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## **BANKING / FINANCIAL / ECONOMICAL NEWS**

### **Relief for six Tata trusts facing tax demand of Rs 20,000 crore**

In a major relief to six Tata trusts facing a possible tax demand of Rs. 20,000 crore post the cancellation of registration by the income tax (I-T) department in 2019, the income tax appellate tribunal (ITAT) on Wednesday ruled in favour of the trusts. The ITAT said tax authorities ought to have accepted the voluntary action by the trusts to surrender their registration in March 2015 — the trusts essentially gave up their tax-exempt status — and the taxman should not have embarked upon fresh proceedings to cancel their registration in October 2019.

### **Aquaconnect partners with Alliance Insurance Brokers for an insurance programme for shrimp farmers**

Aquaculture tech firm Aquaconnect has partnered with insurance service provider Alliance Insurance Brokers for an insurance programme for shrimp farmers. This partnership will benefit 1.5 lakh shrimp farmers across India. Under this partnership, Aquaconnect will provide risk management services to the insurance partners which include farm data collection, ground validation by aquaculture officers and AquaCRED dashboard support.

### **Fitch Ratings revises India's growth estimate**

Fitch Ratings has revised India's GDP growth estimate to 12.8% for the next fiscal from the previous 11%. The agency, in its latest Global Economic Outlook GEO, anticipates the level of the country's GDP to remain well below its pre-pandemic forecast trajectory.

## **IMPORTANT DAYS** Govt. Regd. ISO Certified Institute

### **World Tuberculosis Day: 24 March**

Each year, World Tuberculosis (TB) Day is celebrated on March 24 to raise public awareness about the devastating health, social and economic consequences of TB. On this day in 1882, Dr Robert Koch announced that he had discovered the bacterium that causes TB, which opened the way towards diagnosing and curing this disease. The theme of World TB Day 2021 is 'The Clock is Ticking'.

## **SPORTS**

### **Dream Sports raises \$400 million in secondary investment**

Dream Sports, the Indian sports technology company, which owns the leading fantasy sports platform Dream11, has completed a \$400 million secondary investment round led by TCV, D1 Capital Partners and Falcon Edge. This is TCV's first investment in India. It has invested in global

tech giants like Netflix, Airbnb, Sportradar and Peloton. The round also saw participation from existing investors like Tiger Global, ChrysCapital, TPG Growth, Steadview Capital and Footpath Ventures.

## APPOINTMENTS AND RETIREMENTS

### PeopleStrong ropes in Vineet Pandita as deputy CTO

PeopleStrong, an enterprise HR technology company has hired Vineet Pandita as deputy chief technology officer. Pandita was last working as senior vice president engineering & product at OYO, according to the release. Pandita has also previously worked at MakeMyTrip.

## SCHEMES AND POLICIES

NO MAJOR UPDATES

## AWARDS AND HONOURS

### Grandmaster Iniyan wins silver in chess

The 1st FIDE World University online chess saw India's Grandmaster P Iniyan win silver in the open section. Armenian Haik Martirosyan won gold while Russia Mikhail Antipov bagged bronze. The event concluded on 18 March 2021. The event saw 960 student players from 84 countries featuring in it. The women's section of the tournament was won by Armenia's Anna Sargsyan.



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## NATIONAL

### India and US agree to re-establish Homeland Security Dialogue

The Joe Biden administration has announced the re-establishment of the Homeland Security Dialogue with India that was discontinued by the previous Trump dispensation. This comes a day after Homeland Security Secretary Alejandro Mayorkas spoke with India's Ambassador to the US Taranjit Singh Sandhu on Monday and expressed his desire to further strengthen the partnership between India and his department.

## **India became attractive emerging market**

India occupied the second position among large emerging markets in February 2021. This is the second consecutive month in which India has managed to climb to the top. Barring China and Turkey, India was the only country to record positive GDP growth figures in the December 2020 quarter. The Philippines (-8.3%) fared the worst

## **INTERNATIONAL**

### **Govt hopeful of resolving Iran's currency issue by next month**

As India's export of commodities like sugar to Iran has been hit due to Tehran's rupee reserves shortage with Indian banks, the government on Wednesday said the two nations are negotiating for the use of other currencies for bilateral trade and is hopeful of resolving the matter by next month. Iran's rupee reserves have reduced significantly in India's UCO and IDBI Bank the two banks authorised to facilitate rupee trade. As a result, exports of agri-commodities like sugar, tea and rice have almost stopped because exporters are not sure of getting paid on time.

## **DEFENCE**

### **Indian Air Force has shortage of 405 pilots: Government in Lok Sabha**

The Indian Air Force has a shortage of 405 pilots against the authorised strength, the government told Lok Sabha on Wednesday. Minister of State for Defence Shripad Naik said the number of pilots in the Indian Air Force at present is 3,834 as against the sanctioned strength of 4,239. He said 260 aircraft are being used for training of pilots in the force. The trainer aircraft in the IAF included Pilatus PC-7 Mk-II, Kiran MkI/IA and Hawk Mk-132 advanced jet trainer.

### **Indian Coast Guard ship 'Vajra' commissioned; to enhance coastal security**

Indian Coast Guard ship 'Vajra', the sixth offshore patrol vessel to enhance coastal security, was formally commissioned into service here on Wednesday. At an event to mark the commissioning of the ship, Chief of Defence staff General Bipin Rawat formally unveiled a 'plaque' and the ship's name board 'Vajra' meaning 'Thunderbolt' at the Chennai Port Trust.

## **SCIENCE AND TECHNOLOGY**

*NO MAJOR UPDATES*

## **OBITUARIES**

*NO MAJOR UPDATES*

## **MISCELLANEOUS**

**FPIs, PEs face risk of increased I-T department action**

The regulatory risk for foreign portfolio investors (FPIs) and global private equity (PE) funds in India could rise following an announcement in the budget that was clarified on Monday. The income tax department can now go after these funds for violations that go back up to 10 years. Until now it used to be six years.

### **Singapore blogger ordered to pay \$100,000 for defaming PM**

A Singaporean blogger was ordered Wednesday to pay almost \$100,000 in damages for defaming the prime minister by sharing an article on Facebook linking the leader to a corruption scandal. Prime Minister Lee Hsien Loong had accused Leong Sze Hian of spreading false claims about him over the article related to the money-laundering scandal at state fund 1MDB in Malaysia.

### **IMPORTANT TERMINOLOGIES**

ITAT = Income Tax Appellate Tribunal

GEO = Global Economic Outlook

CTO = Chief Technology Officer

FPIs = Foreign Portfolio Investors

PE = Private Equity



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