

SMARTMOVES



Samsung wins sync patent

Apple lost its appeal in a Japanese lawsuit claiming that Samsung Electronics infringed a patent for synchronising music and video data on its Galaxy smartphones and tablets

Toyota boss gets 35% pay hike

World’s biggest automaker’s top man saw his pay packet swell by a third last year, filings showed Tuesday, but to a level that sees him still earning only a fraction of his overseas counterparts.

FTC inquires into Waze buyout

Antitrust regulators are conducting a preliminary inquiry into Google recent acquisition of online mapping service Waze. Google is complying voluntarily, said a source.

Sanjiv Goenka gets award

RP Sanjiv Goenka Group chairman Sanjiv Goenka was conferred the “Indian Business Leader of the Year” award at the ‘2013 Global India Business Meeting’ held at Belfast UK.

Rujan Panjwani is Edelweiss ED

Edelweiss Financial Services said on Tuesday it has appointed Rujan Panjwani as its executive director. Panjwani has been with Edelweiss Group since 2000.

Bajaj Auto workers go on strike

Bajaj Auto said on Tuesday workmen at its Chakan plant have “stopped coming” to work following the management’s refusal to allot them shares at discounted price.

Compiled from agencies

EU court says Google does not have to delete content

REUTERS

Brussels

Google is subject to EU privacy law but is not obliged to delete sensitive information from its search index, an adviser to the EU’s highest court said on Tuesday in a case that tests whether people can erase harmful content from the web.

Niilo Jaaskinen, an advocate general of the European Court of Justice, said companies operating in the EU must adhere to national data protection legislation, but that did not oblige them to remove personal content produced by others.

“Search engine service providers are not responsible, on the basis of the data protection directive, for personal data appearing on web pages they process,” the court said in a statement communicating Jaaskinen’s opinion.

The opinion follows a complaint by a Spanish man that an auction notice of his home after it was repossessed infringes his privacy and should be deleted from Google search.

A final judgment on the Google case is expected before the end of the year.

A that they cannot delete lawful content and that freedom of speech should outweighs privacy in such cases.

The European Court of Justice is not bound by the advocate general’s opinion, but judges follow the recommendations in the majority of cases.

Sebi eases rules for listing of startups & for angel investors

Only Firms not older than 3 years eligible for angel funding

PRESS TRUST OF INDIA

Mumbai

MARKET regulator Sebi-allowed on Tuesday start-ups and small and medium enterprises to get listed on bourses without making an initial public offering, while new rules have been put in place for angel investors.

To ensure that investments are genuine, angel investors would be allowed to put in their money in only firms incorporated in India and that are not more than three years old.

During its meeting on Tuesday, Sebi board approved the amendments of rules to permit listing of start-ups and SMEs in institutional trading platform (ITP) without having to make an initial public offering.

Lack of exit opportunities for existing investors and restricted access to new investors is a major problem faced by start-ups and SMEs. Sebi said the proposal has been approved



Sebi’s new rules

■ Lack of exit opportunities and restricted access to new investors are problems faced by startups and SMEs

■ Sebi’s move will provide easier exit options for informed investors and provide wider investor base

■ The minimum amount for trading or investment on the ITP is Rs 10 lakh, says Sebi

with a “view to provide easier exit options for informed investors like Angel Investors, VCFs and PE etc. To provide better visibility, wider investor base and greater fund raising capabilities to such companies”.

According to Sebi, the minimum amount for trading or investment on the ITP will be Rs 10 lakh. Such companies would also be exempted from the requirements of having to offer up to 25 per cent of its share-

holding to public through an offer document in order to get listed.

“Therefore, the listing can be done without an IPO and the expenses associated with it. While such companies are listed on the ITP they will not be permitted to raise capital, though they can continue to make private placements,” it said.

Further, the market watchdog said listing on ITP by start-ups and SMEs is expected to offer their existing

Microsoft, Oracle join forces in cloud

NOEL RANDEWICH & BILL RIGBY

Reuters

SAN FRANCISCO/SEATTLE: Microsoft and Oracle on Monday announced a tie-up to give the once-fierce rivals a leg up against newer Web-based “cloud” computing companies chipping away at their traditional businesses.

The two industry leaders have competed for decades to sell technology to the world’s largest companies. But they face growing pressure from more nimble rivals selling often-cheaper services

based in remote data centres and they are rushing to adapt.

Under the agreement, customers will be able to run Oracle software on Microsoft’s Server Hyper-V and on Windows Azure platforms, the companies said.

Microsoft will offer Oracle’s Java, Oracle Database and Oracle WebLogic Server to Windows Azure customers, while Oracle will also make Oracle Linux available to Windows Azure customers, the companies said in a news release. Oracle, number three software maker, missed expectations for soft-

ware sales last week for the fourth quarter, sending its shares plunging.

Investors worried that the company may have trouble competing with software providers like Salesforce.Com and Workday, as well as Amazon.Com, which has also become a major player in cloud computing infrastructure.

Top software maker Microsoft’s large-scale cloud computing initiative, called Azure, has failed to catch up with Amazon’s cloud offering, called AWS, which blazed the trail in elastic online computing services in the cloud.

Obama meets NRI leaders over reforms in immigration

LALIT K JHA

Washington

US President Barack Obama met a group of top business executives, including two Indian-Americans, to discuss the landmark comprehensive immigration reform bill that aims to provide citizenship to some 11 million illegal immigrants, including over 240,000 Indians.

Addressing the small group of nine top American CEOs in the Roosevelt room of the White House on Monday, Obama said that immigration reform would be a boost to the American economic recovery.

The two Indian-American CEOs who attending the meeting were Farooq Kathwari, chairman, president and CEO of Ethan Allen Interiors and Sunil Puri, founder, First Rockford Group.

Welcoming these “extraordinary business leaders” Obama said, all of these business leaders recognise the degree to which immigration is a contributor to growth, a contributor to expansion, a creator of jobs, but they also recognise that the present immigration system is broken.

“We have a system in which we bring outstanding young people from all across the world to educate them here, and unfortunately, too often, we send them right back so that they can start companies or help to grow companies somewhere else instead of here,” Obama said.

Over 40 achievers include 2 Indians

PRESS TRUST OF INDIA

New York

Two Indian origin women have been named in the list of ‘Forty Women to Watch over 40’ list that recognises women who made it clear that global citizenship and entrepreneurial innovation is not limited to the young.

Jalak Jobanputra and Shelly Kapoor Collins were the two Indian origin women on the list that commemorates the women, who are leaning in after the age of 40 and also creating momentum.

Jalak Jobanputra is the founding partner of FuturePerfect Ventures — an early stage venture capital fund based in NYC with a global focus.

While, Shelly Kapoor Collins is the Founder and CEO of Rootsquare, a so-

cial media based fund-raising and mobilisation platform for nonprofits and political campaigns.

‘Forty Women to Watch over 40’ was created by Christina Vuleta and Whitney Johnson to bring awareness to the reality that innovation gets even better with age.

The list celebrates women who are upending the perception that 40 is past your prime. “They are reinventing, leaning in, and creating momentum that will be felt by those beyond their community and field,” it said.

The winners were selected from over 1,000 nominees around the world, spanning a variety of sectors from arts and sciences to politics and entertainment and include social entrepreneurs and corporate change-makers as well.

Israel firm wins bid to build chip plant in India

REUTERS

Tel Aviv

A consortium that includes Israeli chipmaker TowerJazz has won a tender to build a semiconductor plant in India, the Calcalist financial news website reported on Tuesday.

The group also includes IBM and Indian infrastructure company Jaypee, which will fund the project.

According to Calcalist TowerJazz, which will provide know how, consulting and support services, will have revenue of \$300 million over six years from the project. It will not have any expenses and therefore will have a profit of 90 per cent of the revenue, the website said. TowerJazz will also be able to use part of the facility for its own products, enabling it to expand in India.

536 top posts vacant in income-tax department

RITVIK MUKHERJEE

Kolkata

AS OF today, there are 536 additional commissioner posts lie vacant in the income-tax department. At present, these are being manned on an ad-hoc basis. The future looks even bleaker, IT department top officials told *Financial Chronicle*.

A detailed calculation made by income-tax Gazetted Officers’ Association shows that the networking strength of assistant commissioner of income-tax (ACIT) will go down from 1,542 at present to only 960 after the new cadre restructuring proposals take effect. The total vacancies in the grade of ACIT will rise from 550 at present to 1,954. The majority of these vacancies will remain unfilled for the next three to five years. Even after five years, at least

600 posts of ACIT will remain vacant, Mrinal Kanti Chanda, president, income-tax Gazetted Officers’ Association, told FC.

A cadre review had been conducted by the CBDT in 2009 to address the lacuna in services and tax enforcement, and made several recommendations. After four years, the Union cabinet approved a cadre restructuring. On May 31 this year, the central board of direct taxes (CBDT) notified that the Union cabinet had approved additional manpower for the income-tax department with an expenditure of Rs 450 crore.

It was also claimed that the services of the additional manpower would yield additional collection of revenue of Rs 25,000 crore per annum (over and above the present tax collections). Besides, high net-worth indi-

viduals will be brought under closer scrutiny. Above all, it has been claimed that it will lead to better services to individual and corporate taxpayers.

“However, the proposed restructuring has been limited to mere addition of manpower, mostly in the highest levels only. The existing structure carries unfilled vacancies year after year. The problem cannot be solved by creating additional posts, which will only add to that shortfall, but by devising methods of filling these unfilled vacancies by direct recruitment or by promotions from lower grades. The department do not need new posts as much as it needs strategies to fill up these posts,” said Bhaskar Bhattacharya, general secretary of the association.

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LONDON MET post graduate scholarship

■ Students who hold an unconditional offer for one of our postgraduate degree programmes and who would pay international tuition fees may apply for a scholarship. You cannot apply for a scholarship unless you have applied for a course beforehand hold an unconditional offer to study at London Met. Applications will not be considered from applicants who do not hold an unconditional offer. You can apply for more than one scholarship with one application, however you should list all scholarships you want to apply for on your application form. The scholarship programme provides full tuition fee financial support for students on taught Masters degree programmes. Applicants are judged on academic merit and on the likely economic/social benefit to their home country of them doing a Masters degree in the UK. (This must be clearly demonstrated in the personal statement that the above criteria are met). Your personal statement is important to the scholarship panel, so try to include something about all the criteria requested. Please remember to include any volunteer and/or extra-curricular activities that you’ve done. Evidence of paid and/or voluntary work done should also be included in the scholarship application, where applicable. Applications for London Met scholarships are reviewed twice yearly (in June and November) by a panel of academic staff at the university. The application deadline is 31 October for February entry. No emailed or faxed scholarship applications will be accepted. You may either apply online or you may apply by emailing an application form to scholarships@londonmet.ac.uk. London Met will not pay for your tuition of any pre-sessional courses that you may be required to take before you begin your postgraduate course. Also, short courses, foundation programmes, HND’s and pre-Masters degrees are not covered by any of London Metropolitan University’s Scholarships.

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Corporate behaviour worries workers in emerging economies

REUTERS

New York

WORKERS in emerging countries are more concerned about corporate behaviour than employees in more developed nations, according to a poll released on Tuesday.

The Ipsos survey of 24 nations showed that feelings about corporate responsibility were highest in Brazil, Mexico, Indonesia and India, where more than half of workers said it was very important for their employers to be responsible to society and the environment.

But in Japan and France less than 20 per cent of workers felt the same way, and in Spain, Belgium, Germany, South Korea and China the number was

less than 30 per cent.

In other developed nations it ranged from 30 per cent in Britain and 32 per cent in the United States to 35 per cent in Australia and 37 per cent in Canada.

“The main finding, no matter where you look, is that companies can’t neglect corporate social responsibility. People say it is important for their employers to do it,” Trent Ross, a senior vice president with Ipsos, said of the poll results.

Overall, 61 per cent of respondents thought companies should pay more attention to the environment, and 52 said they should contribute more to society.

Workers also consider a company’s behaviour when



ALL IN A DAY’S WORK: Feelings about corporate responsibility were highest in Brazil, Mexico, Indonesia and India, says a recently conducted survey

making choices about products and services. About half of people in Indonesia, Brazil and Mexico said they are likely to

think about a firm’s social responsibility when buying something, compared to 15 per cent or less in France, Japan, Bel-

Employees stress workplace safety and socio-economic development of the country

gium and Germany.

The three most important things companies must do to be respected, according to the

poll, are: prioritise workplace safety, contribute to the socio-economic development of the country, and abide by local laws and rights.

“In the western democracies it is the burden of governments to do these things and in the developing world it is the burden of multi-national companies to provide this lift because governments are less able to do it,” Ross said in an interview.

Ipsos questioned 18,150 adults for the online survey conducted from April 2 to 16. Approximately 1,000 people took part in each nation, apart from Argentina, Indonesia, Mexico, Poland, South Africa, South Korea, Sweden, Russia and Turkey, where about 500 people contributed to the survey.