

A crude shock from Moscow

Russia now accounts for a little less than half of India's oil imports but the current political instability raises serious questions about the long-term reliability of supply

SDINAKAR
26 June

These are testing times for India's energy security. Nearly one of two barrels of crude oil imported into the country comes from Russia — the highest ever for any crude-supplying nation — a country that after last week's mutiny by a close associate of President Vladimir Putin looks increasingly unstable to be relied on for large purchases of oil.

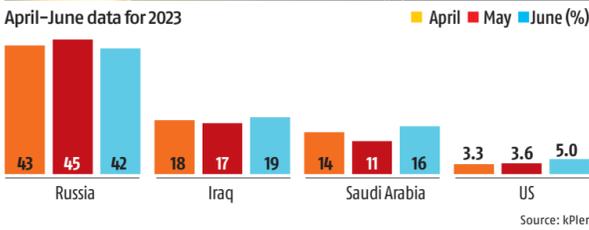
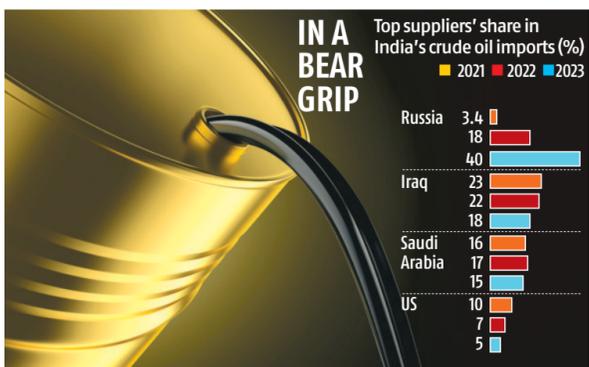
Civil war in Russia was averted after Belarusian President Alexander Lukashenko, an ally of Putin, prevailed upon Yevgeny Prigozhin, the leader of the Wagner group, which supplies private armies to nations to fight was including the ongoing conflict in Ukraine. An uneasy truce prevails in Russia after Prigozhin marched into a border city and took control. Reports said that he was just 300 kilometres from Moscow when Lukashenko managed to convince him to scrap the advance and move to Belarus, in return for the Kremlin removing treason charges.

Though this may appear to be an internal Russian problem, growing instability and Putin's diminishing authority have consequences for India because imported crude meets over 87 per cent of India's oil needs, and Russia accounts for 45 per cent of that requirement, according to trade data. India secures discounts of \$8 to \$13 a barrel against European benchmark Brent crude on purchases of Russian oil, according to state oil refining officials.

The risks of disruption in supplies and output is reflected in the case of Sudan where a civil war led to the carving of South Sudan from Sudan in 2011, leaving state-run explorer ONGC with around \$600 million in outstanding payments, according to government data.

There are no interruptions to supplies of Russian oil, with shipments to India still at near-record levels this month. But internal strife in Russia does raise questions especially because India is pursuing long-term contracts with Russian state-oil producer Rosneft instead of restricting purchases to the spot market.

New Delhi wants to further increase purchases of Russian oil, an industry official said. State-run refiners are, however, not very comfortable with over 40 per cent dependence on



Source: Kpler

Russian oil, preferring a wider palette of suppliers. Moreover, Indian refineries are not equipped to process such high volumes of Russian Urals crude, the official added, because existing plants lack the equipment to convert residues or the bottom of the barrel into valuable fuels like diesel.

State-run refiner IOC, the country's biggest refiner, agreed last month to a term contract to source around 365,000 barrels a day (b/d), or over a fifth of its total oil imports, from Russia, and fellow refiner BPCL is in talks with Rosneft to source a little over 100,000 b/d on term basis. Indian imports of discounted crude oil from the Russian Federation hit an all-time high in May, with IOC becoming the biggest importer of Russian oil, Kpler data shows.

Not everyone thinks this heavy dependence is a major problem. "These are opportunistic purchases, which can be easily downsized or reversed if circumstances so demand, as long as there is no shortage in global crude supply," said Vandana Hari, an oil industry expert from Singapore, adding, "The only 'danger' here, I suppose, is India

getting used to the idea of securing 40 per cent of its crude at a 30 discount."

"As of now, there is no reason to believe that Western sanctions against Russia would be lifted any time soon, which means the Russian crude outlets are limited to China and India," she added.

But domestic political considerations could play a role in keeping India hooked on cheap Russian oil. "With the general elections approaching, top priority seems to be to keep petroleum prices within the manageable limits for the economy as well as for the ordinary consumer," said Narendra Taneja, a leading Indian energy expert.

It is not domestic pump prices alone. Along with China, India is helping keep a lid on global crude oil prices. When the Ukrainian war began in February 2022, prices of India's crude oil basket surged to \$116 per barrel in June from \$85 in January, before moderating to \$75 this May. This cooling of prices was in no small measure due to China and India lifting a combined 4.5 million b/d of Russian oil, nearly 5 per cent of global oil demand.

Though China and India account for nearly all Russian oil exports, the share of Russian crude in China's overall crude oil basket is less than half of India's share, according to estimates by the US-based Energy Intelligence Group. China is still the biggest buyer of Russian oil, hitting a new record of 2.3 million b/d in May. Beijing buys more of the lighter, sweet Russian grades such as ESPO, which are sanctioned. India buys more of the heavier, higher sulphur Urals grade that trades below the \$60 a barrel price cap imposed by Western nations.

The share of Russian oil in India's crude basket has increased to 40 per cent this calendar year compared to 18 per cent last year and 3 per cent in 2021. In May, India's Russian oil supplies exceeded the combined shipments of the next six biggest shippers including Iraq, Saudi Arabia, Mexico, UAE, Kuwait and the US. Supplies from Iraq, India's biggest crude supplier in 2021, have dropped by 5 percentage points to 18 per cent this year while Saudi supplies have stagnated at 16 per cent.

Explaining the risks of opportunistic purchases in India's crude basket, R Ramachandran, an oil industry consultant and former refining head at BPCL, said that in the past Indian refiners preferred security over profitability, but the advent of US shale oil introduced India to an alternative market, enabling an expansion of crude suppliers. From plants only designed to process Arab Mix grades, Indian facilities can now process more than 100 crudes, he said. But Gulf nations led by Iraq, Kuwait, UAE and Saudi Arabia are still the most reliable suppliers, which can assure both volumes, and reliability, because of their proximity to India. "When everybody's gone, Saudi Arabia says that it will still be the last man standing," he said.

The international oil order is going through a fundamental and structural change ever since the beginning of the crisis over Ukraine. There are, broadly speaking, two poles now: the old one dominated by the American dollar and the new one with Russia and China (and yuan). Therefore, Russia will now stay as a significant supplier of crude to India probably in the same league as Saudi Arabia and Iraq, Taneja said. But political turmoil in Moscow could well destabilise the stability of this supply.

Letter to govt seeks discussion on Digital Competition Bill

SOURABH LELE
New Delhi, 26 June

As many as 58 stakeholders, including civil society groups, tech experts, and academics, on Monday sent a letter to the secretary of the Ministry of Corporate Affairs (MCA) seeking an open consultation on the Digital Competition Bill, as the draft legislation is reportedly in its final stages.

The letter expressed concerns that the current discussions for drafting the upcoming law that would regulate anti-competitive practices in the digital space were informed by only a few stakeholders. According to media reports, the inter-ministerial Committee on Digital Competition Law (CDCL) is close to finalising its report and is likely to submit it by the first week of July.

"We are concerned that the proposed Digital Competition Act would impact a wide range of subjects, such as digital inclusivity, user experience, data protection and security, foreign investment, cost of doing digital business for MSMEs (micro, small and medium enterprises), indirect impact on the cost for consumers, etc.," reads the letter addressed to Manoj Govil, secretary of MCA.

The letter also requested the ministry to publish comments submitted during the public consultation on the draft Bill and provide an opportunity for all stakeholders to submit counter-comments, similar to other government consultations on policies of public interest.

The letter is endorsed by civil society groups CCAOI, Internet Society India, and CUTS, as well as technical communities such as DeepStrat, India Internet Foundation, and Indian Network Operators Group.



"Since the internet and digital are cross-cutting, there has to be open consultation from people, so that there is a nuanced Bill coming up. There is a concern that the Digital Competition Act gets heavily tilted towards big tech. However, when regulations are made they are not made only for big tech," said Amrita Choudhury, director of CCAOI.

A parliamentary committee's report last year underlined the need for ex-ante regulations — cautionary rules based on anticipated changes — for big tech companies like Google, Apple, Meta, and Amazon. The House panel said the government must frame a definition for Systemically Important Digital Intermediaries (SIDIs) with high revenues, market capitalisation, and the number of active users.

In February, the MCA formed a 16-member panel to evaluate the proposal and prepare a draft for a Digital Competition Bill. However, it has been facing criticism for including only government

officials and senior lawyers — many of whom represent big tech companies — apart from a few industry bodies.

Amol Kulkarni, director (of research) at CUTS International, said: "Civil society, technical organisations, academia and even individual users bring the user interests from the grassroots. For any nuanced regulation, the voice of end users and their interests need to be considered; else regulations run the risk of disproportionately favouring government or business."

"The current CDCL comprises representatives from the government including Competition Commission of India and Niti Ayog, industry associations, law firms, and one from academia. There are no civil society organisations in the committee. Submissions from select external stakeholders have probably been invited. That is why we are requesting an open transparent consultative process so that the Indian community can contribute to the discussion," he added.

The letter sent by 58 stakeholders expressed concerns that the current discussions for drafting the upcoming law were informed by a few

FACT दि फर्टिलाइज़र्स एण्ड केमिकल्स ट्रावन्कोर लिमिटेड
THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
Corporate Materials Department, PD Administrative Building, Udyogamandal, Cochin, Kerala - 683 501, Tel: (0884) - 256 8633/8260/8273, 2545196
E-mail: noble@factindia.com; deepu.cn@factindia.com; Website: http://www.fact.co.in

E-Tender for Transportation of Benzene in suitable MS/SS tanker lorries from BPCL Ambalamugal to FACT Udyogamandal Complex/Petro for a period of two years

[ENQUIRY No. MM/182/E27657 dtd 26.06.2023]

Online bids (two part) are invited for undertaking the work of Transportation of Benzene (approx. quantity: 66,000 MT) in suitable MS/SS tanker lorries from BPCL Ambalamugal to FACT Udyogamandal Complex/Petro, for a period of two years, through https://eprocure.gov.in portal. Any change/Extensions to this tender will be informed only through our website/CPP e-procurement portal and will not be published in newspapers.
Due date/time for submission of bids: 11.07.2023/3.00 PM.
Hindi version of this advertisement is published in our website: www.fact.co.in Sd/-
Senior Manager (Materials)/T&S-c

AI Engineering Services Ltd.
NOTICE INVITING TENDER

AI Engineering Services Limited invites bids for following tender having duration of 2 years + extendable by 1 year.

Tender No.	AIESL/Tender/Airside Vehicles/2023/01 dated 23-06-2023
Tender Description	Tender for: A) Hiring and B) Operation and Management of Airside Vehicles at Mumbai.
Approximate requirement	32 Nos. (Indicative Requirement)
Close Date	07-07-2023
EMD in Rs.	₹2,00,000/-
Date of Pre-bid Meeting	30-06-2023

For further details regarding tender documents, visit our website: <https://www.aiesl.in/Tender.aspx>

INDIAN METALS & FERRO ALLOYS LIMITED
Regd. Office: IMFA Building, Bomikhal, P.O. Rasulgah, Bhubaneswar - 751 010, Odisha, Tel:+91 674 2611000
Fax: +91 674 2580020, 2580145
Email: mail@imfa.in, Website: www.imfa.in
Corporate ID: L27101OR1961PLC00428

NOTICE TO THE MEMBERS OF 61ST ANNUAL GENERAL MEETING

(1) Notice is hereby given that the Sixty First Annual General Meeting of the Company ("61st AGM") will be convened on Wednesday, 26th July 2023 at 11.00 AM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the business as set out in the Notice convening the AGM in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. 10/2022 dated 28th December 2022, issued by the Ministry of Corporate Affairs ("MCA Circular") and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") without the physical presence of the Members at a common venue. The deemed venue for the 61st AGM shall be the Registered Office of the Company.

(2) The Notice of the 61st AGM and the Annual Report for the Financial Year 2022-23 including the financial statements for the year ended 31st March 2023 ("Annual Report") will be sent only by e-mail to all those Members, whose e-mail addresses are registered with the Company or with their respective Depository Participants ("Depository"), in accordance with the MCA Circular/s and the SEBI Circular. Members can join and participate in the 61st AGM through VC / OAVM facility only. The instructions for joining the 61st AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the 61st AGM are provided in the Notice of the 61st AGM. The Notice would also contain instruction with regard to login credentials for shareholders holding shares in physical form or in electronic form, who have not registered their e-mail address with the Company or their respective DPs. Members participating through the VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice of the 61st AGM and the Annual Report will also be available on the website of the Company i.e. www.imfa.in and the website of BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com.

(3) Members holding shares in physical form who have not registered their e-mail addresses with the Company / Depository can obtain Notice of the 61st AGM, Annual Report and / or login details for joining the 61st AGM through VC / OAVM facility including e-voting, by sending scanned copy of the following documents by e-mail to investor-relation@imfa.in

- A signed request letter mentioning your name, folio number and complete address.
- Self attested scanned copy of the PAN Card; and
- Self attested scanned copy of any document (such as AADHAR Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

(4) Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in the bank account through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically, by sending following detail / document in addition to the documents mentioned in para 3 above by e-mail to investor-relation@imfa.in:

- Name and Branch of Bank in which dividend is to be received and Bank Account type;
- Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
- 9 digit MICR Code; and
- Self attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly.

(5) The date for determining entitlement of members to the final dividend for the financial year ended 31st March 2023, if approved at the 61st AGM, is 22nd July 2023.

(6) Members holding shares in demat form are requested to update their e-mail address / Electronic Bank Mandate with their Depository.

For Indian Metals & Ferro Alloys Ltd
Sd/-
(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

Bhubaneswar
Date: 26th June 2023

INDO RAMA SYNTHETICS (INDIA) LIMITED
Regd. Office: A-31, MIDC Industrial Area, Bulburi, Nagpur - 441122, Maharashtra.
Corp. Office: Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram - 122015, Haryana.
Tel.: 07104-663000 / 01, Fax: 07104-663200, CIN: L17124MH1989PLC166615
Email: corp@indorama-ind.com, Website: www.indoramaindia.com

NOTICE
(For the attention of the Equity Shareholders of the Company)

TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) DEMAT ACCOUNT

NOTICE is hereby given to the shareholders of the Company pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") (as amended).

As per the Rules, the Company is required to transfer all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, to an IEPF Demat Account.

As provided under the Rules, individual notices will be sent to the concerned shareholders at their registered address, whose shares are liable to be transferred to the IEPF Demat Account. Full details of such shareholders and their shares which are due for transfer to the IEPF Demat Account are also being uploaded under "Investor Relations" section on the website of the Company. <https://www.indoramaindia.com/transfer-of-shares-to-iefp-authority.php>, which the concerned shareholders are requested to refer to verify the details of their unclaimed dividend and the shares liable to be transferred to the IEPF Demat Account. The concerned shareholders holding shares in physical form and whose shares are liable to be transferred to the IEPF Demat Account may note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them. After issue of new share certificate(s), the Company will inform the depository by way of Corporate Action to convert new share certificate(s) into demat form and transfer the shares to IEPF Demat Account as per the Rules and consequently, the original share certificate(s) will automatically stand cancelled and be deemed non-negotiable. The shareholders may further note that the details of the concerned shareholders uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF Demat Account pursuant to the Rules. In case of concerned shareholders holding shares in demat form, their shares will be transferred to the IEPF Demat Account by way of a Corporate Action and their demat accounts will be accordingly debited.

The shareholders can claim their dividend by writing to the Company / Registrar and Transfer Agents of the Company, viz: MCS Share Transfer Agent Limited and enclosing original cancelled cheque stating their name as the account holder. If the Company does not receive any communication from the concerned shareholders for claiming their unclaimed dividends on or before 30th September 2023, the Company shall transfer their shares to the IEPF Demat Account, in order to comply with the provisions of the Rules. However, where there is a specific order of Court or Tribunal or Statutory Authority restraining any transfer of such shares and payment of dividend or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996, the Company will not transfer such shares to IEPF Demat Account. No claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to the IEPF Authority, pursuant to the said Rules.

The shareholders may please note that after the transfer of their shares to the IEPF Demat Account, they may claim from the IEPF Authority both the unclaimed dividend amount(s) and the shares including all benefits accruing on such shares by making an online application in the prescribed Form IEPF-5, available on the website, www.iefp.gov.in and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) to the Company along with the requisite documents enumerated in Form IEPF-5.

In case of any queries, the concerned shareholders may please contact the Registrar and Transfer Agents of the Company, MCS Share Transfer Agent Limited, Phone No.: 011-41406149-52, E-mail ID: helpdeskdelhi@mcsregistrars.com.

By the order of the Board
For Indo Rama Synthetics (India) Limited
Pawan Kumar Thakur
Company Secretary and Compliance Officer
(ICSI Membership No.: FCS 6474)

Place: Gurugram
Date: 26th June 2023

Aditya Birla Sun Life Mutual Fund

Aditya Birla Sun Life AMC Limited (Investment Manager for Aditya Birla Sun Life Mutual Fund) Registered Office: One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel.: 4356 8000. Fax: 4356 8110/8111. CIN: L65991MH1994PLC080811

Record Date for Distribution

NOTICE IS HEREBY GIVEN THAT the Trustees of Aditya Birla Sun Life Mutual Fund have approved Friday, June 30, 2023*, as the Record Date for declaration of distribution under the Income Distribution cum Capital Withdrawal (IDCW) options in the following schemes, subject to availability of distributable surplus on the Record Date:

Name of the Scheme	Plans/Options	Quantum of Distribution per unit# on face value of Rs. 10/- per unit	NAV as on June 23, 2023 (Rs.)
Aditya Birla Sun Life Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively high credit risk)	Direct Plan - Quarterly IDCW	0.1873	10.7722
	Regular Plan - Quarterly IDCW	0.1855	10.6542
Aditya Birla Sun Life CRISIL IBX AAA - Jun 2023 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX AAA Index - June 2023. A moderate interest rate risk and relatively low credit risk.)	Direct Plan - IDCW	The entire distributable surplus at the time of maturity^ shall be distributed	10.7031
	Regular Plan - IDCW		10.6748

The NAV of the schemes, pursuant to pay out of distribution would fall to the extent of payout and statutory levy (if applicable).

#As reduced by the amount of applicable statutory levy. *or the immediately following Business Day if that day is a non-business day.

^Maturity of the said scheme is June 30, 2023.

All unitholders whose names appear in the Register of Unitholders / Beneficial owners under the IDCW options of the said schemes as at the close of business hours on the Record Date shall be eligible to receive the distribution so declared.

For Aditya Birla Sun Life AMC Limited (Investment Manager for Aditya Birla Sun Life Mutual Fund)
Sd/-
Authorised Signatory

Date : June 26, 2023
Place : Mumbai

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

