

UKRAINE DOMINATES TALKS IN MOSCOW

Global South in acute pain, return to table: Jaishankar to Russia

Says will continue to buy Russian oil to meet needs

SHUBHAJIT ROY New Delhi, November 8

STATING THAT THE Ukraine conflict was a dominant feature in his discussions with Russian foreign minister Sergey Lavrov in Moscow Tuesday, external affairs minister S Jaishankar said the global economy is very inter-dependent for a significant conflict and the Global South is feeling "this pain very acutely", especially after two years of the Covid-19 pandemic.

The Global South refers to the developing and less developed countries in Latin America, Asia, Africa and Oceania. Speaking after the bilateral talks, Jaishankar said India "strongly advocates a return to dialogue and diplomacy" and is on the side of "peace, respect for international law and support for the UN Charter".



External affairs minister S Jaishankar with his Russian counterpart Sergey Lavrov in Moscow on Tuesday.

issues including food grains and fertiliser shipments, and support for any initiative that de-risks the global economy.

On buying cheap Russian oil, he made it clear that India will continue with the purchases to cater to the needs of its consumers.

While Jaishankar said it is essential that their time-tested defence relationship continues to perform smoothly, Lavrov said they had a detailed discussion on the prospects in military and technical cooperation including

joint production of weaponry.

Lavrov expressed appreciation for the Indian position on the Ukraine situation, and briefed Jaishankar on what he called the Russian "special military operation" aimed at "achieving the goals" set by President Vladimir Putin.

He said he discussed how Western countries are using the pretext of Ukraine to dominate the global order.

After the talks, Jaishankar said, "It is natural that as Foreign Ministers, we exchanged views

on the international situation from our particular perspectives and vantage points. Obviously, the Ukraine conflict was a dominant feature, although we will continue to have discussions on it."

"As Prime Minister Modi conveyed to President Putin in Samarkand in September, this is not an era of war. The global economy is simply too inter-dependent for a significant conflict anywhere, not to have major consequences elsewhere. We are seeing a conflict that is coming on top of severe stresses created by two years of Covid. The Global South, especially, is feeling this pain very acutely. India, therefore, strongly advocates a return to dialogue and diplomacy. We are clearly on the side of peace, respect for international law and support for the UN Charter," he said.

"Insofar as specific initiatives pertaining to issues like food grains and fertiliser shipments are concerned, or any other problem for that matter, India will be as helpful as we can be. Indeed, I would say that for any initiative that de-risks

the global economy and stabilises the global order at this stage, India will be supportive," he said. Asked about the oil imports from Russia, he said, "There is a stress on the energy markets... This is a stress which has been created by a combination of factors. But, as the world's third largest consumer of oil and gas, as a consumer where the levels of income are not very high, it is our fundamental obligation to ensure that the Indian consumer has the best possible access on the most advantageous terms to international markets."

"And in that respect, quite honestly, we have seen that the India-Russia relationship has worked to our advantage. So, if it works to my advantage, I would like to keep it going," Jaishankar said. Describing the talks as "very substantial" and "fruitful", Lavrov said that Russia and India share "close historical links" which are characterised by "mutual respect, self-sufficiency, sustainability to any geopolitical volatility".

NEW CJI TAKES CHARGE TODAY



Chief Justice of India-designate DY Chandrachud with his wife Kalpana Das and their foster children Mahi (left) and Priyanka at their residence in New Delhi on Tuesday.

CM as panel head delays GST decisions: TN finance minister

FE BUREAU New Delhi, November 8

TAMIL NADU FINANCE minister P Thiagarajan on Tuesday questioned the practice of appointing chief ministers or deputy chief ministers as convenors of the ministerial panels of the Goods and Services Tax (GST) Council on important policy matters as they have little time to spare, leading to inherent delays in calling meetings and finalising reports.

Delays in the submission of reports by group of ministers (GoMs) have led to a delay in the September quarter meeting of the Council, which is yet to happen. The minister was also miffed that the Council was not meeting every quarter of late.

"We have this strange convention that has been adopted for which I can find no reference anywhere in the documentation. That if you constitute a GoM the senior most member must be convenor but that is the exact opposite of what you want (quicker policy recommendations)," Thiagarajan said.

Delays in the submission of reports by group of ministers (GoMs) have led to a delay in the September quarter meeting of the Council

jan said the TIOL Congress 2022. "How many chief ministers have the time in the scope of their broad responsibilities to convene GoMs for the GST Council? Surely, they have much less time than a deputy CM and a deputy CM has less time than a minister to run GoM meetings... In many cases, we have the lost convenors and it has taken six months for the new convenor to be named."

The Tamil Nadu minister is a member of two of the GoMs under the GST Council. One on levying GST on casinos, online gaming and horse racing and the other on GST system reforms.

"The problem is this GoM (systemic reform) doesn't meet. If it doesn't meet it is hard for us to do any real work. It doesn't meet because the convenor hasn't called a meeting because the convenor has already changed twice," the minister said.

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After the change of government in Maharashtra, deputy chief minister Devendra Fadnis replaced former deputy chief minister Ajit Pawar as the convenor of GoM in September.

The GoM on GST on casinos, online gaming, and horse racing is headed by Meghalaya Chief Minister Conrad Sangma.

With no unanimity about taxing at the rate of 28% on the full value of the consideration, without making a distinction between games of skill or chance, the GoM led by Meghalaya chief minister Conrad Sangma has sought legal opinion on whether the prize money in online gaming and horse racing is covered within "actionable claim" or not, before submitting the additional report. However, so far the report has not been submitted even though the GoM was planning to do so by September 16.

India pushes rupee trade beyond Russia

Talks on with Lanka, Maldives and others

MIHIR MISHRA New Delhi, November 8

ON THE LINES of an arrangement being worked out with Russia, India is in talks with Sri Lanka, the Maldives and multiple south east Asian, African and Latin American countries to initiate trading in the Indian Rupee.

The countries in these geographies have shown interest in opening Special Rupee Vostro or SRV accounts, The Indian Express has learnt. A Vostro account is an account held by a bank that allows the customers to deposit money on behalf of another bank.

The Reserve Bank of India had announced guidelines on overseas trade in Indian Rupee in July. In part, this

also aimed at curtailing India's dollar dependence for trade, and indirectly strengthen the domestic currency.

The first country to open a special Rupee Vostro account is Russia, which has increased supply of discounted crude to India post the Ukraine war. In September, government-owned UCO Bank received the RBI's approval to open a special vostro account with Gazprombank of Russia and in October, Sberbank and VTB Bank - the largest and second-largest banks of Russia - opened special vostro accounts in their respective branches in Delhi.

Since Russia's invasion of Ukraine, various countries in the West and the US have put sanctions on Moscow and the country is off the SWIFT system too (system used by banks for payments in foreign currency). Russia would be, for the time being, interested in trading in rupee since other modes of payment may not be available.



"The Ministry of External Affairs mentioned their missions abroad in this regard. Interest was also forthcoming from several countries, notably Sri Lanka, Maldives, various Southeast Asian, African and Latin American countries," read the minutes of the meeting in September chaired by the then Department of Financial Services secretary Sanjay Malhotra.

"The Department of Economic Affairs also mentioned that based on their interaction in various bilat-

eral meetings/dialogues with partner countries, there was considerable interest from various countries in opening SRV accounts," the minutes of the meeting obtained by The Indian Express through an RTI application said.

Malhotra and T. Rabi Sankar, Deputy Governor, RBI, chaired the meeting that was attended by representatives of various ministries, RBI, IBA and both private and government banks. The Ministry of External Affairs was represented by Vinod Bahade, Director, and Aparna Bhatia, Advisor, represented the Department of Economic Affairs.

Under the Indian rupee arrangement, banks in India will open Vostro accounts (an account that an Indian bank will hold on behalf of another bank) of correspondent bank/s of the partner country for trading. Indian importers can pay for their imports in rupee into these accounts.

India to gain from price cap on Russian oil: Yellen

INDIA WILL "BENEFIT" from the proposed price cap on oil, US treasury secretary Janet Yellen has said, arguing that the United States does not want Russia to "profit unduly" from the war by enjoying prices that are essentially very high due to its Ukrainian invasion. Developing countries like India and China have been increasingly buying discounted Russian oil as global energy prices remain high and Western nations seek to scale down their reliance on Russian energy.

"We want Russian oil to continue to supply global markets; stay on the market. But we want to make sure that Russia doesn't profit unduly from the war by enjoying prices that are essentially very high due to the war," Yellen told PTI in an exclusive interview on Monday ahead of her trip to India later this week.

IOC, HPCL, BPCL post ₹2,749-cr loss in Q2

PRESS TRUST OF INDIA New Delhi, November 8

STATE-OWNED OIL marketing companies IOC, BPCL and HPCL posted a second consecutive quarterly loss totalling ₹2,748.66 crore in July-September as a one-time LPG payout by the government could not mask the losses from petrol and diesel prices freeze.

According to stock exchange filings by the three fuel retailers, the losses were due to erosion in the marketing margin on petrol, diesel and domestic LPG.

The losses would have been higher but for the ₹22,000 crore one-time government grant paid to make up for losses incurred on selling cooking gas LPG at rates below cost in the last two years. Losses were despite



robust refining margin extending into the second quarter.

Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL), and Hindustan Petroleum Corporation Ltd (HPCL), which are supposed to revise petrol and diesel prices daily in line with cost, have not changed rates for record seven months in a row.

TN seeks ₹75k-cr investments in defence, aerospace in 10 years

FE BUREAU Chennai, November 8

TO MAKE TAMIL Nadu the preferred destination to invest, innovate and create products and services, the state government on Tuesday introduced an aerospace & defence industrial (A&D) policy, with an objective of attracting investments to the tune of ₹75,000 crore over a period of 10 years.

The policy, aimed at creating direct and indirect employment prospects for nearly 100,000 people, will strive to attract global OEMs, tier-1 suppliers and Indian majors as anchor units in the state by providing the required facilitation and support.

Tamil Nadu government has plans to invest about ₹5000 crore over a period of 10 years to catalyse the A&D ecosystem by means of various new initiatives. The new policy supersedes the Tamil Nadu aerospace & defence policy 2019 and would be valid till the issue of the next revision by the Tamil Nadu government or for a period of 4 years up to 31 Mar 2026 whichever is earlier.

Tamil Nadu is the ideal hub for aerospace & defence industries in India in view of the prevailing strong manufacturing



ecosystem backed by its efficient human capital strength. Considering these strengths, the Union government has announced the establishment of Tamil Nadu Defence Industrial Corridor.

Tamil Nadu Industrial Development Corporation Limited (TIDCO) is the nodal agency for facilitation of aerospace and defence manufacturing projects in the state. While the industrial growth of the state of Tamil Nadu has been at a scorching pace cutting across multiple domains, the announcement of the Tamil Nadu Defence Industrial Corridor has proved to be a catalyst for the growth of the aerospace and defence industry in the state.

The policy will help create a robust, world-class, high technology, efficient aerospace & defence (A&D) manufacturing ecosystem while channelising

the State's strengths in automobile, electronics, precision manufacturing, heavy engineering, textile and related sectors to support the evolution of A&D ecosystem. The government will facilitate setting up of aerospace and defence research facilities in the state. It will also facilitate cross-pollination of new product development and emerging technologies from the other domains into A&D domain. Cross-leveraging of technologies like electric mobility, autonomous mobility, artificial intelligence, machine learning and gamification in the A&D domain will be facilitated by the government. Regarding incentives, the policy said new and expansion investments in aerospace & defence manufacturing in Tamil Nadu made from April 1, 2022 will be considered eligible for availing incentives under various categories.

Classifieds

PERSONAL

I, Saroj W/O Sunny Singh, R/O C-6, Chander-Vihar Nilothi Extension, Delhi - 110041. Have Changed My Name To Saroj kaur. For All Future Purposes. 0040639692-9

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Punjab Logistics Infrastructure Limited (A GOVERNMENT OF INDIA UNDERTAKING) OFFICE - VPO Ghungrana, Malekoti Road, Near Toll Plaza, Ludhiana-141204 WALK-IN-INTERVIEW Punjab Logistics Infrastructure Ltd., (PLIL), a J.V. Company of CONCOR (Navratna PSU under Ministry of Railways), and PSWC Ltd (Wholly Owned State Govt. Company) has set up a Multi Model Logistics Park in Ahmedgarh, Ludhiana (Punjab). The company desirous to hire qualified C.A. with minimum 3 year experience for the post of Chief Financial Officer (CFO) on contract basis initially for a period of 03 years on the consolidated pay of Rs. 75,000/- per month for 1st year, 80,000/- p.m. for 2nd year and Rs.85,000/- p.m. for 3rd year. Walk-in-interviews shall be conducted on 25.11.2022 from 11:00 AM onwards at Ludhiana (PB). For further details i.e. Educational Qualification, Experience & Remuneration etc., please see our website www.plil.co.in.

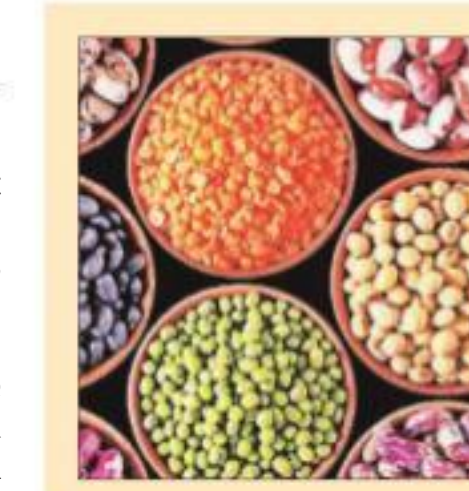
FORM-G INVITATION FOR EXPRESSION OF INTEREST FOR M/S SRIKANTH INTERNATIONAL PRIVATE LIMITED OPERATING IN SHRIMP BUSINESS AT SOMESWARAM VILLAGE, ALAPADU POST, KAIKALURU MANDAL, ELURU DISTRICT, ANDHRA PRADESH-521340 (Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) RELEVANT PARTICULARS 1. Name of the Corporate Debtor along with PAN/CIN/LLP No. Srikanth International Private Limited PAN: ABAK52007M CIN No: U74999TG2018PTC123028 2. Address of the registered office 1-30-238/163, Telecom Colony, Kanajuguda, Hyderabad, Telangana- 500015, India. 3. URL of website NA 4. Details of place where majority of fixed assets are located Someswaram Village, Alapadu (PO), Kalkaluru (Mandal), Eluru Dist., Andhra Pradesh-521340. 5. Installed capacity of main products/services Production capacity of Shrimp Processing @ 60 tons per day 6. Details and value of main products/services sold in last financial year The CD was given on lease with effect from 1st February 2021 for an amount of Rs. 6,00,00,000/- per annum (approx.). The turnover of the Lessee of the CD, who operated the plant was Rs.216 Crores. (approx.) 7. Number of employees/workmen Zero 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: The documents can be obtained by sending a request E-mail at cirp.srikanth@gmail.com 9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: The documents can be obtained by sending a request E-mail at cirp.srikanth@gmail.com 10. Last date for receipt of expression of interest 24-11-2022 11. Date of issue of provisional list of prospective resolution applicants 04-12-2022 12. Last date for submission of objections to provisional list 09-12-2022 13. Process email id to submit EOI cirp.srikanth@gmail.com 1. The Hon'ble NCLT, Hyderabad Bench-II vide its order dated 30th August 2022 appointed CA Dr. Immaneni Eswara Rao as Resolution Professional. 2. For any information and clarification please mail to cirp.srikanth@gmail.com or call to 9951789558 (CA Chaitanya Kiran) and 9949926945 (N Yogasai) Sd/- CA Dr. Immaneni Eswara Rao Resolution Professional IBI/PA-001/FP-2022/018-19/11943 AFA Valid up to 01/11/2023 Contact Number: 9951789558 Address for Communication: # 40-26-22, Mohiddin Street, Chandramouliapuram, Opp Telephone Exchange, M G Road, Labbipet, Vijayawada, Andhra Pradesh-520010. For M/s Srikanth International Private Limited

VALLABH STEELS LIMITED Regd. Office: G.T. Road, Village Pawa, Sahnewal, Ludhiana- 141 120 CIN: L27109PB1980PLC004327 Tel: +91-161-2511413, Fax: +91-161-2511414 E-mail: fin.ho@vallabhsteelgroup.com, website: www.vallabhsteelstltd.in COMPANY NOTICE Notice is hereby given that pursuant to Regulation 47 read with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held at the Registered Office of the Company at G.T. Road, Village Pawa, Sahnewal, Ludhiana on Monday, the 14th November, 2022 to take on record the unaudited results for the quarter and half year ended 30th September, 2022. The said information is also available on Company's website at www.vallabhsteelstltd.in and also on the stock exchange website at www.bseindia.com. FOR VALLABH STEELS LIMITED Sd/- Date: 07-11-2022 (KAPIL KUMAR JAIN) Chairman

Millet exports to get a leg up

SANDIP DAS New Delhi, November 8

THE GOVERNMENT HAS formulated a strategy to boost exports of nutri-cereals - millets and valued added products -- to major markets like the US, the United Kingdom, Belgium, the Netherlands, Japan, the United Arab Emirates and Saudi Arabia. The Agricultural and Processed Food Products Development Authority (APEDA) in collaboration with Indian missions would organise a series of events abroad to promote millet products through hypermarkets, retailers and corporates commencing next month.



The steps would coincide with the United Nations General Assembly resolution declaring the International Year of Millets (IYM), 2023. "We will tie-up with big global retails chains such

HEALTHY PLAN

India missions would organise a series of events abroad to promote millet products through hypermarkets

Lulu, Al Jazira, Carrefour for promoting exports of millet products over the next couple of years," M Angamuthu, chairman, APEDA, told FE. Currently, millets are exported for fodder purposes

only to a few countries. He said that while a major chunk of the export basket of APEDA products includes rice, livestock, dairy, fruits and vegetables products, promoting millet exports has significant potential in the coming years. From exports of \$64 million in 2021-22, shipment of nutri-cereals could cross \$100 million by 2023-24, as per official assessment. The agri-export promotion body which functions under the commerce ministry would focus on exports of value added products such as noodles, pasta, breakfast cereals mix, snacks, sweets etc.