



Top cos eye legal options over SC ruling

The apex court has upheld the rights of states to collect tax on mining activities and held that royalty paid to states on minerals does not qualify as tax

Naman Suri & Nehal Chaliawala

NEW DELHI/MUMBAI

Top Indian metal and mining companies, such as Tata Steel and Hindustan Zinc Ltd (HZL), are waiting to see how things unfold following the recent Supreme Court judgment that allowed states to tax minerals mined in their jurisdiction on top of central levies.

However, they are not averse to taking legal recourse if things get uncomfortable, their top executives told *Mint*.

Tata Steel will explore legal options regarding any dues that may arise if the Supreme Court rules that its judgment will be applicable retrospectively, while HZL will also move the courts if any "immoderate" demands are raised.

On 25 July, a nine-judge constitution bench of the Supreme Court

upheld the rights of states to collect tax on mining activities and held that royalty paid to states on minerals does not qualify as tax. The apex court reserved its verdict on the retrospective applicability of the rule.

"If the government [levies] anything which is not in the Constitution, then we can go to court; but if it is (levying) something in line with the Supreme Court [judgment], it will be for everyone," said Sandeep Modi, CFO of HZL, adding that there is no material impact on the company from retrospective taxation.

To be sure, solicitor general Tushar Mehta said in the Supreme Court last Tuesday that such a verdict if applied retrospectively could impose a financial burden of ₹70,000-80,000 crore on public sector units (PSUs).

Tata Steel has even noted contingent liabilities of ₹17,347 crore in its financial statements pending clarity on the matter, the company said in a regulatory disclosure on Friday.

"There's no demand [raised



Tata Steel plans to move court if mining tax is made applicable retrospectively.

REUTERS

against us). So, it's not necessary that we have to pay that amount. But we have to fight that now. So, there'll be a lot of litigation," T. V. Narendran, Tata Steel's managing director, told *Mint* during a post-earnings call.

The company had in FY06

received demands amounting to ₹129 crore in terms of state levies on its mines in Odisha, and had challenged the constitutional validity of the levies in the high court of Odisha. The high court had held that the state does not have the authority to levy taxes on minerals. This judg-

ment was challenged by the state of Odisha in the apex court.

Industry experts believe that if the ruling is made retrospective, it would be difficult for companies to pass on the liability to end users. In some cases, the state taxes payable would be higher than the net worth of concerned companies, which could lead to bankruptcy.

At the same time, executives of Tata Steel and HZL said that even when levied prospectively, these costs would have a cascading effect on the industry and trickle down to consumers.

"Most of these corporate entities are now sincerely hoping that the SC should levy this only prospectively," said S. R. Patnaik, partner (head-taxation) at law firm Cyril Amarchand Mangaldas.

"If the SC decides this levy to be

made retrospectively, it cannot be presumed to be unconstitutional because the SC is merely interpreting the constitution and according to its decision, the present constitution requires that the beneficiaries should be liable to pay royalty retrospectively," he added.

While companies are seeking legal counsel, experts are not very hopeful. "As far as it concerns demands already made by the states, there is hardly any legal recourse for companies. In fact, some companies have already provisioned for it," said Aakash Bajaj, partner at law firm Khaitan & Co. Bajaj represented

Lafarge India in the company's dispute with the state of Rajasthan over dues similar to the Tata Steel-Odisha case, and several other cases over the years on which the Supreme Court announced its judgment last month.

"However, if states take an adventurous interpretation of the judgment and now raise demands, that can be challenged in the courts," he added.

Experts also fear that there could be an incidence of goods and services tax (GST) on the royalties being charged by states after the Supreme Court ruled that royalties are not a tax.

"There are also questions relating to the demand for payment of GST on royalty, which had been stayed (we act on such matters in Karnataka) on the ground that royalty was a tax. If the judgment is made retrospective, demands for arrears of GST may arise," said Aditya Narayan, managing partner at Saakshya Law.

There could be prolonged litigation and economic uncertainty, and the episode might even deter investments and strain companies financially, experts said.

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Neha.Joshi.in.Mumbai contributed to this story.

EXPERTS' TAKE

EXPERTS say if ruling is retrospective, it would be difficult for firms to pass on liability to end users.

SOME fear that there could be an incidence of GST on the royalties being charged by states.

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New Okhla Industrial Development Authority
Main Administrative Building, Sector-6, Noida, G.B. Nagar (U.P.)
Website: www.noidaauthorityonline.in

E-TENDER NOTICE

E-Tenders are invited from eligible contractors/firms for the following jobs against which bids can be uploaded and same shall be opened/downloaded as per schedule mentioned. The details and conditions of all tenders are available on Noida Authority's official website: www.noidaauthorityonline.in & <https://etender.up.nic.in>. Please ensure to see these website for any changes/amendments & corrigendum etc.

Sr. No.	Job Number	Name of Work	Amount (Rs)	Publishing
(1)	13/SPE/PE (PH-I)/E-T/2024-25	Theme Painting of walls in Noida for Swachh Survekshan 2024	13916900.00	1st Time

The above tenders can be uploaded from dated 07.08.2024 to 21.08.2024 upto 5.00 PM. The Pre-Qualification shall be opened/downloaded on dated 22.08.2024 at 11.00 AM

General Manager (Public Health) Noida

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E-TENDER NOTICE

Digitally signed online open E-Tenders are invited by Sr. DEE/TRD/Nagpur, from established Contractors for execution of the following work on Nagpur Division of Central Railway.

E-Tender Notice No: NGP-ELECT-TRD-2024-25-11, dated 01.08.2024.

Name of work: Replacement of M/s NICCO make Contact Wire having silver brazed joint for improving reliability and safety in Nagpur Division of Central Railway.

Estimated Cost of work: Rs. 1,14,59,820/- (One Crore, Fourteen Lakhs, Fifty-Nine thousand, Eight hundred and Twenty Rupees only).

Earnest Money Deposit: Rs. 2,07,300.00/- (Two Lakhs, Seven Thousand and Three Hundred Rupees only). **Last date & Time for submission of tender:** 23.08.2024 at 15:00 Hours. **Website address:** The relevant details about this E-Tender & for online participation in E-tendering are available on Railway website www.reps.gov.in

Divisional Electrical Engineer (TRD), CR, Nagpur

अग्ने जातवर्ती की रेल साहज से दूर रखें

JUBILANT FOODWORKS LIMITED
CIN: L74899UP1995PLC043677
Regd. Office: Plot No. 1A, Sector -16A, Noida - 201301, Uttar Pradesh
Corporate Office: 15th Floor, Tower-E, SkyMark One, Plot No. H-10/A, Sector - 98, Noida - 201301, Uttar Pradesh
Tel: +91-120-6927500; +91-120-6935400
Website: www.jubilantfoodworks.com, E-mail: investor@jubfood.com

NOTICE OF THE 29th ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION

In compliance with applicable provisions of the Companies Act, 2013 ('Act') and rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 20/2020 dated May 05, 2020, read with subsequent circulars issued from time to time, the latest one being General Circular No. 09/2023 dated September 25, 2023 ('MCA Circulars') & SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and subsequent circulars issued from time to time, the latest one being SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 7, 2023 ('SEBI Circulars') (MCA Circulars and SEBI Circulars collectively referred as 'Circulars'), NOTICE is hereby given that the **Twenty-Ninth (29th) Annual General Meeting ('AGM')** of the Members of Jubilant FoodWorks Limited ('Company') will be held on **Thursday, August 29, 2024 at 11:00 a.m. (IST)** through Video Conferencing/Other Audio Visual Means ('VC/OAVM'), without the physical presence of the Members at the AGM, to transact the business(es) as set out in the Notice convening the 29th AGM ('AGM Notice'). Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

In compliance with the Circulars, AGM Notice along with the Integrated Annual Report for FY 2023-24 ('Integrated Annual Report') has been sent only through electronic mode to those Members whose email IDs are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP'). The emailing of AGM Notice to all members has been completed on August 06, 2024.

The aforesaid documents are also available on the Company's website at <https://www.jubilantfoodworks.com/investors/reports-presentations>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

Members whose email IDs are already registered with the Company/RTA/DP, may follow the instructions for remote e-Voting as well as e-Voting at AGM as provided in the AGM Notice.

Members who have not registered their email IDs, are requested to register the same for receiving all communications including Integrated Annual Report, Notices etc. from the Company electronically as per process mentioned below:

- Members holding equity shares of the Company in demat form are requested to approach their respective DP and follow the process advised by DP.
- Members holding equity shares of the Company in physical form may register/update the details in prescribed Form ISR-1 and other relevant forms with Company's RTA, Link Intime India Pvt. Ltd. at delhi@linkintime.co.in. Members may download the prescribed Forms from the Company's website at <https://www.jubilantfoodworks.com/investors-shareholder-information-investor-forms>.

In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with MCA Circulars, the Members will be provided with the facility to cast their vote electronically, through the remote e-Voting facility (prior AGM) and e-Voting facility (at the AGM), on all the resolutions set forth in AGM Notice. The facility of casting votes will be provided by NSDL. Facility for e-Voting at the AGM will be made available to those Members who are present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting. The Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. All the Members are informed that:

- The voting rights of Member(s) shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, August 22, 2024. Any person who is a member of the Company as on cut-off date is eligible to cast vote electronically through remote e-Voting or e-Voting at the AGM on all the resolutions set forth in the AGM Notice.
- Any person who acquires shares of the Company and becomes member of the Company after the Company sends the AGM Notice and holding shares as on cut-off date i.e. Thursday, August 22, 2024, may obtain the User ID and password by sending an email to evoting@nsdl.co.in or investor@jubfood.com by mentioning their Folio No./DP ID and Client ID for casting their vote. However, if a person is already registered with NSDL for remote e-Voting then existing User ID and password can be used for casting the votes.
- Remote e-Voting facility will be available during the following period:

Commencement of remote e-voting	Monday, August 26, 2024, (09:00 a.m. IST)
End of remote e-voting	Wednesday, August 28, 2024 (05:00 p.m. IST)

The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- During this period, Members holding shares either in physical form or in dematerialized form may cast their vote by remote e-Voting before the AGM.
- The Members will be provided with the facility for e-Voting at the AGM and those Members participating at the AGM, who have not already cast their vote by remote e-Voting before the AGM, will be eligible to vote at the AGM.
- The Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- Detailed process and manner of remote e-Voting, e-Voting at the AGM and instructions for attending the AGM through VC/OAVM is provided in the AGM Notice and also available on the Company's website at <https://www.jubilantfoodworks.com/company-reports/aggm-notices> and on the website of NSDL at www.evoting.nsdl.com.
- Members may send a request to evoting@nsdl.co.in for procuring User id and password for e-Voting by providing documents as mentioned in the AGM Notice.
- In case of any queries related to e-Voting, please refer the Frequently Asked Questions and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-48867000 and 022-24997000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in who will also address the grievances connected with the voting by electronic means.
- The Board of Directors of the Company has appointed Mr. Rupesh Agarwal, Managing Partner, (Membership No. ACS 16302), failing him, Mr. Laxhan Gupta, Partner, (Membership No. FCS 12682) of M/s. Chandrasekaran Associates, Practising Company Secretaries, as scrutineer to scrutinize the process for remote e-Voting and e-Voting at the AGM in a fair and transparent manner.
- The Results shall be declared within stipulated time under applicable laws and the same, along with the consolidated Scrutinizer's Report, shall be placed on the website of the Company (www.jubilantfoodworks.com), NSDL (www.evoting.nsdl.com), and shall be communicated to BSE Limited and National Stock Exchange of India Limited.

For Jubilant FoodWorks Limited
Sd/-
(Mona Aggarwal)
Company Secretary

Date: 06.08.2024
Place: Noida

INDORE MUNICIPAL CORPORATION, INDORE
Palika Plaza Phase -II, 1st Floor, Indore. E-mail: rddc_ime@yahoo.co.in

PROJECT CELL

NIT No.: 05/Project Cell/2024-25 **NOTICE INVITING TENDERS (NIT)** Date: 05.08.2024

Indore Municipal Corporation invites online proposals for "Consultancy Services for Project Management (PMC) for the Development of Master Plan Roads under Special Assistance Scheme and other Major Roads in Indore." RFP documents can be downloaded and purchased from Gov. MP Online Tendering Portal <https://mptenders.gov.in>

S. No.	Online Tender No.	Name of Work	Completion Period Estimated Cost of Work	Cost of Tender Form (₹)	Earnest money deposit (₹)	Last date for Submission of Tender
1	2024_UAD_361965_1	Consultancy Services for Project Management (P M C) for the Development of Master Plan Roads under Special Assistance Scheme and other Major Roads in Indore (Package-1)	3 Years/ ₹ 100.00 CR	₹ 15,000/-	₹ 2,00,000/-	05.09.2024
2	2024_UAD_361968_1	Consultancy Services for Project Management (P M C) for the Development of Master Plan Roads under Special Assistance Scheme and other Major Roads in Indore (Package-2)	3 Years/ ₹ 100.00 CR	₹ 15,000/-	₹ 2,00,000/-	05.09.2024
3	2024_UAD_361970_1	Consultancy Services for Project Management (P M C) for the Development of Master Plan Roads under Special Assistance Scheme and other Major Roads in Indore (Package-3)	3 Years/ ₹ 100.00 CR	₹ 15,000/-	₹ 2,00,000/-	05.09.2024
4	2024_UAD_361974_1	Consultancy Services for Project Management (P M C) for the Development of Master Plan Roads under Special Assistance Scheme and other Major Roads in Indore (Package-4)	3 Years/ ₹ 100.00 CR	₹ 15,000/-	₹ 2,00,000/-	05.09.2024

Note: (1) One consultant shall be awarded One Package only.
(2) The Tenders shall be opened in chronological order of Package 1, 2, 3 & 4. Only one Package shall be awarded to a single bidder. If a bidder found Rank-1 in one bid, then its financial bid for next packages shall not be opened.
(3) Amendment to NIT, if any would be published on website only.
(4) GST will be paid extra as applicable as per govt. circulars to the contractor. All other taxes will be paid by the consultant only.

Superintending Engineer (Project Cell)
Indore Municipal Corporation, Indore

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