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# Business News Update

**"Believe You Can and You're Halfway There."**

## **Sony-Zee merger in turmoil over leadership dispute, claims report**

Sony Pictures Networks India (Sony) and Zee Entertainment Enterprises (ZEEL) are facing hurdles in finalising their proposed merger due to a deadlock over leadership arrangements for the merged entity, as per a report in the Financial Express. Both parties want their respective chiefs – namely NP Singh, MD & CEO of Sony India, and Punit Goenka, MD & CEO of ZEEL, to helm the merged media company. The disagreement has stalled development even as the December 21 deadline looms. Sony is "not agreeable" to Zee's position, the FE report added. It noted that the biggest bone of contention is the now overturned Securities and Exchange Board of India's (SEBI) ban on Goenka. The regulator had banned Goenka and Essel Group chairman Subhash Chandra from holding directorships in Zee Group companies due to an ongoing probe into allegations of fund diversion by Goenka. Sony did not respond to queries and ZEE declined to comment, the report added. A letter from Sony clarifying its stand is likely sometime next week,

Source: [Livemint, November 30, 2023](#)

## **All you need to know about how the government is planning to regulate deepfakes**

There has been a lot of attention on deepfakes in the last couple of weeks, ever since actor Rashmika Mandanna's morphed picture went viral on social media. The issue forced the government to sit up and take action on the matter, and a lot has happened since then. The government has sent an advisory to social media platforms, held meetings with them, and come up with possible solutions aimed at tackling this artificial intelligence (AI)-generated content. Two meetings, one chaired by Minister of Electronics and Information Technology Ashwini Vaishnaw, and one by Minister of State Rajeev Chandrasekhar, have come out with two distinct regulatory paths for containing deepfakes. However, before we go into what these are, let's take a look at what the issue is about, what the government is doing about it, and the way forward.

Source: [Money Control, November 27, 2023](#)

## **India achieved the extraordinary during its G20 presidency: PM Modi**

Prime Minister Narendra Modi has asserted that India achieved the extraordinary during its G20 presidency as it revitalised multilateralism, amplified the voice of the Global South, championed development, and fought for the empowerment of women everywhere. With Brazil set to take over the presidency from December 1, Modi highlighted the elite group's journey under India and expressed confidence that his country hands over the charge with the conviction that our collective steps for people, planet, peace, and prosperity, will resonate for years to come. In an opinion piece which appeared in several newspapers on Thursday, Modi said India's approach was defined by being "inclusive, ambitious, action-oriented, and decisive" and the New Delhi Leaders' Declaration (NDLD), unanimously adopted by all G20 members, is testimony to our commitment to deliver on these principles. Noting that it has been 365 days since India

Source: [Money Control, November 30, 2023](#)

## **Karur Vysya Bank jumps 3% after SBI Mutual Fund gets RBI nod to raise stake**

Shares of Karur Vysya Bank jumped 3 percent in early trade on November 29 after the Reserve Bank of India gave its approval to SBI Mutual Fund for acquiring an aggregate holding of up to 9.99 percent in the bank. If SBI MF fails to acquire major shareholding within one year from the date of RBI's letter, this approval shall stand cancelled. "Further, if the aggregate holding falls below 5 percent, prior approval of the RBI will be required to increase it to 5 percent or more of the paid-up share capital," said the lender in a regulatory filing. As of 9.25am, the shares of **Karur Vysya Bank** were quoting Rs 157.25 each, up by 2.58 percent compared to the closing price of the previous session on the NSE. The promoter holding remained unchanged for the September quarter at 2.2 percent, while FIIs and DIIs have a shareholding of 18.1 percent

Source: [Money Control, November 30, 2023](#)