

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 Yashwant 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.

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, 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 for more.

ISHITA AYAN DUTT

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 (₹27 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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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, claims the company.

BS REPORTER

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: IBI/PA-001/IP-P00754/2017-2018/11296 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: IBI/PA-001/IP-P00754/2017-2018/11296 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: IBI/PA-001/IP-P00754/2017-2018/11296)

Date : 12.12.2024
Place : Chennai

KOTAK MAHINDRA BANK LIMITED
Registered Office: 27B/C, C 27, G Block, Bandra Complex, Bandra (E), Mumbai-400051, Corporate Identity No. L65110MH1985PLC038187.
Branch Office: Kotak Mahindra Bank Ltd., Kotak House, 22, M.G.Road, Bangalore-560001.

APPENDIX-IV-A
[REFER PROVISO TO RULE 8(6)]

E-AUCTION SALE NOTICE FOR SALE IMMOVABLE PROPERTIES

E-Auction Cum Sale Notice for sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6(2) & 8(6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described Immovable Properties/Property mortgaged/charged to the Secured Creditor, the Symbolic/Physical Possession of which has been taken by the Authorised Officer of Kotak Mahindra Bank Limited (Secured Creditor/Kotak Mahindra Bank Limited) will be sold on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE" is on 20.12.2024 for recovery of Bank dues of Rs.7,63,28,126/- (Rupees: Seven Crore Sixty Three Lakhs Twenty Eight Thousand One Hundred Thirty Six Only) as on 30.09.2024 due and payable to the Secured Creditor in addition to Interest, Costs and charges at contractual rate to the Secured Creditor from 1) M/s Mobile Marketing, Rept by its Proprietor: Francis T.T, No.1065G, Changanambal Road, UESI Lane, Edappally, Cochin, Kerala-682024 (Borrower), 2) M/s Life Agencies, Rept by its Partner: Francis T.T, No.49/1092, Changanambal Road, Edappally, Cochin, Kerala-682020 (Borrower), 3) Mr. Francis T.T, No.1065G, Changanambal Road, UESI Lane, Edappally, Cochin, Kerala-682024 (Co-Borrower/Guarantor), 4) Mrs. Sujia Francis, W/o Francis T.T, Thoppil House, Chuttupadukar, Edappally P.O, Cochin, Kerala-682024 (Co-Borrower/Guarantor), 5) Mrs. Smitha Francis, Kattumpurathu House, Kadavanthra P.O, Cochin, Kerala-682020 (Co-Borrower/Guarantor), 6) Mrs. Suma Francis, Kattumpurathu House, Kadavanthra P.O, Cochin, Kerala-682020 (Co-Borrower/Guarantor)

Short description of Immovable Properties/Property with known encumbrances and certain terms of the sale:-

Loan Account No.	Name of the Borrower/Co-Borrower(s)/Guarantor (S)	Demand Notice Amount and Date	Reserve Price (RP)	EMD (10% of RP) and Last Date	Inspection Date & Time	Date of Auction & Time	Total Outstanding	Known Encumbrances, If Any.
1611644263 & 17596343 (CRN 100616120 & 9028027)	1) M/s Mobile Marketing, Rept by its Proprietor: Francis T.T, 2) M/s Life Agencies (Borrower), 3) Mr. Francis T.T, Co-Borrower(s)/Guarantors, 4) Mrs Sujia Francis (Co-Borrower/s/Guarantors), 5) Mrs. Smitha Francis (Co-Borrower/s/Guarantors), 6) Mrs. Suma Francis	Rs.2,10,09,300/- (Rupees Two Crore Ten Lakhs Nine Thousand Three Hundred Only) As on 11-April-2018 & Rs.76,00,911.50 (Rupees Seventy Six Lakhs Nine Hundred Elven and Paise Fifty Only) as on 11th April, 2018	Schedule I: Rs.1,87,51,295/- (Rupees One Crore Eighty Seven Lakh Fifty One Thousand Two Hundred Ninety Five Only). Schedule II: Rs.26,71,551/- (Rupees Two Crore Sixty Four Lakhs Seventy One Thousand Five Hundred Fifty One Only)	Schedule I: Rs.18,75,130/- (Rupees Eighteen Lakh Seventy Five Thousand One Hundred Thirty Only) Schedule II: Rs.26,47,155/- (Rupees Twenty Six Lakhs Forty Seven Thousand One Hundred Fifty Five Only), EMD Last Date: On or before: 20.01.2025 at 12.00 Noon	On 27.12.2024 & 7.01-2025 Form 10:00 A.M to 4:00 P.M	On 20.01.2025 At 03.00 P.M to 4:00 P.M	Rs. 7,63,28,126/- (Rupees: Seven Crore Sixty Three Lakhs Twenty Eight Thousand One Hundred Twenty Six Only) as on 30-09-2024	Nil

Details of the Immovable Properties/Property: **PROPERTY: Schedule I:- Item-1:** District - Ernakulam, Sub district - Edappally, Taluk - Kanayannur, Village - Edappally North, Kara - Chuttupadukara, Survey No. - 101/4A, Extent - 1.89 Ares, Corporation - Cochin, Farka - Ernakulam, Title Deed No.4301/1/05. **BOUNDARIES: East:** Properties comprised in item 2 hereunder and properties sold by Deepa Chandran to mobile marketing. **South:** Joseph and Kochu Teresia, **West:** Properties of Sarojam Ram Varma, **North:** Property described in item No.2 hereunder. **Item-2:** District - Ernakulam, Sub district - Edappally, Taluk - Kanayannur, Village - Edappally North, Kara - Chuttupadukara, Survey No.101/4A, Extent - 1.27 Ares, Corporation - Cochin, Farka - Ernakulam, Title Deed No. - 4301/1/05. **BOUNDARIES: East:** Property of Angelose and property sold by Angelose and property of Deepa Chandran, **South:** Property described in item No.1 above, **West:** Property described in item No.1 above and Properties of Sarojam Ram Varma Property of Meena Christofor, **North:** Property of Meena Christofor and 4 meter Wide Road. **Item-3:** District - Ernakulam, Sub district - Edappally, Taluk - Kanayannur, Village - Edappally North, Kara - Chuttupadukara, Survey No.101/4A, Extent - 2.61 Ares, Corporation - Cochin, Farka - Ernakulam, Title Deed No.902/2004 SRO - Edappally SRO. **BOUNDARIES: East:** Property of Ramakrishnan and Raphael, **South:** Property of Theasria and Muralaedharan, **West:** Properties of Muralaedharan and pathway of 3.6 m. **North:** Property of Anjelose. **Schedule II:- Item-1:** District - Ernakulam, Sub district - Ernakulam, Taluk - Kanayannur, Village - Elankulam, Desom - Kadavanthra, Survey No.838, Sub-Division No.4, Extent - 2.493 Ares, Corporation - Cochin, Farka - Ernakulam, Title Deed No. - 1971/1/2005 SRO - Ernakulam SRO. **BOUNDARIES: East:** Properties comprised in Survey No.836 & 841, **South:** Properties comprised in Survey No.838/1, **West:** 18 links Wide Pathway, **North:** Pathway and remaining properties of Francis. **Item-2:** District - Ernakulam, Sub-District - Ernakulam, Taluk - Kanayannur, Village - Elankulam, Desom - Kadavanthra, Survey No. - 841, Sub Division No. - 4, Extent - 1.64 Ares, Corporation - Cochin, Farka - Ernakulam, Title Deed No.2150/1976 SRO - Ernakulam SRO. **BOUNDARIES: East:** Properties comprised in Survey No.841/4, **South:** Properties comprised in Survey No. 836 & 838, **West:** Property sold to Mary, **North:** Properties comprised in Survey No.839. **Item-3:** District - Ernakulam, Sub district - Ernakulam, Taluk - Kanayannur, Village - Elankulam, Desom - Kadavanthra, Survey No.839, Sub-Division No.1, Extent - 1.66 Ares, Corporation - Cochin, Farka - Ernakulam, Title Deed No. - 3845/1979, SRO - Ernakulam SRO. **BOUNDARIES: East:** Properties comprised in Survey No.839/4, **South:** Properties comprised in Survey No.841, **West:** Properties comprised in Survey No.839/1, **North:** Properties comprised in Survey No.839/1 & 839/4.

The Auction will be conducted online through the Bank's approved service provider M/s C1 India Private Limited, at their web Portal www.bankauctions.com. The Authorised Officer shall have absolute discretion to cancel the e-auction at any point of time, without assigning any reason. For detailed terms and conditions of E-Auction sale tender document containing online e-auction Bid Form, Declaration etc., Please refer to the link provided in www.bankauctions.com&https://www.kotak.com/en/bank-auctions.html, also can contact Mr. Seshu Srinivasan M or by person Mr. Ramakrishnan S & Karun B Mobile- (+91 9841233344 & 9686812683)

Date: 13-12-2024, Place: Cochin

Sd/- Authorised Officer, Kotak Mahindra Bank Ltd.

Kolhapur Municipal Corporation
(Health and Sanitation Department)

Tender Notice No. 95 First Extension

Public tenders are being invited for the preparation of panels for the maintenance and repair of a total of 172 vehicles, including 104 diesel + CNG, 65 auto tipper vehicles and 03 high-way dumpers of 10 cu.m. capacity, of Tata Company, which are in use by the Health Department of Kolhapur Municipal Corporation. As the said tender did not receive any response, The first extension is being granted till 23/12/2024. However, interested tenderers should visit www.mahatender.gov.in of Government of Maharashtra by dt. 13/12/2024 to 23/12/2024 at 03.30 PM to receive and submit tenders.

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Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071.
Branch Office: No.117, Sasthri Road, Ram Nagar, Coimbatore-641009.

E-AUCTION NOTICE

PUBLIC NOTICE FOR SALE THROUGH E-AUCTION UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT (SARFAESI ACT) 2002, READ WITH PROVISO RULE 8(6) & 9 OF SECURITY INTEREST (ENFORCEMENT) RULES 2002.

The undersigned as authorised officer of Jana Small Finance Bank Limited has taken possession of the following property in exercise of powers conferred under section 13(4) of the SARFAESI ACT. The Borrower in particular and public at large are informed that online auction (e-auction) of the mortgage property in the below mentioned account for realisation of dues of the Bank will be held on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" on the date as prescribed as here under.

Sr. No.	Loan Account Number	Name of Original Borrower/Co-Borrower/ Guarantor	Date of 13-2 Notice	Date of Possession	Present Outstanding balance as on 11.12.2024	Date & Time of Inspection of the property	Reserve Price in INR	Earnest Money Deposit (EMD) in INR	Date and Time of E-Auction	Last Date, Time & Place for Submission of Bid
1	45989430001560	1) Mr. Durairaj Kalimuthu, S/o. Kalimuthu, 2) Mrs. Rohini Durairaj, W/o. Durairaj	30/01/2024	18.10.2024	Rs.21,34,505/- (Rupees Twenty One Lakh Thirty Four Thousand Five Hundred Five Only)	24.12.2024 09.30 AM to 05.00 PM	Rs.14,24,300/- (Rupees Fourteen Lakhs Twenty Four Thousand and Three Hundred Only)	Rs.1,42,500/- (Rupees One Lakh Forty Two Thousand Five Hundred Only)	30.12.2024 @ 03.00 PM	27.12.2024 before 05.00 PM Jana Small Finance Bank Limited, No.117, Sasthri Road, Ram Nagar, Coimbatore-641009

Schedule Property: Tiruppur Registration District, Palladam Sub Registration District, Palladam Taluk, Pumalur Village, S.F.No.430 Present Sub Division S.F.No.430/7 in 0.73, within the following Boundaries and measurements: **North of:** S.F.No.429 Pathway and 0.73 acre in middle portion. **East of:** Property belonging to Murugasamy. **South of:** S.F.No.431, **West of:** South North Common Pathway. And S.F.No.430/8 in 0.10 acre and S.F.No.432/2 New Sub Division S.F.No.432/2C in acre 2.76 totally in acre 3.59 land was developed into the residential layout in the name of "Saravana Nagar Part I & II" in Saravana Nagar Part I in Site No.8 within the following boundaries and measurements: **East of:** 20 ft width South North Layout Road, **West of:** 20 ft width South North Layout Road, **North of:** Site No.7, **South of:** Site No.9, **Inside middle East West on the North side:** 62 1/2 feet, East West on the South side: 59 1/2 feet, South North on the both sides: 24 feet, Admeasuring 1464 sq.ft or 136 sq.mt ext of vacant land with using the rightso roads common pathways etc., This property is comprised in S.F.No.430/7.

The properties are being held on "AS IS WHERE IS BASIS" & "AS IS WHAT IS BASIS" and the E-Auction will be conducted "On Line". The auction will be conducted through the Bank's approved service provider M/s. 4 Closure at the web portal <https://bankauctions.in> & www.foreclosureindia.com. For more information and For details, help, procedure and online training on e-auction, prospective bidders may contact M/s. 4 Closure; Contact Mr. M Dinesh - Contact Number: 8142000735. Email id: info@bankauctions.in / dinesh@bankauctions.in.

For further details on terms and conditions to take part in e-auction proceedings and any for any query relating to property please contact Jana Small Finance Bank officers Mr. Salil P (Mob. No.9884474084), Mr. Durai Murugan (Mob. No.9841638849), Mr. Ranjan Naik (Mob. No.6362951653). To the best of knowledge and information of the Authorised Officer, there are no encumbrances on the properties. However the intending bidders should make their own independent inquiries regarding the encumbrances, title of property put on prior to submitting their bid. No conditional bid will be accepted. This is also a notice to the above named Borrowers/ Guarantor/s Mortgagees about e-auction scheduled for the mortgaged properties. The Borrower/ Guarantor/ Mortgagee are hereby notified to pay the sum as mentioned above along with upto date interest and ancillary expenses before the date of auction, failing which the property will be sold and balance dues if any will be recovered with interest and cost.

Date: 13.12.2024, Place: Tiruppur

Sd/- Authorised Officer, Jana Small Finance Bank Limited

Business Standard
CAMPUS TALK PROMOTIONS

RAJAGIRI NATIONAL BUSINESS QUIZ 2024: A CELEBRATION OF EXCELLENCE

The success of this year's event was driven by the tireless efforts of the 91-member student team, who worked with remarkable dedication under the headship of student leaders Rajat Sajeev, Malavika R Nair, and Sreehari S. They were guided by faculty coordinators Dr Angela Susan Mathew, Prof Arun George, and Dr Krishnan Chandramohan.

With Mr Mitesh Agarwal (Managing Director - Google) as the quizmaster since 2015, Rajagiri NBQ once again delivered a thrilling competition. Known for his engaging style, Mitesh's leadership brought out the best in participants across each category.

Campus Reporter: Minha Ansudeen T

Marking this special milestone, a coffee table book was launched to honour the quiz's legacy and impactful journey through the years. This year's preliminary round was conducted using a dedicated app, created in collaboration with developers from Google and FlutterFlow. The app streamlined the quiz process, adding a layer of innovation to the competition.