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Business News Update

"Energy and persistence conquer all things."

Jindal Stainless' steel park to attract Rs 10,000 crore in investments from MSMEs

The stainless steel park being set up by Jindal Stainless (JSL) in Odisha is expected to attract investments of Rs 10,000 crore from small scale industries over the next five years. Further, the industrial park, which is expected to be operational in next two years, would also provide nearly 20,000 jobs. In December last year, Odisha Chief Minister Naveen Patnaik had laid the foundation stone of the park, the country's first stainless steel park, to be built by JSL on a 271-acre land in Kalinganagar. JSL will invest about Rs 1,500 crore in the park, which is expected to be operational in the next two years.

Source: [Financial Express, September 15, 2023](#)

Digital lenders should see self-regulating organisations not just as regulatory watchdogs, but a step towards embracing digital stewardship

India has achieved a remarkable feat through its Jan Dhan-Aadhaar-Mobile (JAM) trinity, setting the stage for digital adoption across everyday life, across geographies, languages, socio-economic backgrounds, and age groups. With government policies facilitating greater digital engagement and RBI steering technology-led innovation into mainstream finance, the digital lending sector has seen exponential growth as banks and NBFCs rapidly transition to digital lending in collaboration with fintech entities or on their own. Estimates point to the digital lending market being worth \$310 billion in 2023 and poised to cross \$1.3 trillion by 2030, as about a third of actual lending happens through digital means.

Source: [Financial Express, September 15, 2023](#)

Axis Finance moves NCLAT against Zee-Sony merger

After IDBI Bank, Axis Finance became the second lender to challenge the National Company Law Tribunal's (NCLT's) nod to Zee Entertainment's (ZEEL) merger with Culver Max Entertainment, formerly known as Sony Pictures. On Thursday, Axis Finance approached the National Company Law Appellate Tribunal (NCLAT) in Delhi. Last week, IDBI Bank had approached the tribunal. In a stock exchange filing, ZEEL said: "The Company has been served with an appeal on behalf of Axis Finance Limited against the Company before the NCLAT, Delhi, challenging the order dated August 10, 2023 passed by NCLT."

Source: [Financial Express, September 15, 2023](#)

ITAT upholds Rs 3,300 crore tax demand on Cognizant

In the long-drawn tax dispute with Cognizant Technology Solutions India Pvt Ltd, the Chennai Income Tax Appellate Tribunal (ITAT) has upheld that the company is liable to pay dividend distribution tax (DDT) on buyback of shares made in the assessment year 2017-18. The order implies that the company may have to fork out around Rs 2,800 crore out of the total tax demand of around Rs 3,300 crore as it had deposited 15% of the tax demanded when the matter was being heard in the Chennai High Court. In 2018 Cognizant had appealed to the Madras HC against the tax department. After the matter reached the Supreme Court in 2020, it directed tax authorities to look into the matter afresh.

Source: [Financial Express, September 15, 2023](#)
