

Daily News Monitor: 23 September 2020

1. Parliament gives its approval to Taxation Bill

Source: The Hindu Business Line ([Link](#))

Parliament on 22 September approved a Bill to amend eight taxation laws for giving compliance relief during the Covid pandemic. It also prescribes tax exemption for contribution in PM CARES Fund. The Rajya Sabha returned “The Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Bill,” to Lok Sabha. The Bill intends to replace the ordinance promulgated on March 31 and also prescribes some changes in tax laws to boost investment. The Bill did not see detailed debate in the upper house as several opposition parties boycotted the House proceedings protesting suspension of eight members. The Lok Sabha had cleared the Bill on September 19.

2. Energy storage leaders call for policy measures under Atmanirbhar Bharat

Source: The Hindu Business Line ([Link](#))

Energy sector leaders have called for new policy measures to promote energy storage facilities in the country under the Atmanirbhar Bharat initiative of Prime Minister Narendra Modi. At a global Web interface with various stakeholders, India Energy Storage Alliance (IESA) called for a special focus on building local manufacturing capacity for energy storage. On the 4th World Energy Storage Day, celebrated on September 22 when the autumn equinox occurs where the day and night are of approximately equal duration, IESA emphasised the importance of building a robust energy storage ecosystem, supported by policy incentives. The significance of energy storage as an integral part of the electrical grid was emphasised to drive home the need to lay special focus on energy storage in future power generation capacities.

3. KKR to invest Rs 5,550 crore in Reliance Retail Ventures for 1.28% equity

Source: Business Standard ([Link](#))

Global investment firm KKR will invest Rs 5,500 crore in Reliance Retail for 1.28 per cent equity share, Reliance Industries Limited said in a BSE filing on 23 September. This marks the second investment by KKR in a Reliance subsidiary, following a Rs 11,367 crore investment in Jio Platforms announced earlier this year. KKR's investment values Reliance Retail at a pre-money equity value of Rs 4.21 trillion. “I am pleased to welcome KKR as an investor in Reliance Retail Ventures as we continue our onward march. KKR has a proven track record of being a valuable partner to industry-leading franchises and has been committed to India for many years,” said Mukesh Ambani in a statement issued by RRVL.

4. Visa-free entry to Indian passport holders in 16 countries. Details here

Source: Livemint ([Link](#))

Sixteen countries, including Nepal, Bhutan and Mauritius, provide visa-free entry to Indian passport holders, the Rajya Sabha was informed on 22 September. In a written reply to a question in Rajya Sabha, Minister of State for External Affairs V Muraleedharan said there are 43 countries which provide visa-on-arrival facility and there are 36 countries which provide e-visa facility to Indian ordinary passport holders. "There are 16 countries which provide visa-free entry to Indian ordinary passport holders," Muraleedharan said. Barbados, Bhutan, Dominica, Grenada, Haiti, Hong Kong SAR, the Maldives, Mauritius, Montserrat, Nepal, Niue Island, Saint Vincent and the Grenadines, Samoa, Senegal, Serbia and Trinidad and Tobago, provide visa free entry to Indian ordinary passport holders, according to the information provided by the minister.

5. CCI approves PharmEasy's merger with rival Medlife; deal to help compete with Reliance, Amazon, others

Source: Financial Express ([Link](#))

Healthtech sector in India on 22 September witnessed another big consolidation. After Reliance's acquisition of digital pharmacy Netmeds in August, the Competition Commission of India (CCI) on 22 September approved the merger between online pharmacy PharmEasy's parent company API Holdings and rival Medlife. According to an earlier CCI filing, PharmEasy will acquire 100 per cent equity shares of Medlife while the latter's promoters will get 19.95 per cent equity share capital in return in the merged business. The two had reached out to the competition's watchdog in August seeking approval for the merger. The merger's approval was tweeted by CCI.

6. More impunity for companies as government plans to regulate contractors

Source: Financial Express ([Link](#))

Manufacturers and other companies may get a higher level of impunity as they employ workers through contractors with the government proposing to regulate the functioning of manpower supplying agencies under the Occupational Safety and Health (OSH) Code. According to a provision in the Code, contractors employing more than 50 people will now have to issue employment letter to each and every employee, they will have to pay wages electronically and remit dues towards social security schemes in a timely manner. Though the ultimate responsibility of paying wages and other benefits will continue to rest with the principal employer in case the contractor through which the worker was employed fails to fulfill its obligations, giving regulatory provisions and statutory obligations a miss would be difficult for

a contractor since renewal of their licences, due in every five year, will largely depend upon fulfillment of their performance.

7. Byju's raises funds from BlackRock, Sands Capital and Alkeon Capital

Source: Money Control ([Link](#))

Byju's, India's second-largest startup by valuation, said on September 22 that it had raised a round of funding led by investment management firm BlackRock, tech investor Sands Capital and hedge fund Alkeon Capital. Existing investors General Atlantic, Owl Ventures and Tiger Global, also participated. Byju's did not state the amount it had raised or its valuation in the round. It was valued at \$10.8 billion by private equity firm Silver Lake earlier in September. Byju's has raised over a billion dollars in 2020 alone, more than the entire Indian ed-tech industry raised in 2019. The sector, as a whole, has been turbo-charged by the pandemic which has forced students to learn from home and made companies come up with newer solutions to replicate and better the offline experience.

8. Bajaj Finserv enters healthtech solutions business

Source: Indian Express ([Link](#))

Financial services conglomerate Bajaj Finserv on Tuesday announced its foray into the healthcare ecosystem with the launch of Bajaj Finserv Health Ltd (BFHL), a healthtech solutions business. The venture, which is a wholly owned subsidiary of Bajaj Finserv, is offering 'Aarogya Care', an industry first product, providing preventive, personalised, prepaid health care packages to consumers. With a mobile-first approach, Aarogya Care integrates the various complementary components of the health ecosystem, to provide ease of access to quality and affordable healthcare, anytime, anywhere.