New Delhi. 12 December

The Delhi High Court on Thursday allowed a plea challenging the showcause notice (SCN) seeking to deny the input tax credit (ITC) on inputs and input services used for setting up passive infrastructure and quashed the ₹5,454 crore demand raised against Indus Towers Ltd.

A Division Bench comprising Justice Yashvant Verma and Justice Dharmesh Sharma pronounced the judgment. The court had earlier granted a stay on October 21 this year, restraining the GST (Goods and Services Tax) authorities from passing the final order.

The petitioner, engaged in the business of providing passive infrastructure services to telecommunication service providers, challenged the common SCN issued for pan-India 48 GST registrations of the company, raising a demand of ₹5,454 crore.

The SCN denied credit on inputs/services, alleging that these were used in the 'construction' of telecommunication towers, which was in contravention of the CGST Act (Section 17(5)(c)/(d) of the CGST Act, read with the Explanation to Section 17 of the CGST Act). The petitioner informed the Bench that SCN was legally untenable, as it proceeded on the basis that telecommunication towers are immovable property and after the Supreme Court's Bharti Airtel judg-

Adulteration case: **HCCB** gets no relief from Bombay HC

The Bombay High Court has refused to quash proceedings initiated against Hindustan Coca-Cola Beverages Private Limited (HCCB) by a magistrate's court in Maharashtra's Jalna district over the alleged sale of adulterated beverages.

During an inspection of the company's product 'Canada Dry', a sweetened carbonated drink, in 2001, the Food and Drug Administration (FDA) of Jalna district had found some fibrous substance and cobwebs inside the sealed bottles.

ment, the SCN did not survive.

The Supreme Court ruled on November 20 that telecommunications companies (telcos) can avail of tax credits on duties paid for key infrastructure components like towers, parts, shelters, printers, and chairs, against the service tax they pay for providing cellular services.

Sandeep Sehgal, Partner-Tax, AKM Global. said the HC's ruling to quash the ₹5,454 crore GST demand against Indus Towers marked a major win for taxpayers.

Rebel Foods raises \$210 mn Snapmint nets \$18 mn in funding, led by Temasek in debt and equity

STARTUP

ZONE

brands like Faasos and Behrouz Biryani has raised \$210 million in Series G funding round led by Singapore-based

Temasek Holdings. Other participants included existing investor Evolvence. The Series G round which was a mix of primary and secondary share sales also facilitated exits for certain investors, the firm said. "This reinforces our vision to keep strengthening our platform thereby enhancing our portfolio of

brands and drive operational excellence globally," Vivriti, MAS, Northern Arc, ICICI, among said Jaydeep Barman, co-founder and CEO. The others continue to stay bullish on the firm, firm is planning to go public by 2026. BS REPORTER claims the company.

Dated: 13-12-2024 Place: Agra

Cloud kitchen startup Rebel Foods — which owns Snapmint, a no-cost EMI and buy-now-paylater platform, has raised \$18 million in a mix

of debt and equity. The firm will use the fresh funds to expand its partnership with more shopping portals, grow its merchant network, and expand its balance sheet. The funding was led by Prashasta Seth of Prudent Investment Managers, with participation from Perpetuity Ventures and Pegasus Fininvest. Its existing lending partners such as

Date: 12.12.2024

Authorised Officer

Punjab & Sind Bank

Titan eyes 20 Zoya stores overnext3to4years

Titan's luxury brand Zoya is eyeing 20 stores in the next three to four years, CEO of the brand's jewellery division, Ajoy Chawla, said on the sidelines of a Zoya boutique launch in Kolkata, marking the entry of the brand in East India.

Launched about 15 years back, much of the Zoya expansion outside of Mumbai and Delhi has happened in the last three to four years. Around Covid-19 in 2020, it had forayed into Bengaluru. "So it's only in three years that we have gone beyond the top three cities," said Chawla.

Chawla sees relevance of Zoya in the top 10 cities and expects it to remain that way unless some cities emerge from a high-net-worth individual (HNI) perspective. "It's not that we want to keep adding lots of stores. We may add two or three stores in a year," he said, adding that there may be scope

FORM A PUBLIC ANNOUNCEMENT (Under Regulation of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) FOR THE ATTENTION OF THE CREDITORS OF M/s.ESHAKTI.COM PRIVATE LIMITE! RELEVANT PARTICULARS		
2.	Date of Incorporation of Corporate Debtor	15.03.2000
3.	Authority under which Corporate Debtor is Incorporated / Registered	ROC- CHENNAI
4.	Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U64202TN2000PTC044413
5.	Address of the Registered Office and Principal Office (if any) of Corporate Debtor	Registered Office: 3 rd Floor, Capitale Buildin No.554/555 Anna Salai, Teynampet, Chennai, Tamil Nadu, India - 600018.
6.	Insolvency Commencement Date in respect of Corporate Debtor	09.12.2024 (Order uploaded on 11.12.2024)
7.	Estimated Date of Closure of Insolvency Resolution Process	07.06.2025
8.	Name and Registration Number of the Insolvency Professional acting as Interim Resolution Professional	EBENEZAR INBARAJ INSOLVENCY RESOLUTION PROFESSIONAL Reg No: IBBI/PA-001/IP-P00754/2017-2018/1128 397, Precision Plaza, No.23, Third Floor, Anna Salai, Teynampet, Chennai - 600 018 ebiadvocate@gmail.com
9.	Address and e-mail of the Interim Resolution Professional, as registered with the board	EBENEZAR INBARAJ INSOLVENCY RESOLUTION PROFESSIONAL Reg No: IBBI/PA-001/IP-P00754/2017-2018/1128 397, Precision Plaza, No. 23, Third Floor, Anna Salai, Teynampet, Chennai-600 018 ebiadvocate@gmail.com
10.	Address and e-mail to be used for correspondence with the Interim Resolution Professional	397, Precision Plaza, No. 23, Third Floor Teynampet, Anna Salai, Chennai-600 01 eshakticirp@gmail.com
11.	Last Date for Submission of Claims	26.12.2024
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not applicable
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not applicable
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link: https://www.ibbi.gov.in/home/downloads Physical Address: As contained in the Serial No 1
The sub pro The other mes	nmencement of a corporate ins. ESHAKTI.COM PRIVATE LIMITED of creditors of M/s.ESHAKTI.COM PRIV mit their claims with proof on or bef fessional at the address mentioned agai of financial creditors shall submit their cla per creditors may submit the claims with ans.	VATE LIMITED are hereby called upon to core 26.12.2024 to the interim resolution

EBENEZAR INBARA.

INTERIM RESOLUTION PROFESSIONAL

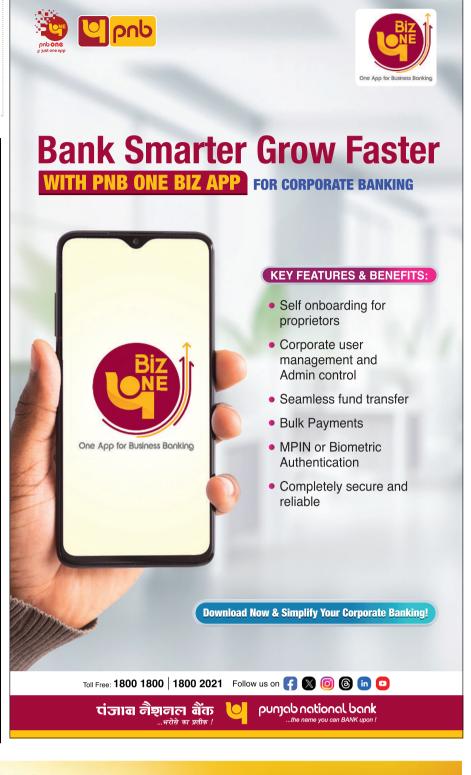
(Reg No: IBBI/PA-001/IP-P00754/2017-2018/11286

JK Tyre to get €30 mn long-term loan from German firm

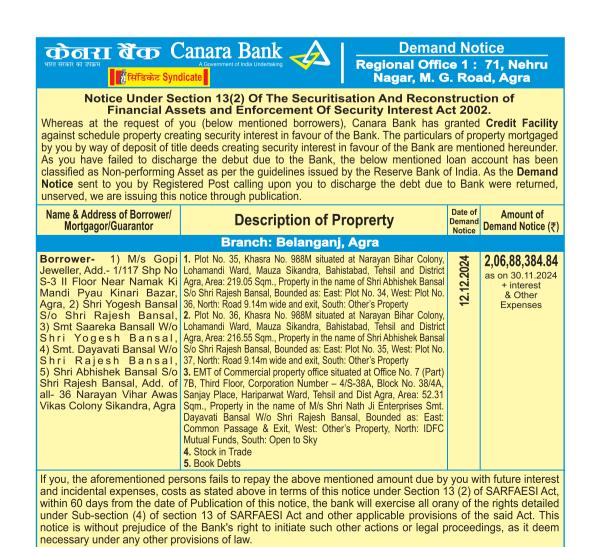
receive a long term loan of €30 million (₹267 crore) from Germany's DEG.

The company will invest the funds in a susat its Madhya Pradesh-based passenger car member Joachim Schumacher said.

JK Tyre & Industries on Thursday said it will radial tyre facility, the tyre maker said in a statement. "The JK Organisation is a longstanding customer of DEG's. We are now looking forward to working together with its tyre tainable expansion of production capacities company as well," DEG Management Board









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