

India's digital lending rules spark disruption, firms plan pushback

NUPUR ANAND & ADITYA KALRA
Mumbai, August 26

STRICTER DIGITAL LENDING rules in the country have disrupted card services of foreign-backed fintech firms and jeopardised loan offerings of Amazon, prompting companies to chart a lobbying pushback, according to industry sources and a document seen by Reuters.

Citing concerns over high rates and unfair practices, the Reserve Bank of India (RBI) this month said a loan borrower must deal directly with a bank, dealing a blow to prepaid card providers and shopping websites which act as intermediaries and instantly process deferred loan payments.

The country's digital lending market has grown quickly and facilitated \$2.2 billion in digital loans in 2021-22, with startups attracting foreign backers and giving tradi-

■ Booming domestic digital lending sector faces regulatory tightening

■ India wants borrowers to deal with banks, not intermediaries

■ Fintech firms acting as loan facilitators hit by move

■ The new rules have already hit prepaid card offerings of Tiger Global-backed Slice and Accel-backed startup Uni, which have partnered with banks and allowed users to split purchases into interest-free easy repayments, a feature not available with typical credit cards



■ Rules seen hitting Amazon, Flipkart loan offerings

■ Companies plan to lobby the central bank on changes

Solving "time-sensitive money crunches" made Uni popular: its cards were swiped for \$67 million on average monthly, much more than credit card usage of some smaller private and public banks in India.

The RBI has said the new rules were to be implemented immediately, but added that "detailed instructions will be issued separately."

Still, Uni suspended its card services this week due to the RBI rules, hitting hundreds of thousands of users, while Slice has put new card issuance on hold.

Worries are also rising that the rules will throttle plans of bigger players Amazon.com and Walmart's Flipkart to expand their popular buy-now-pay-later schemes that have tapped millions of users, three industry sources said.

That's because currently Amazon and Flipkart facilitate loans for their shoppers.

The bank pays the online merchant, while the borrower later makes loan payments to the lender.

The new RBI rules, sources say, could impact this route if online merchants can't receive payments directly.

"It is likely that seamlessness of availing credit by the customer will be severely impacted," the Internet and Mobile Association of India, a top industry group representing Amazon and Flipkart, said in a draft internal lobbying document crafted in collaboration with consulting group PwC.

The group plans to push the RBI to carve out direct merchant payments as an exception under the new rules.

Flipkart has been bullish on the buy-now-pay-later business, saying in May it doubled its user base for the service to more than 6 million in seven months.

—REUTERS

tional banks a run for their money in the credit business.

The new rules have already hit prepaid card offerings of Tiger Global-backed Slice and Accel-backed startup Uni,

which have partnered with banks and allowed users to split purchases into interest-free easy repayments, a feature not available with typical credit cards.

Air India to restore staff salaries to pre-Covid levels from September 1

FE BUREAU
New Delhi, August 26

WITH THE AVIATION industry in full swing, the airlines have started restoring the salaries of their employees to pre-Covid levels.

On Friday, the Tata group-owned Air India informed its staff that their pay will be reinstated from September 1.

The loss-making airline has also decided to revise crew layover allowances and meal arrangements from September 1.

In the communication to the employees, Air India CEO and managing director Campbell Wilson said the airline "will be restoring the salary reduction for all employees with effect from September 1, 2022."

While the airline has much to do to return to profitability, "sunsetting most of the Covid measures is an important and welcome milestone," he said.

Earlier this year, Air India started restoring salaries to the pre-pandemic level in a phased manner.

Queries sent to Air India remained unanswered.

The pandemic had significantly hit the airline industry, and the operators had resorted to cost-cutting measures,



(The airline) will be restoring the salary reduction for all employees with effect from September 1, 2022. Sunsetting most of the Covid measures is an important and welcome milestone

CAMPBELL WILSON,
CEO & MD, AIR INDIA

including salary reductions, to manage their financials.

Tatas took over ₹15,300 crore of debt of Air India and Air India Express while the remaining ₹46,262 crore loan plus an outstanding of about ₹15,000 crore towards unpaid fuel bills were paid off by the government.

(With inputs from PTI)

Moderna sues Pfizer, BioNTech for Covid vaccine infringement

DANIEL TROTTA
August 26

MODERNA IS SUING Pfizer and its German partner BioNTech for patent infringement in the development of the first Covid-19 vaccine approved in the United States, alleging they copied technology that Moderna developed years before the pandemic.

Pfizer shares fell 1.4% before the bell while BioNTech was down about 2%.

The lawsuit, which seeks undetermined monetary damages, was being filed in US District Court in Massachusetts and the Regional Court of Dusseldorf in Germany, Moderna said in a news release on Friday.

"We are filing these lawsuits to protect the innovative mRNA technology platform that we pioneered, invested billions of dollars in creating, and patented during the decade preceding the Covid-19 pandemic," Moderna chief executive Stephane Bancel said in the statement.

Moderna, on its own, and the partnership of Pfizer and BioNTech were two of the first groups to develop a vaccine for the novel coronavirus. Just a decade old, Moderna, based in Cambridge, Massachusetts, had been an innovator in the messenger RNA (mRNA) vaccine technology that enabled the unprecedented speed in developing the Covid-19 vaccine.

An approval process that previously took years was com-



pleted in months, thanks largely to the breakthrough in mRNA vaccines, which teach human cells how to make a protein that will trigger an immune response.

Germany-based BioNTech had also been working in this field when it partnered with the US pharma giant Pfizer.

The US Food and Drug Administration granted emergency use authorisation for the Covid-19 vaccine first to Pfizer/BioNTech in December 2020, then one week later to Moderna.

Moderna's Covid vaccine — its lone commercial product — has brought in \$10.4 billion in revenue this year while Pfizer's vaccine brought in about \$2.2 billion.

Moderna alleges Pfizer/BioNTech, without permission, copied mRNA technology that Moderna had patented between 2010 and 2016, well before Covid-19 emerged in 2019 and exploded into global consciousness in early 2020.

—REUTERS

INDIA GELATINE & CHEMICALS LIMITED

CIN: L99999GJ1973PLC002260
Registered Office : 703/704, 'Shilp', 7th Floor, Near Municipal market, Sheth C.G. Road, Navrangpura, Ahmedabad – 380 009. Tel : +91-79-26469514
E-mail ID : investor@indiagelatine.com Website : www.indiagelatine.com

NOTICE
Notice is hereby given that the 50th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, 22nd September, 2022 at 12:30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue in compliance with the provisions of the Companies Act, 2013, Ministry of Corporate Affairs ("MCA") Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 Circular No. 20 of 2020 dated May 05, 2020, and Circular no. 02/2021 dated January 13, 2021 and also Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 (collectively referred to as "Circulars").

In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2021-2022 will also be available on the Company's website www.indiagelatine.com, website of stock exchange i.e. BSE Limited at www.bseindia.com.

Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. The members attending the AGM through VC/OAVM shall be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. The facility for appointment of proxies by the Members will not be available since the AGM is being held by VC/OAVM.

The Members of the Company holding Equity Shares of the Company, who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt Ltd by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. In case of any query, a member may send an email to RTA at rnt.helpdesk@linkintime.co.in

Pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice is hereby given that the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 15th September, 2022 to Thursday, 22nd September, 2022 (both days inclusive) for the purpose of 50th Annual General Meeting and for determining the entitlement of dividend for the year ended 31st March, 2022.

As per Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended & Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to cast their votes using electronic voting system (remote e-voting) through e-voting services provided by Central Depository Services (India) Limited (CDSL) on all resolutions set forth in the Notice dated 4th August, 2022. Further, the Company has entered into an arrangement with Link Intime India Private Limited for conducting the AGM through VC/OAVM at <https://instameet.linkintime.co.in> which will facilitate the e-voting at the AGM. The detailed instructions for attending the AGM through VC/OAVM and e-voting during the AGM are provided in the Notice.

The Details are given hereunder:

- Date of sending the Annual Report through e-mail: **26th August, 2022;**
- The Ordinary and/or Special business as set out in the Notice of the Annual General Meeting may be transacted by electronic means through remote e-voting;
- Date and time of commencement of remote e-voting; Monday, **19th September, 2022 at 10.00 a.m.**
- Date and time of end of remote e-voting; **Wednesday, 21st September, 2022 at 5.00 p.m.**
- Please note that the e-voting facility shall be disabled by CDSL for voting beyond the time mentioned at (iv) above;
- The cut-off date for the purpose of remote e-voting and voting at Annual General Meeting is Wednesday, 14th September, 2022;
- Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of Annual General Meeting and holding shares as on the cut-off date i.e. 14th September, 2022, may obtain the Login ID and password by sending a request at rnt.helpdesk@linkintime.co.in. However, if member is already registered with CDSL for e-voting, the member can use the existing user ID and password for casting their vote through remote e-voting.
- The members may note that:
 - The Company is providing e-voting during the AGM which is integrated part of VC/OAVM platform and no separate login is required for the same;
 - Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again;
 - 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting;
 - Mr. Chirag Shah, Practising Company Secretary (CP No. 3498) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizers Report shall be placed on the Company's website www.indiagelatine.com, website of stock exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL within 2 (two) working days of the passing of the resolutions at the AGM of the Company.
- The notice of the 50th Annual General Meeting is available on the Company's website www.indiagelatine.com
- For electronic voting instructions, members may go through the instructions in the Notice of 50th Annual General Meeting and in case of any queries / grievances relating to electronic voting (remote e-voting), members may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33. In case the members have any queries or issues regarding attending the AGM through VC/OAVM and/or e-voting during the AGM, you can write an email to instameet@linkintime.co.in or Call on Tel : (022-49186175).

By Order of the Board of Directors

Sd/

Tanaya T. Daryanani
Company Secretary

Place : Mumbai
Date : 26th August, 2022

Kotak Mahindra Bank Ltd.
Registered Office at: 27BKC , C 27, G Block , Bandra-Kurla Complex , Bandra (E), Mumbai – 400051 (Maharashtra)
Branch at : Kotak Mahindra Bank Ltd., Agri Business Group, 4th Floor, Zone III , Nyatali Unitree , Pune-Ahmednagar Road, Yerwada , Pune – 411006

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
E-Auction Sale notice for sale of immovable assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to borrower(s) and Guarantor(s) that the below described Immovable Property Mortgaged / charged to the Kotak Mahindra Bank Ltd. ("The Secured Creditor"), the Possession whereof has been taken by the Authorized officer of the secured creditor on 19/06/2018, will be sold by way of e-auction on "As is where is", "As is what is", and "Whatever there is" and "No recourse" basis on 30th September 2022 for recovery of Rs. 24,53,882.22/- Rupees Twenty Four Lakhs Fifty Three Thousand Eight Hundred Eighty Two and Twenty Two Paise Only) payable by M/s. Ashtavinayak Creations on 04/07/2016 together with further interests, costs, charges and expenses thereon with effect from 05/07/2016 due to the secured creditors from M/s. Ashtavinayak Creations; details of the Borrower Guarantors and Mortgagor stated and The detail regarding the description of properties, reserve price (below which the properties will not be sold) and the earnest money deposit are more particularly stated in the table below.

Borrower Name and Address	Description of the Properties put for Sale	Reserve Price (In Rs.)	EMD
1. M/s. Ashtavinayak Creations (Borrower) Represented by its Prop: Hrishankar Rajgor	Property No. 1 owned by Mr. Manoj Hemshankar Rajgor	25,83,000/- (Rupees Twenty Five Lakhs Eighty Three Thousand Only)	10% of the Reserve Price
2. Mr. Manoj Hemshankar Rajgor (Borrower/ Guarantor/ Mortgagor)	Flat No.105 adm. 615 sq. feet, on the 1 st Floor of the building known as DLIIF TOWER, Opp Shradha Society, Near Balaji Temple, on the Land bearing Old Survey No.141, Hissa No. 2, New Survey No. 20, Hissa No. 2 at Village Sagon Tal. Kalyan, District Thane- 421201.		
3. Mrs. Manisha Manoj Rajgor (Mortgagor/ Guarantor)			

TERMS AND CONDITION OF THE SALE OF IMMOVABLE PROPERTIES BY WAY OF E-AUCTION:-
Inspection of the properties: Interested parties may inspect the properties on 29/09/2022 between 11 AM to 3 PM. Last Date and Time of Submitting EMD: 29/09/2022 up to 5 PM.

- The Auction Sale will be "Online E-Auction / Bidding" through KMBL's approved service provider, M/s. Auction tiger having its Office at Ahmedabad, Gujarat- 380006, help line Nos. Mr. Praveen Kumar: 7961200515 / 9722778828, and also help line mail id sales@Auctiontiger.net at the web portal www.auctiontiger.net.
- The auction sale will be held on 30th September, 2022 between 11 AM to 12 PM with auto-extensions for 5 (Five) minutes in case bid is placed in the last five minutes before the appointed closing time.
- The Bid price to be submitted shall be above the reserve price fixed by the Authorized Officer ("AO") and bidder shall further improve their offer in multiple of INR. 50,000/- (Rupees Fifty Thousand Only)
- The properties will not be sold below the reserve price set by the AO. The Bid quoted below the reserve price shall be rejected and the EMD deposited shall be forfeited.
- The successful bidder shall have to pay 25% of the purchase amount (Including Earnest Money) already paid within 24 hours of the closure of the E-Auction sale proceedings. The Balance 75% of the purchase price shall have to be paid within 15 (Fifteen) days of the confirmation of the sale by Bank or such extended period as agreed upon in writing by and solely at the discretion of the AO, failing which the bank shall forfeit amounts already paid/deposited by the purchaser. In case Highest bidder not paid statutory amount of 25% within 24 hours his bid will be cancelled and next highest bidder will be offered to purchase the property.
- Bidders are advised to visit the said website link of bank website for Bid forms and detailed terms and condition of the sale before submitting their bids and participating in the proceedings.
- Bids shall be submitted online/physical form only in the prescribed format(s) with relevant details duly filled in. Bids submitted in any other Format/ incomplete bids are liable to be rejected.
- All Bid forms shall be accompanied by copies of following KYC documents viz (i) PAN card (ii) Aadhar card/passport (iii) Current Address proof (iv) valid e-mail ID (v) Contact numbers/ (mobile/landline), etc. Scanned copies of said documents shall be submitted to the email ID stated above. Earnest Money Deposit (EMD) as mentioned against each property described in the accompanying Sale Notice shall be deposited through DD favoring 'KOTAK MAHINDRA BANK LTD', PAYABLE AT MUMBAI.
- The intending bidder should submit a proof of deposit of EMD to the bank in a format as may be acceptable to the Bank.
- The Bidders should hold the valid e-mail id as all the relevant information from secured creditor/ the service provider may be conveyed through email only.
- Prospective intending Bidders may contact the service provider on the detail mentioned above to avail online/in-person training on participating in the e-auction.
- However, neither the Authorized Officer nor the secured creditor or service provider shall be responsible for any Technical Lapses/ Power failure, etc.
- The EMD of unsuccessful bidders will be returned within 7 working days from the date of closure of e-auction proceedings.
- The sale is subject to confirmation by the Bank. If the Borrower/ Guarantor(s) pay the entire amount due to the secured creditor before the appointed date and time of e-auction, no sale will be conducted.
- To the best of knowledge and information of AO, no other encumbrances exist on the aforesaid properties, however prospective tenders are advised to do their own due diligence and conduct independent enquiries in regard to the title/encumbrances, etc. The AO shall not be held responsible for any charge, lien, encumbrances, property tax or any other dues to the Government and anybody in respect to the aforesaid mortgage property. The properties are being sold with all the existing and future encumbrances whether known or unknown to the secured creditor.
- The AO has the right to reject any tender/ tenders (for either of the property) or even may cancel the e-auction without assigning any reason therefor.
- On compliance of terms of sale, AO shall issue a 'certificate of sale' in favor of the purchaser. All expenses relating to stamp duty, registration charges, conveyance, VAT, TDS, GST etc. shall be borne by the purchaser.
- The sale is subject to the conditions prescribed in the SARFAESI Act/ Rules 2002 and the condition mentioned above.
- For any further information on the auction, including inspection of the properties, the intended tenders may contact Mr. Dushyant Singh Zalaon Ph# 9099091262 or Mr. Mayur Pagare on Ph# 9702643053 between 10 am to 5 pm on all working days.

Date: 27/08/2022
Place: Mumbai
(Authorised Officer) KOTAK MAHINDRA BANK

Blue Coast Hotels Limited
(CIN-L31200GA1992PLC003109)
Regd. Office: S-1, D-39, N-66, Phase IV, Verna Industrial Estate, Verna Goa-403722

INFORMATION RELATING TO 37th ANNUAL GENERAL MEETING
The 29th Annual General Meeting ("AGM") of the members of the Blue Coast Hotels Limited ("the company") will be held on **Tuesday, 27th September, 2022 at 4:00 p.m.**, through Video Conferencing or Other Audio Visual Means ("VC"/"OAVM"), a service provided by National Securities Depository Limited ("NSDL"), so as to allow members of the company to participate in the AGM, in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("the Act") and Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements") Regulations, 2015, as amended, ("Listing Regulations") and guidelines issued by the Ministry of Corporate Affairs, Government of India, vide General Circular no. 14/2020 dated 8th April, 2020, Circular no.17/2020 dated 13th April, 2020, Circular no. 20/2020 dated 5th May, 2020, Circular no. 02/2021 dated 13th January, 2021, Circular no. 21/2021 dated 14th December, 2021 and Circular no. 2/2022 dated 5th May, 2022 etc., (collectively "MCA Circulars") and all other relevant circulars issued by Securities and Exchange Board of India ("SEBI"), to transact the businesses as set out in the notice of the AGM which will be circulated for convening the AGM.

Further, in compliance with the applicable provisions of the Act, circulars cited above and Listing Regulations, the notice of the AGM along with explanatory statements and Annual Report for the financial year 2021-22, will be sent only through electronic mode to those members whose e-mail addresses are registered with the company/Registrar & Share Transfer Agent ("RTA"/ Depositories). The requirement of sending hard copies of the aforesaid has been dispensed with unless member asked/ requested for the hard copy.

Members may note that the notice of the AGM along with explanatory statements and Annual Report for the financial year 2021-22, will be available on the website of the company at www.bluecoast.in, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at their respective websites viz., www.bseindia.com and www.nseindia.com. The aforesaid document will also be available on the website of NSDL at www.evoting.nsdl.com

Members can attend and participate in the AGM through VC/OAVM. All the members who will attend the AGM through VC/OAVM shall be reckoned for the purpose of ascertaining the quorum under Section 103 of the Act. The instructions for attending the AGM through VC/OAVM will be provided in the notice of the AGM.

The period for remote e-voting facility shall start on **Friday, 23rd September, 2022 from 9.00 a.m. (IST) and end on Monday, 26th September, 2022 at 5.00 p.m. (IST)**. The remote e-voting shall not be allowed beyond the said date and time. A person, whose name appears in the register of members/beneficial owners as on the cut-off date i.e., **Tuesday, 20th September, 2022**, shall be entitled to avail the facility of remote e-voting/ voting at the AGM. Members who will cast their votes by remote e-voting may attend the AGM through VC/OAVM but shall not be entitled to cast their vote again at the AGM. Alternatively, members who will fail to cast their votes through remote e-voting can attend and cast their votes during the AGM.

The login details for e-voting will be sent on registered e-mail id. of the members, which is registered with the company/ RTA/ depositories. The manner of remote e-voting and voting during AGM will be given in the notice of AGM.

Manner of registration/ updation of e-mail addresses along with other relevant details:
Members whose e-mail id. is not registered/ updated with the company/ RTA/ depositories, please follow the below instructions for registration of email id. and obtain login details:

Physical Holding	Send a request to RTA of the company i.e., RCMC Share Registry Private. Limited at B-25/1, 1 st Floor, Okhla Industrial Area Phase - II, New Delhi - 110020 in duly filled Form no. ISR-1, which can be downloaded from the website of the company at www.bluecoast.in under 'Investors' tab as well as RTA's website i.e., www.masserv.com under download tab. You can also send the Form no. ISR-1 with digital signature to RTA's email id investor.services@rcmcdelhi.com
Demat Holding	Please contact your depository participant ("DP") and register your e-mail address as per the manner prescribed by them.

The notice of AGM along with explanatory statements and Annual Report for the financial year 2021-22, will be sent in due course. Members are requested to read all the 'Notes' set out in the notice of the AGM, in particular, instructions for members to attend the AGM through VC/OAVM and cast their votes through remote e-voting and e-voting during the AGM.

Members are also requested to refer frequently asked questions ("FAQ") for shareholders and e-voting' user manual for shareholders available at the downloads section of NSDL at www.evoting.nsdl.com

In case of any query or issue regarding e-voting or grievance connected with the facility for voting by electronic mode/attending AGM through VC/OAVM, the concerned person may contact to Ms. Pallavi Mhatre, Assistant Manager, NSDL at evoting@nsdl.com / 1800-222-990 / 1800-2244-30 or Mr. Deepanshu Rastogi, Assistant Manager, MAS Services Limited at info@masserv.com / 011-26387281/82/83.

for Blue Coast Hotels Limited
Sd/
Kushal Suri
Director

Date : 26/08/2022
Place : New Delhi