

OIL IMPORTS AT 9-MONTH HIGH IN APRIL More oil flows in from Russia as Moscow pushes exports

SUKALP SHARMA
New Delhi, May 2

INDIA'S RUSSIAN OIL imports jumped to a nine-month high in April as partly impaired Russian refining capacity due to Ukrainian drone attacks nudged Moscow's oil producers to push more discounted barrels for exports, according to vessel tracking data and industry watchers.

Notably, this surge in India's imports of Russian crude came despite the latest round of sanctions by the US against Russia's oil shipping syndicate, which had led to speculation that Indian refiners could turn extra cautious in taking deliveries. Trade sources, however, said that the sanctions at the most had a marginal and short-lived impact on Russian oil flows to India. Indian refiners imported a total of 1.96 million barrels per day (bpd) of Russian crude oil in April, the highest since July of last year, and nearly 19% higher than volumes imported in March, as per provisional ship-tracking data from commodity market analytics firm Kpler.

Russia accounted for 40.3 per cent of the total 4.86 million bpd of crude oil imported into India in April. This is the first instance in seven months of Moscow having a share of over 40 per cent in New Delhi's oil imports. Russia's share had declined to around 33 per cent in the past four months from the peak level of nearly 46 per cent seen in May 2023, the data shows.

"The first wave of Ukrainian drone strikes (on Russian refining infrastructure) in late January-early February has pushed (Russia's) seaborne oil exports



Russia accounted for 40.3% of the total 4.86 million bpd of crude oil imported into India in April

to 3.8 million bpd, so some 300,000 bpd higher than the 3.5 million bpd average of November 2023-February 2024. Not having the ability to refine that much domestically, Russia's oil producers have exported those surpluses and consequently Indian buyers had more to buy from," said Viktor Katona, head of crude analysis at Kpler.

Limited impact of sanctions The US has over the past few months sanctioned a number of vessels for evading the G7 price cap of \$60 per barrel on Russian seaborne crude, apart from sanctioning a few fleet operators and vessel owners. Notably, Russia's state-owned shipping major Sovcomflot and 14 related tankers were sanctioned by the US in the last week of February.

Following that, Indian refiners had started refusing deliveries on Sovcomflot tankers in an evident bid to steer clear of any secondary sanction risk. The pause, however, was short-lived as the Sovcomflot tankers have started

discharging crude at Indian ports after India received more clarity on the scope of the latest sanctions.

According to industry insiders, Indian refiners are still avoiding tankers explicitly sanctioned by the US and its allies, but are not following any blanket ban on Sovcomflot tankers, as was the case initially after Washington announced the latest round of sanctions.

Ship tracking data shows that at least two Sovcomflot tankers discharged oil at Indian ports over the past week. To be sure, India buys Russian oil on a delivered basis, which means that the responsibility of arranging shipping and insurance for the cargoes rests with the Russian suppliers and Indian buyers have no liability on that count.

"Seemingly, even direct sanctions are not a problem, especially as Russia's shipping and India's maritime regulatory services start to align," Katona said.

India's shipping regulator last week approved a few Rus-

ian insurance firms for providing marine insurance cover to tankers. Using services of such insurers would ensure that the cargoes are not subject to the G7 price cap. The price cap regime was introduced in December 2022 and prohibits export of Russian seaborne crude at over \$60 per barrel if the trade involves Western shipping or insurance services. Service providers in coalition countries are dominant players in the global shipping industry.

Discounts matter Supply of the medium-sour Urals crude—Russia's flagship crude grade and the mainstay of India's Russian oil purchases—to Indian refiners touched a record high in April at 1.54 million bpd, accounting for nearly 79 per cent of India's Russian oil imports. Evidently, the price differential between Urals and competing crude grades from India's traditional West Asian suppliers was significant enough for Indian refiners to prefer the Russian grade. In April, India's oil imports from Saudi Arabia fell to a seven-month low of 0.61 million bpd, which was 20.2 per cent lower than volumes imported in March. Similarly, April import volumes from Iraq were down by a fourth on a month-on-month basis at 0.88 million bpd.

Prior to the war in Ukraine, Iraq and Saudi Arabia were the top two suppliers of crude oil to India. But as the West started weaning itself off Russian energy supplies following Moscow's February 2022 invasion of Ukraine, Russia started offering discounts on its crude and Indian refiners started snapping up the discounted barrels.

Excise policy case: Delhi HC to hear Sisodia's bail pleas today

EXPRESS NEWS SERVICE
New Delhi, May 2

THE DELHI HIGH Court is set to hear bail petitions moved by former deputy chief minister Manish Sisodia in the Enforcement Directorate (ED) and Central Bureau of Investigation (CBI) probes pertaining to the now-scrapped Delhi excise policy Friday. The two petitions are listed before a single-judge bench of Justice Swarana Kanta Sharma.

On Thursday, the matter was mentioned for "urgent listing" before a division bench of Acting Chief Justice Manmohan and Justice Manmeet Pritam Singh Arora, which observed that if the papers are in order by 12.30 pm on Thursday, the matter will be listed on Friday.

Sisodia has moved the HC against the trial court's verdict denying him bail in the money laundering and corruption cases—registered by the ED and CBI, respectively—related to the alleged excise policy scam. On April 30, the trial court had denied bail to Sisodia in both cases.



While denying bail to Sisodia, the trial court observed Tuesday that the accused were causing a delay in the trial by filing certain frivolous applications.

The court of Special Judge Kaveri Baweja noted that while scrutinising documents, almost all the accused in the excise policy case requested hard copies of documents relied upon after the Supreme Court denied bail to Sisodia in October 2023. "... it is thus apparent that the applicant individually, and along with different accused have been filing one or the other applica-

tion/making oral submissions frequently, some of them frivolous, that too on a piecemeal basis, apparently as a concerted effort for accomplishing the shared purpose of causing delay in the matter," noted Judge Baweja.

Sisodia himself has moved 13 applications before the court, which in its order also provided a list of 135 applications moved by 31 accused.

The trial court also noted that Sisodia's wife had multiple sclerosis for a long time and had been undergoing treatment. It was held that Sisodia had disclosed no "imminent or urgent" need warranting his release on these grounds.

Opposing Sisodia's bail plea, the ED had argued that Sisodia destroyed 14 cell phones and that there was a high chance that he would tamper with evidence and influence witnesses and suspects in the excise policy case.

Sisodia's counsel, on the other hand, argued that the accused should be granted bail if the court found that the trial was not proceeding for reasons not attributable to him. While

Sisodia's counsel had earlier argued for his bail on the grounds of delay, the ED submitted that mere delay could not be grounds for interim bail if the offences are grave in nature.

The trial court, meanwhile, had said the "steady progression of the case," despite apparent attempts to slow down its progress, cannot, by any standards, be equated with "snail's pace."

Sisodia had filed a bail plea in Delhi's Rouse Avenue Court a few months after the Supreme Court rejected it. The ED informed the SC that the trial would be completed within six to eight months. However, six months have passed since then, and the charges in the excise policy case are yet to be framed.

Sisodia was accused of interfering in the formulation of the Delhi excise policy in an extra-procedural manner. It was alleged that he made changes to the policy to benefit specific liquor entities, resulting in a loss of several hundred crores to the state treasury.

USCIRF biased entity with political agenda: India

INDIA ON THURSDAY blasted the US Commission on International Religious Freedom (USCIRF) for attempting to "interfere" in its electoral exercise and continuing to indulge in "propaganda" against the country, "masquerading" as part of an annual report.

In an unusually sharp reaction to the USCIRF's latest report that has criticised India for alleged violations of religious freedom, ministry of external affairs spokesperson Randhir Jaiswal said the organisation is known to be a "biased" entity with a political agenda.

"The US Commission on International Religious Freedom is known as a biased organisation with a political agenda. They continue to publish their propaganda on India masquerading as part of an annual report," Jaiswal said.

"We really have no expectation that the USCIRF will even seek to understand India's diverse, pluralistic and democratic ethos," he added. —PTI

Form No. INC-26
(Pursuant to rule 30 the Companies (Incorporation) Rules, 2014)
Advertisement to be published in the newspaper for Change of Registered office of the company from one state to another BEFORE THE CENTRAL GOVERNMENT (REGIONAL DIRECTOR)
SOUTHERN REGION, CHENNAI, TAMIL NADU
In the matter of Companies Act, 2013, section 13 (4) of Companies Act, 2013 and rule 30 (5) (a) of the Companies (Incorporation) Rules, 2014
AND
In the matter of NEOVIA LOGISTICS SERVICES INDIA PRIVATE LIMITED having its registered office 7th Floor, International Tech Park, Chennai, Taramani Road, Taramani, Chennai, Tamil Nadu, India, 600113
...Petitioner
Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Annual General Meeting held on September 30, 2023 to enable the company to change its registered office from the "State of Tamil Nadu" to the "State of Karnataka". Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) or by filing investor complaint form or cause to be delivered or sent by registered post of his/her objection supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Southern Region at 5th Floor, Shashi Bhavan, 26 Haddows Road, Chennai-600008, Tamil Nadu within 14 days from the date of publication of this notice with a copy to the petitioner company at its registered office situated at 7th Floor, International Tech Park, Chennai Taramani Road, Taramani, Chennai, Tamil Nadu, India, 600113.
For and on behalf of
NEOVIA LOGISTICS SERVICES INDIA PRIVATE LIMITED
Sd/-
RAMESH BABU NANJANGUD SAMPATH
WHOLE-TIME DIRECTOR
PLACE: Chennai DATE: 03rd May, 2024 DIN: 07514565

FORM A PUBLIC ANNOUNCEMENT (Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) (FOR THE ATTENTION OF THE CREDITORS OF TRANSPORTWALE 5D TECHNOLOGIES LLP)	
RELEVANT PARTICULARS	
1. Name of corporate debtor	Transportwale 5D Technologies LLP
2. Date of incorporation of corporate debtor	18.05.2016
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Chennai, Tamil Nadu
4. Corporate Identity No. of corporate debtor	LLPIN: AAG4037
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office Address: Ground Floor, No. 37, Shyamalavadhana Street, West Marambalai, Chennai - 600033 (as per MCA Records).
6. Insolvency commencement date in respect of corporate debtor	Date of order: 26.04.2024 Date of Receipt of order: 01.05.2024
7. Estimated date of closure of insolvency resolution process	23.10.2024 (180 days from the Insolvency Commencement date which is 26.04.2024)
8. Name and the registration number of the insolvency professional acting as interim resolution professional	Name: Sudhir GS Registration Number: IBI/PA-001/IP-P02744/2022-2023/14183
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: 11, Subham, Jayasikshmi Street, Keshikottai, Chennai 600117 Email: sudhiresp@gmail.com
10. Address and email to be used for correspondence with the interim resolution professional	Address: 71, 2nd Floor, Hari Krupa, Mc Nicholas Road, off Poornimalai Road, Chetpet, Chennai 600031 Email: cin.1854@gmail.com
11. Last date for submission of claims	15.05.2024 (Copy of order was received on 01.05.2024)
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Nil (Based on the information available with the Interim Resolution Professional till date)
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) WebLink: https://ibbi.gov.in/en/home/downloads (b) Not Applicable Physical Address: As mentioned in S.no. 10 above.

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **Transportwale 5D Technologies LLP** on 26.04.2024 (order received on 01.05.2024). The creditors of Transportwale 5D Technologies LLP, are hereby called upon to submit their claims with proof or on or before 15.05.2024 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. **Submission of false or misleading proofs of claim shall attract penalties.**
Date: 02.05.2024
Place: Chennai

Sudhir GS
Interim Resolution Professional
Reg No. IBI/PA-001/IP-P02744/2022-2023/14183
AFA Valid upto 18.09.2024

97.76% of ₹2,000 notes returned: RBI

PRESS TRUST OF INDIA
Mumbai, May 2

THE RESERVE BANK of India (RBI) on Thursday said 97.76% of the ₹2,000 denomination banknotes have returned to the banking system, and only ₹7,961 crore worth of the withdrawn notes are still with the public.

On May 19, 2023, the RBI announced the withdrawal of ₹2,000 denomination banknotes from circulation. The total value of ₹2,000 banknotes in circulation, which was ₹3.56 trillion at the close of business on May 19, 2023, when the



withdrawal of the high value banknotes was announced, has declined to ₹7,961 crore at the close of business on April 30, the RBI said in a statement.

"Thus, 97.76% of the ₹2,000 banknotes in circulation

as on May 19, 2023, has since been returned," it said.

The ₹2,000 banknotes continue to be legal tender.

People can deposit and/or exchange ₹2,000 banknotes at 19 RBI offices across the country. People can also send ₹2,000 bank notes through India Post from any post office to any of the RBI Issue Offices for credit to their bank accounts in India.

Public and private entities holding such notes were initially asked to either exchange or deposit them in bank accounts by September 30, 2023. The deadline was later extended to October 7, 2023. Deposit and

exchange services at bank branches were discontinued on October 7, 2023.

Starting October 8, 2023, individuals have been provided with the choice of either exchanging the currency or having the equivalent sum credited to their bank accounts at the 19 offices of the RBI. The 19 RBI offices depositing/exchanging the bank notes are in Ahmedabad, Bengaluru, Belapur, Bhopal, Bhubaneswar, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Jammu, Kanpur, Kolkata, Lucknow, Mumbai, Nagpur, New Delhi, Patna and Thiruvananthapuram.

AI TO BOOST GLOBAL ECONOMY SIGNIFICANTLY IN 10 YEARS



The impact of Artificial Intelligence on the global economy will be \$7 trillion to \$15 trillion over a period of ten years, with Japan & the US calling the shots, according to Sree Sreenivasan, CEO & Co-founder, Digimentors. Sreenivasan was speaking at a session on 'AI: Beyond the Hype and Backlash,' organised by Technopark-based global IT solutions provider Reflections Info Systems at Technopark. "A large share of work will be exposed to AI-driven automation in future. While Japan and the US hold the major share of the AI-driven jobs, India and China will have the lower percentage of it," said Sreenivasan, who is also the former Chief Digital Officer of New York City, the Metropolitan Museum of Art & Columbia University. Noting the "terrible" consequences of using social media globally, he said keeping track of technology is hard, & we have to think about AI in the same way by expecting the backlash. According to Sreenivasan, the impact of AI will affect every industry, and lots of money will be made or lost. Elaborating further, he said the advent of AI in all sectors will upend most careers in unexpected ways. He urged people to pay close attention & learn new skills apart from being vigilant about its dangers. Deepa Sarojammal, CEO, Reflections Info Systems, and TP Sreenivasan, Former Ambassador, were also present.

APCDA MEET CALLS ON INDUSTRY TO GIVE THRUST TO INDUSTRY 5.0 VISION

The four-day Asia Pacific Career Development Association (APCDA 2024) conference, jointly hosted by Technopark-based startup Lifology & Kerala Knowledge Economy Mission (KHEM), has called on industries to improve efficiency, productivity and overall worker well-being aligning well with the vision of Industry 5.0 along with the larger economic and social development goals. The hybrid format of the annual conference inspired career practitioners, researchers, and policymakers to embrace the transformative shifts brought about by Industry 5.0. The conference aimed to foster a global community that values inclusive, research-driven, and theory-based career services. Marilyn Maze, ED, APCDA, said choosing Re-invention 5.0 as the theme reflects the commitment to integrating human-centric values in workplace practices. The special edition of Lifology Magazine that delineates career resources and global career challenges, besides how to keep pace with technological changes was also unveiled at the event.



CPCL FINANCIAL PERFORMANCE FY 2023-24

Stellar Physical Performance
CPCL achieved the highest ever crude throughput of 11.64 MMT (111% of installed capacity) as against previous best of 11.32 MMT in the FY 22-23 attributed to efficient operations coupled with enhanced reliability. The lowest ever Energy Intensity Index registered during the year further underlines the optimized energy utilization.

Financial Performance
The Revenue from Operations for FY 23-24 is Rs. 79,272 crs as compared to Rs. 90,908 crs in last yr. The Revenue from Operations of CPCL is Rs. 20,823 crs in Q4 23-24 as against Rs. 21,350 crs in the corresponding quarter of last yr. The reduction is mainly on account of lower Refinery Transfer Price realisation. The gross refining margin (GRM) for FY 23-24 was US\$ 8.64 / bbl as compared to US\$ 11.91/bbl in the previous fy. The GRM for Q4 23-24 was US\$ 7.71 / bbl as compared to US\$ 12.48/bbl in the Q4 of previous fy. The reduction is mainly due to lower product cracks in the International Markets. Industry benchmark Singapore GRM for the quarter & the yr is US\$ 7.32 / bbl & US\$ 6.60 / bbl respectively. CPCL Board has recommended the highest ever dividend of Rs.55.00 per equity share (i.e 550% on the face value of Rs. 10/- per equity share) for FY 23-24 based on the Net profit of Rs. 2711 Cr posted for FY 23-24. The Net Profit for the Q4 of FY 23-24 is Rs.612 crs as compared to Rs. 1004 crs in the corresponding quarter of last yr.

CORPORATE BRIEFS

19TH MEETING OF TOLIC (U), BHUBANESWAR, ORGANIZED AT NALCO

The 19th half-yearly meeting of Bhubaneswar Town Official Language Implementation Committee (Undertakings) was organized at NALCO's Corporate Office. Sridhar Patra, CMD of NALCO, presided over the meeting. In the meeting, NK Dubey, Head, Regional Implementation Office (East), Department of Official Language, M/ohome Affairs, Gol, was notably present as the representative of Gol & reviewed the progress on implementation of Hindi in official work. At the outset, Asutosh Rath, GGM (Admin & Corporate Communications) & in charge of Rajbhasha, NALCO, welcomed all the members. During the meeting discussions were also held on organizing joint programs like Hindi Workshops, Hindi Competitions, Hindi Sammelan & constituting of sub-committees for propagating the use of Hindi in Official work. Suggestions and feedback points were invited by the Hindi Officers and the same were discussed in the meet. Prises were also handed over to the winners of various competitions that were organised in the last quarter.



Uralungal Society wins NHAls & 'Best Performer Award'

National Highways Authority recognized Uralungal Labor Contract Cooperative Society for its outstanding performance. NH Authority Chairman Santhosh Kumar Yadav presented the Best Performer Award to Uralungal Society Chairman Ramesan Paleri in Thiruvananthapuram. ULCCS has been recognized for performing better than the leading construction companies in the country in the work of developing the national highway into six lanes in more than 20 reaches in the state. This is in recognition of the Society's exemplary expertise, dedication towards time management, quality and excellent workmanship and project management. The Thalappadi - Chengala Reach being constructed by the Uralungal Society will be the first to be completed under the Bharat Mala project in Kerala. In this northernmost reach of the state, 36 out of 28.5 km of six-lane road, 66 out of 60.7 km of service road and 76.6 out of 73 km of drain line have been completed. Two of the major bridges are fully completed at 85 and 80 percent each and two of the minor bridges are fully completed at 85 and 50 percent each.



BUSINESS QUIZ WINNER — NTPC

NTPC proudly announces its resounding victory at the prestigious SCOPE Business Quiz Bonanza, held recently at SCOPE Convention Centre, ND as part of the Public Sector Day celebrations. The NTPC team comprising of KM Prashanth, GM (CC) & A Srivastava, DGM (CP) emerged as the winner in the grand finale, surpassing stiff competition from other esteemed public sector units. The prizes were distributed by A Prakash, CMD (SAIL), A Sobti, DG, SCOPE, Uttam Lal, Dir. (HR), NHPCC & others senior dignitaries from SCOPE. DK Patel, Dir. (HR), NTPC congratulated the team members for their excellent performance. More than 100 teams from various Maharashtra, Navaratna & Miniratna PSUs participated in the quiz from across the country.

CLOUD NAUTICAL SOLUTIONS OPENS OFFICE AT TECHNOPARK PHASE 4

Cloud Nautical Solutions India Pvt. Ltd., a major software company in maritime industry, has opened its new office at Technopark Phase-4 (Technocity) at Pallipuram as part of its strategy to explore new markets. Cloud Nautical Solutions, which also has office in the UAE, is an innovative marine application software company specializing in developing cutting-edge solutions for the maritime industry. Anukumar, CEO, Cloud Nautical Solutions, who inaugurated the office, said the company is strategically expanding its global presence acknowledging the immense potential in Europe and beyond.



KLM Axiva Finvest Opens New Headquarters at Kochi

In a momentous stride towards growth and expansion, KLM Axiva Finvest, India's leading financial institution, announced the inauguration of its new headquarters building, the 'KLM Grand Estate', located at NH Bypass Edappally in Kochi. The achievement comes as a pivotal milestone in the company's journey towards progress and innovation. The inauguration is scheduled for 5th May 2024, at 2:00 PM, by VD Satheesan, Leader of Opposition. TKA Nair, former Principal Secretary to the PM of India will be the Chief Guest. Indian Tennis Legend, Sania Mirza will be joining the event as the Celebrity Guest. Cardinal Mar George Alencheri will deliver the benedictory address. KLM Axiva ED Shibu Theckumpuram will address the gathering with opening remarks. The event will be further distinguished by the presence of notable guests including M. Anil Kumar, Mayor, Kochi Corporation, Hibi Eden MP & Smt. Uma Thomas M.L.A. K Paul Thomas, MD & CEO, ESAF Small Finance Bank will inaugurate the KLM arena. Aju Jacob, Joint MD, Synthite Industries will inaugurate the KLM Management Institute. KLM Axiva Chairman, TP Srinivasan will be presiding over the function. MP Joseph, Abraham Tarian & Prof. KM Kurikoose, the Directors of KLM Axiva will be addressing the gathering. In addition to the ceremonial proceedings, the inauguration festivities will be featuring a 'Meet the Legend' programme, offering young tennis talents a unique opportunity to interact with Smt. Sania Mirza. Further enhancing the company's commitment to sports development, KLM Axiva will launch the ACE project, aimed at nurturing budding tennis talents by providing essential sports equipment.

