and laid down a roadmap for the AIFF to amend its statutes.

Source: [Link](#)

## FINTECH

### **UPI to foray into UK market**

- UPI is going to foray into the UK market starting with QR code-based transactions.
- The NPCI International Payments Ltd has forged a partnership with payments solutions provider PayXpert to internationalize the acceptance of its payment solutions in the UK.
- This collaboration will make the Indian payment solutions available in the UK on all PayXpert's android point-of-sale devices for in-store payments.
- NCPI stated that it will be later integrating the possibility for RuPay card payments as well.

Source: [Link](#)

## INFORMATION TECHNOLOGY

### **I&B Ministry blocks YouTube and social media channels under IT Rules**

- The ministry of information and broadcasting issued orders to block eight YouTube news channels, one Facebook account, and two Facebook posts under the IT Rules, 2021.
- The stated purpose of the content published by these channels was to make false claims, disturb public order and spread hatred among religious communities.
- The content was observed to be sensitive from the perspective of national security and India's friendly relations with foreign states.
- Therefore, it was covered within the ambit of section 69A of the IT Act, 2000.

Source: [Link](#)

## STOCK MARKET

### **Indian govt bonds may get added to a global index next year**

- Indian government bonds may be added to a global index next year, triggering passive inflows of about \$30 billion that will help the country to finance its current account and fiscal deficits.
- According to analysts, the nation's sovereign bonds may be added to JPMorgan's GBI-EM Global Diversified bond index with an initial 10% weightage.
- Adding India would help to diversify and boost the average yield of the overall index.
- This move would be beneficial to various stakeholders, including EM investors and the Indian government.

Source: [Link](#)

## TAXATION

### **Centre cuts windfall tax on domestic crude**

- The union government has reduced the windfall tax on sale of locally produced crude oil to INR 13,000 per tonne.
- Centre has also revised the cess on export of aviation turbine fuel to INR 2 per litre. The special additional excise duty on export of diesel has been increased from INR 5 to INR 6 per litre and including a cess it would INR 7 per litre.
- The new rates are effective from 19 August.

**Source:** [Link](#)

## CRYPTOCURRENCY

### **Ethereum overhaul risks creating a new class of crypto kingpins**

- The much-anticipated upgrade of Ethereum will create new participants called builders in the blockchain ecosystem.
- This move risks altering the power structure a very commercially important cryptocurrency network.
- After the planned September upgrade, the builders will gather transactions into blocks, which will be send to the validators.
- The validators will then sign off on the order of the blocks forming the upgraded blockchain.
- This change could potentially make Ethereum more centralized.

**Source:** [Link](#)

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*Sources: Mint, MoneyControl*