

● SINGLE LOGO FOR UREA AND OTHER SOIL NUTRIENTS

Bharat brand fertilisers may help save ₹5,000-cr subsidy

Annual savings from reduced freight costs

SANDIP DAS
New Delhi, July 3

SINCE THE ROLLOUT of one nation, one fertiliser (ONOF) policy in January 2023, the government is estimated to have saved around ₹2,500 crore in fertiliser subsidy because of a reduction in transportation costs of soil nutrients. The savings for the full year is expected to exceed ₹5,000 crore.

Official sources told FE that after the government assigned fertiliser units to cater to the need of soil nutrients by the farmers in their respective geographies, the freight subsidy on account of transportation of fertilisers has come down significantly.

"While availability of the fertiliser has improved, the reduction in freight subsidy for transportation of fertilisers have been sharp," an official said. Earlier the companies were free to sell their soil nutrient products anywhere in the country thus incurring substantial transportation cost.

Sources said that with the fertiliser being sold under one



'Bharat' brand within geographical locations of the 177-odd manufacturing units, there has been substantial reduction in crisscross movement of soil nutrients. The scheme has also addressed the dilemma amongst the farmers in choosing from the plethora of fertiliser brands available in the market.

The official said that the measure was aimed at standardising fertiliser brands across the country irrespective of the company manufacturing it.

In August, last year, the government announced the ONOF policy by introducing a single brand name for urea and other fertilisers. From January 1, 2023, a common logo indicat-

branding," an official with a fertiliser company said.

Fertiliser subsidy in FY23 stood at an all-time high of 2.54 trillion, owing to the spike in global commodity prices. It was for the third year in a row, fertiliser on soil nutrients had crossed 1 trillion.

Since March, 2018, the retail urea price has remained at the current level. The scheme allows retail prices of the key soil nutrient to farmers to be kept at 242 per bag of 45 kg, even as the current cost of production is around ₹2,200/bag.

The government announces nutrient-based subsidy rates for phosphatic and potassic fertilisers for kharif and rabi seasons annually.

In terms of volume, imports account for a third of domestic soil nutrients consumption of around 65 MT annually.

The government releases the fertiliser subsidy to manufacturers, which sell their produce to farmers through their retail chains. Since October 2016, the subsidies have been released to the farmers with the use of point of sale (PoS) devices installed at outlets. Since March 2018, beneficiaries have been identified through Aadhaar number, Kisan Credit Card and other documents.

ing fertiliser subsidy scheme -- Pradhanmantri Bhartiya Janurvarak Pariyojna is being used in all fertiliser bags.

Fertilisers such as urea, diammonium phosphate (DAP), muriate of potassium (MOP) and nitrogen, phosphorus and potassium (NPK) are currently being sold by companies, state trading entities and marketing companies under the brand name Bharat urea, Bharat DAP, Bharat MOP and Bharat NPK. The name of manufacturers on the bags of soil nutrients is mentioned.

"The entire subsidy burden (on account of sale of fertilisers below cost) is borne by the government. With the new policy, fertiliser sales are freed from

ONGC plans to map 10 GW geothermal energy potential

MANISH GUPTA
New Delhi, July 3

STATE-RUN OIL and Natural Gas Corporation Ltd (ONGC) has drawn up a plan to map India's geothermal energy sources, with likely potential of 10 giga watt (GW), even as it aims to airlift drilling equipment in Ladakh to give its pilot project a second chance.

"India's geothermal energy potential is about 10 GW and its spread across the country. We plan to map it and use the information to best exploit the clean and green energy," said ONGC Energy Centre director general (DG) Ravi.

Geothermal energy is the thermal energy generated and stored inside the earth's crust. It comes from heat generated during the original formation of the planet and the radioactive decay of materials.

Last month, ONGC signed an agreement with Iceland GeoSurvey (ISOR) for the exploration and development of geothermal energy in India among other things. The ISOR relationship started with the Ladakh project last year.

"Initial studies have revealed that rich geothermal sources are there in Ladakh, Himachal, Gujarat, Andhra Pradesh and Chhattisgarh. We are concentrating first in Ladakh, then it will be Gujarat followed by in the south," he said.

The Geological Survey of India (GSI) and the ministry of new and renewable energy (MNRE) have done the initial survey. In Gujarat, Cambay Basin and Ankleshwar are the identified areas. In Andhra Pradesh, it's Kowthalam.

"Geothermal energy is clean, green and available 24x7. It generates no pollution and is sustainable. Otherwise most renewable energy sources are not available 24x7.

GREEN ENERGY

1 MW pilot project at Puga in Ladakh valley

10 GW India's geothermal energy potential

100 MW potential capacity of Puga-Chumathang reservoirs

On the pilot project is proven we can advance to a commercial-scale power plant," said Ravi.

The state-run oil exploration company had to abandon its pilot project at Puga in Ladakh last year after facing shallow reservoir complications. However, the company has planned to start drilling again at the Puga site this year.

While weather allows access to Puga in Ladakh valley only between May and October, the ONGC officials are currently facing logistic challenges as several bridges are under construction down below. The oil company has now initiated talks with the Border Roads Organisation (BRO) and the Indian Army to see if the equipment and components can be airlifted so that the drilling can begin.

"If the drilling begins this year, we can expect the 1 MW pilot project to become operational next year. Once Puga is successful, second phase of drilling can begin at Chumathang, at an aerial distance of 12 kms. If the two reservoirs can be interconnected, we can have a 100 MW power plant," said the DG.

"However, we can know the actual capacity only after drilling and doing the reservoir study, checking the production and flow," he said.

Modi to host virtual summit of SCO today

SHUBHAJIT ROY
New Delhi, July 3

CROSS-BORDER TERRORISM, cooperation in de-radicalisation strategies, promotion of millets and sustainable lifestyles to address climate

Sharif among others.

The summit is expected to begin at 12.30 pm and conclude around 3 pm. Earlier, the summit was scheduled to take place in-person in New Delhi, but the plan was changed early June. As India had taken a

tough stance at the SCO Foreign Ministers' meeting in Goa, which was attended by Pakistan's Bilawal Bhutto Zardari, China's Qin Gang and Russia's Sergey Lavrov among others, all eyes will be on the formulation of the Delhi declaration on terrorism — especially since Pakistan Prime Minister Sharif will be attending the summit.

The Russia-Ukraine war is also likely to be discussed as Russian President Putin will be attending the summit.

Prime Minister Narendra Modi will host the virtual summit of the Shanghai Cooperation Organisation (SCO) on Tuesday, which is expected to be attended by Chinese president Xi Jinping, Russian president Vladimir Putin and Pakistan prime minister Shehbaz

Fitch: State-run refiners likely to turn profitable in FY24

MANISH GUPTA
New Delhi, July 3

STATE-RUN OIL marketing companies (OMCs) are set to turn profitable in current fiscal after facing major losses in the previous financial year due to unchanged retail prices despite high crude prices, Fitch Ratings said on Monday.

"We expect the Indian OMCs marketing segment to turn profitable from FY24 as crude oil prices fall to Fitch's assumption of \$78.8 per barrel... This should help the OMCs to partly recoup the FY23 losses in first half of FY24, before the fall in crude prices is reflected in retail prices," it said.

With the fall in crude oil prices the margins of the refiners have improved and this has fueled hopes that the OMCs should start passing on the benefit of the lower crude oil prices to the customers by cutting the fuel prices. However, the oil companies plan to make up for the losses made last year.

All three major refiners -- Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) -- had not increased the retail fuel prices despite high crude prices last fiscal. They reported losses in the first two quarters of FY23, subdued net profits in the third quarter, and profits in the fourth quarter ending March 2023.

Fitch Ratings expects Indian refiners' gross refining margins (GRM) to moderate in FY24 from the record high in FY23 as "we expect an easing of tight industry conditions.

Indian refiners start yuan payments for Russian oil

INDIAN REFINERS HAVE begun paying for some oil imports from Russia in Chinese yuan, sources with direct knowledge of the matter said, as Western sanctions force Moscow and its customers to find alternatives to the dollar for settling payments.



Western punishments over Russia's invasion of Ukraine have shifted global trade flows for its top export, with India emerging as the largest buyer of seaborne Russian oil even as it casts about for how to pay for it amid shifting sanctions.

The U.S. dollar has long been the main global oil currency, including for purchases by India, but now the yuan is playing an increasingly important role in Russia's financial system

because Moscow has been frozen out of the dollar and euro financial networks by international sanctions.

China has also shifted to the yuan for most of its energy imports from Russia, which overtook Saudi Arabia to become China's top crude supplier in the first quarter this year.

"Some refiners are paying in other currencies like yuan

if banks are not willing to settle trade in dollars," said an Indian government source.

Indian Oil Corp, the country's biggest buyer of Russian crude oil, in June became the first state refiner to pay for some Russian purchases in yuan, three sources familiar with the matter said. At least two of India's three private refiners are also paying for some Russian imports in yuan, two other sources said.

All the sources declined to be named because of the sensitivity of the matter. None of India's private refiners - Reliance Industries Ltd, Russia-backed Nayara Energy and HPCL Mittal Energy Ltd - responded to requests for comment. Indian Oil also did not reply to a request for comment.

— REUTERS

Charge sheet against Lalu, Rabri, Tejashwi

THE CBI HAS filed a charge sheet against Bihar deputy chief minister Tejashwi Yadav, his father and former railways minister Lalu Prasad and mother and former chief minister Rabri Devi in connection with the land-for-jobs scam case, officials said Monday.

The charge sheet, which also names 14 others, is the second in the case. It has been filed on the basis of documents and evidence that surfaced after the first charge sheet was submitted in the case, they said.

IDFC FIRST Bank Limited
(erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)
CIN : L65110TN2014PLC097792
Registered Office: - KRM Towers, 8th Floor, Harrington Road, Chelpet, Chennai- 600031.
Tel : +91 44 4564 4000 | Fax: +91 44 4564 4022

APPENDIX IV [Rule 8(1)] POSSESSION NOTICE (For immovable property)

Whereas the undersigned being the Authorised Officer of the IDFC FIRST Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited) under the securitization and reconstruction of financial assets and enforcement of security interest act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) rules, 2002 issued a Demand notice dated 02.06.2022 calling upon the borrower, co-borrowers and guarantors 1.Vinay Kumar, 2.Kamlesh Kumari, to repay the amount mentioned in the notice being Rs.19,49,084.33/- (Rupees Nineteen Lac Forty Nine Thousand Eighty Four and Thirty Three Paise Only) as on 01.06.2022, within 60 days from the date of receipt of the said Demand notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken Physical possession of the property described herein below in exercise of powers conferred on him under sub - section (4) of section 13 of act read with rule 8 of the security interest (enforcement) rules, 2002 on this 28th day of June 2023.

The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the IDFC FIRST bank limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited) for an amount of Rs.19,49,084.33/- (Rupees Nineteen Lac Forty Nine Thousand Eighty Four and Thirty Three Paise Only) and interest thereon.

The borrower's attention is invited to provisions of sub - Section (8) Of Section 13 of the act, in respect of time available, to redeem the secured assets.

Description of the Immovable properties.

All That Piece And Parcel Of H No. 31 A, Ground Floor, Without Roof Rights, Measuring 80 Sq. Yards I.E., 66.88 Sq. Meter, Khasra No. 362 Min, Situated At New Friends Colony, Block-M, Village Raishpur, Pargana, Dasna, Tehsil & Dist. Ghaziabad, U.P. 201002 And Bounded As: East: Rasta 40 Ft., West: House Of Gopal Khanna, North: Plot Digar, South: Plot No. 31 (Part)

Date: 28th June 2023
Place: Ghaziabad

Authorised Officer
IDFC FIRST Bank Limited
(erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR RADHEY SHYAM TANDON MANUFACTURING PVT. LTD., DELHI (UNDER CIRP)
(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN/ CIN No.	Radhey Sham Tandon Manufacturing Private Limited (CIN U17114DL1997PTC085178) PAN AAACR6470Q
2. Address of the registered office	6189, RST HOUSE GROUND FLOOR NAWAB ROAD SADAR THANA ROAD DELHI - 110006
3. URL of website	NIL
4. Details of place where majority of fixed assets are located	Immovable properties located at Gurugram and Bawal, Haryana.
5. Installed capacity of main products/ services	The machinery is in salvage condition and currently no machinery is installed for production
6. Quantity and value of main products/ services sold in last financial year	The company is not in operation since January, 2018 onwards, however, total revenue from operations stood at Rs.1.38 crores per Provisional statement of Profit & Loss for the period ending at 30.09.2019.
7. Number of employees/ workmen	None employed by the Corporate Debtor as on date
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	rp@ecovisrka.com
9. Eligibility for resolution applicants under section 25(2)(ii) of the Code is available at:	The eligibility criteria is mentioned in detailed invitation for Expression of Interest and can be sought by email from rp@ecovisrka.com
10. Last date for receipt of expression of interest:	20.07.2023
11. Date of issue of provisional list of prospective resolution applicants:	22.07.2023
12. Last date for submission of objections to provisional list:	28.07.2023
13. Process email ID to submit EOI	rp@ecovisrka.com

Notes:
The Resolution Professional / Committee of Creditors shall have the discretion to change the criteria for the EOI at any point of time.
The Resolution Professional / Committee of Creditors reserve the right to cancel / modify / Issue fresh EOI or extend timeline, without assigning any reason and without any liability, whatsoever.
Any extension in timelines / modification in the content of this advertisement will not necessarily be carried out through another advertisement, but may have to be updated regarding clarifications, modifications, amendments or extensions etc. by corresponding with the RP only through email provided elsewhere in the advertisement. Estimated date of closure of Corporate Insolvency Resolution Process period is 31.08.2023. The aforesaid timeline shall be subject to extension, if any sought and granted by the Adjudicating Authority under section 12 of the Code.

Date: 03.07.2023
Place: New Delhi

Sd/-
Sanjeev Bindal
Resolution Professional
IBBI/IPA-002/IP-N00345/2017-2018/10995
Kela Sadan, A-531 Shastri Nagar, Delhi - 110052
For Radhey Sham Tandon Manufacturing Pvt. Ltd. (Under CIRP)

NSE Clearing Limited
NSE Clearing Limited
(Formerly known as NATIONAL SECURITIES CLEARING CORPORATION LIMITED)

NSE Clearing Limited (NSE Clearing) (formerly known as National Securities Clearing Corporation Limited), a wholly owned subsidiary of National Stock Exchange of India Limited (NSE) (world's largest derivatives Exchange and the largest multi-asset Exchange in India) undertakes clearing and settlement of transactions in securities market and is responsible for clearing and settlement of all mandated trades executed in India, deposit and collateral management and risk management functions.

NSE Clearing was the first clearing corporation to be established in India and had pioneered the settlement guarantee before it became a regulatory requirement. NSE Clearing has maintained a credit rating of "AAA" from CRISIL since 2008 to date.

NSE Clearing is looking for a suitable person to be appointed as "Managing Director". As a part of this recruitment process, NSE Clearing seeks applications from qualified professionals for this position. Applicants must be Indian Passport Holders. However, OCI cardholders with a valid work permit for India are also eligible to apply.

MANAGING DIRECTOR

About the Candidate:

- An ideal candidate shall be qualified in the field of capital market / finance / management and shall have a minimum of 20 years' experience and domain knowledge in various aspects of capital / securities markets and appropriate risk management frameworks.
- The age of the candidate should not be more than 60 years of age as on 1st November 2023
- The candidate must be either a qualified CA or hold an MBA with specialisation in Finance or hold an equivalent degree from a reputed Institution/ University. Additional qualifications in the field of Capital Market shall be an added advantage.
- Other Key attributes -**
 - The candidate should have played a leadership role at a Senior Management level, preferably in the financial sector, and have a demonstrated track record of success. Experience of working in a Clearing Corporation in a leadership role would be an added advantage but not an essential attribute.
 - The candidate should have a fair understanding of Risk Management related to Commodities & Capital Markets.
 - The candidate should be a technocrat who possesses the ability to exert influence and guide advancement of NCL's IT infrastructure and applications, thereby ensuring that crucial business strategies and processes are supported by adaptable and scalable systems.
 - The candidate should keep abreast of relevant market developments, regulatory framework, product innovations and technology & Information Security advancements to maintain NSE Clearing's competitive advantage and premier market position.
 - The candidate must have prior experience in managing the Board and diverse stakeholders. Liaisoning with stakeholders like investors, business partners, regulators, customers, employees, etc. are desirable.
 - The candidate must have a deep understanding of recent market trends in Clearing Corporation. Knowledge on Global trends and developments related to capital markets will be desirable.

Besides the above, the candidate shall have to fulfil the eligibility requirements under the Companies Act and SEBI Regulations. The compensation and perquisites will be in line with industry standards. The position is based in Mumbai.

Interested candidates (including internal candidates) may apply along with their detailed CVs by email to md.ncl@accordindia.net or mail it to Accord Group India Pvt. Ltd., 301 Pharma Search House, Dr. B. G. Kher Road, Mumbai - 400 018 to reach on or before July 19, 2023. Canvassing in any form will be a disqualification. However, candidates may seek clarifications on documents to be submitted or other details by email from Accord Group India Pvt. Ltd.

The applicants will be shortlisted by the Nomination and Remuneration Committee (NRC) of NSE Clearing. The NRC, after following the due process, will recommend name(s) of shortlisted applicants to the Board of NSE Clearing for appropriate decision on selection. The decision of the Board on the selection will be submitted to the Shareholders for approval and further to SEBI for final approval. The appointment shall be subject to the approval of Shareholders of NSE Clearing and SEBI.