

Delhi HC junks ₹5K cr demand against Indus Towers

BHAVINI MISHRA
New Delhi, 12 December

The Delhi High Court on Thursday allowed a plea challenging the show-cause 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 judgment, the SCN did not survive.

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.

The Supreme Court ruled on November 20 that telecommunication 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 in funding, led by Temasek

Cloud kitchen startup Rebel Foods — which owns 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 Evolve. 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," said Jaydeep Barman, co-founder and CEO. The firm is planning to go public by 2026.

Snapmint nets \$18 mn in debt and equity

Snapmint, a no-cost EMI and buy-now-pay-later 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 leading partners such as Vivriti, MAS, Northern Arc, ICICI, among others continue to stay bullish on the firm.

Titan eyes 20 Zoya stores over next 3 to 4 years

Titan's luxury brand Zoya is eyeing 20 stores in the next three to four years, CEO of the brand's jewellery division, Ajay 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 for more.

FORM A PUBLIC ANNOUNCEMENT (Under Regulation 6 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 LIMITED	
RELEVANT PARTICULARS	
1. Name of Corporate Debtor	ESHAKTI.COM PRIVATE LIMITED
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 Building, 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-P00754/2017-2018/11286 397, Precision Plaza, No.23, Third Floor, Anna Salai, Teynampet, Chennai - 600 018 ebivadocate@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-P00754/2017-2018/11286 397, Precision Plaza, No. 23, Third Floor, Anna Salai, Teynampet, Chennai-600 018 ebivadocate@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-600 018 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 10.
Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the M/s.ESHAKTI.COM PRIVATE LIMITED on 09.12.2024. The creditors of M/s.ESHAKTI.COM PRIVATE LIMITED are hereby called upon to submit their claims with proof on or before 26.12.2024 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.	
EBENEZAR INBARAJ INTERIM RESOLUTION PROFESSIONAL (Reg No: IBBI/PA-001/IP-P00754/2017-2018/11286)	
Date : 12.12.2024 Place: Chennai	

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

JK Tyre & Industries on Thursday said it will receive a long term loan of €30 million (₹267 crore) from Germany's DEG.

The company will invest the funds in a sustainable expansion of production capacities at its Madhya Pradesh-based passenger car radial tyre facility, the tyre maker said in a statement. "The JK Organisation is a long-standing customer of DEG's. We are now looking forward to working together with its tyre company as well," DEG Management Board member Joachim Schumacher said.

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[Rule 8 (1)] POSSESSION NOTICE (For Immovable Property)

Notice is hereby given under Securitization and Reconstruction of Financial Assets and Enforcement of Interest Act, 2002 (54 of 2002) and in exercise of the powers conferred under section 13(2) read with Rule No. 3 of the Security Interest (Enforcement) Rules 2002 issued a Demand Notice U/S 13(2) on the date mentioned below in the table and stated hereinafter calling upon to repay the amount within 60 days from the date of receipt of the said notice. As the borrower(s) having failed to repay the amount, notice is hereby given to the borrower (s) / guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with No.8 of the Said Rule Property described herein below in the table. The borrower (S) / guarantor (S) in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the Charge of PUNJAB AND SIND BANK BRANCH - Institutional Plot No. 151, Sector-44, Gurgaon 122 003 for the amount given herein below together with future interest, costs and other expenses etc. thereon.

Name of Account/ Borrower(S)/ Guarantor(S)	Description of the Immovable Property	Amt O/S (as mentioned in the Notice u/s 13(2)	Date of Notice	Date of Possession
Mr. Vijay Arora S/o. Behari Lal, Smt. Monika Arora W/o. Vijay Arora	All the part and parcel of the Immovable property bearing ground floor with Basement on Plot No. 2550B Block F Palam Vihar Gurgaon, Property Bounded As : North: Road, South: Land, West : Land, East: F2550.	Rs. 37,20,852.68/- (Rs. Thirty Seven Lac Twenty Thousand Eight Hundred Fifty Two and Sixty Eight Paise) (Mortgage Loan) as on 31-07-2024 Plus further interest and expenses etc.,	14.08.2024	09.12.2024

Date : 13.12.2024 PLACE : GURGAON Authorized Officer (PUNJAB & SIND BANK)

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This one-of-a-kind industry platform also saw a cross-section of eminent organizations being lauded as Masters of CX for crafting elevated customer experiences. This included:

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Demand Notice

Regional Office 1 : 71, Nehru Nagar, M. G. Road, Agra

Notice Under Section 13(2) Of The Securitisation And Reconstruction of Financial Assets and Enforcement Of Security Interest Act 2002.

Whereas at the request of you (below mentioned borrowers), Canara Bank has granted Credit Facility against schedule property creating security interest in favour of the Bank. The particulars of property mortgaged by you by way of deposit of title deeds creating security interest in favour of the Bank are mentioned hereunder. As you have failed to discharge the debt due to the Bank, the below mentioned loan account has been classified as Non-performing Asset as per the guidelines issued by the Reserve Bank of India. As the Demand Notice sent to you by Registered Post calling upon you to discharge the debt due to Bank were returned, unserved, we are issuing this notice through publication.

Name & Address of Borrower/ Mortgagee/Guarantor	Description of Property	Date of Demand Notice	Amount of Demand Notice (₹)
Borrower- 1) M/s Gopi Jeweller, Add.- 1/117 Shp No S-3 II Floor Near Namak Ki Mandi Pyau Kinari Bazar, Agra, 2) Shri Yogesh Bansal S/o Shri Rajesh Bansal, 3) Smt Saareka Bansal W/o Shri Yogesh Bansal, 4) Smt. Dayavati Bansal W/o Shri Rajesh Bansal, 5) Shri Abhishek Bansal S/o Shri Rajesh Bansal, Add. of all- 36 Narayan Vihar Awas Vikas Colony Sikandra, Agra	1. Plot No. 35, Khasra No. 988M situated at Narayan Bihar Colony, Lohamandi Ward, Mauza Sikandra, Bahistabad, Tehsil and District Agra, Area: 219.05 Sgm., Property in the name of Shri Abhishek Bansal S/o Shri Rajesh Bansal, Bounded as: East: Plot No. 34, West: Plot No. 36, North: Road 9.14m wide and exit, South: Other's Property 2. Plot No. 36, Khasra No. 988M situated at Narayan Bihar Colony, Lohamandi Ward, Mauza Sikandra, Bahistabad, Tehsil and District Agra, Area: 216.55 Sgm., Property in the name of Shri Abhishek Bansal S/o Shri Rajesh Bansal, Bounded as: East: Plot No. 35, West: Plot No. 37, North: Road 9.14m wide and exit, South: Other's Property 3. EMT of Commercial property office situated at Office No. 7 (Part) 7B, Third Floor, Corporation Number - 4/S-38A, Block No. 38/4A, Sanjay Place, Hariparwat Ward, Tehsil and Dist Agra, Area: 52.31 Sgm., Property in the name of M/s Shri Nath Ji Enterprises Smt. Dayavati Bansal W/o Shri Rajesh Bansal, Bounded as: East: Common Passage & Exit, West: Other's Property, North: IDFC Mutual Funds, South: Open to Sky 4. Stock in Trade 5. Book Debts	12.12.2024	2,06,88,384.84 as on 30.11.2024 + interest & Other Expenses

If you, the aforementioned persons fails to repay the above mentioned amount due by you with future interest and incidental expenses, costs as stated above in terms of this notice under Section 13 (2) of SARFAESI Act, within 60 days from the date of Publication of this notice, the bank will exercise all or any of the rights detailed under Sub-section (4) of section 13 of SARFAESI Act and other applicable provisions of the said Act. This notice is without prejudice of the Bank's right to initiate such other actions or legal proceedings, as it deem necessary under any other provisions of law.

Dated : 13-12-2024 Place : Agra Authorised Officer