

RIL gets \$2.8 bn demand notice from oil ministry

Case relates to long-pending gas dispute over KG-D6 operations

AMRITHA PILLAY
Mumbai, 4 March



Mukesh Ambani-promoted Reliance Industries (RIL) on Tuesday informed exchanges that it has received a \$2.81 billion demand notice from the oil ministry over the long-pending gas dispute related to its KG-D6 operations.

In another stock exchange announcement, RIL also said its new energy business wholly-owned subsidiary has received a letter from the Ministry of Heavy Industries (MHI) levying liquidated damages related to its battery project. Regarding the gas dispute, RIL said the Ministry of Petroleum and Natural Gas has raised a demand of \$2.81 billion on the production sharing contract contractors — RIL, BP Exploration (Alpha), and Niko (Neco). RIL said it received the letter on Monday.

The demand notice follows a February 14 Delhi High Court (HC) order, in which a division Bench reversed the order of a single judge passed in May 2023. The May 2023 order had dismissed the Government of India's (GoI's) appeal challenging a previous arbitral award.

On Tuesday, RIL said that the company is "legally advised that the Division Bench judgment and this provisional demand are unsustainable". In July 2018, RIL won an arbitral award against the GoI's claim

CASE FILE

July 2018: RIL won an arbitral award against GoI's \$1.55 billion claim on the KG-D6 Consortium on account of alleged gas migration from ONGC's blocks

May 2023: Single Judge of Delhi Court dismissed GoI appeal challenging a previous arbitral award

February 2025: The Division Bench of the Delhi High Court reversed the order from a single judge of the Delhi High Court

March 2025: RIL, partners receive \$2.81 billion demand notice from GoI over gas dispute

on the KG-D6 consortium for roughly \$1.55 billion, related to alleged gas migration from Oil and Natural Gas Corporation's blocks.

RIL said it is taking steps to challenge the judgment of the division Bench of the Delhi HC. "The company does not expect any liability on this account," it added.

"It is quite interesting to note that claims are being made against the consortium of RIL when, in fact, it appears that there is no order in favour of the Union of India, sustained by any court of law, to make claims against the consortium of RIL," said Shrenik Gandhi, managing partner, Chambers of Shrenik Gandhi. "If at all the claims of the Union of India are to be established against the consortium of RIL, the only option appears to be a re-trial before the arbitral tribunal. It is unlikely that any court would itself adjudicate/re-adjudicate the alleged disputes," Gandhi added.

In a separate notification, RIL also informed exchanges that Reliance New Energy Battery Storage (RNEBSL), a step-down wholly owned subsidiary of the company, received a letter from the MHI on Monday.

The MHI letter, RIL said, refers to levying liquidated damages at the rate of 0.1 per cent of the performance security (₹50 crore) for each day of delay from January 1, 2025. The delays pertain to the achievement of the first milestone under the programme agreement executed with MHI for 5 gigawatt-hour manufacturing capacity. This capacity was awarded under the performance-linked incentive (PLI) scheme for advanced chemistry cell.

RIL said the liquidated damages computed until March 3 add up to ₹3.1 crore.

Tata Capital listing: Shareholder nod sought

DEV CHATTERJEE
Mumbai, 4 March

Tata Capital (TCL), the financial services arm of Tata group, has sought approval from its shareholders to conduct related party transactions worth ₹15,300 crore in the financial year 2026 with other group firms Tata Steel and Tata Consultancy Services (TCS) as part of pre-listing regulatory requirements.

In a regulatory filing on Tuesday, TCL, which has to be listed by September this year to meet Reserve Bank of India's (RBI's) norms, said it provides Tata Steel with factoring services estimated at ₹10,000 crore.

This is approximately 55 per cent of TCL's annual consolidated turnover for the financial year 2023-24 and is conducted at an arm's length basis and within the ordinary course of business. Under the factoring arrangement, Tata Steel dis-

counts with TCL, the sales receivables from its customers arising out of goods sold to them on credit. For these facilities, Tata Steel pays discounting charges to TCL.

Under the factoring facilities, although the exposures of the company are to the customers of Tata Steel without any recourse to Tata Steel and these are evaluated on an independent basis for each customer, these factoring transactions will be regarded as related party transactions with Tata Steel based on the definition of related party transactions under Sebi LODR and hence it is seeking shareholders' approval.

TCL also provides lease facilities to Tata Steel, and Tata Steel pays lease rentals to the company. Tata Sons owns 93 per cent stake in Tata Capital and 32 per cent stake in Tata Steel.

Similarly, Tata Capital said its parent Tata Sons holds a 71.74 per cent stake in Tata Consultancy Services (TCS), which, as a subsidiary, is also classified as a related party to Tata Capital. As part of its broader borrowing strategy, Tata Capital raises funds through various instruments, including term loans, inter-corporate deposits, and non-convertible debentures (NCDs) and has engaged in multiple transactions with TCS, including the issuance of NCDs, procurement of IT services, purchase of hardware and software, and leasing arrangements.

TCL proposes to continue these related party transactions with TCS in the financial year 2025-26, with an estimated aggregate value of ₹5,300 crore, based on anticipated funding requirements and IT-related expenditures, Tata Capital said.

Tata Capital sought approval to conduct related party deals worth ₹15,300 crore in FY26 with Tata Steel and TCS

Zyudus to develop world's 1st dual vaccine for typhoid

ANJALI SINGH
Mumbai, 4 March

Zyudus Lifesciences is set to develop the world's first combination vaccine for typhoid and shigellosis. The initiative, backed by the Bill & Melinda Gates Foundation, aims to protect infants and children in endemic regions.

This vaccine, the first of its kind, if successful, could revolutionise childhood immunisation programmes, offering a cost-effective and efficient solution to two major public health concerns.

Leveraging its World Health Organization (WHO)-prequalified Typhoid Conjugate Vaccine (ZyVac TCV) and a Shigella vaccine from its undisclosed partner, Zyudus will conduct early-stage research, ani-

mal immunogenicity studies, and regulatory preclinical toxicology evaluations.

The project is expected to commence in March 2025. Typhoid and shigellosis remain serious public health threats, particularly in low-resource settings.

The TCV-Shigella combination vaccine aims to safeguard children under five, who are most vulnerable to these infections.

By integrating protection against both diseases into a single shot, the vaccine could streamline immunisation schedules, reduce costs, and improve accessibility in regions where these diseases are endemic, while reinforcing India's role in vaccine development and

innovation.

Speaking on this, Sharvil Patel, managing director of Zyudus Lifesciences, stated, "We welcome this opportunity to work alongside the Gates Foundation and our partner in developing the TCV-Shigella combination vaccine. We aim to introduce high-quality, affordable vaccines that have a lasting impact on global public health."

Commenting on the same, M Hari Menon, country director at the Gates Foundation, said: "Zyudus would leverage India's science and innovation expertise, as it has the potential to contribute significantly to protecting children, not just in India, but also in other parts of the world."

Typhoid and shigellosis cause significant morbidity and mortality worldwide. Typhoid fever alone affects an estimated 11-21 million people annually, resulting in 135,000-230,000 deaths. Meanwhile, Shigella was identified as the second-leading bacterial cause of diarrhoeal mortality in 2016, responsible for approximately 212,000 deaths.

The WHO has classified Shigella as a priority pathogen for vaccine research, highlighting the urgent need for a preventive solution. Many endemic countries have already integrated typhoid conjugate vaccines into their national immunisation programmes, and Gavi, the global vaccine alliance, has approved a learning agenda on Shigella vaccination as part of its 2026-30 strategy.



Palicha refutes Goyal's 'cash burn' claims

UDISHA SRIVASTAVA
New Delhi, 4 March

Zepto CEO Aadit Palicha on Tuesday called Zomato founder Deepinder Goyal's comments that Zepto was burning ₹2,500 crore every quarter as "verifiably untrue", saying public filing of financial statements will disprove the assertion.

Taking to LinkedIn after reports that quoted Goyal as saying that quick commerce (qcom) firms were burning ₹5,000 crore every quarter, half of which was by Zepto, Palicha said he intends to build a startup ecosystem in good faith and build world-class products for Indian consumers.

"Deepinder Goyal — whom



I deeply respect as an entrepreneur — made an inaccurate statement about Zepto. His words were that qcom was burning ₹5,000 crore per

"DEEPIINDER GOYAL — WHOM I DEEPLY RESPECT AS AN ENTREPRENEUR — MADE AN INACCURATE STATEMENT ABOUT ZEPTO... IT WILL BE CLEAR WHEN WE PUBLICLY FILE OUR FINANCIAL STATEMENTS"
AADIT PALICHA
CEO, Zepto

quarter of which "substantially more than half of this is by Zepto" — implying that we are losing substantially more than ₹2,500 crore per quarter,"

Palicha wrote.

"Goyal's statement is verifiably untrue and it will be clear when we publicly file our financial statements," Palicha added.

The qcom sector in India has seen rapid growth, with players like Zepto, Blinkit, and Swiggy Instamart competing aggressively for dominance.

Zepto and Blinkit have been expanding their network of dark stores and optimising delivery operations to capture a larger market share.

Palicha said he was aged 5 when Goyal started Zomato.

Goyal has become a role model for the Indian startup ecosystem, and it's a privilege to learn from and compete with Zomato, he added.

As US takes lead, India may move to regulate cryptocurrency: Experts

AJINKYA KAWALE
Mumbai, 4 March

US President Donald Trump's announcement of a strategic cryptocurrency reserve has kindled hope in Indian crypto space too as experts believe that it could shore up the legitimacy of virtual digital assets (VDAs) in the country too.

Industry experts suggested that it would potentially strengthen the case for the country to consider integrating crypto into its reserves. Last week, Trump said that five VDAs including Bitcoin, Ether, XRP, Solana and Cardano were expected to be included into a new US strategic reserve for cryptocurrencies.

Crypto experts believe that such an announcement from a leading crypto-adopting nation could encourage other countries, including India, to incorporate crypto into their reserves and push for clearer VDA regulations.

"Trump's announcement on the US Crypto Reserve has changed the investor sentiment in the market globally. This sentiment change was also among Indian investors, with most exchanges seeing

an uptick in trading volumes. This move could lead to global adoption, with other countries integrating crypto into their reserves," said Edul Patel, co-founder and chief executive officer (CEO), Mudrex, a crypto company in India.

The price of bitcoin rallied to \$95,083 per piece on Sunday from \$78,225 on Friday following Trump's announcement. It normalised to \$82,812 at the time of writing this report.

At present, India does not have a regulatory framework overseeing the cryptocurrency market. The Reserve Bank of India (RBI) maintains that cryptocurrencies pose risks to financial and monetary stability.

"For India, where crypto adoption is already among the highest globally, these moves might encourage policymakers to reassess their stance. The absence of clear regulations has driven investors toward non-compliant exchanges, increasing their exposure to risks and scams," said Sumit Gupta, co-founder, CoinDCX; a cryptocurrency exchange.

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