FINANCIAL EXPRESS

IMPACT OF US SANCTIONS

Payment delays dampen basmati exports to Iran

West Asian country's share in exports falls

SANDIP DAS New Delhi, July 4

INDIA'S BASMATI RICE exports to Iran, which has been the largest importer of aromatic long-grain rice from the country for several years, have slowed recently, due to a delay in the settlement of payments to the West Asian country under the US's sanctions.

Rice exporters said that the delays in settlement have been especially long in recent months as rupee reserve built up from the oil exports to India has depleted and a chunk of payments is being routed through third currency payment system using Dirham via Dubai.

"Its a complex process to get payment for basmati rice exports to Iran," a leading exporter of rice from Haryana said on the condition of anonymity. He said that it would not be easy to replace Iran, which had share of 22% in the 4.55 million tonne (MT) of

SUKALP SHARMA

New Delhi, July 4

INDIAN REFINERS SAVED at

least \$7.17 billion in foreign

exchange in the 14 months

that ended May 2023 by ramp-

ing up purchases of discounted

Russian crude oil following the

outbreak of the war in Ukraine,

an analysis of India's trade data

largest consumer of crude oil,

depends on imports to meet

over 85% of its oil needs. With

Western buyers cutting oil

imports from Russia in the

wake of its February 2022 inva-

sion of Ukraine, Moscow has

been offering discounts on its

crude. Indian refiners have

been lapping up these dis-

counted barrels, so much so

that Russia, which used to be a

marginal player in India's oil

trade, is now New Delhi's

The total value of India's oil

imports for the 14-month

period from April 2022 to May

2023 was \$186.45 billion. Had

Indian refiners paid for Russian

oil the average price they paid

for crude from all other suppli-

ers put together, the oil import

bill would have been \$193.62

billion, the analysis shows. The

biggest oil supplier.

India, the world's third-

for the period shows.

BASMATI RICE EXPORTS % share of Iran in volume 2018-19 2019-20 2020-21 2021-22

18

basmati rice exports from India. According to trade data, India's exports of basmati to Iran in the first two months of the current fiscal have veen flat at 0.15 MT compared to the same month's previous fiscal. The share of Iran in the total basmati rice exports which was 29% in 2019-20 to 18% in April-May in the current fiscal.

Source: DGCIS, *Apr-May

2022-23

2023-24*

Rice shipments to Iran had got a boost when India launched a rupee settlement mechanism from April 2012 with Iran to avoid sanctions from the US and EU. As part of the initiative, state-owned UCO Bank tied up with Iranian lenders — Parsian, Pasargad, Saman and EN Banks — for set-

refiners save \$7 billion

WAR IMPACT

■ Indian refiners saved

at least \$7.17 billion in

foreign exchange in

depends on imports

to meet over 85% of

value of oil imports from Rus-

sia for the period was nearly

\$40 billion. The average landed

price of Russian crude for

Indian refiners for the 14-

month period was \$79.75 per

barrel, about \$14.5 lower than

the average landed price of

non-Russian barrels. It trans-

lates into an effective discount

of 15.3% to the average price of

oil imported from other sup-

plying nations.

the 14 months

■ The country

its oil need

Discounted Russian crude: Indian

tlements of dues.

The system of rupee settlement continued till 2019 after India stopped buying crude oil from Iran.Importers in Iran are currently settling payments using traders'accounts based in Dubai. Out of the total exports of 4.55 MT of Basmati rice last fiscal, the top five countries had the share of Iran (22%), Saudi Arabia (21%), Iran (8%), United Arab Emirates (7%) and Yemen (6%).Industry sources said that major exporters of basmati rice are has stopped shipment to Iran due to payment settlement issues.A senior official confirmed that while there is a barter system of rupee payment for India's exports of banana

high amount in the overall

scheme of India's foreign trade,

the savings are substantial con-

sidering these were accrued by

five Indian refining majors –

Indian Oil Corporation, Reliance

Industries, Bharat Petroleum

Corporation, Hindustan Petro-

leum Corporation, and Nayara

commodity-wise and country-

wise trade data with a lag, and

so far, data up to May 2023 has

been released. While the price

of crude oil depends on grades

and their prices can vary sub-

stantially, the average landed

price of crude and import vol-

umes from the supplying

countries were used for com-

putations as the government

does not release grade-wise

data. Russian crude accounted

for 24.2% of India's oil imports

totalling 280.41 million

The government releases

Energy – and their arms.

and imports of apples from Iran, for basmati rice exports most of the payments are through a third currency payment system. According to the Directorate General of Commercial Intelligence and Statistics, the value of rice exports in FY23 rose by 15% on year to a record \$11.1 billion from \$9.6 bn in the previous fiscal.

The volume wise the rice shipment grew by 5% to 22.34 million tonne (MT) last fiscal year. India has been the world's largest exporter of rice since 2012 and currently has 45% share in global grain trade. India has a share of around 80% global trade of basmati rice. Currently, India exports more rice more than the combined shipments of the next three largest exporters - Thailand, Vietnam and Pakistan.

The United States department of agriculture (USDA), in its June 2023 crop outlook, has stated "India is expected to remain the most competitively priced global rice exporter in 2024". USDA, while estimating the total rice exports from India to cross 24 MT next calendar year, has stated "this would be the largest amount of rice ever shipped by any country in a single year."

> positive Indian Ocean Dipole. The overall rainfall (in July) is likely to be over 100% of benchmark long period average (LPA), with most parts of central India and parts of south peninsula, east, northeast and northwest seen to receive 'nor-

strength: WMO No change has, however, been made to the IMD's May 26 forecast that the precipitation in the whole of the current monsoon

El Nino to be of

moderate

EL NINO CONDITIONS have

developed in the tropical

Pacific region for the first time

in seven years, setting the stage

for a likely surge in global tem-

peratures and disruptive

weather and climate patterns,

the World Meteorological

Organization (WMO) on Tues-

day said. "There is a 90% prob-

ability of the El Niño event con-

tinuing during the second half

of 2023. It is expected to be at

least of moderate strength,"

greatly increase the likelihood

of breaking temperature

records and triggering more

extreme heat in many parts of

the world and in the ocean,"

Petteri Taalas, secretary-gen-

eral, WMO said. "The declara-

tion of an El Niño by WMO is

the signal to governments

around the world to mobilize

preparations to limit the

impacts on our health, our

Last week Mrutyunjay

Mohapatra, director-general,

IMD had said though El Nino

conditions, which adversely

impact the monsoon, are likely

to develop by the end of July,

this could be negated to a large

extent by the development of

and

ecosystems

economies," he said.

"The onset of El Niño will

Geneva based WMO said.

SANDIP DAS

New Delhi, July 4

mal to above normal' rainfall. he added.

season (June-September)

will be in the "normal"

range, at 96% of the LPA

"Normal rainfall next month is likely to bridge the deficiency in the precipitation in June to a large extent," Mohapatra said.

No change has, however, been made to the IMD's May 26 forecast that the precipitation in the whole of the current monsoon season (June-September) will be in the "normal" range, at 96% of the LPA.

Private forecaster Skymet had earlier said monsoon precipitation this year could be "below normal" at 94% of the LPA. Rainfall between 96-104% of the LPA is considered "normal".

India, as a whole, has received "below normal" rainfall of 148.6 millimeter (mm) in June, against the LPA of 165.3 mm, a deficit of 10%. Except for the north-west region, all other regions have recorded deficient rainfall this month.

The monsoon, after a four years delayed onset over Kerala coast on June 8, has been in the "active" mode since June 20.

The cumulative rainfall across the country, according to IMD during June 1– July 4 has been 9% less than the LPA.

PKH VENTURES LIMITED

Registered Office: 201, A Wing, Fortune 2000, C-3, G Block Bandra Kurla Complex,

Bandra (East), Mumbai 400 051, Maharashtra, India; Tel: +91 22 7963 5174 / 3572 2456;

Contact Person: Vruti Choksi, Company Secretary and Compliance Officer;

E-mail: compliance@pkhventures.com; Website: http://pkhventures.com/;

Corporate Identity Number: U55100MH2000PLC125158

OUR PROMOTER: PRAVIN KUMAR AGARWAL

INITIAL PUBLIC OFFERING OF UP TO 2,56,32,000 EQUITY SHARES OF FACE

VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF PKH VENTURES LIMITED ("OUR

COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [.] PER EQUITY

SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE")

AGGREGATING UP TO ₹ [•] LAKHS. THE OFFER COMPRISES FRESH ISSUE OF UP

TO 1,82,58,400 EQUITY SHARES AGGREGATING UP TO ₹ [*] LAKHS ("FRESH

ISSUE") AND AN OFFER FOR SALE OF UP TO 73,73,600 EQUITY SHARES BY OUR

PROMOTER, PRAVIN KUMAR AGARWAL AGGREGATING UP TO ₹ [•] LAKHS (THE

"PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE", AND

TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL

PUBLIC NOTICE

This is in relation to the Initial Public Offering ("IPO") of the Company, which opened for

We would like to inform you that due to non-fulfillment of commitment by Qualified

Institutional Buyers, the Company and Promoter Selling Shareholder in consultation with

IDBI Capital Markets and Securities Limited (the "BRLM") has decided to withdraw the

The blocked amount in the ASBA accounts of the ASBA Bidders shall be unblocked in

compliance with Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulation 2018, as amended from time to time and in accordance with

the Red Herring Prospectus dated June 21, 2023 filed with the Registrar of Companies,

Maharashtra situated at Mumbai, Securities and Exchange Board of India ("SEBI") and

BSE Limited and National Stock Exchange of India Limited. Investors may contact the

Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of

LINKIntime

Link Intime India Private Limited

C-101, 1" Floor, 247 Park, L.B. S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India.

Tel: + 91 22 4918 6200; Email: pkh.ipo@linkintime.co.in Website: www.linkintime.co.in; Investor grievance e-mail: pkh.ipo@linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

CONSTITUTE [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

subscription on June 30, 2023 and closed on July 4, 2023.

IPO, vide resolution passed by the Board on July 4, 2023.

any post-Offer related matters at the following address:-

Place: Mumbai

Date: July 4, 2023

L&T Finance Limited

Registered Office: 15th Floor, PS Srijan Tech Park

Plot No. 52, Block DN, Sector V, Salt Lake City

Kolkata 700 091, District 24-Parganas North.

CIN No.: U65910WB1993FLC060810 Branch office: Raigad, Karjat

Front running case: Individual settles case by paying ₹44 lakh

PRESS TRUST OF INDIA New Delhi, July 4

AN INDIVIDUAL ON Tuesday settled with capital markets regulator Sebi a case pertaining to the alleged front running of trades of its client Aequitas after payment of over ₹44 lakh towards charges.

Aequitas is a Mumbaibased boutique investment firm. The order came after the applicant (Pawan N Agarwal) filed a settlement application under the settlement regulations."The instant proceedings initiated against the applicant vide show cause notice (SCN) dated April 22, 2022, is disposed of," Sebi said in a settlement order.

Sebi received a complaint from Finsec Law Advisors alleging that Pawan N Agarwal and two others have violated

the provisions of Prohibition of Fraudulent and Unfair Trade Practices (PFUTP) by engaging in front running/mirror trading of trades of its client

Aequitas. Thereafter, an investigation was carried out by the regulator and it was observed that

Agarwal had violated the provisions of PFUTP rules. Upon conclusion of the

investigation, the regulator initiated adjudication proceedings and issued a SCN dated April 22, 2022, to Agarwal for the alleged contraventions of the norms. In June 2022, Agarwal had informed the markets watchdog that he had filed a settlement applica tion to settle the case. Sebi then recommended the settlement of instant proceedings upon payment of ₹44.20 lakh towards the settlement fee.

ORIENT BELL LIMITED CIN: L14101UP1977PLC021546

Regd. Off.:- 8, Industrial Area, Sikandrabad - 203205, Dist. Bulandshahr, U. P. Corp. Off.:- Iris House, 16, Business Centre, Nangal Raya, New Delhi - 110046 Tel.:- +91-11-47119100, Email Id: investor@orientbell.com

Website: www.orientbell.com

INFORMATION REGARDING (A) 46th ANNUAL GENERAL MEETING

The 46" Annual General Meeting, (AGM) of the Company will be held on Tuesday, the 25" day of July, 2023 at 10:00 A.M. (IST) through Video Conferencing (VC) /Other Audio Visual Means (OAVM) in compliance with all applicable provisions of Companies Act, 2013 and rules made thereunder and all applicable circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI), to transact the Ordinary and Special businesses as set out in the Notice The Company's Registered office i.e. 8, Industrial Area, Sikandabad-203 205, Distt

Bulandshahr (U.P.) would be considered as venue for the purpose of the AGM.

AND (B) RECORD DATE FOR DIVIDEND

n compliance with all applicable Circulars issued by MCA and SEBI, the Notice of the AGM and Annual Report for the financial year ended 2022-23 have been sent electronically to all those Members of the Company whose email addresses are registered with the Company/ Registrar & Share Transfer Agent (RTA) of the Company/Depository Participant(s). The Notice calling AGM and Annual Report FY 2022-23 are also available on the Company's website at www.orientbell.com as well as on the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively

The Register of Members and Share Transfer Books of the company will remain closed from 19" July, 2023 to 25" July, 2023 (both days inclusive) and the cut-off date i.e 18" July, 2023 shall be considered as relevant date for the purpose of ascertaining the shareholders entitled to receive dividend for the financial year ended 31th March, 2023 and for attending the 46" AGM.

Manner for casting vote(s) through e-voting: In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies

(Management and Administration) Rules, 2014 and relevant provisions of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the Company is providing facility for remote e-voting by electronic means through NSDL Platform and the businesses will be transacted through such voting only.

The manner of voting including voting remotely ("remote e-voting") by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email address has been provided in the Notice of the AGM.

It may be noted as under:

- a) Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 18" July, 2023, may cast their vote electronically on businesses as set out in the Notice through such remote e-voting.
- Any person, who acquires shares of the Company and becomes a member of the Company after sending the Notice and holding shares as of the cut-off date i.e. 18" July, 2023, may obtain the login ID and password by sending an email to evoting@nsdl.co.in or admin@mcsregistrars.com by mentioning his/her Folio No./ DP ID and Client ID. However, if he/she is already registered with NSDL for evoting then he/she can use existing user ID and password for casting the vote.
- The remote e-voting period commences on Saturday, 22° July, 2023 at 09:00 A.M. (IST) and ends on Monday, 24" July, 2023 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The remote e-voting shall not be allowed beyond the said date and time.
- The facility for voting through electronic voting system shall also be made available during the AGM and the Members participating in the AGM through VC/OAVM, who have not already cast their vote by remote e-voting shall be able to exercise their voting right during the meeting.
- The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting.

The Board of Directors of the Company has appointed Ms. Ashu Gupta, Practising Company Secretary as Scrutinizer for conducting the remote e-voting and e-voting during the meeting in a fair and transparent manner.

Manner of registering/updating e-mail address:

Those members holding shares in physical form, whose email addresses are not registered with the Company, may register their email address and mobile number by communicating/writing to the Company at investor@orientbell.com or to Registrar & Share Transfer Agent ("RTA") of the Company, MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area, Phase - I, New Delhi - 110 020, Tel No. 011-41406149 at admin@mcsregistrars.com and the members who are holding shares in demat form, can update their email address and mobile numbers with their respective Depository

For any queries, members may contact the undersigned at +91-11-47119100 or may write to the undersigned at investor@orientbell.com or send their queries at the Corporate Office address at Iris House, 16 Business Center, Nangal Raya, New Delhi - 110046. For Orient Bell Limited

Yogesh Mendiratta Company Secretary & Head-Legal,

New Delhi 04" July, 2023



POSSESSION NOTICE [Rule-8(1)]

For PKH Ventures Limited

On behalf of the Board of Directors

Company Secretary & Compliance Officer

Whereas the undersigned being the authorized officer of L&T Finance Limited (Erstwhile, L&T Housing Finance Ltd has been Merged with L&T Finance Ltd under the Scheme of Amalgamation by way of merger by absorption approved by the NCLT Mumbai as well as NCLT Kolkata, L&T Housing Finance Limited has merged with L&T Finance Limited ('LTF') w.e.f. 12th April, 2021) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of powers conferred by Section 13(12) of the said Act read with [rule 3] of the Security Interest (Enforcement) Rules, 2002 issued a demand notices calling upon the Borrower/ Co-borrowers and Guarantors to repay the amount mentioned in the demand notice appended below within 60 days from the date of receipt of the said notice together with further interest and other charges from the date of demand notice till payment/realization. The Borrower/ Co-Borrowers/ Guarantors having failed to repay the amount, notice is hereby given to the Borrower/ Co-Borrowers/ Guarantors and public in general that the undersigned has taken possession of the property described herein under in exercise of powers conferred on him/her under Section 13 of the said Act read with rule 8 of the said Rules on this notice.

Loan	Borrower/s/ Co-borrower/s & Guarantors Name	Description of the Mortgaged Properties				Demand Notice		Date and Type of
Account Number						Date	Outstanding Amount (₹)	Possession Taken
H1409526 051803025 6 & H1409526 051803025 6L	1. Bhausaheb Anandrao Salve 2. Hemlata Bhausaheb Salve	All The Piece And Parcel Of The Property Address: Flat No. B-5-204, Admeasuring Carpet Area 347 Sq.ft.(Carpet) On The Second Floor Of The Building Known As B-5, Situated At Xrbia Warai Ph-iii, Village - Warai Tarfe Waredi, Survey No. 6/2, 6/3, 9/1, 9/2, 10/2A1, 10/1A/1, 10/6, 12/1A/1, 12/6A, 12/5, And 10/9 Near Warai Woods, Tal - Karjat, Dist - Raigad, Karjat, Maharashtra, India, 410101.				Rs. 22,37,880.30/- As on 15-02-2022	30-06-2023 Physical Possession	
		Boundaries Of The Entire Land	East West North South	S.No. 9, 13, 8 And 6				

The Borrower/ Co-borrowers/ Guarantors in particular and public in general is hereby cautioned not to deal with the property and any dealing in the property would be subject to the charge of L&T Finance Limited for an amount mentioned in the demand notice together with further interest and other charges from the date of demand notice till payment/realization.

Date: 05.07.2023 **Place:** Raigad, Karjat

Authorized Officer For L&T FINANCE LIMITED

Sources said IFFCO had

financiale

tion of India after an evaluation for supply of these drones. The drones would be given free of cost to rural entrepreneurs.

identified the Drone Federa-

The entrepreneurs would be given training and guidance to handle the drones, by IFFCO. According to a statement, one drone would be able to cover 20 acres of land per day spraying nano fertilisers and other water-soluble fertilisers.

Dhaksha Unmanned Systems, General Aeronautics and Paras Aerospace are the leading agridrone manufacturers in the country.

Deepak Bhardwaj and Anoop Upadhyay, co-founders of

the fifth spot was the US, followed by Kuwait in sixth. Russian oil supplies to India were at a discount of 11.7% to US crude, and 15.4% to oil bought

major suppliers of crude to

India during the 14-month

period, the landed price of

Russian oil was at discounts

ranging between 10% – in the

case of Iraq – and 22.1% – in

the case of the UAE. The UAE

was the fourth-biggest supplier

of crude to India during the

Saudi Arabian crude, Russian

With regard to import of

period.

than the average landed price of

ume, followed by Saudi Arabia

oil was at a discount of 19%. In from Kuwait, the computations show. The share of Russian crude in India's oil import basket has been rising continuously for over a year and has been hitting fresh highs for the past few months. In May, Russian crude accounted for 40.4% of India's total oil import volumes, followed by Iraq with a market share of 18.3%, and Saudi Arabia with a share of 12.2%, the trade data showed. The average landed price of Russian crude imported by Indian refiners in May was \$70.17 per barrel, \$8.11 perbarrel or 10.4% lower

tonnes, or 2.06 billion barrels, in the 14 months to May. During the period, Russia displaced traditional heavyweights like Iraq and Saudi Arabia to emerge as India's largest supplier of crude. Iraq was the second-biggest supplier with a market share of 21% by vol-

oil imported from all other sup-

Although \$7.17 billion may with a 16.4% share. not appear to be a significantly Compared to the next five IFFCO's 2,500 drones to spray nano fertilisers

SANDIP DAS New Delhi, July 4

TO PROMOTE USAGE of nano urea and di-ammonium phosphate (DAP), fertiliser cooperative IFFCO on Tuesday announced procurement of 2,500 drones to spray nano soil nutrients.

The cooperative sources said it has already placed an order for about 1,700 drones to be delivered by March 31, 2024.

Drones manufacturers like

Garuda Aerospace, Paras Aerospace and IoTechWorld Avigation have confirmed to have received a major chunk of the orders from the cooperative. The cooperative also stated

that it would train 5000 rural entrepreneurs for the purpose. Usages of drones results in optimum usage of social nutri-

The cooperative has signed an agreement for procurement of drones for spraying nano fertiliser in the field. The cooperative also announced procurement of 2,500 electric three wheelers to carry drones to farmers' fields.

Currently, Garuda Aero-

space, IoTechWorld Avigation,

"We are witnessing a surge in demand for agri-drones from agro-chemical players including fertilizer, pesticide companies and rural entrepreneurs and large-farm holder," IoTechWorld Avigation, an agri-drone manufacturer, said in a statement.

IFFCO has launched nano urea in April 2021. Soil nutrient in liquid form provides nitrogen to plants as an alternative to conventional urea. A 500 ml bottle of nano urea is equivalent to a 45 kg bag of conventional urea.

According to agriculture tices, etc.

Last year, the agriculture ministry had released standard operating procedures (SPOs) for the use of drones in pesticide and nutrient application.

affordable to farmers as well as to other service providers, the agriculture ministry, under the sub-mission on agricultural mechanisation, provides subsidies in the range of 40-100%

In April this year, IFFCO also launched nano-DAP, which aimed at decreasing the country's import dependence on soil nutrient variety.

ministry officials, drones are currently used for pesticide and liquid fertiliser applications, mapping of water spread area, water sampling, mapping macrophyte infestation, aquaculture management prac-

To make drone technology