

News
BriefRBI imposes
restrictions on
JM Financial
products

Mumbai: The RBI barred JM Financial Products Ltd from providing any form of financing against shares and debentures, including sanction and disbursement of loans against IPO of shares as well as against subscription to debentures. RBI said the action is necessitated due to certain serious deficiencies observed with respect to loans sanctioned by the company for IPO financing as well as NCD subscriptions.

Govt to launch
Semicon
Research
Centre: MoS IT

Chennai: The government is soon expected to launch the coveted Bharat Semiconductor Research Centre, which will be a global standard academia-government-private sector-start-up partnered institution, said Union Minister of State for Electronics and IT, Rajeev Chandrasekhar, on Monday.

He said this while making a virtual address at the inaugural session of the All India Research Scholars' Summit (AIRSS) 2024 at the Indian Institute of Technology Madras (IIT). The research facility, which will be in collaboration with industry experts and academia, will be created in public-private partnership (PPP) mode.

Govt. rolls out
India AI mission;
to invest Rs
10,372 crore

New Delhi: In a cabinet briefing by Union Minister Piyush Goyal, he stated that under the India AI mission, Rs 10,372 crore of investment has been allocated to drive innovation under artificial intelligence. Goyal also mentioned that this development will help in the adoption of AI at a larger scale and help in growing talent of youth of India, with many areas already being covered. "We will create a marketplace for AI in India to help start-up community, academia, and more than 10,000 GPUs to establish computing capacity.

Fund of Funds
commits Rs
9,500 crore for
start-ups: SIDBI

New Delhi: SIDBI chairman S Ramann said that the Fund of Funds for Start-ups (FFS) has committed Rs 9,500 crore for the promotion of new ventures in the country.

The FFS was unveiled by the Prime Minister on January 16, 2016, in line with the Start-up India Action Plan. It has approved a corpus of Rs 10,000 crore for contribution to various Alternative Investment Funds (AIFs) registered with SEBI.

AAP, Congress Unite To Hold 'Maha Rally' In Delhi On March 31

New Delhi: The Opposition INDIA alliance is set to organise a "maha rally" at Delhi's Ramlila Maidan on March 31 to oppose the arrest of Delhi Chief Minister Arvind Kejriwal, AAP leader Gopal Rai said on Sunday at a press conference.

The announcement comes after Delhi CM Arvind Kejriwal was arrested by the Enforcement Directorate (ED) from his official residence on Thursday in relation with an Excise policy case. A court on Friday granted custody of the AAP national convener to the central agency until March 28.

While addressing the media, INDIA bloc allies Congress and AAP jointly declared the rally against

what is happening in the country. "We will hold a 'maha rally' at Ramlila Maidan on March 31 against what is happening in the country. The top



leadership of the INDIA bloc will participate in the event," Rai, the AAP's Delhi convener, said.

Rai also said that democracy and the country are in danger and INDIA bloc parties will unite for

this 'maha rally' to protect our democracy and safeguard the interests of our nation.

Arvinder Singh Lovely, the Congress Delhi unit chief, asserted that opposition parties are facing unfair treatment, citing the freezing of his party's accounts and the arrest of CM

Kejriwal. "The March 31 'maha rally' will not only be a political one but a call to save the country's democracy and raise voices against the BJP-led Centre," Lovely said.

INDIA alliance wants to end
Sanatan Dharam, their
conscience dead: Anurag Thakur

New Delhi: A day after Dravida Munnetra Kazhagam (DMK) leader and minister Anitha R Radhakrishnan came under fire for allegedly using epithets against Prime Minister Narendra Modi at a public rally, Union minister Anurag Thakur slammed the INDIA bloc for the DMK minister's statement saying, they do not even hesitate to abuse PM Modi in their intent to end Sanatan Dharma.

"The conscience INDIA alliance leaders has died. If you listen to their state-

ments, you will realise that they want to end 'Sanatan Dharam'. They do not even hesitate to abuse PM Modi", said Thakur at a press conference on Sunday. "Yesterday, one minister of the INDIA alliance, in front of a female leader of his party, used very derogatory remarks in a very objectionable language for the Prime Minister of the country. The words he used for the most popular leader in the world are condemnable and there is no place for such things in a democracy", he said. "Derogatory comments against the PM are objectionable. Democracy has no place for such abusive language. INDI must apologize for its minister's abusive comment. Sonia, Rahul, and Kharge are silent on the incident.

Certain payments to
units in IFSC
exempted from TDS

New Delhi: The government has exempted certain payments made to units of 14 services sectors in IFSC from TDS provisions effective April 1, a move which will reduce tax compliance burden.

The Central Board of Direct Taxes (CBDT) in a notification said that no TDS will have to be deducted for payments to units in sectors like Fin-Tech, banking, fund management entity, finance company, credit rating agency, insurance intermediary and investment banking.

The TDS exemption will now be applicable on payments like professional/referral fee, brokerage income, interest on External Commercial Borrowings/Loans, insurance commission, dividend and credit rating fee.

International Financial Services Centre (IFSC) in Gujarat is being developed as a tax-neutral enclave for the financial sector. Nangia & Co LLP Partner Amit Agarwal said the notification by the CBDT offers a significant relief by exempting specified payments made to the units in IFSC from TDS.

Previously, exemptions from withholding tax were limited to payments associated with leasing of ships, leasing of aircraft among others. However, the recent notification broadens the scope, encompassing various payments such as interest on ECBs, professional fees, referral fees, dividend income to finance companies, banking units, etc., established in IFSC.

From an M&A perspective, the inclusion of payments like investment advisory fees and professional fees to Investment Advisors and Fund Management entities respectively, enhances the appeal of establishing fund structures in IFSC, Agarwal said.

The process laid down includes the furnishing of Form No. 1 by an IFSC unit to the payer following which the payer shall not deduct the TDS. The notification shall come into force from April 1, 2024, and relaxations provided therein shall be applicable for 10 consecutive assessment years. The payer will also be required to furnish the particulars of all such payments in the TDS.

LIC presents
interim dividends
cheque to FM

New Delhi: Siddhartha Mohanty, Chairperson, LIC of India, presented the Rs.2441,44,91,124 cheque of interim dividend to Nirmala Sitharaman, Union Finance & Corporate Affairs Minister. Dr. Vivek Joshi, Secretary, Financial Services, Ministry of Finance, GOI, M P Tangirala, Additional Secretary, Financial Services, Ministry of Finance, GOI were present along with JPS Bajaj, Zonal Manager (I/C), Northern Zone on this occasion. Sitharaman also virtually inaugurated 'LIC International Business Centre' at GIFT City, Gandhinagar. This strategic move is aligned with LIC's commitment to providing world-class insurance and financial services on a global scale.

Will fully cooperate with Sebi
in probe: JM Financial

New Delhi: JM Financial Ltd has said it would fully cooperate with capital market regulator Sebi in its investigation into the public issue of debt securities. The statement came after Sebi barred JM Financial from accepting new mandates to act as a lead manager for the public issue of debt securities, for flouting regulatory norms. However, JM Financial can continue to act as a lead manager for the public issue of debt securities for a period of 60 days in case of existing mandates, Sebi said in its interim order. The regulator will undertake an investigation into these issues, to be completed within six months. Following the or-

der, JM Financial in a filing to the stock exchanges said, the company shall fully cooperate with Sebi in this investigation. The Sebi's directive came days after the Reserve Bank barred JM Financial Products Ltd from providing any form of financing against shares and debentures, including sanction and disbursement of loans against initial public offering (IPO). The regulator's order followed after it undertook a routine examination of the public issues of Non-Convertible Debentures (NCD) during the year 2023. The investigation focused on the activities of JM Financial and its related entities in a particular debt issue. In its

interim order, Sebi said the manner in which subscriptions have been managed in this public issue of debt instruments is shocking. The transactions at every stage of this public issue appear to have been done in a pre-determined and pre-meditated manner; and executed clinically to ensure subscription and success.

The regulator noted that notice (JM Financial) along with its connected group entities were prima facie noted to have given an assured exit to certain investors at a profit, thereby incentivising them to apply in the public issue in contravention of the regulatory mandates.

HOLIDAY
NOTICE

On the occasion of 'Dhuleti' the press and offices of WESTERN TIMES will remain closed. There will be no issue dated 26th March, 2024. Regular edition will be published from 27th March, 2024. Readers may please note.

-Manager



Tripura Chief Minister and BJP candidate Biplab Kumar Deb campaigning for Lok Sabha elections, in Agartala. UNI

Vaishnav meets startup, Google; tech
giant agrees to restore status quo

New Delhi: Tech giant Google agreed to temporarily reinstate the delisted apps of Indian companies and restore the status quo, after meeting with Union Minister Ashwini Vaishnav, and members of the affected startups. In the spirit of cooperation, we are temporarily reinstating the apps of the developers with appeals pending in the Supreme Court. Google maintains its right to implement and enforce its business mod-

el, as established in various courts. The tech giant has, however, said that it will invoice its full applicable service fees in the interim, but was extending payment timelines for these companies, until a resolution is achieved in the courts. We look forward to a collaborative effort to find solutions that respect the needs of all parties, said the company. Earlier in the day, Union Minister Vaishnav held another round of discus-

sions with representatives from the affected startups and Google, where he asked the tech major to reinstate the apps as they were on March 1, 2024, before being removed from the Play Store. Google and the startup community have met with us, and we have had a very constructive discussion. Google has agreed to list all the apps, said Vaishnav in an interaction with news agency Press Trust of India.

More women
stepping into
entrepreneurship
roles

New Delhi: Women in India are increasingly stepping into the realm of entrepreneurship as they strive for financial independence and empowerment.

While there has been a surge in the number of women entrepreneurs making their mark in various industries, a significant challenge persists. Despite their entrepreneurial drive and innovative ideas, many women face obstacles in securing investor confidence and funding support. This disparity highlights the need for greater support systems and initiatives to bridge the gap and empower women entrepreneurs to thrive in the competitive business landscape. The upward trajectory in the representation of women in the Best Workplaces, soaring from 21 per cent in 2021 to a commendable 26 per cent in 2023, speaks volumes about the transformative journey towards gender inclusivity, said Yeshasvini Ramaswamy, CEO of Great Place to Work, India.

Number of board seats held by women
in India Inc rises in last five years

New Delhi: The number of board seats held by women across India Inc has increased gradually over the past five years with them holding 18.3 per cent board seats in 2023, a Deloitte report said. The 'Women in the boardroom: A global perspective' report, however, said that it is lower than the global average of 23.3 per cent.

The report by Deloitte Global Boardroom Program analysed more than 18,000 companies in 50 countries exploring representation of women in the boardroom. This includes analysis of 400 companies from India.

Boardroom diversity requires a paradigm shift. Since many companies prefer to recruit board members with CEO or CFO experience, these numbers do not paint an optimistic outlook for pipeline development. India Inc.

Must break from historical patterns and prioritise capabilities over past roles, Deloitte South Asia Chairperson Shefali Goradia said.

The report shows a gradual increase in the number of board seats held by women across In-



ture in corporate governance. Deloitte Global has developed the stretch factor, a research tool that measures the average number of board seats an individual holds in a particular market. The higher the stretch factor, the more seats are held by any single director in a given market. The stretch factor among women in India increased to 1.32 in 2023 as compared to 1.30 in 2021.

While the average stayed the same for men at 1.20.

This further indicates a low pipeline of women leaders and stresses on the need to create a larger pool of women leaders with varied skillsets. India saw a decline in board chairs held by women in 2023, with only 4.1 per cent of women chairing boards as compared to 4.5 per cent in 2018, it witnessed an increase in the number of women taking up CEO roles - 5.1 per cent female CEOs against 3.4 per cent in 2018.

Moody's ups growth forecast to 8% for FY24

New Delhi: Moody's Ratings raised India's GDP growth forecast for FY24 to around 8 per cent from 6.6 per cent on the back of strong domestic consumption and capital expenditure.

The estimate comes a day after RBI Governor Shaktikanta Das said the economic growth in the current financial year could be close to 8 per cent in view of the third quarter GDP data released by the government. The latest estimate of Moody's is about 140 basis points higher than the earlier projection of 6.6 per cent made in November 2023.

The National Statistical Office (NSO) has project-

ed 8.4 per cent growth in December quarter of the current financial year. It has also revised GDP estimates for the first and second quarters to 8.2 per cent and 8.1 per cent from 7.8 per cent and 7.6 per cent, respectively. We expect India to be the fastest-growing economy among major G20 countries, with its real GDP growth to accelerate to around 8 per cent in the fiscal year ending March 2024 (fiscal 2023-24) from 7 per cent in fiscal 2022-23, Moody's said in a report.

Government capital expenditure and strong domestic consumption will underpin India's economic growth. Moreover, India

is poised to benefit from increased global trade and investment opportunities arising from companies' strategies to diversify away from China, it said. We expect India's inflation rate will decline to 5.5 per cent in 2023-24 from a peak of 6.7 per cent in fiscal 2022-23, and further disinflation will support monetary easing going forward, it said.

With regard to the banking sector, the report said, non-performing assets (NPAs) will continue to fall as the operating environment improves. The system wide NPA ratio dropped to 3.2 per cent as at September-end 2023 from a peak of 11.2 per cent at the end of March

2018 because of recoveries and write-offs of legacy problem loans. Slippage ratios or the ratios of newly accredited NPAs to total standard assets during a period will stay low, helped by India's strong economic growth, it said. We expect banks' Common Equity Tier 1 ratios to decline 50-80 basis points because of increase in risk weights for exposures to NBFCs and unsecured retail loans, Moody's said. Still, banks' capitalisation will remain strong as their internal capital generation keeps pace with capital consumption, it said, adding, they will also be able to raise capital easily if needed, given India's buoyant equity market.



Jharkhand Police with Narcotic Control team recovered 8.200KGs Marijuana (Ganja) during a massive raid under Mahagama and Haanwara police stations and also arrested three people involved in smuggling in Godda district of Jharkhand. UNI

वेस्टर्न टाइम्स गुजराती आवृत्तिना
आगणना पाना वांचवा भाटे
नीचेनी **लींक** पर **क्लिक** करो

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