

DAILY NEWS MONITOR: 9 JUNE 2021

1. I-T dept launches new e-filing portal, asks taxpayers to update mobile number, email ID

Source: The Economic Times ([Link](#))

The income tax department on 7 June launched a new portal e-filing 2.0, which will make online filing of returns and tax payment easier. The new portal -- www.incometax.gov.in -- replaces the '<http://incometaxindiaefiling.gov.in>' site, and can be accessed by taxpayers in various regional languages. The income tax department also asked taxpayers to re-register their DSC (Digital Signature Certificate), update personal mobile number and email ID under 'primary contact', act on 'pending action', if any, and respond to 'outstanding demand'. The portal has separate tabs for different categories of taxpayers, like individual, company, non-company and tax professionals.

2. World Bank projects India's economy to grow at 8.3% in 2021 and 7.5% in 2022

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

The World Bank on 8 June projected India's economy to grow at 8.3 per cent in 2021 and 7.5 per cent in 2022, even as its recovery is being hampered by an unprecedented second wave of the COVID-19, the largest outbreak in the world since the beginning of the deadly pandemic. The Washington-based global lender, in its latest issue of Global Economic Prospects released here, noted that in India, an enormous second COVID-19 wave is undermining the sharper-than-expected rebound in activity seen during the second half of Fiscal Year 2020/21, especially in services.

3. India, Japan discuss ways to take forward Quad vaccine plan

Source: The Economic Times ([Link](#))

India and Japan have exchanged concrete suggestions to manufacture vaccines to take forward the Quadrilateral vaccine initiative which was agreed at the group's March summit. Japanese financial institutions besides other financial institutions would fund production of vaccines under the Quad initiative for the Indo-Pacific region and modalities for funding among other issues were discussed at the recent meetings.

4. Competition Comm clears Byju's buyout of Aakash Educational Services

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

The Competition Commission has approved ed-tech startup Byju's proposed acquisition of Aakash Educational Services Ltd (AESL). The deal, estimated to be worth around USD 1 billion, which will bolster Byju's presence in the test preparation segment in the country, was

announced in April this year. On 7 June, Competition Commission of India (CCI) said it has approved the proposed combination relating to Think & Learn Pvt Ltd (Byju's) acquisition of certain stake of AESL and thereafter their merger. "The proposed combination will result in merger of AESL into Byju's, as a consequence of which, Byju's will be the surviving entity. As such, Byju's shall effectively acquire complete and sole control over AESL," an official release said on Tuesday.

5. Centre fixes maximum price for Covid-19 vaccines at private hospitals

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

The government has directed private hospitals not to charge more than Rs 780 for a dose of Covishield, Rs 1,410 for Covaxin, and Rs 1,145 for Sputnik V. This includes the maximum service charge of Rs 150. The CoWIN system would also ensure that the prices declared by various private vaccination centres do not exceed the maximum price. The maximum amount for each vaccine has been worked out on the basis of the price declared by their manufacturers, the health ministry said.

6. Tata Motors trades higher for 6th straight day, hits over 3-year high

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

Shares of Tata Motors hit an over three-year high of Rs 358.25, up 1.5 per cent, on the BSE in intra-day trade on Wednesday on the back of heavy volumes. The stock of the Tata Group commercial vehicles company was trading higher for the sixth straight day, having rallied 13 per cent during the same period. It surpassed its previous high of Rs 357 touched on March 3, 2021, and was trading at its highest level since April 2018. Tata Motors on Tuesday informed stock exchanges that a new wholly-owned subsidiary named 'TML CV Mobility Solutions Limited' has been incorporated by the company. TML CV Mobility Solutions was incorporated to provide end to end services of operating, repair and maintenance including annual maintenance contracts (AMC) and Fleet Management Services (FMS) for the automotive including electric mobility/electric vehicles, electric buses, fuel cell buses, all types of commercial vehicles etc, the company said.

7. Global crypto exchanges scout entry into India despite potential ban

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

Global digital currency exchanges are exploring ways to set up in India, following in the footsteps of market leader Binance, industry sources told Reuters, while the government in New Delhi dithers over introducing a law that could ban cryptocurrencies. Opponents of the potential ban say it would stifle the economic power of a tech-savvy, young nation of 1.35

billion people. There is no official data, but industry analysts reckon there are 15 million crypto investors in India holding over 100 billion rupees (\$1.37 billion). According to four sources, who declined to be identified as they were not authorised to comment on private discussions, U.S.-based Kraken, Hong Kong-based Bitfinex and rival KuCoin are actively scouting the market, which analysts say would only get bigger if it was given a free rein.

8. Tata Digital in talks for stake in Dunzo app

Source: Hindustan Times ([Link](#))

Tata Digital, a unit of Tata Sons Ltd, has begun talks to buy close to a controlling stake in hyperlocal delivery startup Dunzo, said three people aware of the matter. The potential deal may value the six-year-old company at \$150-200 million (₹1,093-1,457 crore), these people said on condition of anonymity. Dunzo Digital Pvt. Ltd, backed by Google, Lightbox and Blume Ventures, among others, had raised \$40 million (around ₹290 crore) as part of its Series E funding round. A Bloomberg report in April said the company was planning to raise as much as \$150 million to extend its reach and become a \$1-billion revenue business in the next two years. Emailed queries to Tata Digital remained unanswered till press time. Dunzo was launched in 2015 by Kabeer Biswas, Ankur Agarwal, Dalvir Suri and Mukund Jha.

9. Delhivery aims for \$4 billion valuation

Source: Hindustan Times ([Link](#))

Delhivery is weighing a valuation of \$4 billion for its proposed public listing in the March quarter, said two people with direct knowledge of the matter. This would mark an increase of about a third from the \$3 billion at which the company was valued last week in its latest fundraising round, underscoring the strong fillip to the logistics tech startup's business during the pandemic. Delhivery is likely to sell a 10-15% stake for \$500-600 million through the planned initial public offering (IPO), the two people cited above said, requesting anonymity. They said the company could file its draft prospectus with the Securities and Exchange Board of India (Sebi) either in July or August for the share sale. Delhivery, which is heavily reliant on technology, unlike traditional shippers, is gaining from a surge in demand during the pandemic that has restricted human movement and involvement of middlemen in the logistics business.