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Business News Update

“You are Capable of Amazing Things.”

Microsoft ditches OpenAI board observer seat amid regulatory scrutiny

Microsoft has ditched the board observer seat at OpenAI that has drawn regulatory scrutiny on both sides of the Atlantic, saying it was not necessary after the AI start-up's governance had improved significantly in the past eight months. iPhone maker Apple had also been expected to take an observer role on OpenAI's board but would not do so, the Financial Times reported, citing a person with direct knowledge of the matter. Apple did not respond to a request for comment. Microsoft took a non-voting, observer position on OpenAI's board in November last year after OpenAI CEO Sam Altman took back the reins of the company which operates the generative AI chatbot ChatGPT. The seat meant it could attend OpenAI's board meetings and access confidential information but had no voting rights on matters including electing or choosing directors.

Source: [Money Control, July 10, 2024](#)

M&M share price today: Why is Mahindra & Mahindra shares falling 6.4% today?

M&M share price today: Shares of Mahindra & Mahindra (M&M), the automotive and farm equipment flagship of the Mahindra Group, slumped 6.4% in today's early morning trade to ₹2736 apiece, a day after the company announced a temporary price cut of up to ₹2 lakh for its top XUV700 variant, the XUV700 AX7. The new pricing has been introduced ahead of the XUV700's third anniversary and will be effective for a limited period of four months starting July 10. This move aims to enhance sales and make the feature-rich AX7 trims more accessible to buyers. According to the carmaker, “The Mahindra XUV700’s fully loaded AX7 range, now starting at ₹19.49 lakh, will enable more people to experience its unmatched driving experience with cutting-edge premium features.”

Source: [Livemint, July 10, 2024](#)

Emcure Pharmaceuticals share price makes a strong debut, stock opens with 31.5% premium at ₹1,325.05 apiece on NSE

Emcure Pharmaceuticals share price made a strong debut on the bourses today. On NSE and BSE, Emcure Pharmaceuticals share price opened at ₹1,325.05 per share, 31.45% higher than the issue price of ₹1,008. Market experts anticipated Emcure Pharmaceuticals share price to open in the range of ₹1,370 to ₹1,390 apiece. All sections of the Emcure Pharma IPO were oversubscribed on the third day of the bidding process, with non-institutional investors leading the way. According to BSE data, Emcure Pharmaceuticals IPO subscription status was 67.87 times. The retail investors component was booked 7.21 times, while the non-institutional investors received a subscription 48.32 times. The employee component has 8.81 times as many subscriptions as the qualified institutional buyer (QIB), with 195.83 subscriptions.

Source: [Livemint, July 10, 2024](#)

Bansal Wire lists at 39% premium; Is it a Buy at current levels? Read details here

Bansal Wire was listed at Rs 356, a premium of 39% to the issue price on the National Stock Exchange on July 10. The company opened its IPO for bidding on July 03 and closed it on July 05 to raise a sum of Rs 745 crore. The company collected the money by selling 29.1 fresh shares. The allotment of shares was finalised on July 08. The company kept the price band in a range of Rs 243 to Rs 256 per equity share. A retail buyer had to buy for a minimum of one lot of 58 shares, aggregating the amount to Rs 14,848. However, the small NIIs and big NIIs have different minimum lot sizes. The company is a manufacturer of stainless steel wire, operating in three main segments: high carbon steel wire, low carbon steel wire (mild steel wire), and stainless steel wire. Bansal Wire makes over 3,000 different types of steel wire products, ranging in size from very thin to very thick. They

Source: [Financial Express, July 10, 2024](#)