

Business News Update

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"Beautiful souls are shaped by ugly experiences."

Infosys under investigation for GST evasion of over Rs 32,000 crore

Infosys is being investigated by the Directorate General of GST Intelligence for the alleged evasion of over Rs 32000 crores in integrated goods and service tax, an internal document accessed by ET Prime shows. The time period of the evasion is from July 2017 to 2021-2022, the document dated 30th July 2024, says. The document states that Infosys is under the scanner for the 'non-payment of IGST on import of services as recipient of services.' The DGGI states that as the company creates overseas branches to service clients as part of its agreement with the clients, those branches and the company are each treated as 'distinct persons' under the IGST Act. "Thus, in lieu of receipt of supplies from overseas branch offices, the company has paid consideration to the branch offices in the form of overseas branch expense. Hence M/s Infosys Ltd Bengaluru is liable to pay GST under the reverse

Source: [The Economic Times, August 1, 2024](#)

Firstcry-parent Brainbees Solutions announces IPO price band; check details

Brainbees Solutions, has announced the price band for its upcoming initial public offering (IPO), where the parent company of Firstcry will be selling its shares in the range of Rs 440-465 apiece. Investors can apply for a minimum of 32 equity shares and its multiples thereafter. The issue will be open for bidding between August 06 and August 08. Founded in 2010, Brainbees Solutions offers products for mothers, babies, and Kids via its online platform 'FirstCry'. It aims to create a one-stop store for parents' retail, content, community engagement, and education needs. The company offers products from Indian third-party brands, global brands, and its own brands. The IPO of Firstcry includes a fresh share of Rs 1,666 crore and an offer-for-sale (OFS) 5,35,59,733 equity shares by its existing shareholders, amounting to Rs 2,490.52 crore. At the upper end of the price band, the company is looking to raise a total of Rs 4,156.52 crore via primary stake sale. Anchor book for the issue opens on Monday, August

Source: [Business Today, August 1, 2024](#)

Ransomware attack cripples payment systems at nearly 300 small Indian banks

A ransomware attack on C-Edge Technologies, a major banking technology provider in India, has forced the temporary shutdown of payment systems at nearly 300 small local banks. The attack prompted the National Payment Corporation of India (NPCI), the country's payment system overseer, to take swift action. "The National Payment Corporation of India (NPCI), an authority that oversees payment systems, in a public advisory issued late on Wednesday said that it had 'temporarily isolated C-Edge Technologies from accessing the retail payments system operated by NPCI,'" the advisory stated. "Customers of banks serviced by C-Edge will not be able to access payment systems during the period of isolation," the NPCI added. "All online transactions, such as RTGS and UPI payments, are affected. Money is deducted from the sender's account but does not get credited in the receiver's

Source: [Business Today, August 1, 2024](#)

Toyota to set up manufacturing plant in Maharashtra; likely to invest Rs 20,000 cr

Automaker Toyota Kirloskar Motor on Wednesday said it will set up a new manufacturing plant in Maharashtra at an investment of around Rs 20,000 crore. The company has inked a Memorandum of Understanding (MoU) with the Maharashtra government to examine the setting up of a greenfield manufacturing facility at Chhatrapati Sambhaji Nagar, Toyota Kirloskar Motor (TKM) said in a statement. Headquartered in Karnataka, TKM already has two manufacturing units located at Bidadi near Bengaluru. In Karnataka, the automaker, including its group companies, has invested more than Rs 16,000 crore and created close to 86,000 jobs in the entire value chain, it said. Toyota's cumulative export contributions also stand at around Rs 32,000 crore thus representing the company's export focus, it added. "Today's MoU signing marks a pivotal point as we stride into the next phase of growth in the country enabling us to contribute to enriching lives with qualitative mobility solutions locally and

Source: [The Economic Times, July 31, 2024](#)