

# India’s Russian revolution in oil

Refiners have jumped on to the bandwagon of opportunistic buying of heavily discounted Urals crude, which could, ironically, make the country Europe’s refining hub

S DINAKAR  
New Delhi, 2 June

India may see a structural shift in supplies of crude oil with Russia emerging as a key source of fuels, a development that reduces New Delhi’s dependence on West Asian oil, gives Indian refiners better bargaining power with price-setter Saudi Arabia, and improves overall energy security.

The unexpected surge in supplies of Russian crude in the last few months, unthinkable until the war in Ukraine, may also deliver other unforeseen gains such as boosting exports of refined fuels to Europe, which historically has counted on Russian shipments.

India has jumped on to the bandwagon of opportunistic buying of Russian crude but if calibrated carefully, Urals crude can be a long-term asset for India refiners. The crude, slightly inferior to Arab Medium grades because of higher sulphur and nitrogen, suits most Indian refineries, which have upgraded their plants by adding

desulphurising equipment.

“For Indian refiners the potential availability of Russian crudes offers significant value creation compared to other crudes,” said R Ramachandran, oil consultant and former refinery director, Bharat Petroleum Corporation Ltd (BPCL).

Indian refiners are realising \$15-\$18 a barrel now after paying \$8 a barrel for shipping and accounting for yield inferiorities in processing Urals compared to, say, Arab Mix, an official from a state-run refiner said. That compares to \$7-\$8 a barrel in March and April when traders captured a bigger chunk of the discounts offered by Russia, the official added.

“If the crude discounts continue, the buying will be there,” Prashant Vashisht, vice president and co-group head, ICRA, said. He expects the price cuts to be in place for a couple of years because Russia will need to find a home in China and India for much of its European exports.

Higher discounts prompted Indian refiners to buy record amounts of Russian crude in May,



enabling higher throughputs, capturing record margins from turning crude into transport fuels, and boosting fuel exports. Run rates at Indian refiners averaged 5.27 million barrels a day in April, 5 per cent higher than nameplate capacity and 8 per cent more from a year earlier, according to oil ministry data. Complex refineries like Paradip, Bina and Kochi are making \$5 a barrel more in margins compared to other plants from processing cheaper Russian grades, a state-run refinery official said.

Initially, when Russia entered Ukraine in late February and faced sanctions from western powers, India was buying only around 100,000 barrels a day. Volumes rose

to 370,000 barrels a day in April, and subsequently more than doubled to around 870,000 barrels a day in May, according to London-based data analytics firm Vortexa.

Volumes jumped after private refiners like Reliance Industries, and Russian Rosneft-controlled Nayara Energy boosted purchases after clarifying the consequences of the sanctions. Purchases also rose after Indian refiners got more on the table from traders selling these Russian cargoes, Vashisht said.

Such buying is unprecedented, and unsettling for India’s traditional suppliers in West Asia and the US. Russia has become India’s second-biggest crude supplier and supplied ten times more last month compared

## IN THE BARREL India’s top 5 crude importing nations in fiscal year 2021-22

	Monthly average
Iraq	50.1 4.2
Saudi Arabia	34.2 2.8
UAE	19.2 1.6
USA	17.1 1.4
Nigeria	14.4 1.2

## INDIA’S RUSSIAN OIL IMPORTS

2021-22	4
Monthly average	0.33
in 2021-22	
Apr-22	1.5
May-22	3.7

Source: Customs Data, Vortexa. Volumes in million tonnes  
Monthly average is calculated based on annual purchases

to last fiscal’s monthly average.

Competitors are worried because Russia is displacing Saudi, US and West African volumes. Iraq, India’s biggest supplier of oil, supplied one million barrels a day of crude in the 2021-22 fiscal ending March, followed by Saudi Arabia at 690,000 barrels a day. At 340,000 barrels a day, the US was the fourth biggest supplier followed by Nigeria at around 290,000 barrels a day.

Saudi Aramco lowered official selling prices for June deliveries, with Asia-bound barrels seeing the largest decreases of between \$4.95

## NEWSMAKER / HARDIK PATEL / POLITICIAN

# Riding on Patidar power

ADITI PHADNIS

For one so young (he’s just 28), Hardik Patel has packed in a lot in his life. He’s run an agitation in Gujarat, party-hopped and it is an irony of our times that he’s returned to precisely the same party against which he had launched his protest. If elements in the Bharatiya Janata Party (BJP) in Gujarat were uncomfortable about Patel joining, they took great care not to show it — though supporters of Anandiben Patel, current Uttar Pradesh governor and former Gujarat chief minister, can be forgiven for asking why the man who contributed the most to deposing her should be allowed anywhere near the party.

As an independent leader, Hardik Patel is undoubtedly a trailblazer. He is best known for his stewardship of *anamat* (reservations) for Patidars under the Patidar Anamat Andolan Samiti (PAAS) that created turmoil in Gujarat in 2015 and 2016. The Patidars of Gujarat, are, by and large, upwardly mobile and sections of the community are wealthy landlords. They have played a central role in the politics of the state, but outside of agriculture they have struggled with problems of education and unemployment, with hundreds of thousands migrating abroad — the last ended in tragedy, when a Patel family of four from Gujarat, including a three-year-old, froze to death on the Canada border in pursuit of a better life in the United States, even if it meant cleaning toilets.

Hardik Patel sensed Patidar despair. This was a politically powerful community that suddenly felt it had become powerless: Patidar dominance in Gujarat was challenged by Congress leader Madhavsinh Solanki in the early 1980s when his Kshatriya-Harijan-Adivasi-Muslim (KHAM) combination won more than 150 seats in the 183-member Assembly. The Patidars then used the BJP as a political vehicle to reclaim their dominant position in state politics. When the BJP came to power, building a larger social coalition under the pan-community Hindu umbrella, the chief ministership went to Keshubhai Patel. But later, except for a short period under Anandiben Patel, Gujarat has had a non-Patidar chief minister for almost two decades.

Hardik Patel’s rise began in the pre-Anandiben period, but peaked when she was chief minister. He made reservation for Patidars his central theme in a state where poor quality of education meant that “with 95 per cent marks, a Patel child is unlikely to get into a government medical college and can be required to pay ₹5 lakh and upwards to become a doctor, while a Dalit child even with 87 per cent marks gets free education,” Anandiben Patel told *Business Standard* when she was chief minister. When she was replaced by Vijay Rupani, the Hardik Patel rebellion died down but not before the youthful leader had extracted a promise from the Congress to support Patidar reservation.

The language of reservation, relative deprivation and frustration is a big attention catcher. Hardik Patel combined this with innovative campaign tactics: in 2015, he launched a “lollipop movement” because the Gujarat government announced, to



defuse his reservation agitation, a scheme for benefits to deserving students of all castes and categories, which he saw as nothing but a “lollipop” to the Patidars. He then went ahead and actually distributed the lollipops. So struck was the Shiv Sena in Maharashtra that it announced unilaterally that it would support Hardik Patel for chief minister of Gujarat. He reacted cautiously at the time, saying he was only 23, and ineligible to contest Assembly elections, so could the Sena come back in a few years, please.

The Congress snaffled him. Although he campaigned for the Congress in the 2017 state Assembly polls, Hardik Patel formally joined the party just ahead of the 2019 parliamentary elections. He was then made chief of the state unit. The party thought he would be able to revive its fortunes: the three top

**The language of reservation, relative deprivation and frustration is a big attention catcher. Hardik Patel combined this with innovative campaign tactics**

state leaders of the Congress — Shaktisinh Gohil, Arjun Modhwadia and Siddharth Patel — lost the 2017 Assembly elections. Out of 182 seats in the Assembly, the Congress got 77 and the BJP 99. But in the local elections that followed months later,

the Congress was wiped out, including in the areas that had shown promise during the Assembly elections. Hardik Patel was seen as the magic bullet.

But there are no magic bullets in politics, just as there is no El Dorado in the US or Canada, however much the Patidars might want to believe this. In 2019, the BJP won all 26 Lok Sabha seats from the state. Although Hardik Patel became working president of the Congress, a bitter parting of ways last week showed his frustration with the party. Gujarat Congress in-charge Raghu Sharma and former Gujarat Pradesh Congress Committee (GPCC) president Bharatsinh Solanki were the pointed targets of his attack. Interestingly, when the question came of joining the BJP, he was given an option: would he like to join in the presence of the national president in New Delhi, or Gujarat BJP in-charge Bhupender Yadav (or organising secretary BL Santhosh) in Gandhinagar? He chose the latter.

With time on his side, that Hardik Patel will one day occupy the top spot in Gujarat is a no-brainer. But the BJP doesn’t like rabble-rousers. So to rise in the party, he will have to demonstrate a head for strategy. Mere tactics will not work.

## African cocoa giants make new move in spat with chocolate sector

EKOW DONTOH & SAMUEL GEBRE  
2 June

The top two cocoa growers are stepping up efforts to pressure the global chocolate industry into paying more to help support poor farmers.

For the past few years, Ivory Coast and Ghana have charged \$400-a-ton surcharge for cocoa in a bid to gain greater control of the market and boost livelihoods of their farmers, many of whom live below the poverty line. The so-called Living Income Differential (LID) came on top of a separate quality premium for beans from the two countries that has long been implemented.

The problem is that it hasn’t really worked.

**Nestle SA said it pays a fair price for cocoa and has paid the LID since it began. Lindt & Spruengli AG said it will continue to buy cocoa with full LID pricing. Mars Inc last year urged support for the LID**

The LID came in just as Covid-19 hurt demand in the \$100 billion chocolate sector. Buyers responded by negotiating the country premium down — and even to a discount — which rendered the LID surcharge ineffective.

But even as the world gets back on track, chocolate companies are still not paying up. That prompted Ivory Coast and Ghana to this week start publishing the country premium on a monthly basis in a bid to encourage greater compliance.

“The country differential is being played to offset the LID,” said Alex Assanvo, executive secretary of the Ivory Coast-Ghana Cocoa Initiative. “Anyone who goes below the published premium can be named and shamed.”

### Cocoa discount

Ivory Coast’s regulator sold about 1.4 million tons of cocoa for the upcoming season as of mid-May at discounts of between \$158 to \$177 a ton, according to people familiar with the matter who asked not to be named. The volume is more than half of its expected production. For June, the differential will amount to a discount of 125 pounds (\$157) to market prices for Ivorian beans and a discount of 60 pounds for supplies from Ghana. The discount is applied before the LID.

Ivory Coast and Ghana have in the past threatened to call out companies that undermine the premiums — such as by paying the LID but not paying the country differential. In 2020, when some buyers were accused of trying to avoid paying up, the producers cancelled sustainability programmes that they were involved in.

Nestle SA said it pays a fair price for cocoa and has paid the LID since it began, believes farmers should earn enough to live adequately and has started a direct cash-incentive programme for growers. The company also said it will find a transparent and durable solution for cocoa pricing.

Lindt & Spruengli AG said it will continue to buy cocoa with full LID pricing and that it supports farmers through its own programme. Hershey Co said it continues to support and pay the LID, and has programmes to support farmers. Mars Inc last year urged support for the LID.

For now, it looks like the cocoa-growing giants will continue to struggle to receive the full combined premiums.

BLOOMBERG

**safari**  
**SAFARI INDUSTRIES (INDIA) LIMITED**  
CIN: L22500MH1980PLC022812  
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**NOTICE**  
**Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)**  
Members are hereby informed that pursuant to provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), the dividend declared for the financial year 2014-15 which shall remain unclaimed and unpaid for a period of seven years, and also the shares in respect of which the dividends are unclaimed/ unpaid for seven consecutive years (starting from the dividend for the financial year 2014-15) or more, will be transferred to the IEPF by 10<sup>th</sup> October 2022 as per the procedure set out in the Rules.  
However, no such shares shall be transferred to the IEPF where to the knowledge of the Company there is specific order of Court/Tribunal restraining any transfer of such shares or payment of dividend or where the shares are hypothecated/pledged under the Depositories Act, 1996.  
In compliance with the Rules, the Company has informed about the share transfer as above individually to the shareholders whose share/s are liable to be transferred to IEPF ("Concerned Members"). The Concerned Members may refer the prescribed details in this relation which are available on Company's website www.safaribags.com.  
Concerned Members shall note that for the shares held in dematerialized form, the Company shall inform the depository by way of corporate action for transfer of their shares to IEPF and for the shares held in physical form, the Company Secretary or any person authorised will make an application to the Company on behalf of the Members for issue of new share certificate and the original share certificate held will stand automatically cancelled. The Concerned Members are requested to claim their dividends on or before 10<sup>th</sup> September 2022, failing which the Company without further notice will proceed to transfer liable shares and dividend thereon to the IEPF by 10<sup>th</sup> October 2022.  
Please note that no claim shall lie against the Company/Registrar and Transfer Agent in respect of the unclaimed dividends and the shares transferred to IEPF. Concerned Members can claim the dividend and shares transferred to IEPF including all benefits accruing on such shares, if any, from the IEPF Authority by submitting application in Form IEPF-5 and following the procedure prescribed in the Rules, details of which can be accessed from their website i.e. www.iepf.gov.in.  
For any queries on the above matter, Members are requested to contact the Company's RTA, Adroit Corporate Services Pvt Ltd., Unit : Safari Industries (India) Ltd, 18-20, Jafferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059 (T) +91-22-4227 0400/+91-22-2859 4060, e-mail: info@adroitcorporate.com or the Company's contact details mentioned herein. Please provide the following details/documents for claiming your dividend: (i) Name of the Shareholder; (ii) Folio No. or DP ID and Client Id; (iii) Mobile/Contact No.; (iv) Email Id. (v) Self - attested documents such as Pan Card, uncashed dividend warrants or letter of undertaking in favour of Company and RTA and cancelled cheque alongwith your claim.

For Safari Industries (India) Limited  
Sd/-  
Rameez Shaikh  
Company Secretary

Place : Mumbai  
Date : 02.06.2022

**HIGH ENERGY BATTERIES (INDIA) LIMITED**  
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**NOTICE FOR THE ATTENTION OF SHAREHOLDERS OF THE COMPANY REGARDING THE 61ST ANNUAL GENERAL MEETING**

**AGM Notice**  
Notice is hereby given that the 61st Annual General Meeting (AGM) of the company will be held on Wednesday, the 29th June 2022 at 11.00 A.M. at New Woodlands Hotel Pvt Ltd., 72 – 75, Radhakrishnan Road, Mylapore, Chennai 600 004 with additional facility for stakeholders to participate through Video Conference (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read in MCA & SEBI circulars, to transact the business set out in the Notice convening the AGM.  
**Service of documents**  
In compliance with the MCA and SEBI circulars, electronic copy of the Annual Report for the FY 2021 - 2022 comprising the Notice of the 61st AGM, Financial Statements, Board's report, Auditor's Report and other documents required to be attached thereto will be sent to all the members whose email addresses are registered with the Company / Registrar and anster Agent (RTA) / Depository Participants (DPs). These documents are also available on a Company's website (www.highenergy.co.in) and on the website of the Stock Exchange i.e. SE Ltd (www.seindia.com). However, the Physical copy of the Annual Report shall be made available upon the request from the Member(s) from case to case basis.  
**Manner of Participation**  
Members can attend and participate in the AGM physically as well as through the Video Conference (VC) / Other Audio Visual Means (OAVM) facility, the details of which will be provided by the Company in the Notice of AGM. Members attending the meeting in person as well as through VC / OAVM shall be counted for the purpose of reckoning the Quorum under section 103 of the Companies Act, 2013.  
**Manner of registering/ updating email addresses**  
Members are advised to register/ update their email address immediately, in case they have not done so earlier.  
In case of shares held in demat mode, with their respective DPs.  
In case of shares held in physical mode, send an email to our RTA – M/s. Cameo Corporate Services Ltd. at investor@cameoindia.com mentioning the Name of Member(s), Folio number along with the self-attested copy of PAN card. Shareholders are advised to send the above documents to the RTA before the book closure date i.e. Friday, the 17th June 2022 to receive the Annual Report for the FY 2021 – 2022 through email.  
**e-Voting**  
The Company is providing Remote e-Voting facility through CDSL for the members to cast their votes on all resolutions set out in the AGM Notice. The Remote e-Voting period begins on Saturday, the 25th June 2022 at 9.00 A.M. and ends on Tuesday, the 28th June 2022 at 5.00 P.M. Additionally the Company is providing the facility of voting, through Physical Ballot per e-Voting system during the AGM. Detailed procedures for Remote e-Voting (before 3PM) / e-Voting (during AGM) are provided in the Notice of the 61st AGM.  
**Dividend**  
The Board of Directors have recommended a dividend of Rs.15/- (Rupees Fifteen only) per equity share of Rs.10/- each for the FY 2021 - 2022. Members are advised to register their bank A/c details with their respective DPs (in the case of demat holding) / RTA (in the case of physical holding). As dividend income is taxable in the hands of shareholders, they are advised to register / furnish details of tax status/ exemption as detailed in the AGM Notice. Members are advised to refer to the AGM Notice for full content and details. They may write/ mail to the Company for any clarification.

(By Order of the Board)  
Sd/-  
Company Secretary

Place: Chennai  
Date: 02.06.2022

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**NOTICE OF 43<sup>rd</sup> ANNUAL GENERAL MEETING, E-VOTING AND BOOK CLOSURE**  
Notice is hereby given that the 43<sup>rd</sup> Annual General Meeting (AGM) of the members of Artson Engineering Limited (the Company) will be held on **Tuesday, 28<sup>th</sup> June 2022 at 16:00 Hrs. (IST) through Video Conference (VC) / Other Audio-Visual Means (OAVM)** facility provided by the National Securities Depositories Limited (NSDL), to transact the business as set-forth in the Notice of AGM.  
The Notice of 43<sup>rd</sup> AGM along with the Annual Report for the financial year 2021-22 (AGM documents) is sent in electronic form to the members on 3<sup>rd</sup> June 2022, whose e-mail IDs were registered with the Company as on 27<sup>th</sup> May 2022. As per the Circular dated 13<sup>th</sup> May 2022, 15<sup>th</sup> January 2021 and 12<sup>th</sup> May 2020 issued by the Securities and Exchange Board of India (SEBI Circulars), the Company is permitted to circulate AGM documents in electronic form.  
Members who have not registered their e-mail addresses and mobile numbers are requested to register the same. In case of holding shares in dematerialised mode, with their respective depositories and in case of holding share in physical mode, by furnishing a scanned copy of a request letter providing the e-mail address, mobile number and self-attested PAN copy to the Company's RTA, M/s Link Intime (India) Private Limited at their e-mail address rnt.helpdesk@linkintime.co.in for receiving the AGM documents.  
The AGM documents are made available on the website of the Company at www.artson.net, on the website of NSDL at www.evoting.nsdl.com and on the website of BSE Limited i.e., www.bseindia.com  
The Register of Members will remain closed from **Wednesday, 22<sup>nd</sup> June 2022 to Tuesday, 28<sup>th</sup> June 2022 (both days inclusive)**.  
The members whose name appear in the register of members, or the register of beneficial owners maintained by the depositories, as on the cut-off date, i.e., Tuesday, 21<sup>st</sup> June 2022, can cast their votes electronically on the business as set forth in the Notice of the AGM through e-Voting system provided by NSDL, from a place other than the venue of AGM (remote e-Voting).  
The remote e-Voting commences on **Friday, 24<sup>th</sup> June 2022 (9:00 Hrs. IST) and will remain open until Monday, 27<sup>th</sup> June 2022 (17:00 Hrs. IST)**. The remote e-Voting module will be disabled by NSDL for voting thereafter. Once the vote is cast, the same cannot be modified. Additionally, the Company will provide the facility of voting through remote e-voting system during the VC / OAVM Meeting. The detailed procedure for remote e-voting before the AGM / remote e-voting during the AGM is provided in the Notice of AGM.  
The members who have cast their vote through remote e-Voting, can attend the AGM but will not be allowed to vote at the AGM. The results of the remote e-Voting and votes cast during the AGM will be declared within 48 hours from the conclusion of the AGM.  
Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e., 21<sup>st</sup> June 2022, may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.co.in or the RTA at rnt.helpdesk@linkintime.co.in. The detailed procedure of obtaining the User ID and password is provided in the Notice of AGM which is available at the Company's website and NSDL's website. However, if a member is already registered with NSDL, the existing User ID and password can be used.  
In case of any queries related to e-Voting, members may please refer to Frequently Asked Questions (FAQ's) for members and user manual available in the "Downloads" section of NSDL's Website or contact NSDL at evoting@nsdl.co.in or contact Ms. Sarita Mote, Assistant Manager- NSDL at saritam@nsdl.co.in or call on 1800 1020 990 / 1800 222 44 30.  
**For Artson Engineering Limited**  
Sd/-  
**Deepak Tibrewal**  
Company Secretary & Compliance Officer (FCS 8925)

Date : 3<sup>rd</sup> June 2022  
Place : Mumbai



## +CCMMYYKK