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BOOST FROM SERVICES

No. of New LLPs Up 54% in First Three Quarters

Banikinkar Pattanayak

New Delhi: The number of limited liability partnerships (LLPs) incorporated in the first three quarters of FY24 surged about 54% year on year, far outpacing an over 4% rise in the registration of companies during the same period, official data show.

The LLP numbers are boosted by robust prospects of services exports, which have held up despite faltering goods shipments in the wake of a global growth slowdown, a senior government official said.

Also, domestic services trade has rebounded this fiscal, the person added. The data from the ministry of corporate affairs (MCA) showed 62,524 LLPs and 137,109 companies were registered between April and December this fiscal, both scaling fresh highs. The record incorporation reflects growing optimism about India's growth prospects despite the external turmoil, said the official.

Services exports from India rose almost 6% to $220.7 b until November this fiscal

It comes despite complaints of technical glitches involving the latest version of the MCA21 portal for corporate filings and amid a continued crackdown on shell companies. Services Export Promotion Council (SEPC) chairman Sunil Taluti had earlier said the ongoing slowdown in advanced nations could bolster India's services export prospects as these economies tend to divert a larger number of orders to destinations like India to trim costs, especially in segments like accountancy and legal services.

Services exports from India rose almost 6% to $220.7 billion until November this fiscal from a year before, while outbound merchandise shipments dropped 6.5% to $278.8 billion during the same period.

banikinkar.p@timesgroup.com

62 Cos Raised $1.15b via ECB in November

The Reserve Bank of India reported external commercial borrowings worth $1.15 billion in November. All the 62 borrowers sought to take the automatic route. Three borrowers L&T Finance - $125 million, Air India - $120 million and IIFL - $105 million, together accounted for over one-fourth of the borrowings during the month.

ET Bureau

FOR 'WRONGFULLY' CLAIMING CERTAIN DEDUCTIONS

₹4K cr Tax Demand Looms Over Shree Cement

Company denies charges, calls the allegations 'fundamentally speculative and devoid of merit'

Anuradha Shukla

New Delhi: The income tax department has firmed up a ₹4,000 crore tax demand on Shree Cement following a survey that showed the company has wrongfully claimed certain deductions. A demand notice is likely to be sent to the company, sources aware of the details told **ET**.

The deductions under question relate to waste management, water management and power infrastructure, **ET** has learnt.

The Income tax department conducted a survey on the company in June 2023 in connection with the deductions claimed under section 80IA of the Income Tax Act for the April 2014 to March 2023 period.

The survey report was submitted in December last year and pegs "wrongful deductions" at ₹8,500 crore for these nine years. "The survey report is ready and as per our calculation the total outstanding tax liability, including interest and penalty is about ₹4,000 crore," an official told **ET**.

Too Taxing

Income Tax survey detects wrongful deduction of **8,450 cr**

Deductions claimed under section 80IA of the IT Act

This includes ₹7,000 cr waste management

- **₹1,200 cr** on power generation plant
- **₹250 cr** on water treatment plant
- **Likely to** send demand notice
- **This includes** interest and penalty

Company has denied the charges. "The allegations levelled on Shree Cement are both fundamentally speculative and devoid of merit. As such, therefore, we refute the statements," the company spokesperson said.

The survey report says that the company is using bogus bills to claim deductions under section 80IA of the Income Tax Act in the name of installing a solid waste management plant, which was non-existent and for which the company claimed ₹7,000 crore over the period under consideration. Similar claims were made for the water treatment plant and power supply. There was no water treatment plant installed in the company and the company had just installed a few RO machines for the use of employees, the survey report said.

In the name of the power generation equipment from its old plant on which the deductions had already been claimed.

The company claimed ₹250 crore deduction for the water treatment plant and about ₹1,200 crore for power supply since 2014, the official said.

In June Shree Cement had admitted a survey initiated by the tax department and had said that the company is extending its full cooperation. The ministry of corporate affairs (MCA) is separately looking into the company's account books and corporate governance matters.

"Company has received a letter dated 18.7.2023 from the office of Regional Director, MCA informing order of inspection under Section 206(5) of the Companies Act, 2013," Shree Cement had said in an exchange filing in July 2023. In FY23, Shree Cement reported a 45.7% drop in net profit (Y-o-Y) at ₹12,691 crore compared with ₹23,366 crore last year. Sales for the year was up 19.4% to ₹22,965 crore compared with ₹187,639 crore last year.

anuradha.shukla@timesgroup.com

New PLI Schemes Not Being Considered, says DPIIT Secy

Our Bureau

New Delhi: The Centre will continue to support toy manufacturing in the country through non-production linked incentive (PLI) measures such as import duties and quality control orders (QCO), Rajesh Kumar Singh, secretary, Department for Promotion of Industry and Internal Trade (DPIIT), said on Thursday. The proposal for a PLI scheme on toys has been put on hold and a third-party audit of the white goods PLI scheme will be conducted, he said.

Responding to a query on the decision, he said, "Currently we are focused on getting these 14 PLI schemes up and running in a good way. For the time being, new PLI schemes are not being considered and we will focus on ensuring that these existing schemes get implemented well. Thereafter, we'll see."

The Centre is running PLI programmes worth ₹1.97 lakh crore for 14 sectors in which India aims for self-reliance.

The Math Behind Centre's First Advance Estimate

Ishaan Gera

New Delhi: The government will release the first advance estimates of gross domestic product (GDP) for FY24 on Friday. It will go on to publish five more releases over three years, incorporating more data with each revision to provide a precise estimate of the total value of goods and services produced in the economy. **ET** explains how the first advance estimate is calculated and how much it differs from later releases.

How is the first advance estimate of GDP computed?

The first advance estimate is the first GDP estimate provided by the government in January, using the benchmark indicator method and relying on the provisional data from high-frequency indicators. The government uses last year's numbers as a benchmark to check how some of the high-frequency indicators have performed in the first two or three quarters of the fiscal year. It relies on provisional numbers of consumer inflation, index of industrial production (IIP), revised estimates of fiscal numbers, and financial results of listed companies, among other indicators.

How does it help?

The system of first advance estimates was introduced in 2010-11 to help with the budget exercise. The numbers from FAE are used to compute budget numbers as a proportion of GDP. It also helps the government estimate the nominal GDP for the next year, which, in turn, helps determine budget targets for the coming fiscal. The nominal GDP estimated in the budget 2023-24, for instance, was 10.5%, and the first advance estimate due on Friday will provide a gauge if the government is closer to reaching the target. The FAE will then help determine revised fiscal deficit, tax collection ratios.

How many GDP releases are there and how are they different?

There are six GDP releases, with each adding more accuracy to the GDP forecast. The second advance estimate released on the last working day of February, incorporates data for the first three quarters of the year for CPI (consumer price index), IIP and companies' financial results. The provisional estimates, released on the last working day of May, incorporate all four quarters of data. These three estimates use the benchmark-indicator method "i.e. the estimates available for the previous year referred to as the benchmark year (the previous fiscal) are extrapolated using the relevant indicators, reflecting the performance of sectors".

How much do estimates differ?

An **ET** analysis shows that the average variation between the first advance estimate and third revised estimate is 1%. In 2019-20 – the latest year for which 3RE is available – the third revised estimates (constant prices) at ₹145.3 lakh crore were 1.7% lower than the first advance estimate at ₹147.8 lakh crore.

ishaan.gera@timesgroup.com

NFRA Fines CA ₹50L for Quess Corp's Tax Misconduct

Our Bureau

New Delhi: The National Financial Reporting Authority (NFRA) has imposed a fine of ₹50 lakh–one of the highest in recent years–on a chartered accountant for professional misconduct that enabled business services provider Quess Corp to claim undue income tax deduction of almost ₹971 crore over three years.

In an order released on Thursday, the audit regulator said the report and the certification by chartered account (CA) Pawan Jain, partner at M/s Kumar Jain & Associates, helped Quess Corp claim the income tax deduction of ₹113.86 crore in FY18, ₹428.80 crore in FY20 and ₹428.16 crore in FY21. "Thus, the work of the CA has major implications for revenue (to the government)," the NFRA said. The deductions were claimed under section 80-JJAA of the Income Tax Act, 1961. This section allows eligible enterprises a deduction of 30% on increased employee expenses for three assessment years in a row.

India Can Be a Global Leader in Gems & Jewellery Export: Goyal

Our Bureau

Mumbai/New Delhi: India has the potential to become the world's largest gems and jewellery exporter, commerce and industry minister Piyush Goyal said at the inaugural event of the five-day India International Jewellery Show on Thursday.

The country can be a proficient lab-grown diamond maker, impeccable design centre and technologically advanced machinery manufacturer, he said. "It's time we embark on the journey to realise our true potential and show our prowess to the world," said Goyal.

Sharing his outlook on the market, Vipul Shah, chairman, Gem & Jewellery Export Promotion Council said gold prices are set to skyrocket further due to a combination of factors, the most important being the "de-dollarisation trend" which is prompting people across the world to invest in gold as an asset class. Geopolitical factors will also contribute to the prices going further, he said.

'BHARAT PARK' TO BE IN UAE

A goods show room and warehouses for Indian goods will be set up in United Arab Emirates (UAE), Commerce and Textiles Minister, Piyush Goyal said Thursday. The planned 'Bharat Park' will facilitate other countries of the world to buy Indian goods, he said during and event organised by the Synthetic and Rayon Textiles Export Promotion Council (SRTEPC).

Expressing concern on Free Trade Agreements (FTAs) with Japan, Australia, UAE, and South Korea, he said that utilisation of benefits are very poor in India.

Public Notice for 5th Round of E-Auction Punj Lloyd Limited (in Liquidation)

Sale of the Company on a going concern basis and in alternate various Set of Assets of the Company pursuant to the Insolvency and Bankruptcy Code,2016

Announcing the 5th round of e-auction for sale of various 'Set of Assets' of Punj Lloyd Limited in Liquidation ("the **Company**"), including the sale of the Company on a going concern basis and sale of certain assets of the Company on standalone basis and collective basis, as per details mentioned in the table below through public e-auction process. The Company is under going liquidation pursuant to the Order dated 27 May 2022, of Hon'ble National Company Law Tribunal, Principal Bench, New Delhi. The Company is incorporated in 1988, is a well-diversified business conglomerate, engaged in the business of Engineering, Procurement and Construction ("EPC"), with geographic presence across India and Middle East Countries offering services in Energy, Road and Infrastructure along with manufacturing capabilities in the defence sector.

Interested applicants may refer to the detailed 'Asset Sale Process Memorandum' (ASPM) uploaded on website of the Company **http://www.punjlloydgroup.com/liquidation-documents** and also on E-Auction website **https://ncltauction.auctiontiger.net.**

The Auction Sale will be done through the E-Auction platform **https://ncltauction.auctiontiger.net.**

The details of the assets of the Company proposed to be sold in the 5th round of e-auction are as follows:

Set of Asset	Asset Description	Manner of sale	Date and time of E-Auction	Reserve Price (in INR)	EMD Amount (in INR) & Submission Deadline
Category A					
Asset Set 1	Sale of Punj Lloyd Limited as a whole (excluding certain assets as provided in the 'ASPM')	On a Going Concern Basis	05 February 2024 from 10:00 hours IST to 12:00 hours IST	738.00 Crore	10.00 Crore On or before 02 February 2024
Asset Set 1A	Sale of Punj Lloyd Limited as a whole (excluding assets as per Asset Set 1 and no upfront value for live arbitration cases and net receivables in the live arbitration cases post the Transfer Date, shall be distributed amongst the SCC and the Company on 50:50 sharing ratio. Other terms of Asset Set 1A are mentioned in ASPM)	On a Going Concern Basis	05 February 2024 from 10:00 hours IST to 12:00 hours IST	592.00 Crore	10.00 Crore On or before 02 February 2024
Category B					
Asset Set 3	Sale of Investment of Punj Lloyd Limited (equity, loan, advances and any other out standing dues) in Punj Lloyd Aviation Limited	On Standalone Basis	06 February 2024 from 10:00 hours IST to 12:00 hours IST	18.00 Crore	1.80 Crore On or before 03 February 2024
Asset Set 4	Sale of Investment of Punj Lloyd Limited (equity, loan, advances and any other out standing dues) in Punj Lloyd Industries Limited. (Excluding certain assets of Punj Lloyd Industries Limited as provided in the 'ASPM')	On Standalone Basis	06 February 2024 from 10:00 hours IST to 12:00 hours IST	92 Lakh	9Lakh On or before 03 February 2024
Category C					
Asset Set 5	Sale of Arbitration Assets of Punj Lloyd Limited	On Collective Basis	06 February 2024 from 10:00 hours IST to 12:00 hours IST	342 Crore	10 Crore On or before 03 February 2024

* It is clarified that if a Successful Bidder is declared for Asset Set 1 or Asset Set 1A under Category A, i.e., Sale of the Company on a going concern basis, then the Liquidator reserves the right to cancel e-auction for Asset Set 3, Asset Set 4 and Asset Set 5 under Category B and Category C respectively. Further, the Liquidator also reserves the right to cancel e-auction of any or all Category(ies) and/or Set of Asset(s)being sold under 5th round of e-auction.

**For Asset Set 3 and Asset Set 4 under Category B, only an Eligible Bidder who has submitted a Bid for both Asset Set 3 and Asset Set 4 on a cumulative basis shall be declared as the Successful Bidder.

Further, as per the provisions of the IBBI (Liquidation Process) Regulations, 2016, as amended, all interested bidders for the respective Category(ies) and/or Set of Asset(s) are required to submit the Expression of Interest along with the requisite eligibility documents on or before **20 January 2024** as provided in the 'ASPM'.

The Liquidator reserves the right to amend the key terms of the sale process including timelines for any or all Category(ies) and/or Set of Asset(s) being sold in the 5th round of e-auction, to the extent permissible under the applicable laws and regulations. Any information about amendments /extension of any of the timelines with respect to the sale process timelines for any or all Category(ies) and/or Set of Asset(s) will be available on the Corporate Debtor's website and communicated to the Eligible/Qualified/ Successful Bidder(s).

Nothing contained herein shall constitute a binding offer or a commitment for sale of assets of the company including sale of the Company as a whole, on a going concern basis.

Please feel free to contact Mr. Ashwini Mehra at **LQ.PUNJ@in.gt.com** or **Mehra.ashwini@gmail.com** or Mr. Surendra Raj Gang at **Surendra.raj@in.gt.com** representative of GT Restructuring Services LLP, (RE appointed as professional advisors to the Liquidator) in case any further clarification is required.

Sd/-
Ashwini Mehra
Liquidator
(Regn No: IBBI/IPA-001/IP-P00388/2017-18/10706)
Punj Lloyd Limited - in Liquidation
Authorization for Assignment valid till -23 March 2024
Correspondence Address:
Mr. Ashwini Mehra, Liquidator
Punj Lloyd Limited
C/O Mr. Surendra Raj Gang
GT Restructuring Services LLP, L41, Connaught Circus
New Delhi - 110001
E: **LQ.Punj@in.gt.com**
Registered address of Liquidator with IBBI
C 1201, Salarpuria Magnificia, Old Madras Rd. Bangalore 560016
E: **Mehra.Ashwini@gmail.com**

Date: 05January 2024
Place: New Delhi

Uttarakhand Housing & Urban Development Authority (UHUDA)
4th Floor,Rajiev Gandhi Multipurpose Complex,Dispensary Road, Dehradun
Email: uhudaa@gmail.com Telephone: 0135-2710092

Ref – 3/112/UHUDA-TA/IA/2018 Date- 03.01.2024

PRE-PROPOSAL CONFERENCE ON CENTRALIZED MAP APPROVAL SYSTEM

UHUDA intends to implement Centralized Map Approval System in the State through specialized service provider and therefore organizing a Pre-Proposal Conference with prospective bidders in process of deciding Scope of Work and other proposal criteria. Interested firms/persons may join online or in person in the meeting as per below schedule:

1. Date & Time : 11.00 AM on 10-01-2024
2. Venue : UHUDA Office

More details can be seen at UHUDA website https://uhuda.de.gov.in You may contact Mr. Kailash Chandra Pandey, Program Manager, UHUDA during office hours (10:00AM to 05:00 PM) at 0135-2710950 for any query.

Joint Chief Administrator

TAMILNADU INDUSTRIAL DEVELOPMENT CORPORATION LIMITED

NOTICE NO: TIDCO/HEH/EoI-01/2023-24 **Date: 04.01.2024**

Government of Tamil Nadu has mandated Tamil Nadu Industrial Development Corporation Limited (TIDCO) to develop an Engineering Industrial Park in an area of about 653 acres at Kattur & Ebrahampuram villages in Ponneri Taluk, Tiruvallur District, Tamil Nadu to promote port based industrial activities.

The purpose of calling for this EoI is to solicit proposals from interested proponents who need Plots / parcels of industrial land for setting up their industries or who want to develop the entire land as Industrial Park including common facilities in association with TIDCO and to market the Industrial Park.

Interested firms can download the Expression of Interest (EoI) from the website **https://tidco.com & https://www.tntenders.gov.in.** The General Terms of EoI other terms and conditions are provided in the Tender Document. The last date and time for submission of EoI is on or before **3:00 P.M** on **30.01.2024** through **https://www.tntenders.gov.in**

Managing Director
Tamilnadu Industrial Development Corporation Limited
19-A, Rukmini Lakshmipathi Road,
Egmore, Chennai – 600 008.
E-mail: cmd@tidco.com, vivekanandan@tidco.com,
Phone: 044-28554421, 044-28551192.
Website: https://tidco.com

DIPR/04/DISPLAY/2024

ICICI Bank **Branch Office:** ICICI BANK LTD, Ground Floor, Ackruti Centre, MIDC, Near Telephone Exchange, Opp Ackruti Star, Andheri East, Mumbai- 400093.

PUBLIC NOTICE - TENDER CUM E-AUCTION FOR SALE OF SECURED ASSET

[See proviso to rule 8(6)]
Notice for sale of immovable assets

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 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 property mortgaged/charged to the Secured Creditor, the **physical possession** of which has been taken by the Authorised Officer of ICICI Bank Limited will be sold on "As is where is", "As is what is", and "Whatever there is" basis as per the brief particulars given hereunder;

Sr. No.	Name of Borrower(s)/ Co-Borrowers/ Guarantors/ Loan Account No.	Details of the Secured asset(s) with known encumbrances, if any	Amount Outstanding	Reserve Price / Earnest Money Deposit	Date and Time of Property Inspection	Date & Time of E-Auction
(A)	(B)	(C)	(D)	(E)	(F)	(G)
1.	Panilloyed Logistics Private Limited (Borrower) Kashyap Mukesh Sejpal, Manish Devendra Joshi, Dishant Atul Dhankee, (Co-Borrowers) Loan Account No- 623951000859	Office No.806, 8th Floor, The Landmark, Plot No.26A, Sector No.7, Kharghar, Navi Mumbai-410210. Admeasuring An Area Of 601 Sq Feet Carpet Area	Rs. 5,07,17,816/- (As on December 05, 2023)	Rs. 1,50,00,000/- Rs. 15,00,000/-	January 24, 2024 from 02:00 AM To 05:00 PM	February 16, 2024 from 11:00 AM Onward

The online auction will take place on the website of e-auction agency **M/s NexXen Solutions Private Limited (URL Link- https://disposalhub.com).** The Mortgagors/ notices are given a last chance to pay the total dues with further interest till **February 15, 2024** before **05:00 PM** failing which, these secured assets will be sold as per schedule.

The Prospective Bidder(s) must submit the Earnest Money Deposit (EMD) Demand Draft (DD) (Refer Column E) at **ICICI Bank Limited, Level 3-5, 74 Techno Park, Opp SEEPZ Gate No. 02, Marol MIDC, Andheri East, Mumbai 400 093** on or before **February 15, 2024** before **04:00 PM** and thereafter they need to submit their offer through the above mentioned website only on or before **February 15, 2024** before **05:00 PM** along with scan image of Bank acknowledged DD towards proof of payment of EMD. Kindly note, in case prospective bidder(s) are unable to submit their offer through the website then signed copy of tender documents may be submitted at **ICICI Bank Limited, Level 3-5, 74 Techno Park, Opp SEEPZ Gate No. 02, Marol MIDC, Andheri East, Mumbai 400 093** on or before **February 15, 2024** before **05:00 PM**. Earnest Money Deposit DD/PO should be from a Nationalised/Scheduled Bank in favour of **"ICICI Bank Limited"** payable at **Mumbai.**

For any further clarifications with regards to inspection, terms and conditions of the e-auction or submission of tenders, kindly contact **ICICI Bank Limited** on **8879770306/7304915594/9004392416.**

Please note that Marketing agencies **1. M/s NexXen Solutions Private Limited 2. Augeo Assets Management Private Limited 3. Matex Net Pvt. Ltd.,** have also been engaged for facilitating the sale of this property.

The Authorised Officer reserves the right to reject any or all the bids without furnishing any further reasons.

For detailed terms and conditions of the sale, please visit **www.icicibank.com/n4p4e**

Date: January 05, 2024
Place: Mumbai

Authorised Officer
ICICI Bank Limited

पनवेल महानगरपालिका

जाहीर ई-निविदा सूचना

Tender Notice No. MHD / 05 / 2023 **Dated :**

अ. क्र.	कामाबाबतचा तपशील	कामाची मुदत	बयाणा रक्कम	कोरी ई-निविदा फॉर्मची किंमत
१	पनवेल महानगरपालिका क्षेत्रातील नागरीकांच्या Infectious Disease Hospital, Kalamboli येथे ५८ बेडसचे (52 Oxygen Beds+6 ICU Beds) रुग्णालय सुरु करणेकरिता बाह्ययंत्रणेद्वारे एक वर्षाकरिता कंत्राटी तत्त्वावर मनुष्यबळ पुरविणे.	०१ वर्ष	रु. २,००,०००/-	रु. १०,००० + १८ % जीएसटी

Key Dates -

Sr.No.	Description	Date	Time
1	Publish Date	04/01/2024	12.00
2	Document Download Start Date	04/01/2024	12:00
3	Document Download End Date	18/01/2024	15:00
4	Pre Bid Meeting	Only Online upto 10/01/2024	
5	Bid Submission Start Date	04/01/2024	12.00
6	Bid Submission End Date	18/01/2024	15.00
7	Bid Opening Date	19/01/2024	11.00

Note : The bidders shall have to submit their bids online and upload the relevant documents as per key schedule (key dates)

Online Pre Bid queries will be asked on **panvelcorporation@gmail.com** before the stipulated date.

1. Tender documents can be purchased online from **www.mahatenders.gov.in** by making online payment as specified above as per key dates. The bidders shall have to submit their Bids online and uploads the relevant documents from as per time schedule.
2. The form fee and earnest money deposit will be accepted online.
3. Conditional tenders will not be accepted and liable to be rejected.
4. The Particular of tender procedure will be available on website **https://mahatenders.gov.in** In case of any problem **please contact helpline No.0222-7458040 / 41, 42, 0120-4001002, 0120-4001005, 0120-6277787 (Morning 10:00 Hrs to Evening 18:00 Hrs).**
5. The Commissioner reserves the right to accept or reject any or all tenders without assigning any reason thereof.

Place : Mumbai
Date : 05.01.2024

Sd/-
Additional Commissioner
Panvel Municipal Corporation