

GOVT'S MOVES ENSURED JOBS TO LAKHS

India to be a hub for manufacturing and services: FM

Says inflation never crossed the tolerance band

PRESS TRUST OF INDIA
Ahmedabad, April 20

UNION FINANCE MINISTER Nirmala Sitharaman on Saturday said the Centre has tailored policies to make India an attractive destination for manufacturing and services, and the aim was to produce not just for the domestic market but for exports as well.

She was responding to a query on American tech billionaire Elon Musk postponing his meeting with Prime Minister Narendra Modi.

"Policies have been made to attract investments. We want manufacturers and investors to come and produce not just for India but also for exports. We will try to attract manufacturers and investors through policies," she told reporters.

Tesla CEO Musk on Saturday said his visit to India has been delayed due to the company's heavy obligations.

"When big companies show interest to come to India, we will do everything to make it attractive for them to come and invest. In that process, if there is anything to discuss, we will certainly discuss. But whatever we have done, we have done it through policy," Sitharaman added.

Asserting the Union government's approach has helped especially after China plus one started being a concern for many industry experts, she said policies have been tailored in such a way so as to make India an attractive destination for manufacturing and for services.

Speaking about inflation,



Union finance minister Nirmala Sitharaman during an interaction with Gujarat Chamber of Commerce & Industry members, in Ahmedabad on Saturday

We want manufacturers and investors to come and produce not just for India but also for exports

she said it never crossed the tolerance band, except for one month, under the Narendra Modi government, whereas before that (pre-2014) the economy was in a bad shape and inflation was in double digits.

"At that time (pre 2014) nobody had any expectations from the country. After much hard work, we have emerged as the world's fifth largest economy and are confidently saying we will be third in the next two to two-and-half years," the Union minister said. On employment, Sitharaman said there was lack of complete

data from both the formal and informal sectors, but asserted initiatives of the Centre have ensured jobs to lakhs.

"The data is inadequate. I am not saying this pride but while accepting its weakness. All I can say regarding employment is that the money given to people and startups through different schemes... people in crores have availed support. Between October 2022 and November 2023, through the Rozgar Mela, Modi has given government jobs to 10 lakh people," she said.

When asked about the rule that requires larger companies to pay MSMEs within 45 days of receiving goods or services, Sitharaman said the law has been in existence since 2007-08 and is not new.

"Later MSMEs themselves came and said the 45-day payment is not happening within that financial year. But within that financial year, this amount is shown as expenditure and to that extent tax is not being paid.

Premier Energies files NSE IX gets US SEC class relief

IPO papers with Sebi

PRESS TRUST OF INDIA
New Delhi, April 20

SOLAR CELL COMPANY Premier Energies Ltd has filed preliminary papers with capital markets regulator Sebi to raise funds through an initial public offering (IPO).

The Hyderabad-based company's IPO is a combination of a fresh issue of equity shares worth ₹1,500 crore and an offer for sale (OFS) of up to 2.82 crore shares by a promoter and investors, according to the draft red herring prospectus (DRHP) made public on Saturday.

Under the OFS component, South Asia Growth Fund II Holdings LLC will divest 2.38 crore equity shares, South Asia EBT Trust will divest 1.53 lakh equity shares, and promoter Chiranjeev Singh Saluja will sell 42 lakh equity shares.

The company may consider a pre-IPO placement aggregating up to ₹300 crore. If such placement is undertaken, the fresh issue size will be reduced.

Proceeds from the fresh issue of ₹1,168 crore will be used for investing in subsidiary Premier Energies Global Environment, to partially finance the establishment of a 4GW solar PV TOPCon (tunnel oxide passi-



As of FY23, its revenue from operations stood at ₹1,428 crore, and ₹2,017 crore for the nine months ended December 2023

ated contact) cell and 4GW solar PV TOPCon module manufacturing facility in Hyderabad, and the remainder will be allocated towards general corporate purposes.

Founded in 1995, Premier Energies is an integrated solar cell and module manufacturer with a 2GW capacity for cells and 3.36GW for modules.

Additionally, the company

offers EPC solutions, O&M (operations & maintenance) services, and operates as an independent power producer (IPO). It has five manufacturing facilities, including in Hyderabad and Telangana.

As of FY23, its revenue from operations stood at ₹1,428 crore, and ₹2,017 crore for the nine months ended December 31, 2023. The company had an order book of over ₹5,300 crore as of March this year.

Kotak Mahindra Capital, JP Morgan India and ICICI Securities are the book-running lead managers to the issue. The equity shares are proposed to be listed on BSE and NSE.

NSE INTERNATIONAL EXCHANGE (NSE IX) has received US Securities Exchange Commission (SEC) class relief, allowing United States clients to participate in trading Equity Index Option Contracts on the bourse, according to a statement on Friday.

The class relief allows NSE IX members to get acquainted with equity indices at NSE IX through activities with approved broker-dealers and financial institutions in the US.

Also, this class relief permits eligible broker-dealers and large financial institutions based in the US to trade on these index derivatives options contracts through NSE IX members, subject to compliance with the applicable laws, the bourse said.

NSE IX is an International multi-assets exchange set up at GIFT City in June 2017 and recognised by the International Financial Services Centre Authority (IFSCA). Earlier in November 2020, it became the first International Exchange in GIFT City to get an exemption under part 30 by the Commodity Futures Trading Commission (CFTC).

The CFTC exemption



The class relief allows NSE IX members to get acquainted with equity indices at NSE IX through activities with approved broker-dealers

enables NSE IX members to trade in futures derivatives for US clients.

These exemptions permit NSE IX members to accept US clients' funds directly for the purpose of trading in futures and options contracts on NSE IX even without the members having to get registered with the CFTC and SEC as a futures commission merchant or SEC member respectively. —PTI

Zomato gets ₹11.82-cr tax demand notice

PRESS TRUST OF INDIA
New Delhi, April 20

ONLINE FOOD DELIVERY platform Zomato has received a tax demand and penalty order of ₹11.82 crore related to Goods and Services Tax (GST) on export services provided to its subsidiaries located outside India from July 2017 to March 2021.

The order was passed by the Additional Commissioner, Central Goods and Services Tax, Gurugram, raising the GST demand of ₹5,90,94,889, with applicable interest (not quantified) and penalty of

FOOD DELIVERY APP TO FILE APPEAL AGAINST ORDER



The order was passed by the Additional Commissioner, CGST, Gurugram, raising the GST demand of ₹5,90,94,889

The company, in its response, had clarified on allegations, along with supporting documents, judicial precedents

₹5,90,94,889. "We believe that we have a strong case on merits, and the company will be filing

an appeal against the order before the appropriate authority," Zomato stated in a regula-

tory filing late evening on Friday. It informed that the demand order has been received, "con-

firmed demand of GST on export services provided by the company to its subsidiaries located outside India during the period July 2017 to March 2021 by upholding that such services do not fulfil the conditions for the supply to qualify as export of service under GST".

"The company, in its response to the show-cause notice, had clarified on the allegations, along with supporting documents and judicial precedents, which appear not to have been appreciated by the authorities while passing the order," it added.

EPFO adds 15.48 lakh members in February

PRESS TRUST OF INDIA
New Delhi, April 20

RETIREMENT FUND BODY EPFO on Saturday said it added 15.48 lakh members on a net basis in February 2024. Around 7.78 lakh members enrolled for the first time with the EPFO in February 2024, a labour ministry statement said.

According to the statement, a noticeable aspect of Employees' Provident Fund Organisation's payroll data is the dominance of the 18-25 age group, constituting a significant 56.36 per cent of the total new members added in February 2024.

The data indicates the majority of individuals joining the organized workforce are youth, primarily first-time job seekers, the labour ministry stated. The payroll data highlights that approximately 11.78 lakh members exited and subsequently rejoined EPFO.

These members switched their jobs and re-joined the establishments covered under the ambit of EPFO and opted to transfer their accumulations instead of applying for final settlement thus, safeguarding long-term financial well-being and extending their social security protection. Gender-

wise analysis of payroll data unveils that out of 7.78 lakh new members, around 2.05 lakh are new female members. Also, the net female member addition during the month stood at around 3.08 lakh.

The female member addition is indicative of a broader shift towards a more inclusive and diverse workforce.

Month-on-month comparison of industry-wise data dis-

plays growth in the members working in establishments engaged in the industries viz. establishments engaged in manufacturing, marketing servicing & usage of computers, companies/societies/assc/club s/troupes for performances, road motor transport, automobile servicing, textiles etc. Of the total net membership, around 41.53% addition is from export services.

SALE / AUCTION NOTICE
WEB TECH PACKAGINGS (INDIA) PRIVATE LIMITED (IN LIQUIDATION)
Liquidator: Ms. Ashu Gupta
Liquidator office: 204A, Second Floor, S.B.I. Building, 23, Najafgarh Road, Industrial Area, Shivaji Marg, New Delhi-110015
Email: webtech.ibc@gmail.com | Mob.: +91 9899021740

E-Auction
Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of Auction: 24th May, 2024 (from 2:00 PM to 5:00 PM)
Last date to submit the Eligibility documents: 05th May, 2024
Last date for submission of EMD: 22nd May, 2024
E-Auction website: <https://www.eauctions.co.in/>

Notice is hereby given to general public that the liquidator of M/s Web Tech Packagings (India) Private Limited (in Liquidation) proposes to sell the (i) **Plant & Machinery** located at F-21, Site-C, Surajpur Indl. Area, Greater Noida, Uttar Pradesh, (ii) **Furniture & Fixture** located at F-21, Site-C, Surajpur Indl. Area, Greater Noida, Uttar Pradesh and (iii) **Industrial Plot** (area 1023.57 sq. mt.) situated at Industrial Plot No. 103, Block C, Phase III, in ELDECO SIIDCUL Industrial Park, ESIP, Sitarganj, Udham Singh Nagar, Uttarakhand through e-auction. In this connection expression of interest ("EOI") is invited to submit bids in relation to aforesaid sale.

Block	Asset Description	Reserve Price (INR)	EMD Amt. (INR)	Incremental Value (INR)
A	Sale of Plant & Machinery located at F-21, Site-C, Surajpur Indl. Area, Greater Noida, Uttar Pradesh	35,80,902	1,79,045	1 Lakh
B	Sale of Furniture & Fixture; table office & executive, side cabinet, executive chair, wall fan and almirah steel, etc. located at F-21, Site-C, Surajpur Indl. Area, Greater Noida, Uttar Pradesh	26,968	1,348	1 Thousand
C	Sale of ELDECO SIIDCUL Industrial Plot No. 103, Block C, Phase III, ESIP, Sitarganj, Udham Singh Nagar district in Uttarakhand (Lease hold)	20,81,941	1,04,097	1 Lakh

1. E-Auction will be conducted on "AS IS WHERE IS", "As is WHAT is" and "WHATEVER THERE IS BASIS" through approved service provider M/s Linkstar Infosys Private Limited.
2. Interested bidders are requested to visit the Linkstar Infosys Private Limited website <https://www.eauctions.co.in/> for detailed sale notice, terms and conditions of e-auction, description of assets for sale and other relevant details before submitting their bids for taking part in e-auction.
3. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, lease rent, maintenance charges if any, dues of local taxes, etc. and shall bear lease transfer charges, if any on Sale of Industrial Plot and inspect the property at their own expenses and satisfy themselves.
4. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount on or before 22nd May, 2024 either through NEFT/RTGS in the Account namely "Liquidation Account Web Tech Packagings (India) Private Limited", Punjab National Bank C Block, DDA Market, East of Kailash, New Delhi-110065, Account No.: 52031132000155, IFSC Code: PUNB0309600.
5. The Liquidator have right to accept or cancel or extend or modify etc. any terms and conditions of E-Auction (or) the liquidator can cancel E-Auction (or) any item of E-Auction at any time. She has the right to reject any of the bid without giving any reasons.
6. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder.
Ashu Gupta
Liquidator in the matter Web Tech Packagings (India) Private Limited
Date: 21/04/2024
Place: New Delhi
IP Registration No.: IBBI/PA-002/1P-N00339/2017-2018/10943
Email: webtech.ibc@gmail.com

BEFORE DEBTS RECOVERY TRIBUNAL -II, DELHI
4th Floor, Jeevan Tara Building, Parliament Street, New Delhi-110001
Notice under Section 19(4) of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 read with Rule 12 & 13 of the Debts Recovery Tribunal (Procedure Rules) 1993.
In the matter of O.A NO 231/2023 (IBBI BANK LTD. Versus Applicant Respondent) NR. SOUMEN JANA & ORS. To DEFENDANT 1. MR. SOUMEN JANA S/O SHANIL JANA 308 1st FLOOR ASHOKA ENCLAVE PART-II FARIDABAD ALSOAT C/O SPRUO INDIA PVT LTD. G-35 SHAHEEN BAGH AFE-1 JAMIA NAGAR DELHI-25 ALSOAT J.U/15 HARSH PUR GHATIL PASOHIM MEDINIPUR WEST BENGAL-721212. ALSO AT FLAT NO 1902 13TH FLOOR BLOCK-A TOWER HAPPINESS SIKKA KARMIC GREENS PLOT NO. GH-01C SECT 78 NOIDA UP 201301. 02. MRS. SNEHALATA JANA W/O SOUMEN JANA 308 1st FLOOR ASHOKA ENCLAVE PART-II FARIDABAD HRY ALSOAT C/O SPRUO INDIA PVT LTD G-35 SHAHEEN BAGH AFE-11 JAMIA NAGAR DELHI 25 ALSO AT NARENDRA CHAK GHOSH PUR HOOGHLY WEST BENGAL-712613. ALSO AT FLAT NO 1902 13TH FLOOR BLOCK-A TOWER HAPPINESS SIKKA KARMIC GREENS PLOT NO GH-01C SECT 78 NOIDA UP-201301
Whereas the above named applicant(s) has/have instituted a case for recovery of Rs. 75,27,074.57/- (RUPEE SEVENTY FIVE LAKH TWENTY SEVEN THOUSAND SEVENTY FOUR AND FIFTY SEVEN PAISE ONLY) against you and whereas it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in ordinary way therefore this notice is given by advertisement directing you to make appearance in the Tribunal on 08.06.2024 AT 10.30 A.M.
Take notice that in default of your appearance on the day before the mentioned, the case will be heard and determined in your absence.
All the matters will be taken up through Video Conferencing or physical and for that purpose: (i) All the Advocates/Litigants shall download the "Cisco Webex" application/ software. (ii) "Meeting ID" and "Password" for the date of hearing qua cases to be taken by Hon'ble Presiding Officer/ Registrar shall be displayed in the daily cause list itself at DRT Official Portal i.e. drt.gov.in/. (iii) In any exigency the Advocates/Litigants can contact the concerned official at Ph. No. 237485475
Given under my hand and seal of the Tribunal this the 15th day of April, 2024.
By Order of the Tribunal
Section Officer, DRT-II, Delhi

UNIMONI FINANCIAL SERVICES LIMITED
RO: N.G. 12 & 13 Ground Floor, North Block, Manipal Centre, Dickenson Road, Bangalore - 560 042. CIN No. U85110KA1995PLC018175

PUBLIC NOTICE
This is to inform the Public that Auction of pledged Gold Ornaments will be conducted by UNIMONI FINANCIAL SERVICES LIMITED on 24.04.2024 at 10:00am at the respective centers given below. The Gold Ornaments to be auctioned belong to Loan Accounts of our various Customers who have failed to pay their dues. Our notices of auction have been duly issued to these borrowers. The Gold Ornaments to be auctioned belong to Overdue Loan Accounts of our various Customers mentioned below with branch name.

Auction Centre Address & Loan Nos: BASTI (BTI - First Floor 91, Rama Niwas, Maliviya Road, Above IDBI Bank, Gandhinagar, Basti - 272001, Contact no : 9305546358) 2039803. DEORIA (DEO - Kailash Mandap, Next To O B C, Gorakhpur Road, Deoria - 274001, Contact no : 9935305599) 2056698, 2039639, 2056720, 2002199. GORAKHPUR (GOR - No. 2, Ground Floor, Prahlad Rai Trade Centre, Bank Road Crossing, Gorakhpur - 273001, Contact no : 9839755335) 2056086, 2040866, 2066157. KASIA (KSA - No 124, Main Road Gola Bazarkasia, Kushinagar, Kasia - 274402, Contact no : 9305020600) 2059652, 2042000, 2017506, 2019735, 2057275, 2056012, 2056446, 2020326, 2042334, 2062635, 2027945. LUCKNOW (LUK - G Floor, 44 A. Laxmi Plaza, Cantt Road, Lucknow-226001, Contact no : 9935383311) 2068003. UNNAO (UNN - Building No 2, Babuganj, Unnao - 209801, Contact no : 9307616727) 2018686, 2020231, 2056492, 2039604, 2039371, 2042500, 2056202, 2047806, 2049215, 2050406, 2061056. VARANASI (VAN - Kamla Nagar, Sigrac- 191120 -2, Ground Floor, Varanasi - 221010, Contact no : 9839222366) 2069109.
(Reserves the right to alter the number of accounts to be auctioned & postpone / cancel the auction without any prior notice.)

EXPRESS explainedLive

Sensex at 75000

Where is it headed?

Prashant Jain
Founder and CIO, 3P Investment Managers

Sandeep Singh
Resident Editor, Mumbai, The Indian Express

In conversation with

What does Sensex@75,000 signify for young investors?

Should you be worried about valuations and wait for corrections?

Does the rise of the Sensex reflect overall economic activity and growth?

Are Indian stock markets at risk from geopolitics and global concerns?

Which sectors will lead the next phase of growth in India?

For answers to these questions, log on to the next edition of The Indian Express explained.Live

25 April 2024

06:00 PM

Join us on ZOOM

To register, SMS - IEEXP <space> "IE" <space> "Your name and email ID" to 56161

Confirmation SMS will be your registration

Associate Partner