









XXXXXXXXXXXXXXXXXXXX, XXXXXXXXXXXXXXX, XXXXXXXXXXXXXXX, XXXXXXXXXXXXXXXXXXXX,  
XXXXXXXXXXXXXXXXXXXX, XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXX  
XXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXX  
XXXXXXXXXXXX XXXXXXX

### XXXXXXXXXX XXXXXXX XXXXXXXXXXXXXXX XXXXXXX

XXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX-XXXXXXXXXXXXXXXXXXXX 5.8  
XXXXXXXXXXXX XXXXXXX XXXXXXXXXXXXXXX-XXXXXXXXXXXX 6.7 XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX  
XXXXXXXXXXXX

XXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX,  
XX.XX.XX.-X XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXX  
75 XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXX 4.4 XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXX  
XXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXX, XXXXXXX XXXXXXX XXXXXXX 4 XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXX

XXXXXXXXXXXX XXXXXXX XXXXXXXXXXXXXXX, XXXXXXXXXXXXXXX, XXXXXXXXXXXXXXX XXXXXXX XXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXX XXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXX  
200 XXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXX

2020 XXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXX XXXXXXX XXXXXXXXXXXXXXX  
XXXXXXXXXXXX-XXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXX XXXXXXX  
XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXX

XXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX-XXXXXXXXXXXXXXXXXXXX 5.8  
XXXXXXXXXXXX XXXXXXX XXXXXXXXXXXXXXX-XXXXXXXXXXXX 6.7 XXXXXXXXXXXXXXX XXXXXXXXXXXXXXX  
XXXXXXXXXXXX





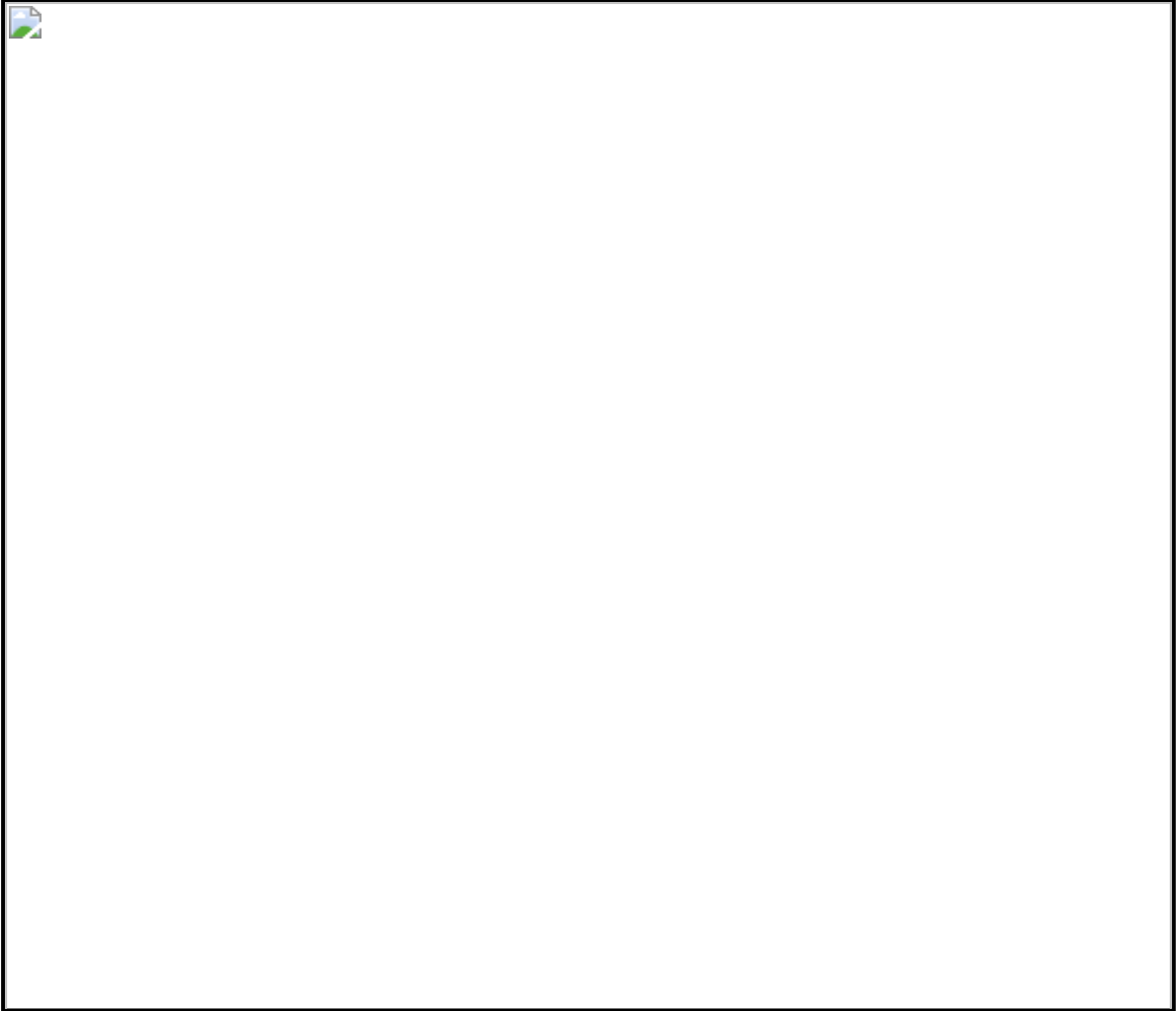


XXXXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX  
XXXXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX  
XXXXXXXXXX-XXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX  
XXXXXX

XXXXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX  
XX  
XX  
XXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX  
XXXXXXXXXX-XXXXXX, XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX  
"XX  
XXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX  
XX"

XXXXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX  
"XXXXXXXXXXXXXXXXXXXXXXXX" XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX  
XXXXXXXXXXXXXXXXXXXXXXXX'XXXXXX

XX  
XX



*Extract from a letter written by then economic affairs secretary Tarun Bajaj to RBI governor Shaktikanta Das on September 23, 2020 exempting the RBI from writing a letter to the gov't for missing inflation targets.*

□□□□□□□□ □□□□

×××××××× ××.××.××.-×××× ×××××××× 2020-× ×××××× ×××××-  
×××××××× ×××××××× ××××× ×××××××××××× ×××××××× ××××××××,  
×××××××× ×××××××××××× ××××××××××××××××××××××××××  
××××××××, ×××××××××××××× ××××××××××××××××××××××××××  
××





