BAMBINO AGRO INDUSTRIES LTD.

05th December, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Scrip Code: 519295

Dear Sir/Madam,

Sub: Newspaper Publication of dispatch of Notice of Annual General Meeting (AGM) to be held on 30th December, 2020

Further to our letter dated 04th December 2020 regarding dispatch of Notice of 37th Annual General Meeting to be held on 30th December 2020 at 11.00 A.M. IST at the Registered office of the Company through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to the shareholders of the Company, please find enclosed newspaper advertisements, published in compliance with Regulation 47(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in Nava Telangana (Telugu) and Business Standards - all edition (English) on 05th December 2020.

This is for your information and updation.

Yours Faithfully,
For Bambino Agro Industries Limited

Ritu Tiwary
Company Secretary
Encl.: a/a

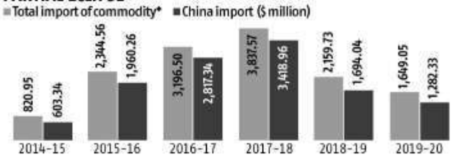
WE BRING HEALTH TASTE AND CONVENIENCE TO LIFE

4E, Surya Towers, Sardar Patel Road, Secunderabad-500 003. Phone : 4436 3322 & 2781 6611
Fax : +91 - 40 - 2781 6615, E-mail : ho.hr@bambinoagro.com
CIN : L15440TG1983PLC004363 WWW.bambinofood.com

A power gap for RE players

Despite protective tariff barriers, domestic manufacturers of renewable energy equipment struggle to make their mark

PARTIAL ECLIPSE



Commodity: Solar cells/photovoltaic cells (whether or not assembled in module/panel)

	'14-15	'15-16	'16-17	'17-18	'18-19	'19-20
%Growth in total import		185.59	36.34	20.06	-43.72	-23.65
%Share of China in total import	73.49	83.61	88.14	89.09	78.44	77.76
%Growth in Chinese import		224.9	43.72	21.35	-50.45	-24.30

* From all countries including China | Source: Ministry of Commerce

SHREYA JAI
New Delhi, 4 December

Domestic manufacturers of solar energy equipment should have been the happiest businesspeople in India. Over the past two years, the Centre has offered it the protection of high tariff barriers. But instead of spreading cheer, these moves have created more confusion, with manufacturers upping their demands for protection, and their customers, developers of solar power projects, crying foul.

As part of the recent efforts to ban imports from China, the Ministry of New and Renewable Energy (MNRE) has proposed a 20 per cent basic customs duty (BCD) on solar cell and module imports. The finance ministry is yet to approve this proposal. At the same time, in a recent order, the Directorate General of Trade Remedies (DGTR) extended the safeguard duty of 15 per cent on solar equipment imports from China, first imposed in 2018, for another year.

This extension has come as a big relief for domestic solar equipment makers who have been at the receiving end of dumping by Chinese competitors. But project developers are less happy because solar equipment costs will rise — imports still account for 85 per cent per cent of solar cells and modules — and, therefore, the cost of solar power. Project delays are also possible since developers may postpone imports till the safeguard duty expires.

The problem is the constant flux in import policies. "We have juggled through too many policy changes in the last few years. We are talking about a BCD framework but that should be stable. It should remain for 10 years," said Ramesh Nair, CEO, Adani Solar, an end-to-end solar power equipment manufacturer.

Nair was speaking at RE-Invest, an annual event hosted by the Centre for investors in renewable power, last week.

As he pointed out, "Manufacturing has not taken off in solar for two reasons. One, the technology moves very fast. Secondly, there has been huge amount of dumping. There is an infrastructure and supply chain volume in China supported through government subsidy. That is something we are not able to match."

Nair is correct. Almost 75 per cent of India's solar power capacity is built on Chinese solar cells, which is a component of a solar panel) and modules (the entire panel). India's solar cell manufacturing capacity stands at 3 Gw and for modules it is 5 Gw, whereas the country's solar power generation capacity stands at 32 Gw.

It is no exaggeration that Chinese solar cells and modules have been instrumental in the growth of Indian solar power generation. Chinese solar equipment imports jumped nearly six times in 2013-14 when tenders for solar power projects were gathering momentum in India. Till 2017-18, imports grew steadily, tapering 24 per cent after 2018, under the combined impact of the safeguard duty and a slowdown in the award of solar projects. Analyst reports show that China has reduced the benchmark price of solar photovoltaic panels by more than half to a global low of $0.15-0.20 per kwh in the past eight months.

So how can Indian solar equipment manufacturers counter this competition? Domestic competitiveness has become critical because the industry has the potential to create close to 500,000 jobs and to meet India's commitments under the Paris Climate Change Agreement. "We need a robust policy — tariff barriers such as BCD, safeguard duty, anti-dumping duty for at least four or five years and treatment for manufacturers operating in special economic zones that is on a par with domestic companies," said Gyanesh Chaudhary, managing director, Vikram Solar, at the RE-Invest conference.

Sixty-three per cent of India's solar cell and 43 per cent of module manufacturing facilities are located in SEZs. This has made BCD counter-productive for players such as Adani Solar and Vikram Solar because any duty imposed on imports is also levied on SEZs.

Last month, the Union Cabinet allocated ₹4,500 crore for the MNRE for "High Efficiency Solar PV Modules" under the production-linked incentive (PLI) scheme that the finance ministry announced for 10 sectors. Nair, however, doubted whether this would be enough.

Meanwhile, the country's wind turbine manufacturing industry has for long boasted about its strong domestic presence, despite the fact they have no duty protection. In recent years, however, many turbine makers have either fled the market or are making losses. One major reason for pushing the indigenous manufacturing to the brink has been a change in tariff regime in the wind power sector, which accounts for 45 per cent of RE power generation, roughly the same as solar power.

Aimed at reducing the tariff on wind power the Centre in 2017 retired the 25-year-old Feed-in-Tariff (FiT) mechanism under which the electricity regulator decide the tariff to award wind projects and introduced competitive bidding. As a result, tariffs almost halved to ₹2.5 per Mw, bringing wind power cost on a par with thermal and solar power. At the same time, capacity addition fell to a record low of 1860 Mw in 2017-18 from 5502 Mw the year before.

"The Indian market is driven by bidding by independent power producers. This does not give manufacturers room to grow," said Tulsi Tanti, chairman and managing director, Suzlon Energy, India's first indigenous wind turbine manufacturer, at the conference. So, he added, "Aatmnirbhar Bharat comes at right time to relook at manufacturing across the value chain in the wind sector too." There is, as yet, no PLI scheme for wind power equipment makers, however.

As the clouds of Covid-19 disperse, the result of policy interventions might soon start to show. Earlier this year, the Centre awarded the first tender for solar manufacturing, which was won by Adani Solar and NYSE-listed Azure Power for constructing 2 Gw each of solar manufacturing units with allied solar power plants. Another tender is expected soon.

But in the absence of a settled policy towards the sector, the domestic renewal energy sector remains where it has been for the past 15 years. Chaudhary quoted a Mirza Ghalib *shayari* to explain its plight: "*Hazaaron khwahishen aisi ke har khwahish pe dam nikle*" (thousands of desires, each worth dying for).

A no-action monetary policy buys time for growth

BANKER'S TRUST

TAMAL BANDYOPADHYAY

There is no surprise in the script of Friday's no-action policy of the Reserve Bank of India (RBI), the last before the Union Budget in February.

On expected lines, the banking regulator has accepted that the inflation will rise higher than its estimate and Indian economy will fare better than what it had anticipated in its October policy. Yet, it has continued with its accommodative stance — for now and even next year — and is ready to do anything to support growth, mauled by Covid-19 pandemic.

The market was apprehensive of some measures to drain excess liquidity in the system, which has brought down the overnight rates below the RBI's reverse repo rate and distorted the short-term yield curve, but the RBI has refrained from doing so. Reverse repo is the rate at which commercial banks park their excess liquidity with the central bank. The repo rate (4 per cent) and reverse repo rate (3.35 per cent) — both at their historic lows — form the so-called liquidity adjustment facility corridor for the overnight rates.

On the face of it, the ultra-loose monetary policy despite rising inflation and green shoots of recovery may sound a bit puzzling. But globally all central banks have been doing so. The RBI does not want to rock the boat and is buying time for growth. Action for tightening the stance, if any, is unlikely to happen before April 2021 at the earliest, if inflation remains high.

Let's take a close look at key takeaways from the policy:

There is no change in policy rates. The rate setting body of the Indian central bank "unanimously" decided to continue with the accommodative stance of monetary policy as long as necessary — at least through the current financial year and into the next year — to revive growth while ensuring that inflation remains within the target, going forward. In its October policy, one of the six members of the monetary policy committee was against such a long forward guidance.

The job of breaking the back of inflation is left to the government's proactive supply management strategies, for now

Retail inflation rose to 7.6 per cent in October 2020, the highest in six years and higher than all analysts' estimates. Observing that the price pressures are spreading, the RBI has admitted that the outlook for inflation has turned adverse relative to expectations in the last two months, and raised its inflation projection to 6.8 per cent for the December quarter and 5.8 per cent for the March quarter of financial year 2021, and 5.2-4.6 per cent in the first half of 2022, with risks broadly balanced.

This is a bit higher than what the market had expected. In October, the RBI had projected 5.4-4.5 per cent inflation for the second half of 2021 and 4.3 per cent for the first quarter of 2022.

On real GDP growth, the monetary policy committee (MPC) has found that along with the strong recovery in rural demand, urban demand has also been gaining momentum and business sentiment of manufacturing firms is improving. Although private investment continues to remain slack, real GDP growth could be -7.5 per cent in 2021.

After 23.9 per cent and 7.5 per cent contraction in the first two quarters, respectively, the MPC expects the growth turning positive 0.1 per cent in the December quarter and 0.7 per cent in March quarter of 2021, leading to 21.9 - 6.5 per cent growth in the first half of 2022. The October policy had expected 9.5 per cent contraction in GDP in 2021 (-5.6 per cent in December quarter and 0.5 per cent in March quarter).

Despite higher inflation projection and tell-tale signs of growth returning to Indian economy, why has the RBI stuck to its accommodative stance even for the next year? Why has it not taken any step to suck out excess liquidity? For two reasons: The inflation is driven by supply-side issues, and the signs of recovery are far from being broad-based and dependent on sustained policy support.

The MPC feels that inflation will remain elevated, barring a "transient relief" in the winter months from prices of perishables and this does not allow it to go for a rate cut now. In the RBI's language, high inflation "constrains monetary policy at the current juncture from using the space available to act in support of growth".

Does this mean that the doors are still wide open for a rate cut next year? I don't think so. Look at what the RBI has said: "A small window is available for proactive supply management strategies to break the inflation spiral being fuelled by supply chain disruptions, excessive margins and indirect taxes." Clearly, it has left the job of breaking the back of inflation to the government. If inflation is not contained, one cannot rule out tightening of the policy. But that will not happen before April 2021.

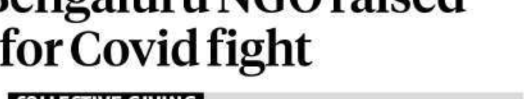
Bank stocks rose and the bond market rallied, relieved seeing no measure by the RBI to drain excess liquidity from the system. But the liquidity sugar rush may not be allowed to continue for very long. The RBI is buying time for growth, for now.

The writer, a consulting editor with Business Standard, *is an author and senior advisor to Jana Small Finance Bank Ltd.*
Twitter: TamalBandyo
His latest book, Pandemonium: The Great Indian Banking Tragedy, *has been released recently*

How a Bengaluru NGO raised ₹220 cr for Covid fight

ANJULI BHARGAVA
New Delhi, 4 December

COLLECTIVE GIVING (Donors' percentage in the campaign that raised ₹220 crore)



Source: ICRF (India Covid Response Fund) report

On March 24 as Covid-19 became a reality with a nationwide lockdown, Give India began a crowd-funding campaign that went viral. The sudden curfew had left many migrants and workers from rural areas stranded in cities, many had lost their jobs and few had savings to sustain themselves in the weeks to follow.

Just as the NGO set a target of raising ₹500 crore, the PM CARES fund was announced on March 28. Give India realised it needed to lower its ambition since many corporates and high networth individuals (HNIs) would respond directly to the PM's plea.

But cries for help continued to pour in from every nook and cranny. It became evident to Atul Satija, founder 2.0 and CEO, Give India, that while the government could do the major relief work, small but glaring and urgent gaps were emerging.

"We realised the need was insanely large," says Satija. Nine out of 10 people in India are in the informal sector and it came to a grinding halt — be it maids, drivers, car cleaners or self-employed individuals like plumbers, electricians and tailors. Cash relief and dry rations were needed. Secondly, there was a shortage of PPE kits for frontline workers.

Give India's campaign caught the attention of celebrities and in three days, it raised ₹1 crore. The board also decided to approach corporates, CSR funds and contributions from HNIs, a departure from "everyday giving" so that it could tap into a larger pool.

To monitor and ensure funds raised are deployed as best possible, Give India decided to set up a formal structure. A 16-member advisory board (most of whom donated) with Arun Seth, Kiran Mazumdar-Shaw, Devi Shetty, Sanjiv Mehta, Binny Bansal, V Vaidyanathan among well-known industry representatives was set up, and a three-member steering committee — comprising Govind Iyer, Egon Zehnder partner and board member of Give India; Ingrid Srinath of Ashoka University; and Shailesh Haribhakti, independent director and chartered accountant — was requested to fast-track and clear proposals for funding relief.

A two-pronged strategy was adopted with Give India's Bengaluru team acting as a bridge. Trust and transparency were key in an exercise of this magnitude. So on the one hand, the team aggressively vetted the requests that were pouring in. And on the other, the advisory board and steering committee members did their best to bring in funds through companies, foundations, CSR funds and HNIs. The Gates Foundation wrote the initial cheque and the fund got going.

Yet, Satija found that they could not work as fast as demanded. Some employees of the Nudge Foundation (also an NGO founded by Satija) were roped in. Nine graduates from ISB, Hyderabad, pitched in pro bono.

Google Pay and Phone Pay were pulled into the crowd-funding exercise, and once it scaled — thanks to endorsements from Bollywood stars — Give India did a "I for India" campaign in partnership with Facebook. This real-time fundraiser concert raised around ₹52 crore through a two-hour show, one of the largest such live exercises globally. This fundraiser brought in big contributions from corporate donors including the likes of Vinod Khosla, Indira Nooyi and Sundar Pichai. The Google Pay leadership team (five individuals from the team contributed ₹5 crore), Google.org, HNIs including Ajay Piramal, Anu Aga, Kiran Mazumdar-Shaw, Binny Bansal and Amit Chandra, and the Nilekanis all contributed generously.

The money was used as cash relief (individuals got ₹3,000-7,000 in hand) for 500,000 families, cooked meals and dry ration kits were offered by NGOs, and for healthcare aid PPE kits were distributed. Flipkart and Walmart helped extend these to state governments, government hospitals and health workers and traffic workers. In Mumbai, mobile screening vans were set up in slums and low-income areas with the help of Give India funds for screening of Covid symptoms.

By the end, Give India raised ₹220 crore, reached out to over 1,200 non-profits and picked relief demands of 250-odd NGOs.

While the amount may be a tiny fraction of what PM CARES garnered, from a civil society point of view, this was the largest effort. Until last week, ₹190 crore had been disbursed. Satija says the only regret he has is of not being able to do enough and quickly. "The need was so large and unprecedented that we were always a step behind despite running full steam."

Weekend Business Standard
HYDERABAD EDITION

Printed and Published by Gonapa Narayana on behalf of Business Standard Private Limited and printed at Eenadu Press, Plot No : A1/1, Block No : 3, Industrial Development Area, Uppal, 500 039, Ranga Reddy Dist.- Telangana and published at PTI Building, IIIrd Floor, A.C. Guards, Hyderabad-500 004

Editor : Shyamal Majumdar

RNI No. APENG/2013/54228

Readers should write their feedback at feedback@bsmail.in
Ph. 040-23375797 Fax :+91-40-23371863

For Subscription and Circulation enquiries please contact:
Ms. Mansi Singh
Head-Customer Relations
Business Standard Private Limited.
H/4 & I/3, Building H, Paragon Centre, Opp. Birla Centurion, P.B.Marg, Worli, Mumbai - 400013
E-mail: subs_bs@bsmail.in
"or sms, SUB BS to 57007"

సీఎంను కలిసిన సింధూరారెడ్డి...?

నవతెలంగాణ బ్యూరో – హైదరాబాద్

గ్రేటర్ పీఠంపై మేయర్‌గా ఎవరిని కూర్చోబెట్టాలన్న అంశంపై అధికార టీఆర్‌ఎస్‌లో తర్జన భర్జనలు కొనసాగుతున్నాయి. ఈ క్రమంలో పలువురి పేర్లు ప్రముఖంగా వినపడుతున్నాయి. ముఖ్యంగా భారతీనగర్ డివిజన్ నుంచి టీఆర్ఎస్ తరఫున గెలిచిన సింధూరెడ్డికి మేయర్‌గా అవకాశం ఎక్కువగా కనబడుతున్నది. సీఎం కేసీఆర్ ఆమెను శుక్రవారం సాయంత్రం ప్రగతి భవన్‌కు రావాలంటూ కోరినట్టు తెలిసింది. దీంతో ఆమె సీఎంతో భేటీ అయినట్టు టీఆర్ఎస్ వర్గాలు తెలిపాయి. సింధూరెడ్డితోపాటు మోతె శ్రీలతారెడ్డి (తార్నాక), విజయారెడ్డి (ఖైరతాబాద్), గద్వాల విజయలక్ష్మి (బంజారాహిల్స్) కూడా రేసులో ఉన్నట్టు సమాచారం.

అణచివేత, బెదిరింపులు ఉద్యమాలను ఆపలేవు

- తెలంగాణ రైతు సంఘం

నవతెలంగాణబ్యూరో–హైదరాబాద్

రైతులు, కార్మికులపై కేంద్రం ప్రభుత్వం పెట్టిన కేసులను బేషరతుగా ఉపసంహరించుకోవాలని తెలంగాణ రైతు సంఘం డిమాండ్ చేసింది. ఏఐకేఎస్ ప్రధాన కార్యదర్శి హన్నన్ మొల్లాకు పోలీసు నోటీసు ఇవ్వడాన్ని రైతు సంఘం ఖండిస్తుంది. రైతు వ్యతిరేక చట్టాలకు నిరసన తెలిపిన నాయకులను, కార్యకర్తలను బెదిరించేందుకు కేంద్రం పోలీసులను ఉపయోగించు కున్నదని విమర్శించింది. ఈమేరకు శుక్రవారం సంఘం రాష్ట్ర అధ్యక్ష, ప్రధాన కార్యదర్శులు పి జంగారెడ్డి, టి సాగర్ ఒక ప్రకటన విడుదల చేశారు. బీజేపీ ప్రభుత్వం చేసిన పిరికి ప్రయత్నమని పేర్కొంది. అణచివేత, బెదిరింపులు ఉద్యమాలను ఆపలేవని హెచ్చరించారు. ప్రజాస్వామ్య హక్కులపై దాడికి నిరసనగా 5న రాష్ట్ర వ్యాప్తంగా దిష్టిబొమ్మల దహనం చేయాలని పిలుపునిచ్చారు.