

Panel puts RPs under scanner

Govt feels enough checks and balances in place; experts say there's need for audit and regulator

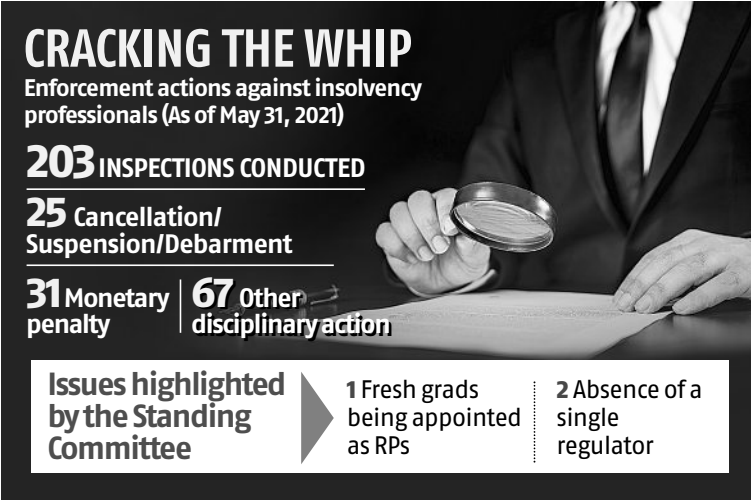
RUCHIKA CHITRAVANSHI
New Delhi, 8 September

From lack of experience and sectoral expertise to absence of a single independent regulator, the universe of resolution professionals (RPs) has come under the scanner. While some of these issues have been raised by the standing committee in its recent report, government sources insist that there are already enough checks and balances in place for RPs. Experts, however, feel that a peer review or audit and a single regulator might help bring uniformity of approach to the profession.

Currently, multiple insolvency professional agencies (IPAs) along with the Insolvency and Bankruptcy Board of India (IBBI) oversee the functioning of the insolvency professionals. The standing committee in its report criticised this approach and said that this practise would lead to "a conflict of interest between the regulatory and competitive roles of IPAs".

It recommended that an institute of RPs be established as a professional self-regulator so that there are appropriate standards and fair self-regulation.

A senior government official, however, differed. "Conflict of interest will not disappear with an independent body. As that body too will develop the



Source: 32nd report of Standing committee on Finance

profession (just like the IPAs). The stock exchanges, for instance, regulate their brokers themselves. Mechanism to address conflict of interest is there in the IBC." He also said that Insolvency and Bankruptcy Code (IBC) seeks to create a competitive industry for IPAs.

While some experts, including RPs, feel that there are enough checks in place, many say there is scope to do more. "Since the inception of the manner in which CIRP proceedings have evolved, one of the areas of concern has

been the manner in which a few RPs have conducted themselves. This is evident from the contents of the various orders passed by the disciplinary committee of IBBI," said Diwakar Maheshwari, dispute resolution partner, Khaitan & co.

Over 200 inspections have been conducted against insolvency professionals so far and 123 disciplinary actions have been taken by the IBBI and the IPAs. "We need to have a robust legal framework with strict checks and balances to

ensure that the RPs function in the manner they ought to. To begin with, this can be achieved by an elaborative negative list for appointing an individual as an RP. This list should have criteria based on practical learnings from the past," Maheshwari added.

However, RPs also feel that this specialisation would need to develop and evolve and that they already have a code of conduct. The committee of creditors (CoC), too, reviews their job frequently. "RPs have been trained to do the compliance part which the CoC cannot monitor but a peer review can be done. Reviews by the regulator may also be considered," said Ashish Chhahachharia, partner and national head - restructuring advisory Grant Thornton Bharat.

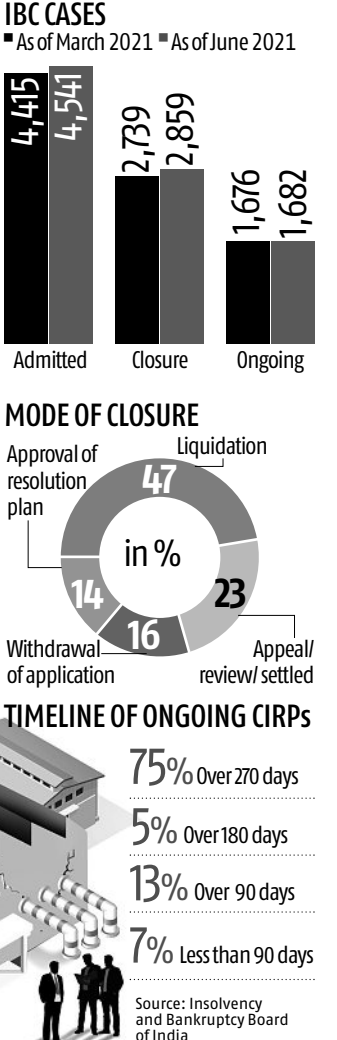
Besides the issue of the regulator, the standing committee had also expressed concern over the competency of fresh graduates as RPs in handling huge and complex corporations.

IBBI regulations for RPs state that a person registering as an insolvency professional should have experience of ten years in the field of law after bachelor's or management after a postgraduate degree or fifteen years in management after a bachelor's degree. "When IBC came there was a demand for RPs. Where do you get the experience unless you do it?," the senior official said.

3/4th OF LIQUIDATED FIRMS WERE IN BIFR OR DEFUNCT: IBBI

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COMPILED BY RUCHIKA CHITRAVANSHI



New law for drugs, medical devices on anvil

Centre forms 8-member panel to frame draft Bill; lobby group says there's conflict of interest

SOHINI DAS
Mumbai, 8 September

The Centre has formed a committee to frame new laws for drugs, cosmetics, and medical devices, and to replace the Drugs and Cosmetics Act that dates back to 1940.

At present, medical devices are treated as drugs for the purpose of regulation by the Central Drugs Standard Control Organisation (CDSCO).

According to an internal order, seen by *Business Standard*, the eight-member committee will prepare a new Drugs, Cosmetics and Medical Devices Bill. The committee headed by Drugs Controller General of India (DCGI) VG Somani, will submit a draft by

November 30.

The panel includes Rajiv Wadhawan, director of the Ministry of Health and Family Welfare; Eswara Reddy, joint drug controller; AK Pradhan, joint drug controller; IAS officer NL Meena; and drugs controllers of Haryana, Gujarat, and Maharashtra.

"The committee shall undertake pre-legislative consultations and examine the present Act, previously framed Drugs and Cosmetics Bills and submit a draft document for a de-novo Drugs, Cosmetics and Medical Devices Bill,"



The committee, headed by DCGI's VG Somani, will submit a draft by November 30

said the order dated August 27. The Drugs and Cosmetics Act, 1940, regulates the manufacture, distribution, sale, and import of drugs and cosmetics. Recently, this was amended to include medical devices in its ambit. Since 1940 the Act has been amended many times, but the government feels it now needs an overhaul.

"Medical devices have outgrown the joint family home shared too long with pharma. Separate medical devices rules were a good step to allow us to have our own home, but CDSCO is not letting go. If Food can have FSSAI we need something similar for devices that are engineering goods undergoing constant

innovation," said Rajiv Nath, forum coordinator of medical devices lobby group Association of Indian Medical Device Industry (AiMedD).

Nath felt there was a conflict of interest in the composition of the committee and they could have relied on MDTAG (Medical Devices Technical Advisory Group), which involves stakeholders like manufacturers, scientists, doctors, and patients' groups to guide the government.

The pharma industry too feels a new Act is needed. "Since the Act does not have rules to regulate the online sales of medicines and devices, there is confusion. Even on matters like indemnity for new drugs and vaccines, compensation for adverse events once an approved drug is in the market, the Act is largely silent," said a senior pharma executive.

PTL Enterprises Ltd.

Regd. Office: 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi- 682036, Kerala, India
CIN: L25111KL1959PLC009300
Website: www.ptlenterprise.com, **Email:** investors@ptlenterprise.com
Tel: 0484-4012046, 4012047, **Fax:** (0484) - 4012048

NOTICE TO SHAREHOLDERS

Sub: Transfer of Equity Shares of the Company to DEMAT Account of IEPF Authority

In terms of Section 124(6) of the Companies Act, 2013 ("Act") read with Rule 6 of Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) ("Rules") and Pursuant to Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given to the shareholders of PTL Enterprises Limited ("the Company") as under –

As per said Rules, if a shareholder does not claim the dividend amount for a consecutive period of seven years or more, then the shares held by him/her shall be transferred to the DEMAT Account of Investors Education and Protection Fund Authority ("IEPFA") constituted in accordance with the Rules. Accordingly, shares of all those shareholders, who haven't claimed the dividends for the last seven consecutive years or more, are now due for transfer to DEMAT Account of IEPFA.

Adhering to the various requirements set out in the Rules, the Company has already communicated individually to the concerned shareholders whose shares are liable to be transferred to DEMAT Account of IEPFA under the said Rules for taking appropriate action(s). The details of such shareholders are also posted on the website of the Company i.e. www.ptlenterprise.com. Shareholders are requested to verify the details of the shares liable to be transferred to IEPFA.

The Concerned shareholders, holding shares in physical/dematized form, whose shares are liable to be transferred to IEPFA, may note that the Company, after three months from the date of this notice, shall initiate the procedure of transfer of these shares to IEPFA as per the Rules notified by the Ministry of Corporate Affairs in this regard. No claim shall lie against the Company in respect of unclaimed dividend amounts and the corresponding shares transferred to IEPFA pursuant to the said Rules.

Please take note that unclaimed or unpaid dividend which have already been transferred or the shares which are due to be transferred by the Company to DEMAT Account including all benefits accruing on such shares, if any, can be claimed back by the shareholders from IEPFA by following the procedure given on its website i.e. <http://iepf.gov.in/IEPFA/refund.html>. Further, in order to claim the unclaimed dividend lying with the Company for the financial year 2013-2014 onwards, please send us a written application duly signed by all the joint holders alongwith (i) Self Attested copy of PAN card (ii) Certified copy of Address Proof and mentioning the Email ID (if any), the telephone contact no.(s) and the cancelled Blank Cheque to the Company's Registrar & Transfer Agent at – Alankit Assignments Ltd. 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055. The said application should reach the Company within three months from the date of this notice failing which the Company would initiate necessary action for transfer of shares to the IEPF without any further notice, in accordance with the rules.

In case the shareholders have any queries on the subject matter or the Rules, they may contact the Company's Registrar & Transfer Agent at – Alankit Assignments Ltd. 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055-110055, Ph: +91-11-42541234/42541958, email: lalitap@alankit.com.

For PTL Enterprises Ltd.
Sd/-
Pradeep Kumar
Company Secretary

Date : 07-09-2021
Place: Gurugram

IIFL FINANCE

IIFL Finance Limited
(Formerly known as IIFL Holdings Limited)
CIN: L67100MH1995PLC093797

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate Thane - 400604
Tel: (91-22) 41035000 • **Fax:** (91-22) 25806654;
E-mail: shareholders@iifl.com • **Website:** www.iifl.com

EXTRA ORDINARY GENERAL MEETING NOTICE

Notice is hereby given that the Extra Ordinary General Meeting ("EOGM") of the Members of IIFL Finance Limited ("the Company") will be held on Thursday, September 30, 2021 at 2.00 p.m. (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business specified in the Notice convening the EOGM of the Company. The Company has sent Notice for EOGM along with e-voting procedure on September 08, 2021 through electronic means to Members whose email addresses were registered with the Company/Depositories in compliance with the applicable provisions of the Companies Act, 2013, ("the Act") and circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020 and June 23, 2021 and by Securities and Exchange Board of India ("SEBI") vide its circulars dated May 12, 2020 and January 15, 2021.

In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the EOGM of the Company through e-voting services of Link Intime India Private Limited. The details pursuant to the Act are as under;

- Members holding shares either in physical form or in dematerialization form, as on the cut-off date i.e. Thursday, September 23, 2021, are ("eligible members"), to exercise their rights to vote by remote e-voting and e-voting system in the EOGM on any or all of the businesses specified in the notice convening the EOGM of the company;
- The remote e-voting will commence on Saturday, September 25, 2021 at 9.00 A.M. (IST);
- The remote e-voting will end on Wednesday, September 29, 2021 at 5.00 P.M. (IST);
- The remote e-voting module shall be disabled for voting thereafter and once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again;
- The Members can participate in the EOGM even after exercising their right to vote through remote e-voting but shall not cast their vote again in the EOGM;
- The facility for e-voting will also be made available during the EOGM and those members present in the EOGM through VC facility, who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through the e-voting system at the EOGM.
- Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Thursday, September 23, 2021 shall be entitled to avail the facility of remote e-voting as well as e-voting at the EOGM;
- Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Thursday, September 23, 2021 such member may obtain the User ID and password by sending a request at rnt_helpdesk@linkintime.co.in.
- The link for updating email address, bank details and mobile number electronically on temporary basis is available at https://linkintime.co.in/emailreg/email_register.html and for further details on updation of email address, bank details and mobile number you may refer the Notice of the EOGM;
- The Notice of the EOGM is available on the website of the Company, i.e. www.iifl.com, 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, and also on the website of Link Intime India Private Limited (agency for providing the remote e-voting/ e-voting facility during EOGM) i.e. <https://instavote.linkintime.co.in>.

In the case of queries/grievances relating to e-voting, Members may refer to the **Frequently Asked Questions ("FAQs")** and **Insta Vote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Members who need technical assistance regarding attending the EOGM can send an email to instameet@linkintime.co.in or call at 022- 49186175.

For IIFL Finance Limited
(Formerly known as IIFL Holdings Limited)
Sd/-
Sneha Patwardhan
Company Secretary

Place: Mumbai
Date: September 08, 2021

► FROM PAGE 1

FPIs raise...

The regulator put the onus on the stock exchanges to decide whether they want to opt for the shorter settlement cycle for any of the listed scrips.

The settlement cycle represents the time period within which the stock exchanges have to settle security transactions. T+1 means settlements will have to be cleared within one day of the actual transactions taking place.

Deviating from international standards could increase the risk of settlement failure, given the compressed timelines. It may push some FPIs to have forex booked and funds ready on trade date or T-1 in advance of settlement.

"A change to T+1 can add unwelcome trading frictions for FPI investments into India's capital markets and may register concerns with MSCI. Our members on the buy side are currently planning to reach out to MSCI and FTSE Russell. Ease of market access is a relative game between markets, and a primary driver for index com-

panies to assess relative market weightings," said Lyndon Chao, head of equities at ASIFMA, an industry association of FPIs.

Its prominent buy side members include BlackRock, Blackstone, Amundi Asset Management, Aberdeen Standard Investments, BNP Paribas Asset Management, Fidelity, Goldman Sachs Asset Management, JP Morgan Asset Management, Morgan Stanley Investment Management, Nomura, Schroders, and T Rowe Price, among others.

An email sent to MSCI and FTSE Russell on whether India's move warrants action on the part of the index providers remained unanswered.

Hit by GST...

"You are hereby summoned under the section 70 of the Central GST Act, 2017, to appear before me in person.... to give evidence as you may be asked and to produce documents and records mentioned in the schedule below for examination, failing which necessary action will be initi-

ated as per law," read one of the summonses.

When contacted, a GST official, who did not want to be named, said any enforcement action was based on deep data analytics. "Notices and summonses are issued when the system flags mismatches in input tax credit or when there are instances of possible evasion by taxpayers."

But companies, on the condition of anonymity, pointed out that in some instances CEOs and CFOs were being summoned to appear before the GST authority and asked to immediately pay up.

Some industry players said there were cases of officers communicating with taxpayers using their personal email IDs, rather than official email. According to industry sources, the language used in summonses was not in sync with the format prescribed by the finance ministry.

Amazon...

Last week, technology provider Setu enabled a similar facility for Google Pay users to open fixed deposits with Equitas Small Finance Bank. The RBI is yet undecided about its stance, but is watching the alliance to gauge its implications for the banking system.

"These tie-ups are not a big deal per se. The transactions are going through a secured banking channel, which is well regulated. But the institutions that have announced the tie-ups will probably garner huge deposits using the big-tech firms," said a senior financial expert.

"Even if the tech platforms charge a service fee for the facility, that will contravene the existing norms on deposit commissions being prohibited. Besides, many people may think they are depositing money with Google or Amazon," he said, adding that he was aware of the RBI's unease with these alliances, for they give rise to the possibility of a "backdoor entry of tech giants in core fields of banking".

₹10,683-cr PLI...

It is estimated that the scheme will attract fresh investment of more than ₹19,000 crore, a cumulative turnover of over ₹3 trillion, and create additional employment

opportunities of more than 750,000 jobs in this sector.

Technical textile is a new-age material that can be used for production of personal protective equipment kits, airbags, bulletproof vests, and can also be used in sectors such as aviation, defence, and infrastructure.

MMFs, such as viscose, polyester, and acrylic, are made from chemicals.

According to the Federation of Indian Export Organisations (FIEO), MMF apparels currently account for a fifth of India's overall apparel exports.

"So far, we have primarily focused on cotton textiles. Today, two-thirds of the international trade market is of man-made and technical textiles. In such a situation, India should also contribute to the entire ecosystem. The PLI scheme will make domestic companies global champions," said Textile Minister Piyush Goyal at a briefing.

Companies near tier 3 or 4 cities will be prioritised, and special attention will be given to how much employment can be generated, added Goyal.

The scheme will also positively impact states like Gujarat, Uttar Pradesh, Maharashtra, Tamil Nadu, Punjab, Telangana, and Odisha, among others.

Companies like Reliance, Welspun Global Brands, Arvind, Trident, Shahi Exports, Vardhman Textiles, Paramount Garments, Bombay Dyeing, among others, have evinced an interest in participating in the scheme, said people aware of the matter.

"With this scheme, India will become a sourcing hub for MMFs, as it has been for cotton garments," said Vijoy Kumar Singh, additional secretary, Ministry of Textiles.

A Sakthivel, chairman of the Apparel Export Promotion Council, and president of FIEO, said the global MMF market is around \$200 billion. India should aim to corner 10 per cent of the market in the next five years.

"The scheme will help realign our export strategy, which, so far, has been dependent upon cotton products," added Sakthivel.

Adarsh Somani, partner, Economic Laws Practice, said a Cabinet nod for the PLI scheme for the textile sector is a timely move against the backdrop of a slowly recovering economy.

Selection criteria

There are two types of investment possible with different sets of incentive structures. Any company willing to invest a minimum ₹300 crore in a plant, machinery, equipment and civil works, excluding land and administrative building cost, to produce MMFs and technical textiles, will be eligible to participate in the first part of the scheme.

In the second part, any company willing to invest a minimum ₹100 crore will be eligible to apply.

56 military...

The C-295 is powered by Pratt & Whitney PW-127 engines, a part of the PW-100 family. This is likely to form a substantial part of the cost.

The Indian Air Force (IAF) has been pressing for years for the acquisition of medium transport aircraft (5-10-tonne lift capacity) to replace its 56 ageing Avro HS-748. The IAF already operates a large fleet of transport aircraft. These include over 100 AN-32s (being upgraded), ageing Russian IL-76s, and two new US aircraft - C-130J Super Hercules and C-17 Globemaster III. However, the IAF believes it requires additional utility and transport aircraft, for tactical use and for disaster relief and emergencies.

The reactivation of advanced landing grounds along the Sino-Indian border would create a requirement of rugged aircraft like the C-295 to operate off them, including for the UDAN programme.

The C-295 is a transporter that performs almost like a fighter. It requires just 700 metres of runway to lift off and climbs rapidly to mission altitude. It has multiple mission capability: transporting 71 persons, lifting 7.25 tonnes of cargo or monitoring the sea for 11 hours non-stop, using sophisticated radar and infra-red scanners. It requires just 350 metres to land.

Of the 40 C-295s that Tata Aerospace and Defence (Tata A&D) will build, eight will be from semi-knocked down kits and another eight from completely knocked down kits. The remaining 24 are to be built in India by Tata A&D, incrementally indigenising the assemblies and sub-assemblies.

More on business-standard.com

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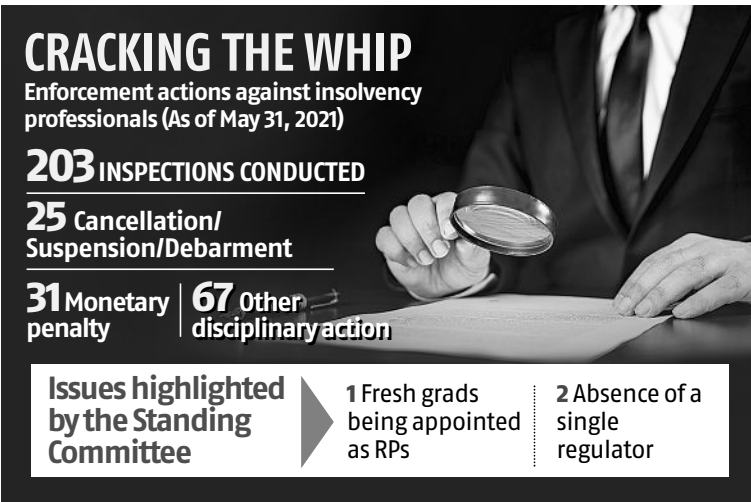
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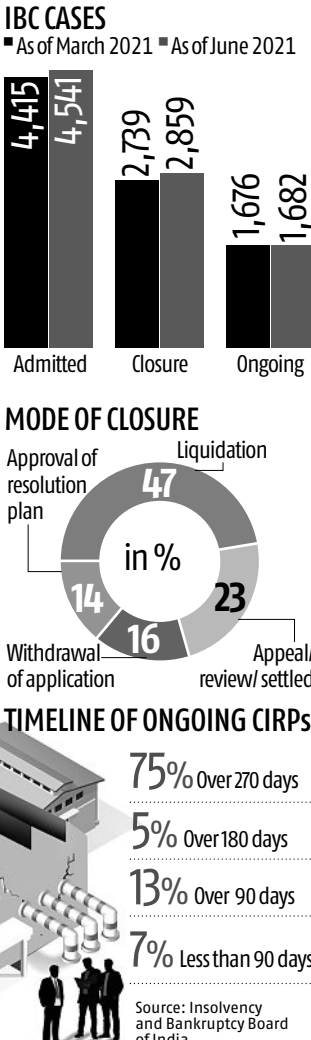
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For PTL Enterprises Ltd.
Sd/-
Pradeep Kumar
Company Secretary

New law for drugs, medical devices on anvil

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SOHINI DAS
Mumbai, 8 September

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According to an internal order, seen by *Business Standard*, the eight-member committee will prepare a new Drugs, Cosmetics and Medical Devices Bill. The committee headed by Drugs Controller General of India (DCGI) VG Somani, will submit a draft by

November 30.

The panel includes Rajiv Wadhawan, director of the Ministry of Health and Family Welfare; Eswara Reddy, joint drug controller; AK Pradhan, joint drug controller; IAS officer NL Meena; and drugs controllers of Haryana, Gujarat, and Maharashtra.

"The committee shall undertake pre-legislative consultations and examine the present Act, previously framed Drugs and Cosmetics Bills and submit a draft document for a de-novo Drugs, Cosmetics and Medical Devices Bill,"

said the order dated August 27.

The Drugs and Cosmetics Act, 1940, regulates the manufacture, distribution, sale, and import of drugs and cosmetics. Recently, this was amended to include medical devices in its ambit. Since 1940 the Act has been amended many times, but the government feels it now needs an overhaul.

"Medical devices have outgrown the joint family home shared too long with pharma. Separate

medical devices rules were a good step to allow us to have our own home, but CDSCO is not letting go. If Food can have FSSAI we need something similar for devices that are engineering goods undergoing constant



The committee, headed by DCGI's VG Somani, will submit a draft by November 30

innovation," said Rajiv Nath, forum coordinator of medical devices lobby group Association of Indian Medical Device Industry (AiMedD).

Nath felt there was a conflict of interest in the composition of the committee and they could have relied on MDTAG (Medical Devices Technical Advisory Group), which involves stakeholders like manufacturers, scientists, doctors, and patients' groups to guide the government.

The pharma industry too feels a new Act is needed. "Since the Act does not have rules to regulate the online sales of medicines and devices, there is confusion. Even on matters like indemnity for new drugs and vaccines, compensation for adverse events once an approved drug is in the market, the Act is largely silent," said a senior pharma executive.

FROM PAGE 1

FPIs raise...

The regulator put the onus on the stock exchanges to decide whether they want to opt for the shorter settlement cycle for any of the listed scrips.

The settlement cycle represents the time period within which the stock exchanges have to settle security transactions. T+1 means settlements will have to be cleared within one day of the actual transactions taking place.

Deviating from international standards could increase the risk of settlement failure, given the compressed timelines. It may push some FPIs to have forex booked and funds ready on trade date or T-1 in advance of settlement.

"A change to T+1 can add unwelcome trading frictions for FPI investments into India's capital markets and may register concerns with MSCI. Our members on the buy side are currently planning to reach out to MSCI and FTSE Russell. Ease of market access is a relative game between markets, and a primary driver for index com-

panies to assess relative market weightings," said Lyndon Chao, head of equities at ASIFMA, an industry association of FPIs.

Its prominent buy side members include BlackRock, Blackstone, Amundi Asset Management, Aberdeen Standard Investments, BNP Paribas Asset Management, Fidelity, Goldman Sachs Asset Management, JP Morgan Asset Management, Morgan Stanley Management, Nomura, Schroders, and T Rowe Price, among others.

An email sent to MSCI and FTSE Russell on whether India's move warrants action on the part of the index providers remained unanswered.

Hit by GST...

"You are hereby summoned under the section 70 of the Central GST Act, 2017, to appear before me in person.... to give evidence as you may be asked and to produce documents and records mentioned in the schedule below for examination, failing which necessary action will be initiated as per law," read one of the summonses.

When contacted, a GST official, who did not want to be named, said any enforcement action was based on deep data analytics. "Notices and summonses are issued when the system flags mismatches in input tax credit or when there are instances of possible evasion by taxpayers."

But companies, on the condition of anonymity, pointed out that in some instances CEOs and CFOs were being summoned to appear before the GST authority and asked to immediately pay up.

Some industry players said there were cases of officers communicating with taxpayers using their personal email IDs, rather than official email. According to industry sources, the language used in summonses was not in sync with the format prescribed by the finance ministry.

Amazon...

Last week, technology provider Setu enabled a similar facility for Google Pay users to open fixed deposits with Equitas Small Finance Bank. The RBI is yet undecided about its stance, but is watching the alliance to gauge its implications for the banking system.

"These tie-ups are not a big deal per se. The transactions are going through a secured banking channel, which is well regulated. But the institutions that have announced the tie-ups will probably garner huge deposits using the big-tech firms," said a senior financial expert.

"Even if the tech platforms charge a service fee for the facility, that will contravene the existing norms on deposit commissions being prohibited. Besides, many people may think they are depositing money with Google or Amazon," he said, adding that he was aware of the RBI's unease with these alliances, for they give rise to the possibility of a "backdoor entry of tech giants in core fields of banking".

₹10,683-cr PLI...

It is estimated that the scheme will attract fresh investment of more than ₹19,000 crore, a cumulative turnover of over ₹3 trillion, and create additional employment

opportunities of more than 750,000 jobs in this sector.

Technical textile is a new-age material that can be used for production of personal protective equipment kits, airbags, bulletproof vests, and can also be used in sectors such as aviation, defence, and infrastructure.

MMFs, such as viscose, polyester, and acrylic, are made from chemicals.

According to the Federation of Indian Export Organisations (FIEO), MMF apparels currently account for a fifth of India's overall apparel exports.

"So far, we have primarily focused on cotton textiles. Today, two-thirds of the international trade market is of man-made and technical textiles. In such a situation, India should also contribute to the entire ecosystem. The PLI scheme will make domestic companies global champions," said Textile Minister Piyush Goyal at a briefing.

Companies near tier 3 or 4 cities will be prioritised, and special attention will be given to how much employment can be generated, added Goyal.

The scheme will also positively impact states like Gujarat, Uttar Pradesh, Maharashtra, Tamil Nadu, Punjab, Telangana, and Odisha, among others.

Companies like Reliance, Welspun Global Brands, Arvind, Trident, Shahi Exports, Vardhman Textiles, Paramount Garments, Bombay Dyeing, among others, have evinced an interest in participating in the scheme, said people aware of the matter.

"With this scheme, India will become a sourcing hub for MMFs, as it has been for cotton garments," said Vijoy Kumar Singh, additional secretary, Ministry of Textiles.

A Sakthivel, chairman of the Apparel Export Promotion Council, and president of FIEO, said the global MMF market is around \$200 billion. India should aim to corner 10 per cent of the market in the next five years.

"The scheme will help realign our export strategy, which, so far, has been dependent upon cotton products," added Sakthivel.

Adarsh Somani, partner, Economic Laws Practice, said a Cabinet nod for the PLI scheme for the textile sector is a timely move against the backdrop of a slowly recovering economy.

Selection criteria

There are two types of investment possible with different sets of incentive structures. Any company willing to invest a minimum ₹300 crore in a plant, machinery, equipment and civil works, excluding land and administrative building cost, to produce MMFs and technical textiles, will be eligible to participate in the first part of the scheme.

In the second part, any company willing to invest a minimum ₹100 crore will be eligible to apply.

56 military...

The C-295 is powered by Pratt & Whitney PW-127 engines, a part of the PW-100 family. This is likely to form a substantial part of the cost.

The Indian Air Force (IAF) has been pressing for years for the acquisition of medium transport aircraft (5-10-tonne lift capacity) to replace its 56 ageing Avro HS-748. The IAF already operates a large fleet of transport aircraft. These include over 100 AN-32s (being upgraded), ageing Russian IL-76s, and two new US aircraft – C-130J Super Hercules and C-17 Globemaster III. However, the IAF believes it requires additional utility and transport aircraft, for tactical use and for disaster relief and emergencies.

The reactivation of advanced landing grounds along the Sino-Indian border would create a requirement of rugged aircraft like the C-295 to operate off them, including for the UDAN programme.

The C-295 is a transporter that performs almost like a fighter. It requires just 700 metres of runway to lift off and climbs rapidly to mission altitude. It has multiple mission capability: transporting 71 persons, lifting 7.25 tonnes of cargo or monitoring the sea for 11 hours non-stop, using sophisticated radar and infra-red scanners. It requires just 350 metres to land.

Of the 40 C-295s that Tata Aerospace and Defence (Tata A&D) will build, eight will be from semi-knocked down kits and another eight from completely knocked down kits. The remaining 24 are to be built in India by Tata A&D, incrementally indigenising the assemblies and sub-assemblies.

More on business-standard.com

IIFL FINANCE

IIFL Finance Limited
(Formerly known as IIFL Holdings Limited)
CIN: L67100MH1995PLC093797

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EXTRA ORDINARY GENERAL MEETING NOTICE

Notice is hereby given that the Extra Ordinary General Meeting ("EOGM") of the Members of IIFL Finance Limited ("the Company") will be held on Thursday, September 30, 2021 at 2.00 p.m. (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business specified in the Notice convening the EOGM of the Company. The Company has sent Notice for EOGM along with e-voting procedure on September 08, 2021 through electronic means to Members whose email addresses were registered with the Company/Depositories in compliance with the applicable provisions of the Companies Act, 2013, ("the Act") and circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020 and June 23, 2021 and by Securities and Exchange Board of India ("SEBI") vide its circulars dated May 12, 2020 and January 15, 2021.

In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the EOGM of the Company through e-voting services of Link Intime India Private Limited. The details pursuant to the Act are as under;

- Members holding shares either in physical form or in dematerialization form, as on the cut-off date i.e. Thursday, September 23, 2021, are ("eligible members"), to exercise their rights to vote by remote e-voting and e-voting system in the EOGM on any or all of the businesses specified in the notice convening the EOGM of the company;
- The remote e-voting will commence on Saturday, September 25, 2021 at 9.00 A.M. (IST);
- The remote e-voting will end on Wednesday, September 29, 2021 at 5.00 P.M. (IST);
- The remote e-voting module shall be disabled for voting thereafter and once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again;
- The Members can participate in the EOGM even after exercising their right to vote through remote e-voting but shall not cast their vote again in the EOGM;
- The facility for e-voting will also be made available during the EOGM and those members present in the EOGM through VC facility, who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through the e-voting system at the EOGM.
- Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Thursday, September 23, 2021 shall be entitled to avail the facility of remote e-voting as well as e-voting at the EOGM;
- Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Thursday, September 23, 2021 such member may obtain the User ID and password by sending a request at rnt_helpdesk@linkintime.co.in.
- The link for updating email address, bank details and mobile number electronically on temporary basis is available at https://linkintime.co.in/emailreg/email_register.html and for further details on updation of email address, bank details and mobile number you may refer the Notice of the EOGM;
- The Notice of the EOGM is available on the website of the Company, i.e. www.iifl.com, 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, and also on the website of Link Intime India Private Limited (agency for providing the remote e-voting/ e-voting facility during EOGM) i.e. <https://instavote.linkintime.co.in>.

In the case of queries/grievances relating to e-voting, Members may refer to the **Frequently Asked Questions ("FAQs")** and **Insta Vote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Members who need technical assistance regarding attending the EOGM can send an email to instameet@linkintime.co.in or call at 022- 49186175.

For IIFL Finance Limited
(Formerly known as IIFL Holdings Limited)
Sd/-

Sneha Patwardhan
Company Secretary

Place: Mumbai
Date: September 08, 2021

BS SUDOKU

3458

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SOLUTION TO #3457

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7	6	5	1	2	3	8	4	9
5	1	6	8	9	7	3	2	4
2	3	8	4	1	6	5	9	7
9	7	4	2	3	5	1	6	8

Easy

★★★

Solution tomorrow

HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9