

BUSINESS NEWS UPDATE

“You Have to Believe in Yourself When No One Else Does.”

What should be done for a smooth transition of family business?

A detailed succession plan outlines the principles, policies, and procedures for transferring business ownership. It addresses key aspects such as leadership succession, shareholding patterns, and the role of family members in business operations. Utilizing instruments like buy-sell agreements or creating a family trust can provide a structured approach to ownership transition. Regular reviews and updates to the succession plan are essential to adapt to changing circumstances and dynamics within the family and the business. Seeking legal counsel periodically ensures that the plan remains legally sound and aligned with current regulatory frameworks. To safeguard digital assets effectively, individuals must incorporate specific legal measures into their estate plans. This involves maintaining a detailed inventory of digital holdings, including cryptocurrency portfolios and NFTs, prescribing clear instructions in an individual's will and appointing a digital executor or trustee explicitly designated to handle these assets.

Source: [Livemint, Jan 30, 2024](#)

Elon Musk risks losing world's richest title after pay package voided

Elon Musk's \$55 billion pay package at Tesla Inc. was struck down by a Delaware judge after a shareholder challenged it as excessive, a ruling that would take a giant bite out of Musk's wealth and put the fate of his companies in question. That is if the ruling survives a likely appeal. The decision Tuesday, which amounts to his first major loss in court, means that more than five years after the electric carmaker's co-founder was granted the largest executive compensation plan in history, Tesla's board will have to start over and come up with a new proposal. Musk never attempted to exercise his options since they'd been challenged in Delaware Chancery Court. Tesla's share price slid about 3% in after-hours trading on the news. Musk has repeatedly urged Tesla's board to arrange another massive stock award for him, years after he sold a significant chunk of his shares in the company to acquire Twitter. The billionaire has said he needs a bigger stake in Tesla to maintain control of the electric-car maker and expand further into artificial intelligence.

Source: [Business Standard, Jan 31, 2024.](#)

Govt cuts import duty for components used in making mobile phones to 10%

India has cut import duty on parts used for manufacturing of mobile phones to 10 per cent from 15 per cent, a move aimed at boosting exports from Asia's third-largest economy. The import duty on parts such as battery covers, main lens, back cover, other mechanical items of plastic and metal, among others, has been reduced to 10 per cent, the finance ministry said in a notification issued late Tuesday. Earlier this month, Reuters reported that India was considering import duty cuts on components key to producing high-end mobile phones.

Source: [Business Standard, Jan 31, 2024.](#)

Nova Agritech share price makes a positive debut, stock lists with 34% premium at ₹55 on NSE

Nova Agritech IPO listing date: Nova Agritech share price today made a stellar debut on the bourses today. On NSE, Nova Agritech share price was listed at ₹55 per share, 34.1% higher than the issue price of ₹41. On BSE, Nova Agritech share price was listed at ₹56 apiece, up 36.6% than the issue price. Experts predicted Nova Agritech shares to list at a premium of ₹14 to ₹20 per share, which meant allottees could expect the Nova Agritech share price to open at ₹55 to ₹61 per equity share. A couple of experts predicted the stock to list at a premium of around 60% to the issue price of ₹41 per share. Nova Agritech IPO opened on Tuesday, January 23 and closed on Thursday, January 25. Nova Agritech IPO lot size was 365 equity shares and in multiples of 365 equity shares thereafter. Nova Agritech IPO reserved not more than 50% of the shares in the public issue for qualified institutional buyers (QIB), not less than 15% for non-institutional Institutional Investors (NII), and not less than 35% of the offer is reserved for retail investors.

Source: [Livemint, Jan 31, 2024.](#)