

Tata Motors in High-stakes Legal Clash with EPFO

Kala Vijayraghavan & Rashmi Rajput

Mumbai: Tata Motors (TML), amongst the few companies having its own exempted Pension Fund (PF), is locked in a legal battle with the Employees Provident Fund Organisation (EPFO) over transfer of its pension funds. The auto heavyweight sought to transfer its EPF corpus to the EPFO, but the EPFO wants TML to provide details of documents and information in relation to the pension corpus of the workmen/ employees which the EPFO has found to be deficient to allow the same, court filing reviewed by ET states.

Government sources told ET that while the EPFO has agreed to the transfer of the corpus related to Provident Fund (PF); it is the Pension Scheme that the EPFO wants the company to share the details.

The EPFO has asked TML to conduct a proper audit of its books and records of the pension funds while rejecting the company's right to surrender the exemption status.

Tata Motors did not comment. Para 38 and Para 39 of the Employee Pension Scheme allows the appropriate government to grant exemption to any establishment from the operation of the scheme. "The EPFO wants the criteria under the said section to be complied with before it allows the TML's plea," the official said. Tata Motors had incurred losses for three consecutive years (during FY 2019-20, 2020-21 & 2021-22) and sought automatic cancellation of pension fund exemption, offering to fund the additional liability estimated through actuarial valuation.

Vi Offers to Clear Remaining Nokia Dues of ₹1,500 cr

Proposes multiple cash instalments till Dec 2025; Finnish co yet to accept plan

Kalyan Parbat

Kolkata: Vodafone Idea (Vi) has proposed to clear its remaining legacy operational dues to Finland's Nokia, amounting to around ₹1,500 crore, in cash via multiple instalments by December 2025, multiple persons familiar with the matter told ET.

"But the Finnish vendor is yet to accept the proposal," one of them said.

The loss-making telco had recently allotted 1,027 million equity shares to Nokia via a preferential issue to clear about half (read: ₹1,520 crore) of its dues to the network solutions major.

As per Vi's latest filing on its shareholding structure, dated July 19, Nokia's India unit, Nokia Solutions and Networks India holds 1.47% in the telco, post-allotment of equity shares.

Before the preferential share issue, Vi's total dues to Nokia were around ₹3,000 crore (approximately ₹300 million).

As per Nokia's second quarter earnings report, the impact of Vi's recent preferential allotment of equity shares will be recognised in its Q3 results.

Nokia and Vi did not respond to ET's queries as of press time Sunday.

Despite delays in clearing vendor dues, the cash-strapped Indian telco's top managers are confident that operational creditors like Nokia would continue to support it.

That is because Vi's upcoming 4G networks expansion and greenfield 5G rollouts are critical for European networks vendors Nokia and Ericsson, which have been seeing sharp revenue drops due to India's

Debt Deal

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Nokia's India unit now holds 1.47% in the telco

Vi plans ₹ 55,000 cr capex over next 3 years to ramp up 4G ops, launch 5G

top two telcos Reliance Jio and Bharti Airtel cutting down on FY25 network capex, having concluded their countrywide 5G rollouts.

Last month, Vi's chief financial officer Murthy GVAS had told analysts at JP Morgan that vendor negotiations would not be hurt despite payment issues. The telco has been in discussions with Nokia, Ericsson and Samsung to buy equipment for expanding its 4G network and rolling out 5G services.

The joint venture between the UK's Vodafone Plc and the Aditya Birla Group recently raised around ₹23,000 crore in equity finance. It is now looking to raise another ₹23,000-25,000 crore via term loans from an SBI-led banking consortium and line up an additional ₹10,000 crore via non-fund-based facilities.

Vi plans around ₹55,000 crore of capital expenditure over the next three years to ramp up its 4G operation and launch 5G.

Its chief executive Akshaya Moondra had said at the telco's March quarter earnings call that it expects to clear some vendor dues out of the internal cash generation, likely post-expansion of 4G operations and 5G rollouts.

FORM G INVITATION FOR EXPRESSION OF INTEREST RIVERBANK DEVELOPERS PRIVATE LIMITED

OPERATING IN REAL ESTATE DEVELOPMENT INDUSTRY AT PARGANAS SOUTH, KOLKATA, WEST BENGAL
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/LLP No.	Riverbank Developers Private Limited PAN - AACDR7979K CIN - U70101WB2007PTC120037
2. Address of the registered office	1, New Bata Road P.O - Batanagar, P.S- Maheshtala, Parganas South, Kolkata, West Bengal, India, 700140
3. URL of website	https://hiland.in/
4. Details of place where majority of fixed assets are located	The Company has an ongoing project named "Calcutta Riverside" at 1, New Bata Road P.O - Batanagar, P.S- Maheshtala, Parganas South, Kolkata, West Bengal, India, 700140
5. Installed capacity of main products/ services	Not Applicable
6. Quantity and value of main products/ services sold in last financial year	Revenue from operations (as per Provisional Balance Sheet for the financial year ended March 31, 2024) is INR 5,485 Lakh
7. Number of employees/workmen	Number of employees - 34 (as on April 03, 2024)
8. Further details including last available financial statements (with schedules) of two years, list of creditors, relevant dates for subsequent events of the process are available at:	Refer CIRP tab on https://hiland.in/ or send an email to Riverbankdpi@gmail.com for relevant dates and detailed Expression of Interest
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Refer Expression of Interest (EOI) Process Document available under CIRP tab on https://hiland.in/ or send an email to Riverbankdpi@gmail.com
10. Last date for receipt of expression of interest	August 13, 2024
11. Date of issue of provisional list of prospective resolution applicants	August 23, 2024
12. Last date for submission of objections to provisional list	August 28, 2024
13. Date of issue of final list of prospective resolution applicants	September 07, 2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	September 12, 2024 (subject to receipt of Non-Disclosure Agreement by Eligible PRAs)
15. Last date for submission of resolution plans	October 12, 2024*
16. Process email id to submit Expression of Interest	Riverbankdpi@gmail.com

*Subject to approval of extension/exclusion of CIRP timeline by Hon'ble NCLT

sd/-
Ashish Chhawchharia
(IBBI/IPA-001/IP-P00294/2017-18/10538)
Resolution Professional
For Riverbank Developers Private Limited
E: Riverbankdpi@gmail.com
Registered with IBBI: GT Restructuring Services LLP
Unit 1603 & 1604, Eco Centre, Plot no. 4, Street Number 13, EM Block, Sector V, Bidhannagar, Kolkata - 700091.
E: ashish_c@in.gt.com
AFA valid upto: 14.12.2024

Date: 29 July 2024
Place: Kolkata

RESERVE BANK OF INDIA

www.rbi.org.in

Redressal of complaints against entities regulated by RBI

Reserve Bank - Integrated Ombudsman Scheme (RB-IOS)

- The Reserve Bank has mandated all its regulated entities to have a mechanism at their end to resolve the complaints received by them from their customers, which is considered as the Internal Grievance Redress Mechanism of regulated entities.
- The Reserve Bank has also put in place an expeditious and cost-free Alternate Grievance Redress Mechanism for resolution of customer complaints relating to deficiencies in services rendered by its regulated entities through the Reserve Bank - Integrated Ombudsman Scheme, 2021 (RB-IOS).
- Banks, Non-Banking Financial Companies, Payment System Participants and Credit Information Companies are considered as regulated entities under the Grievance Redress Mechanism.
- The RB-IOS adopts a "One Nation One Ombudsman" approach for all complaints against any regulated entities. It is therefore no longer necessary for a complainant to identify under which Ombudsman scheme/office, he/she should file a complaint with the Ombudsman.
- The complaints against regulated entities not covered under the RB-IOS are handled at Consumer Education and Protection Cells (CEPCs) for resolution.
- The list of regulated entities covered under the ambit of RBI-OS and CEPC can be accessed by visiting <https://cms.rbi.org.in>

What to do if you have a complaint?

You can lodge complaint against the regulated entity at its branch or through online in the grievance redressal portal or any other mode as mentioned in its website. Get acknowledgement or save the reference number of the complaint.

When to approach the RBI Ombudsman?

You can approach the RBI Ombudsman, in case:
• **No reply is received from the regulated entity within 30 days** - Anytime within one year and 30 days from the date of your complaint to regulated entity.
• **Reply received from the regulated entity is unsatisfactory** - Anytime within one year of receipt of reply from the concerned regulated entity.

Note:
• The complaint should contain all requisite details / information as per the complaint form prescribed in the RB-IOS.
• The complaint should not have been dealt with / pending with any other forum (like Courts) or dealt earlier by the RBI Ombudsman.
• **Filing complaint directly with RBI Ombudsman, without approaching the RE, may lead to its rejection.**

How to lodge a complaint with RBI?

Complaint against the regulated entity can be filed through any of the following modes:
• Online through the Complaint Management System (CMS) portal of RBI at <https://cms.rbi.org.in>
• Physical complaint (letter / post) in the form as specified in Annexure in the RB-IOS to "Centralized Receipt and Processing Centre, 4th floor, Reserve bank of India Sector-17, Central Vista, Chandigarh - 160017"

How to know more about lodging a complaint with RBI?

For more information, you can approach RBI Contact Centre facility with Toll-free Number: 14448. The contact center with Interactive Voice Response System (IVRS) is available 24x7, while the facility to connect to Contact Centre personnel is available from Monday to Friday except National Holidays, between 8:00 AM to 10:00 PM for English, Hindi and ten regional languages (Assamese, Bengali, Gujarati, Kannada, Malayalam, Marathi, Odia, Punjabi, Telugu and Tamil).

For more information

Please Visit:
FAQs on RB- IOS, 2021 - https://www.rbi.org.in/scripts/FS_FAQs.aspx?fn=2745
Or
CMS Portal - <https://cms.rbi.org.in/>

(For complaints against DICGC, members of public can lodge the complaint at following address/ e-mail id)

Deposit Insurance and Credit Guarantee Corporation
The General Manager
DICGC, Complaint Redressal Cell,
Reserve Bank of India, 2nd Floor,
Opp. Mumbai Central Railway Station,
Byculla, Mumbai - 400008
E-mail: dicgc.complaints@rbi.org.in
Contact No. 022-23028000, Ext No-8000

AKUMS

Akums Drugs and Pharmaceuticals Limited

LARGEST INDIA FOCUSED CDMO WITH 30% MARKET SHARE+



- 49.23 billion units cumulative formulations manufacturing capacity annually*
- Partnered with 1524 Indian & MNC pharma and wellness companies*
- 4,146 commercialised formulations across 60 dosage forms
- Operating 4 dedicated R&D units with a team of 406 R&D scientists
- Operate 12 manufacturing units along with our subsidiaries*
- Conscious community engagement by providing healthcare, cleanliness, blood donation and education initiatives

Source: Independent Market Research on the Overview of the Global and Indian Contract Development & Manufacturing Organization Industry* dated February 6, 2024 (*F&S Report) | *By value during FY 2024, as per F&S Report | *As of March 31, 2024

Risk Factors: Our manufacturing units and R&D centres are (i) concentrated in Haridwar, Uttarakhand and we are exposed to risks originating from economic, regulatory, political and other changes in this region, including natural disasters; (ii) subject to slowdown or shutdown; and (iii) subject to periodic inspections by regulatory authorities and clients making us subject to regulatory actions which may damage our reputation, and all of which could adversely affect our business, results of operations and financial condition. | Any manufacturing or quality control concerns or our inability to deliver products on a timely basis, or at all, could result in the cancellation of purchase orders, breaches of relevant agreements, and termination of agreements by our clients and distributors, which could adversely affect our business, results of operations, and financial condition. | Our business is dependent on the sale of products to a limited number of clients for a significant portion of our revenues. The loss of such clients or the deterioration of their financial condition could adversely affect our business, results of operations and financial condition. | We export our products to regulated and semi-regulated markets and a failure to comply with the regulatory and other requirements of such markets could adversely affect our business, results of operations, and financial condition. | The F&S Report and the data included therein is subject to various limitations as it is based on certain assumptions and conditions that are subjective in nature.

AKUMS DRUGS AND PHARMACEUTICALS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares of face value of ₹ 2 each ("Equity Shares") and has filed the red herring prospectus dated July 24, 2024 ("RHP") with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). The RHP shall be made available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e., BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and the websites of the BRLMs, i.e., ICI Securities Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited and Ambit Private Limited at www.icisecurities.com, www.axiscapital.co.in, www.online.citibank.co.in/rhm/citigroupglobalscreen1.htm and www.ambit.co, respectively. Potential Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 28 of the RHP. Potential Bidders may rely on the information disclosed in the RHP as being true and correct. This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) pursuant to Section 4(a) of the Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.

Adfactors

Bharat Petroleum Corporation Limited (A Govt. of India Enterprise)

Regd. Office: Bharat Bhavan, 4 & 6 Currimbhoy Road, Ballard Estate Mumbai 400 001, Phone: 2271 3000/4000
email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in
CIN: L23220MH1952GQ1008931

NOTICE OF RECORD DATE

NOTICE is hereby given that the Company has fixed Friday, 9th August 2024 as Record Date to determine the eligibility of the Shareholders to receive final Dividend of Rs.10.50/- per equity share of face value Rs.10/- each for the Financial Year 2023-24, as recommended by the Board of Directors.

The final dividend, if approved by the members in the forthcoming Annual General Meeting (AGM) will be paid to the eligible members within the stipulated period of 30 days from the date of AGM.

Members may note that the Income Tax Act, 1961, as amended by Finance Act, 2020, mandates that the dividend paid or distributed by the company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to enable the Company to determine the applicable TDS rates, members are requested to submit the relevant documents on or before Monday, 12th August 2024. The detailed communication regarding TDS on dividend is provided on the link <https://www.bharatpetroleum.in/bharat-petroleum-for/investors/procedure-related-to-investor-service-request/Tax-Forms.aspx>.

For Bharat Petroleum Corporation Limited

Date: 25.07.2024 Sd/-
Place: Mumbai (V. Kala)
Company Secretary



Engorgising Lives, Engorgising Naya Bharat