



# DPPG

## WEEKLY BUZZ

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## IT dept launches tax-evasion probe against social media influencers

The department initiated the action last week after it searched about 10 YouTubers and other social media influencers mostly young artistes and actors in Kerala. The sources said a "data analytics" investigation undertaken by the department found out that these social media influencers and online content creators are making "substantial" earnings but either not showing or under-reporting it in their income tax returns or filings, largely due to ignorance of tax laws. The Central Board of Direct Taxes, the administrative authority of the I-T department, brought new TDS provisions last year regarding benefits received in a business or profession and said such perquisites can either be in cash or in kind or partly in both of these forms. The Budget 2022-23 brought in a new section - 194R in the I-T Act, which requires deduction of tax at source at the rate of 10 per cent by any person, providing any benefit or perquisite exceeding Rs 20,000 in a year to a resident, arising from the business or profession of such resident.

<https://timesofindia/i-t-dept-launches-tax-evasion-probe/101370946.cms>



## World Bank president Ajay Banga named in 2023 list of Great Immigrants

Ajay Banga, the president of the World Bank, has been recognized on the prestigious 'Great Immigrants' list by the Carnegie Corporation of New York. This annual list honors individuals who have made significant contributions to America and its democracy. Banga, who assumed the role of World Bank chief in June 2023, is not only the first-ever Indian-American to lead the institution but also the sole honoree from India in this year's list. His inclusion underscores his outstanding achievements and the positive impact he has made through his contributions and actions.

<https://timesofindia/india-business/world-bank-president-ajay-banga/cms>

## Neerja A Gupta becomes first female vice-chancellor of Gujarat University

Neerja A Gupta has become the first female vice-chancellor of Gujarat University in Ahmedabad, marking a significant milestone for the institution since its establishment in 1949. Neerja A Gupta, who currently serves as the V-C of Sanchi University of Buddhist-Indic Studies in Madhya Pradesh, has been appointed for a three-year term. She will take over from the outgoing vice-chancellor, Himanshu Pandya, and her appointment reflects a positive step towards gender equality in higher education leadership in India.

<https://indianexpress.com/neerja-a-gupta-becomes-first-female-vice-chancellor/cms>



## Infosys AGM: Key things that the company's chairman and CEO told shareholders

Infosys held its annual general meeting on June 28. This was the company's 42nd AGM of India's second-largest IT company. Infosys' 42nd AGM was held over a video conference. It was addressed by the company's top management including executive chairman Nandan Nilekani, chief executive officer (CEO) Saiil Parekh and chief financial officer Nilanjan Roy. The executives took questions from the shareholders and discussed the company's growth path, important developments and more. Key highlights were shared by top management, including recruitment of 50,000 college graduates, securing 95 large deals valued at \$9.8 billion, successful implementation of the AI-first strategy, new challenges post-pandemic, Rs 17.5 per share dividend announcement, and client preferences for office work. These updates demonstrate Infosys' growth and opportunities in the market.

<https://www.gadgetsnow.com/sideshows/infosys-agm-key-things/html>







## Ideaforge IPO becomes first to cross 100 times subscription since 2022

Ideaforge Technology has become the first IPO since 2022 to receive subscriptions over 100 times, marking a significant achievement for the company. The drone maker's public issue was subscribed more than 106 times, generating over Rs 33,000 crore worth of bids. Qualified institutional investors led the way, with their reserved portion being oversubscribed 125.81 times. Retail investors and high net worth individuals also showed strong interest, subscribing over 85 times and 80 times, respectively. The total fundraising planned by the unmanned aircraft systems maker via IPO was Rs 567 crore of which Rs 254.88 crore was already raised via anchor book on June 23, a day before opening the issue. The remaining Rs 312 crore issue opened for subscription during the current week ending June 30. Market experts believe that Ideaforge Technology's success can be attributed to its first-mover advantage in the drone-making industry and anticipate that it will trade at expensive valuations.

<https://www.moneycontrol/ideaforge-ipo-becomes-first-to-cross-100-times.cms>



## Neeraj Chopra wins second straight Diamond League title in Lausanne

Neeraj Chopra, the Olympic champion in javelin throw, won his second consecutive Diamond League title in Lausanne. Despite coming back from a one-month injury lay-off, Chopra threw his spear to a distance of 87.66m, securing the victory in challenging conditions. Although he fell short of the coveted 90m mark, Chopra demonstrated his authority in the prestigious One-day meet. Prime Minister Narendra Modi congratulated Chopra on his achievement, recognizing his talent, dedication, and pursuit of excellence. Chopra currently leads the Diamond League standings in the men's javelin throw event.

<https://www.thehindu.com/neeraj-chopra-wins-diamond-league67030396.ece>

## CCI approves acquisition of TCNS Clothing by Aditya Birla Fashion

The Competition Commission of India (CCI) has approved the acquisition of TCNS Clothing Co Limited by Aditya Birla Fashion and Retail Limited. Aditya Birla Fashion and Retail will acquire 51% of the expanded share capital of TCNS Clothing, which is engaged in the manufacturing, distribution, and sale of women's apparel, jewellery, footwear, and beauty products. Aditya Birla Fashion and Retail is part of the Aditya Birla conglomerate and operates retail stores, online platforms, and e-commerce marketplaces for branded products in the apparel, footwear, and accessories segment.

<https://www.business-standard/cci-approves-acquisition-of-clothing-by-aditya-birla-fashion>



## Merger of HDFC twins to be effective from today

The Boards of mortgage major Housing Development Finance Corporation (HDFC Ltd) and the country's largest private sector lender HDFC Bank Friday approved July 1 as the effective date of their merger. The combined entity with a market capitalisation of Rs 14.37 lakh crore is likely to benefit both the shareholders and customers. As per the merger scheme, HDFC Bank will issue and allot to eligible shareholders 42 new equity shares of the face value of Re. 1 each, credited as fully paid-up, for every 25 equity shares of the face value of Rs 2 each fully paid-up held by such shareholder in HDFC Ltd as on the Record Date of July 13, 2023. After the amalgamation, HDFC Bank will be completely owned by public shareholders and existing shareholders of HDFC Ltd will own a 41 per cent stake in the bank. The foreign stake is around 8 per cent in the bank and is likely to increase. With this merger, HDFC Bank gets an unparalleled advantage through the mortgage portfolio providing it a quantum leap in distribution to semi urban and rural areas with a huge opportunity to cross sell bank products to a very sticky client base.

<https://indianexpress.com/merger-of-hdfc-twins-to-be-effective-8695114.cms>





सत्यमेव जयते

## वाणिज्य एवं उद्योग मंत्रालय MINISTRY OF COMMERCE AND INDUSTRY



### KNOWLEDGE HUB

Minister of Commerce and Industry :- Shri Piyush Goyal

Minister of State :- Smt. Anupriya Patel

#### Overview :-

The long-term vision of the Department is to make India a major player in world trade and assume a role of leadership in international trade organizations commensurate with India's growing importance. The medium term vision is to achieve 2 Trillion USD in exports of goods and services by 2027-28 with a long-term objective of doubling India's share in global trade. The policy tools being adopted involve a strategy focusing on the targeted commodity and country in the medium term and the Foreign Trade Policy in the long run. The Department formulates, implements and monitors the Foreign Trade Policy (FTP) which provides the basic framework and strategy to be followed.



GeM  
Government  
e Marketplace



#### Brain Teaser

I have keys but no locks. I have space but no rooms. You can enter, but you can't go outside. What am I?

#### Head of the Department

Dr. Nilam Panchal

#### Faculty Incharge

Prof. Karan Bhatt

#### Team Members

1. Komal Vitlhani
2. Pranav Gadhya
3. Bansari Korat
4. Narendra Sinh Rajput
5. Devanshi Bhatt
6. Balraj Sinh Ratnavat
7. Amrut Kaba

To know more click the link :- <https://commerce.gov.in>