

## **Income Tax Department detects Benami business of running of petrol outlets in Meghalaya**

In a swift and coordinated action on Friday, 2nd August 2019, the Investigation Wing of Income Tax Department, NER carried out searches on certain businessmen in Meghalaya found to be involved in running a web of petrol pumps managed and controlled as benami properties.

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## **CBDT simplifies the process of assessment in respect of Startups**

The Finance Ministry has simplified the process of assessment in the case of Startup entities.

In cases where scrutiny assessments of Startup entities are pending, the CBDT has decided that:

i) In case of Startup Companies recognized by DPIIT which have filed Form No. 2 and whose cases are under “limited scrutiny” on the single issue of applicability of section 56(2)(viib), the contention of the assessee will be summarily accepted.

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## **Vice President calls for structural reforms in the agricultural sector to make agriculture profitable and**

## **sustainable;**

The Vice President of India, Shri M. Venkaiah Naidu has called for introducing structural reforms in the agricultural sector along with financial assistance schemes like Direct Benefit Transfer to make agriculture profitable and sustainable.

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## **Quick Estimates of Index of Industrial Production and Use-Based Index for the Month of June, 2019 (BASE 2011-12=100)**

The Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 for the month of June 2019 stands at 130.2, which is 2.0 percent higher as compared to the level in the month of June 2018.

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## **KVIC distributes 50 leather kits, 350 bee-boxes on world Tribal day in Rajasthan**

Khadi and Village Industry Commission (KVIC) distributed as many as 50 leather kits and 350 Bee-Boxes with live bee colonies in tribal-dominated village in Sirohi district of Rajasthan, one of the aspirational districts in India identified by the NITI Aayog, on World Tribal Day today.

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