

**KOTHARI**

PRODUCTS LIMITED

KPL/2015-16/BSE
30.11.2015

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street <u>MUMBAI - 400 001</u>	National Stock Exchange Of India Ltd. Exchange Plaza 5th Floor Plot No.C/1 G Block Bandra Kurla Complex Bandra (E) <u>MUMBAI - 400 051</u>
---	---

Sub : COPIES OF DISPATCH OF POSTAL BALLOT NOTICE PUBLISHED IN NEWSPAPERS

Dear sir,

Pursuant to clause 31 of the Listing Agreement we are attaching herewith scanned copies each of the below mentioned newspapers in which we have published Notice of our Company pertaining to dispatch of the Postal Ballot Notices alongwith the Postal Ballot and e-voting Forms and self-addressed, postage pre-paid envelopes to its members :-

NAME OF NEWSPAPERS	DATED	LANGUAGE	EDITION
Hindustan	25 th November, 2015	Hindi	Kanpur
The Financial Express	25 th November, 2015	English	N. Delhi
The Financial Express	25 th November, 2015	English	Lucknow
The Financial Express	25 th November, 2015	English	Mumbai
The Financial Express	25 th November, 2015	English	Chandigarh
The Financial Express	25 th November, 2015	English	Ahmedabad
The Financial Express	25 th November, 2015	English	Pune
The Financial Express	25 th November, 2015	English	Hyderabad
The Financial Express	25 th November, 2015	English	Bangalore
The Financial Express	25 th November, 2015	English	Chennai/Kochi
The Financial Express	25 th November, 2015	English	Kolkata

Please take the aforesaid on records.

Thanking you,

Yours faithfully
for **KOTHARI PRODUCTS LTD.**

(RAJ KUMAR GUPTA)
CS & COMPLIANCE OFFICER

Regd. Off. : " Pan Parag House", 24/19, The Mall, Kanpur - 208 001 (INDIA)
Phone : +91 512 2312171-72-73-74 • Fax: +91 512 2312058
E-mail: kothari@panparag.com • Website : www.kothariproducts.in
CIN No. - L 16008 UP 1983 PLC 006254

अब बिजली बिल के लिए न सिर्फ भटकना पड़ेगा बल्कि भीड़-भाड़ से भी निजात मिलेगी। आप घर बैठे खुद बिल बनाइए और वहीं से ही जमा कर सकते हैं। इसके लिए केस्को ने मंगलवार को ट्रस्ट बेस बिलिंग का लिंक भी विभाग की वेबसाइट पर उपलब्ध करा दिया है।

ऑनलाइन बिल बनाने के लिए 'केस्को डॉट को डॉट इन' पर जाकर ट्रस्ट बिलिंग में आठ अंकों का खाता

यही नहीं चार से पांच घंटे के भीतर ही बिल ऑनलाइन सर्वर पर पहुंच जाएगा। इसके बाद आप इसी वेबसाइट पर नीचे दिए ऑनलाइन बिल पेमेंट के लिंक पर क्लिक करके यूजर आईडी और पासवर्ड बना सकते हैं। यूजर आईडी और पासवर्ड बनाने पर आप अपना बिल एटीएम, नेट बैंकिंग या फिर क्रेडिट कार्ड के जरिए भर सकते हैं। बिल जमा होते ही आपके मोबाइल पर एसएमएस आएगा।

यदि आप मीटर लगवाने के लिए तीन महीने से भटक रहे हैं तो अब पेशान होने की जरूरत नहीं है। आप उपभोक्ता फोरम का दरवाजा खटखटाइए या तो अगले ही दिन आपका मीटर लग जाएगा या फिर केस्को आपको मुफ्त बिजली देगा।

नियामक आयोग के अनुसार तीन महीने तक मीटर न लगाने की दशा में उपभोक्ताओं को मुफ्त बिजली दी जानी चाहिए। केस्को के 40 हजार उपभोक्ता

शिकायत पर कोई चार्ज भी नहीं लिया जाता।

केस्को पर लगेगा एक लाख का जुर्माना

नियामक आयोग ने मीटर न लगाने पर एक लाख रुपये तक के जुर्माने की बात कही थी। इसके विरुद्ध यूपीपीसीएल ने हाईकोर्ट से समय देने की मांग की थी।

केस्को शिका उपभो सबके -रुद्र मीटर

हर दिन मीटर लगवाने के लिए सब स्टेशनों के चक्कर काट रहे हैं। महीनों से अधिकारियों के चक्कर काट रहे लोगों के

मीटर आज तक नहीं को आईडीएफ के त पड़ रहा है।



सर्दियों में रुखी व बेजान त्वचा में डाले जान

रीशा मिल्कशेन

एच.सी. सप्ता, कुली बाजार, कानपुर
मो: 9415050851

रीशा मिल्कशेन में रीशा गुलाब जल और नींबू का रस मिलाएँ अब आपका बाँही लोशन तैयार जो आपकी त्वचा को कोमल व गोरा बनाये

यूपी के आईएस कनेक्शन

हिन्दुस्तान फॉलोअप

कानपुर | वरिष्ठ संवाददाता

यूपी के आईएस कनेक्शन के बाद मिलेट्री इटैलीजेंस और तेजी से सक्रिय हो गई है। पेरिस में हुए आतंकी हमले को लेकर इटैलीजेंस पहले से ही शहर और आसपास के जिलों में संदिग्धों को लेकर जानकारी जुटाने में लगी थी मगर इस

खबर के आते ही प्रदेश में दूसरे सैन्य रेजीमेंट्स और प्रदेश की खुफिया इकाई जो शहरों में काम करती है उनसे भी बैठकों का दौरा शुरू हो गया है।

पेरिस में आतंकी हमले के बाद भारत में भी अलर्ट जारी हो गया था जिसके तहत कानपुर स्थित आर्म्ड रेजीमेंट की इटैलीजेंस विंग भी सक्रिय हो गई। यूपी से आईएस कनेक्शन की बात सामने आने के बाद आर्मी इटैलीजेंस को और सक्रिय हो गया है। प्रदेश में दूसरे सैन्य

रेजीमेंट से बातचीत जिसमें यहां और आपस में कनेक्शन हुई। प्रदेश की खुफि करने वाले पुलिस शुरू की गई। खुफिय की सूची थी उसे अफसरों को सौंपा नामों की और बढ़ोत आर्मी इटैलीजेंस के करने में जुटे हैं।

HINDUSTAN - KANPUR EDITION



KOTHARI
PRODUCTS LIMITED

Regd. Office: "PAN PARAG HOUSE", 24/19, The Mall, Kanpur - 208 001
Phone No. : (0512) 2312171-74, Fax : (91) 0512-2312058, E-mail: rkgupta@kothariproducs.in
website: <http://www.kothariproducs.in>
CIN No. L16008UP1983PLC006254

NOTICE

Members are hereby informed pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 that the Company has,

- On Tuesday, November 24, 2015, completed the dispatch of Postal Ballot Notice along with the Postal Ballot Form and a self-addressed business reply envelope to the members who have not registered their e-mail ids with the depositories or with the Company and,
- On Tuesday, November 24, 2015, sent email through National Securities Depository Limited along with the details of Login ID and password to the members who have registered their e-mail ids with depositories or with the Company; for seeking approval of the members of the Company by Postal Ballot, including voting by electronic means, for Resolutions mentioned in the aforesaid Postal Ballot Notice.

The Notice has been sent to all the members, whose names appear on the Register of Members / List of Beneficial Owners on Friday, November 20, 2015, as received from National Securities Depository Limited and Central Depository Services (India) Limited. Thus, the voting rights of the shareholders shall be reckoned as on the aforesaid November 20, 2015 (cut-off Date). The Company has appointed Mr. Adesh Tandon, Practising Company Secretary, as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. As required under clause 35B of the Listing Agreement, the Company has offered e-voting facility, through National Securities Depository Limited, as an alternate, to enable the members to cast their votes electronically instead of dispatching Postal Ballot Form. The e-voting facility is available at the link <http://evoting.nsdl.com>.

The detailed procedure for e-voting is enumerated in the Postal Ballot Form. Shareholders can cast their vote online from Friday, 27th November, 2015 at 9.00 A.M. to Saturday, 26th December, 2015 at 5.00 P.M.. The members can opt for any one mode of voting. In case Members cast their votes both by Postal Ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through postal ballot form shall be considered invalid.

Notice and Form of Postal Ballot is also available on the website of the Company, www.kothariproducs.in. Members, who do not receive the Postal Ballot Notice or those who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form, may download it from the website of the Company or from the link 'http://evoting.nsdl.com'.

Members can also e-mail their request for duplicate Postal Ballot Form to Alankit Assignments Ltd. at rta@alankit.com. Duly Completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours i.e. at 5.00 p.m. on Saturday, December 26, 2015. Postal Ballot Forms received after this date will be considered as invalid.

The voting period for e-voting module also ends on Saturday, 26th December, 2015 at 5.00 p.m. The e-voting module shall be disabled by National Securities Depository Limited for voting thereafter.

The result of the Postal Ballot would be announced on Monday, December 28, 2015 at the Registered Office of the Company. The result would be displayed at the Registered Office of the Company and intimated to the Stock Exchanges where the Company's shares are listed and Registrar and Share Transfer Agent and would also be displayed along with the Scrutinizer's report on the Company's website, www.kothariproducs.in.

For any grievances / queries connected with the voting by Postal Ballot including voting by electronic means, members may contact the undersigned at rkgupta@kothariproducs.in or write to him at the registered office of the Company or write to evoting@nsdl.com.

for KOTHARI PRODUCTS LIMITED

Sd/-

(RAJ KUMAR GUPTA)

CS & COMPLIANCE OFFICER

Place : Kanpur

Date : 24 November, 2015

कथित पत्रकारों पैरवी करने वा दरोगा लाइन ह

कानपुर। घाटमपुर में फर्जी गुटखा वाले कथित पत्रकारों की पैरवी का के दरोगा को एसएसपी ने लाइन। इसके अलावा कथित पत्रकारों के तीन सिपाही भी लाइन हाजिर कि सोमवार को कथित पत्रकार राजेन समेत दो अन्य लोगों की फर्जी थाने में तैनात सिपाही पवन, बल साथ मिलकर सदर बाजार में व दुकान पर दबिश देने पहुंचे वहां पर रुपए की मांग की।

रामबाबू का बेटा तहसील में जानकारी एसडीएम को दे दी। कथित लाया गया जहां एसडीएम एफआईआर दर्ज करा दी। मामले पनकी थाने के इंडस्ट्रियल एरिया क कुमार सिंह अपना क्षेत्र छोड़कर पहुंचा। इधर थानेदार ने जब उस चौकी इंचार्ज ने जमुई बताई, म लोकेशन नहीं मिली। भ्रमक सू पत्रकारों का साथ देने के मामले माधुरने चारों पुलिस कर्मियों को ला

वेटिंग हॉल का उद्घाटन

कानपुर। उत्तर मध्य रेलवे के महाप्र और मुख्य संरक्षक आयुक्त पीके वा कानपुर से झांसी तक के रेलवे मा पुखरायां स्टेशन पर नवनिर्मित वेटिंग उद्घाटन यह कहकर नहीं किया जनप्रतिनिधि करेंगे। उन्होंने सेंट्रल अफसरों संग यात्री सुविधाओं और यात्री सुविधाओं की अनदेखी न व

[illegible]

Blackout for hours

WEDNESDAY, NOVEMBER 25, 2015

NEWS 3

Income tax mop-up from Mumbai increases 20%

Mumbai, Nov 24

INCOME tax collection from the Mumbai region has gone up by over 20% as of November 21 over the year-ago period.

The region, which mops up more than one-third of the total direct tax, has collected Rs 1,14,000 crore as of November 21, up from Rs 95,500 crore in the year-ago period, showing growth by 20.17%, principal chief Commissioner of income tax and head of Mumbai region DS Sakseena said.

The department is hopeful of achieving its projected collection of Rs 2.56 trillion for the fiscal by March from Mumbai region alone, he added.

Against this, indirect taxes have been doing much better with the collection till September rising over 35% per cent to over Rs 3.24 trillion in the first half of the current fiscal, reflecting growth in economic activity



against Rs 2.38 trillion.

Sakseena said while advance tax collection from the region rose only 6.47 per cent to Rs 58,000 crore during a year-ago, TDS collections rose 10 per cent to Rs 53,022 crore from Rs 48,223 crore.

Sakseena attributed the rise in collections to the uptick in the performance of industries and given the trend so far, we are quite hopeful of achieving the tar-

get of Rs 2.56 trillion.

For the entire country, which comprises 17 regions, income tax collections as on November 21 stood at Rs 43.33 trillion against a budget estimate of Rs 3.97 trillion for the full year.

Nationally advance tax mop up rose to Rs 1.42 trillion from Rs 1.34 trillion in the year-ago period, thus showing a growth of 6.5 per cent.

Similarly, TDS amounting to Rs 1.95 trillion was col-

lected from the entire country during the period, showing a growth by 11.33 per cent over the year-ago period, collections at Rs 1,75,171 crore.

The growth rate in collection during the first half of 2015-16 is double the budget requirement of 18.8 per cent for the full fiscal.

Bulk of the growth in the indirect taxes has been contributed by excise duty collection, which grew 6.6 per cent during the period. Excise collection during April-September over Rs 1.25 trillion, as against Rs 74,619 crore in the same period last fiscal, while Customs mop up grew 17.5 per cent to over Rs 1,03,131 trillion during the six months and service tax grew 24.3 per cent to Rs 95,493 crore.

The government has budgeted to collect over Rs 6.47 trillion from indirect taxes in the current fiscal, a growth of 18.8 per cent over last fiscal.

PTT

India signs 11 more APAs to reduce tax disputes

In Bureau

New Delhi, Nov 24: The Central Board of Direct Taxes (CBDT) has signed 11 more advance pricing agreements (APAs) with MNCs on Monday, bringing the total number of deals that would spare them from rigorous tax audits under certain conditions to 31 so far.

Of this, 22 were signed this year. The department had earlier set an internal target of about 150 APAs for this year, mostly with US-based companies in the IT and ITES sector to avoid future tax disputes.

So far, it has covered about a fifth of this target.

Experts expect that clearing all APA requests, applying their terms to similar past transactions and resolving disputes with foreign tax authorities under the Mutual Agreement Procedure would clear most of the accumulated cross-border tax disputes amounting to Rs 2.7 lakh crore.

Experts expect that clearing all APA requests, applying their terms to similar past transactions and resolving disputes with foreign tax authorities under the Mutual Agreement Procedure would clear most of the accumulated cross-border tax disputes amounting to Rs 2.7 lakh crore. Till now about 45 tax disputes are resolved under the MAP procedure

Till now about 45 tax disputes are resolved under the MAP procedure.

APA is an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audits on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years would be resolved by applying similar agreed upon value to past transactions.

The move is part of the government's efforts to reduce tax litigation.

According to sources, most of the APAs signed on Tuesday relate to service provider companies in the investment advisory and ITES sectors.

"The effort of the APA authorities is impressive. A lot of hard work has gone into analysing these cases and getting them to a closure," said Vijay Iyer, Partner & National Counselor for Transfer Pricing, EY which was involved in five of the 11 papers on Tuesday.

S Chand & Co raises \$27 m from IFC, Everstone

New Delhi, Nov 24: Publishing house S Chand and Company on Tuesday said it has raised \$27-million (about Rs 179 crore) financing from IFC, a member of the World Bank Group, and existing investor — the Everstone Group.

Everstone continues to be a significant minority investor in the company S Chand said in a statement.

IFC will provide equity capital to help the company expand into new sub-segments of education and publish itself as a leader in the non-infrastructural education sector, it added.

"The investment will be used to scale up operations in education publishing and the digital education space which will enable S Chand to reach more students. In addition to creating skilled jobs, S Chand and Company joint managing director Himanshu Gupta told IFC.

Digital content has the potential to empower teachers and significantly increase attention and understanding of abstract concepts for students, he added.

"The success of the overall education delivery system depends on the education material made available to students. S Chand is one of the few companies with the scale to increase access to affordable quality education material, particularly in tier II and tier III cities," IFC Chief Investment Officer Chris McChesney said.

India is IFC's top country exposure with committed portfolio standing at over \$5 billion as of June 30, 2015. In FY15, IFC committed \$1.4 billion in new investments.

"The S Chand Group has grown to be one of the largest content and service providers in the Indian education sector, publishing around 36 million textbooks," PTT

Trai: Call drop rate rises to 24.59% for April-June

New Delhi, Nov 24: Indicating worsening of service, telecom regulator Trai on Tuesday said mobile operators had a call drop rate of as much as 24.59 per cent for 3G services and 16.13 per cent for 3G services in the April-June quarter.

Telecom Regulatory Authority of India (Trai) said the performance has deteriorated during the quarter on sequential basis with regard to worst affected mobile sites or cells having more than 3

per cent call drop rate.

Trai said worst affected cells call drop rate increased to 24.59 per cent during the April-June period from 12.50 per cent in January-March period for 3G services, whereas for 3G services, the call drop rate increased to 16.13 per cent from 15.96 per cent in the preceding quarter.

However, the overall call drop rate remained at 1.64% for the reported quarter. As per Trai parameters, the call drop

rate should not be more than 2 per cent and for worst affected cells it should not be more than 3 per cent.

The operators, which are not meeting the call drop benchmark for 3G and 3G services include Airtel, BSNL and Tata Teleservices.

Trai said the gross revenue for telecom operators decreased 0.3% for April-June quarter to Rs 65,036 crore from Rs 65,427 crore in the preceding quarter.

PTT

IRCTC to launch semi-luxury trains

Thruvananthapuram, Nov 24: Indian Railway Catering and Tourism Corporation is gearing up to launch two premier train services that will unveil the charm of the country's sprawling deserts and oases before its travellers.

Both semi-luxury trains will depart from New Delhi with an array of deluxe facilities across its five days of round trip dotted with sightseeing facilities, an IRCTC release said here today.

"Desert Circuit" will cover Rajasthan's famed cities of Jaipur and Jodhpur, while "Heritage Circuit" will take the passengers to Varanasi, Khajuraho and Agra.

Operated by IRCTC, the 'mini rail' PSU of the railways, the two trains will run eight trips individually till summer in an uncoupled manner.

Desert Circuit will begin service from mid-December 2015 and wind up on April 21, while Heritage Circuit will commence on December 20. Its last trip will start on April 24.

"Now that the tourist season is on, we expect good occupancy. The tariff for the journey is competitive as well as all-inclusive," IRCTC Chairman and Managing Director Dr A K Manocha said.

The package prices of Desert Circuit start at Rs 20,625 and for Heritage Circuit the prices start at Rs 18,280.

The Jaipur stop of the Desert Circuit will cover the city Brij, and dunes, Gadisar lake and Palwan Ki Haveli.

At Jaipur, the sights shown will be City Palace, Jantar Mantar observatory, Chokhi Dhani, Amer Fort and Hawa Mahal, it said.

"The Heritage Circuit will, at Varanasi, take passengers to Sarnath, besides a boat ride on the Ganges and experiencing the dusk-time rafting ceremony," PTT

Markets give EPFO 'low returns'

In Bureau

New Delhi, Nov 24: The Employees' Provident Fund Organisation's (EPFO) initial experience with stock markets has not been very encouraging. Starting August this year, the EPFO invested in ETF a total of Rs 2,322 crore so far through SBI Mutual Fund.

However, the value of its investment, as on November 3, stood at Rs 2,300 crore, translating into just 0.4% growth or an annualised 1.5%.

While trade unions have cited the "low returns", EPFO officials said since these investments were of a long-term nature, it would be premature to draw a conclusion on the merit of the pension funds' ETF exposure.

EPFO investments are usually held till maturity for 2013-14 and 2014-15. EPFO is now offering 8.75% interest to its subscribers. The rate goes up to 9% for the

EPFO's ETF portfolio				
Index	Total investment	Current value	Profit	Annualised profit (%)
Sensex	588.01	592.27	4.26	2.97
Nifty	1,734.06	1,738.4	4.34	1.03
Total	2,322.07	2,330.67	8.61	1.52

Source: EPFO



current fiscal.

"Trade unions have raised their concerns on low returns on investments in ETF. The issue will be discussed at the Finance Audit and Investment Committee (FAIC) meeting. This will be convened shortly."

EPFO's Central Provident Fund Commissioner (CPFC) K K Jalan told reporters after meeting of its apex deci-

sion-making body, CBT, here on Tuesday. Labour minister Bandaru Dattatraya was also present in the meeting.

Jalan, who is also the Chairman of the FAIC, said the panel would put up its view for consideration of the CBT for further action. However, he added that returns on investment in ETF would not be judged on monthly basis. It should be left for scruti-

ny only after 5-10 years.

Out of the Rs 2,322 crore invested fund, 74.6% or Rs 1,734 crore has been invested in Nifty-based ETF and the balance in Sensex-based ETF. The primary aim of the retirement fund body to invest in the equity market was to maximise returns for its subscribers.

The CBT had in March this year decided to invest up to 5% of EPFO's total incremental corpus or around Rs 600 crore in the ETF during the current fiscal. The retirement fund body has started investing with effect from August 6.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We have now proved to be correct. Who will take ETF money when banks are reportedly stashed with a huge idle surplus? The returns are on expected lines," said CPTA President A K Padmanabhan.

K KOTHARI PRODUCTS LIMITED
Regd. Office: "PAN PARAG HOUSE", 24/19, The Mall, Kanpur - 208 001
Phone No.: (0512) 2312171-74, Fax: (0512) 22058, E-mail: rk.gupta@kothariproducts.in
website: <http://www.kothariproducts.in>
CIN No. L16008UP1983PLC006254

NOTICE

Members are hereby informed pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 that the Company has:

- On Tuesday, November 24, 2015, completed the dispatch of Postal Ballot Notice along with the Postal Ballot Form and a self-addressed business reply envelope to the members who have not registered their e-mail ids with the depositories or with the Company and;
- On Tuesday, November 24, 2015, sent email through National Securities Depository Limited along with the details of Login ID and password to the members who have registered their e-mail id with depositories or with the Company; for seeking approval of the members of the Company by Postal Ballot, including voting by electronic means for Resolutions mentioned in the aforesaid Postal Ballot Notice.

The Notice has been sent to all the members, whose names appear on the Register of Members / List of Beneficial Owners on Friday, November 20, 2015, as received from National Securities Depository Limited and Central Depository Services (India) Limited. Thus, the voting rights of the shareholders shall be reckoned as on the aforesaid November 20, 2015 (cut-off date). The Company has appointed Mr. Arshad Tandon, Practising Company Secretary, as Scrutinizer for conducting the Postal Ballot and the voting process in a fair and transparent manner. As required under clause 369 of the Listing Agreement, the Company has offered e-voting facility, through National Securities Depository Limited, as an alternate, to enable the members to cast their votes electronically instead of dispatching Postal Ballot Form. The e-voting facility is available at the link: <http://www.evotingindia.com>

The detailed procedure for e-voting is enumerated in the Postal Ballot Form. Shareholders can cast their vote online from Friday, 27th November, 2015 at 9:00 A.M. to Saturday, 28th December, 2015 at 5:00 P.M. The members can opt for any one mode of voting. In case Members cast their vote both by Postal Ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through postal ballot form shall be considered invalid.

Notice and Form of Postal Ballot is also available on the website of the Company, www.kothariproducts.in. Members, who do not receive the Postal Ballot Notice or those who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form, may download it from the website of the Company or from the link: <http://www.evotingindia.com>. Members can also e-mail their request for duplicate Postal Ballot Form to Arshad Tandon, Practising Company Secretary, at: arshad@kothariproducts.in. Only Completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours i.e. at 5:00 p.m. on Saturday, December 26, 2015. Postal Ballot Forms received after this date will be considered as invalid.

The voting period for e-voting module also ends on Saturday, 28th December, 2015 at 5:00 p.m. The e-voting module shall be enabled by National Securities Depository Limited for voting thereafter.

The result of the Postal Ballot would be announced on Monday, December 28, 2015 at the Registered Office of the Company. The result would be displayed at the Registered Office of the Company and intimated to the Stock Exchanges where the Company's shares are listed and Hagan and Sagar, the Transfer Agent and would also be displayed along with the Scrutinizer's report on the Company's website, www.kothariproducts.in.

For any grievances / queries connected with the voting by Postal Ballot including voting by electronic means, members may contact the undersigned at rk.gupta@kothariproducts.in or write to him at the registered office of the Company or write to rk.gupta@kothariproducts.in for KOTHARI PRODUCTS LIMITED

Sd/-
(RAJ KUMAR GUPTA)
CS & COMPLIANCE OFFICER

Place : Kanpur
Date : 24 November, 2015

THE FINANCIAL EXPRESS

360

THANK YOU.

The Express I.T. Awards are a celebration of innovation and excellence in IT. The 360 quality entries we have received from the finest I.T. companies this year further prove this point. Such enthusiastic participation means that the competition this year will be among the best in the industry.

A big thank you to each one of you.

To know more, contact us:
0120-5651232 (Mon-Fri, 10 am-5 pm) | expressitawards@expressindia.com

PRINCIPAL PARTNER: ASSOCIATE PARTNER: EXCLUSIVE TV PARTNER: KNOWLEDGE SUPPORT:

'Great divorce' between China, US will drive currency & rates markets

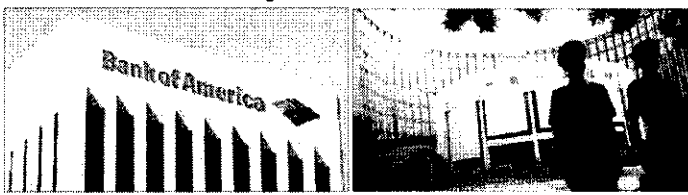
New York, Nov 24

Don't sleep on the prospect of more currency depreciation from the People's Bank of China, warns Bank of America Merrill Lynch, calling for a "great divorce" between the US dollar and the Chinese yuan in the coming year.

David Woo, head of global rates and currencies research, laid out the case for the team's forecast of 2016—buy USD/CNH 15-month forward—in his preview for the year.

"On the eve of the December FOMC meeting, we think the question is not whether the US economy can live with higher interest rates and a higher US dollar. The question is, given the semi-USD/RMB peg and China's increasing open capital account (which came at the expense of China's monetary independence), whether China can live with higher US interest rates and a higher US dollar. We are skeptical. This is why we think the USD/RMB peg is a marriage of convenience that has become a choker for the global growth model for the better part of the last 15 years. It is headed for a divorce, and we think the RMB devaluation on Aug. 11 was a first small step in this direction."

"The strategist doesn't think



BoA says the looming Chinese devaluation will be driving price action across rates and foreign exchange markets in 2016.

the motive for depreciation is to put Chinese exporters in a position to sell a larger share of global demand by improving their competitiveness. Rather, this is all about allowing the People's Bank of China enough room to enact easier monetary policy in the face of an economy whose growth is moderating.

"We believe the RMB will weaken further because, given the increased openness of China's capital account, Beijing will not be able to lower interest rates and defend the RMB at the same time," wrote Woo, reiterating his long-standing call.

Bank of America developed a monetary conditions index for China, which tracks the real effective exchange rate and real interest rates, and concludes

that the policy has become too tight.

"We forecast USD/CNY to rise to 7.0, which would represent 9 percent depreciation from the current level, compared with 3 percent depreciation implied by the forwards right now," wrote Woo. "We could see renewed decline of the RMB as early as the first quarter, as the combination of the inclusion of the RMB in the SDR and a December Fed hike (both of which are our central scenario) could turn out to be a perfect storm for the RMB."

The surprise depreciation in August was an attempt to reduce the extent to which the People's Bank of China was forced to intervene in currency markets to prop up the value of

the currency—a process which drained domestic liquidity.

However, the market panic that ensued exacerbated the flow of funds out of the country, as investors and companies began to worry about the potential for subsequent devaluations that would erode the value of their yuan-denominated assets and raise the cost of servicing US dollar-denominated debt.

Woo acknowledges that the consensus view on Wall Street has shifted away from the notion that another large-scale devaluation is imminent and towards the idea that the People's Bank of China was "one-and-done," in part because of the magnitude of the reaction to August's move.

Barclays, for instance, recently pushed back its call for further declines in the yuan.

"We acknowledge the strong resolve of the authorities to deter speculation and to maintain currency stability in the near term," wrote Joe Wynne, head of FX research. Like Woo, however, Barclays' strategists recommend being long USD/CNH forwards to capitalize on any additional weakness in the Chinese currency.

The strategist believes once China's quest to have its currency included in the International Monetary Fund's special drawing rights basket has concluded—whether it ends in success or failure—the authorities in Beijing will lose their desire to backstop the yuan.

Bloomberg

Sri Lanka could host the much-awaited India-Pak cricket series

New Delhi, Nov 24: With Sri Lanka all set to turn hosts for the upcoming bilateral series between India and Pakistan next month, the venue has come as a relief for the Pakistan Cricket Board as it also solved the broadcasting rights issue, which could have been a problem.

While sources in Sri Lanka Cricket (SLC) said that they are gearing up for the marquee series, they would only come out with a statement once PCB taskforce chairman Gilles Clarke makes an official statement.

The Dubai-based broadcasters Ten Sports will be broadcasting the series in India and Pakistan, which will also mean that PCB will not need to compromise on their revenue, which is highly dependent on a series with India. "Hart the series held in India, the broadcasting rights would have gone to Star Sports as they have exclusive rights of covering India's home series. Even if you would have termed it as Pakistan's home series in India, there could have been legal ramifications," a senior BCCI official said on Tuesday.

"Ten Sports has broadcasted rights of international cricket matches held in Sri Lanka as they are rights holder for the Sri Lankan national cricket team. While Bangladesh Premier League (BPL) has just started in Bangladesh, it was the latest nation that was most convenient option for the PCB top brass," the source added. It is no secret that PCB's multi-million deal with their broadcasters

The Dubai-based broadcasters Ten Sports will be broadcasting the series in India and Pakistan, which will also mean that PCB will not need to compromise on their revenue, which is highly dependent on a series with India.

hinges largely on the fact that an India series will be held.

"If India does not play Pakistan in this period then almost 80% of the total bid amount will be reduced by the successful broadcasters," a PCB source said. So it was no wonder that PCB's last throw of dice was a series in Sri Lanka which would enable Ten Sports to broadcast the series.

The source also said that the undisclosed amount for broadcast rights that PCB had begged was mainly due to the fact that its latest national calendar for next three years included two home series against India on 'neutral' venue. India has not played a full bilateral Test series against Pakistan since 2007 when Pakistan toured India. Since then although Pakistan toured India for a short one-day series in the winter of 2012-13, the PCB didn't earn anything from it.

PTI

Tech giants divided over digital assistants

San Francisco, Nov 24: When users ask Siri, Apple's digital assistant, what she likes to drink, she is quick with an answer. "I have a thirst for knowledge," she responds. Her counterpart at Microsoft, Cortana, opts for a very dry reply. But at the digital assistant Facebook is testing, deflects the question. "I don't have an opinion about that. What's your favorite drink?"

As the tech giants race to build better artificial intelligence platforms, each is assessing over the nuances of their digital assistants' personalities. For users, digital assistants are a gateway to powerful artificial intelligence tools. Developers expect to influence major decisions about what to buy and how to spend time.

The more tech companies can get users to rely on their digital assistants, the more valuable data they will accumulate about the spending habits, interests and preferences of users. The information could be fodder for lucrative



CEO Tim Cook talks about Siri during an Apple event in San Francisco

the digital advertising or a lever for companies to keep users locked into their ecosystems. But companies are split on the best way to forge deep connections with users. Siri and Cortana are waging a claim offensive, both quick to crack a joke or tell a story. Their elaborate personas are meant to keep users coming back.

Facebook has built M with no gender, personality or voice. The design bears some resemblance to Google's similarly im-

personal assistant. While catchy one-liners generate buzz, a digital assistant with personality risks alienating users on the best way to forge deep connections with users. Siri and Cortana are waging a claim offensive, both quick to crack a joke or tell a story. Their elaborate personas are meant to keep users coming back.

Facebook has built M with no gender, personality or voice. The design bears some resemblance to Google's similarly im-

really write piece of paper—and see how people use it." Alex Lebrun, a Facebook executive who oversees the AI team for M, said in an interview with Reuters.

For tech companies, the stakes are high, said Matt McWhitin, managing director of Motorola Ventures Group, since digital assistants can guide users to their own products and those of their advertisers and partners and away from those of competitors. Google's digital assistant, for example, uses the company's search engine to fulfill users' requests for information rather than Yahoo or Microsoft's Bing. "That trusted assistant could function as any agent for all kinds of transactions and activities," McWhitin said.

Research from the late Stanford professor Clifford Nass shows that users can become deeply invested in AI that seems human, though they are also more disappointed when the system comes up short, raising the stakes for companies that make the attempt.

Reuters

Adele's '25' sold 2.3 m copies in three days

New York, Nov 24

Adele's new album "25" sold at least 2.3 million copies in three days of U.S. release, a record-setting pace that positions the album to smash even the highest sales projections, according to Nielsen Music.

"I guarantee it breaks it today," said David Bakula, senior vice president of analytics and client development at Nielsen Music. "If the Internet goes completely down and Wal-Mart and Target go out of business, maybe it doesn't get there."

Bakula, speaking in an interview, now forecasts 2.9 million units sold for "25" in its first week. That would break the current single-week sales record of 2.8 million copies set by N Sync's "No Strings Attached" in March 2000. The numbers suggest the singer and her record company, Sony Music, will profit from a decision not to release the album on streaming services like Apple Music and Spotify. Keeping "25" off of those services, which pay less than outright sales, helped alienating younger fans who don't tend to buy CDs. Instead, they are pushing sales of the album to a record, and above estimates which ranged as high as 2.5 million units in the first week.

Bloomberg

TOYOTA

Classic Revolution

Celebrations Continue... with Toyota Festive Offers

Low Interest Rate 5.99%* on Etios, Liva & Cross

ALTIS Benefits Up to ₹50,000*

LIVA Benefits Up to ₹30,000*

ETIOS Benefits Up to ₹40,000*

ETIOS CROSS Benefits Up to ₹45,000*

INNOVA Benefits Up to ₹25,000*

WE ARE SAFETY LEADERS

TOYOTA QSERVICE

5 YEAR OR 1,00,000 KM WARRANTY (WHICHEVER IS LONGER)

GALAXY		GALAXY		GALAXY		ESPRI		GRACE		GALAXY		GALAXY		UTTAM		THIRTY SIX		UTTAM		GRACE		MGP		MGP		UTTAM		ESPRI		ESPRI			
Model Name	Price	Model Name	Price	Model Name	Price	Model Name	Price	Model Name	Price	Model Name	Price	Model Name	Price	Model Name	Price	Model Name	Price	Model Name	Price	Model Name	Price	Model Name	Price	Model Name	Price	Model Name	Price	Model Name	Price	Model Name	Price		
Galaxy 1.6	₹11.17	Galaxy 1.8	₹12.17	Galaxy 2.0	₹13.17	Galaxy 2.5	₹14.17	Galaxy 3.0	₹15.17	Galaxy 3.5	₹16.17	Galaxy 4.0	₹17.17	Galaxy 4.5	₹18.17	Galaxy 5.0	₹19.17	Galaxy 5.5	₹20.17	Galaxy 6.0	₹21.17	Galaxy 6.5	₹22.17	Galaxy 7.0	₹23.17	Galaxy 7.5	₹24.17	Galaxy 8.0	₹25.17	Galaxy 8.5	₹26.17	Galaxy 9.0	₹27.17

Income tax mop-up from Mumbai increases 20%

Mumbai, Nov 24

INCOME tax collection from the Mumbai region has gone up by over 20% as of November 21 over the year-to-date period.

"The region, which mops up more than one-third of the total direct tax, has collected Rs 1,14,000 crore as of November 21, up from Rs 0.96 trillion in the year-to-date period, showing a growth by 20.17%, principal chief Commissioner of Income tax and head of Mumbai region US Sakena said.

The department is hopeful of achieving its projected collection of Rs 2.56 trillion for the fiscal by March from Mumbai region alone, he added.

Against this, indirect taxes have been doing much better with the collection till September rising over 36.8 per cent to over Rs 3.24 trillion in the first half of the current fiscal, reflecting growth in economic activity



against Rs 2.36 trillion.

Sakena said while advance tax collection from the region rose only 6.47 per cent to Rs 68,000 crore during the period, up from Rs 64,000 crore a year ago, TDS collections rose 10 per cent to Rs 50,000 crore from Rs 45,000 crore.

Sakena attributed the rise in collections to the uptick in the performance of industries and given the trend so far, we are quite hopeful of achieving the target of Rs 2.56 trillion."

For the entire country, income tax collections as on November 21 stood at Rs 63 trillion against a budget estimate of Rs 7.97 trillion for the full year.

Nationally advance tax mop up rose to Rs 1.42 trillion from Rs 1.34 trillion in the year-to-date period and thus showing a growth of 6.5 per cent.

Similarly TDS amounting to Rs 1.95 trillion was collected during the period, showing a growth by 11.8 per cent over the year-to-date period.

ected from the entire country during the period, showing a growth by 11.8 per cent over the year-to-date period.

The growth rate in collection during the first half of 2015-16 is double the budget requirement of 18.8 per cent for the full fiscal.

Bulk of the growth in the indirect taxes has been contributed by excise duty collection, which grew 86.6 per cent during the period.

Excise collection during April-September over Rs 1.25 trillion, as against Rs 74,019 crore in the same period last fiscal, while Customs mop up grew 17.5 per cent to over Rs 1.03 trillion during the 12 months and services tax grew 24.3 per cent to Rs 55,089 crore.

The government has budgeted to collect over Rs 6.47 trillion from indirect taxes in the current fiscal, a growth of 18.8 per cent over last fiscal.

India signs 11 more APAs to reduce tax disputes

By Bureau

New Delhi, Nov 24: The Central Board of Direct Taxes (CBDT) has signed 11 more advance pricing agreements (APAs) with MNCs on Tuesday, taking the total number of such deals that would spare them from rigorous tax audits under certain conditions to 31 so far.

Of this, 22 were signed this year. The department had earlier set an internal target of about 150 APAs for this year, mostly with US-based companies in the IT and ITeS sector to avoid future tax disputes.

So far, it has covered about a fifth of this target. The operators, which are applying their terms to similar past transactions and resolving disputes with foreign tax authorities under the Mutual Agreement Procedure would clear most of the accumulated cross-border tax disputes amounting to Rs 2.7 lakh crore.

Experts expect that clearing all APA requests, applying their terms to similar past transactions and resolving disputes with foreign tax authorities under the Mutual Agreement Procedure would clear most of the accumulated cross-border tax disputes amounting to Rs 2.7 lakh crore. Till now about 45 tax disputes are resolved under the MAP procedure.

Till now about 45 tax disputes are resolved under the MAP procedure. According to sources, most of the APAs signed on Tuesday relate to service provider companies in the investment advisory and ITeS sectors.

"The effort of the APA authorities is impressive. A lot of hard work has gone into analysing these cases and getting them to a closure," said Vijay Iyer, Partner & National Leader for Transfer Pricing, EY which was involved in five of the 11 deals on Tuesday.

The move is part of the government's efforts to reduce tax litigation.

According to sources, most of the APAs signed on Tuesday relate to service provider companies in the investment advisory and ITeS sectors.

"The effort of the APA authorities is impressive. A lot of hard work has gone into analysing these cases and getting them to a closure," said Vijay Iyer, Partner & National Leader for Transfer Pricing, EY which was involved in five of the 11 deals on Tuesday.

Trai: Call drop rate rises to 24.59% for April-June

New Delhi, Nov 24: Indicating worsening of services, telecom regulator Trai on Tuesday said mobile operators had a call drop rate of 24.59 per cent in January-June period for 2G services and 18.13 per cent for 3G services in the April-June quarter.

Telecom Regulatory Authority of India (Trai) said the performance has deteriorated during the quarter on sequential basis with regard to core indicators like call drop rate, call setup time, etc.

percent call drop rate.

Trai said worst affected cells call drop rate increased to 34.59 per cent during the April-June period from 12.59 per cent in January-March period for 2G services, whereas for 3G services, the call drop rate increased to 18.13 per cent from 15.96 per cent in the preceding quarter.

However, the overall call drop rate remained at 1.64% for the reported quarter. As per Trai parameters, the call drop

rate should not be more than 2 per cent and for worst affected cells it should not be more than 5 per cent.

The operators, which are not meeting the call drop benchmark for 2G and 3G services include Airtel, BSNL and Tata Telecommunications.

Trai said the gross revenue for telecom operators decreased 0.3% for April-June quarter to Rs 65,000 crore from Rs 65,227 crore in the preceding quarter.

rate should not be more than 2 per cent and for worst affected cells it should not be more than 5 per cent.

The operators, which are not meeting the call drop benchmark for 2G and 3G services include Airtel, BSNL and Tata Telecommunications.

Trai said the gross revenue for telecom operators decreased 0.3% for April-June quarter to Rs 65,000 crore from Rs 65,227 crore in the preceding quarter.

IRCTC to launch semi-luxury trains

Thiruvananthapuram, Nov 24: Indian Railway Catering and Tourism Corporation is gearing up to launch two premier train services that will unveil the charm of the country's sprawling deserts and scenic heritage before its travellers.

Both semi-luxury trains will depart from New Delhi within a span of five days of road trip dotted with sight-seeing facilities, an IRCTC release said today.

"Desert Circuit" will cover Rajasthan's famed cities of Jaipur and Jaipur, while "Heritage Circuit" will take

the passengers to Varanasi, Kharwar and Agra.

Operated by IRCTC, the "mini-rails" of the railways, the two trains will run eight trips individually till summer sets in upcountry by next April, it said.

Desert Circuit will begin service from mid-December 2015 and end on April 21, while Heritage Circuit will commence on December 20. Its last trip will start on April 24.

"Now that the tourist season is on, we expect good occupancy. The tariff for the journey is competitive as well as all-inclusive," IRCTC Chairman and Managing Director Dr A K Manocha said.

The package prices of Desert Circuit start at Rs 20,655 and for Heritage Circuit the prices start at Rs 18,880.

The itinerary of the Desert Circuit will cover the city Fort, sand dunes, Gadisarar lake and Paboon Ki Haveli.

At Jaipur, the sights shown will be City Palace, Jantar Mantar observatory, Chokhi Dhand, Amer Fort and Hawa Mahal, it said.

The Heritage Circuit will, at Varanasi, take passengers to Bharat, besides a boat ride on the Ganges and experiencing the dusk-time 'sacred' ceremony.

rector Dr A K Manocha said.

The package prices of Desert Circuit start at Rs 20,655 and for Heritage Circuit the prices start at Rs 18,880.

The itinerary of the Desert Circuit will cover the city Fort, sand dunes, Gadisarar lake and Paboon Ki Haveli.

At Jaipur, the sights shown will be City Palace, Jantar Mantar observatory, Chokhi Dhand, Amer Fort and Hawa Mahal, it said.

The Heritage Circuit will, at Varanasi, take passengers to Bharat, besides a boat ride on the Ganges and experiencing the dusk-time 'sacred' ceremony.

The package prices of Desert Circuit start at Rs 20,655 and for Heritage Circuit the prices start at Rs 18,880.

The itinerary of the Desert Circuit will cover the city Fort, sand dunes, Gadisarar lake and Paboon Ki Haveli.

At Jaipur, the sights shown will be City Palace, Jantar Mantar observatory, Chokhi Dhand, Amer Fort and Hawa Mahal, it said.

The Heritage Circuit will, at Varanasi, take passengers to Bharat, besides a boat ride on the Ganges and experiencing the dusk-time 'sacred' ceremony.

Markets give EPFO 'low returns'

By Bureau

New Delhi, Nov 24: The Employees Provident Fund Organisation's (EPFO) performance with stock markets has not been very encouraging. Starting August this year, the EPFO has invested in ETFs a total of Rs 2,222 crore so far through SBI Mutual Fund.

However, the value of its investment, as on November 3, stood at Rs 2,330.7 crore, translating into just 0.4% growth or an annualised 1.6%.

While trade unions have cited the "low returns", EPFO officials said since these investments were of a long-term nature, it would be premature to draw a conclusion on the merit of the pension funds' ETF exposure.

EPFO investments are usually held till maturity. For 2015-16 and 2016-17, EPFO has been offering 8.75% interest to its subscribers. The rate will go up to 9% for the

current fiscal.

"Trade unions have raised their concerns on low returns on investments in ETF. The issue will be discussed with the Finance Audit and Investment Committee (FAIC) meeting. This will be conveyed shortly."

EPFO's Central Provident Fund Commissioner (CPFC) K K Jalan told reporters after meeting of its apex decision-making body CBT, here on Tuesday.

Labour Minister Bandaru Dattatraya was also present in the meeting.

Jalan, who is also the Chairman of the FAIC, said the panel would put up its view for consideration of the CBT for further action. However, he added that measures on investment in ETF should not be judged on monthly basis, it should be held for scrutiny only after 5-10 years.

Out of the Rs 2,222 crore invested fund, 74.6% or Rs 1,794 crore has been invested in Nifty-based ETF and the balance in Sector-based ETF.

The primary aim of the investment fund body to invest in the equity market was to maximise returns for its subscribers.

The CBT had in March this year decided to invest up to 5% of EPFO's total incremental corpus or around Rs 4,000 crore in the ETF during the current fiscal. The reinvestment fund body has started investing with effect from August 6.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We have now proved to be correct. Who will bite ETF money when banks are reportedly stuffed with a huge idle surplus? The returns are on expected lines," said CBT's President A K Padmanabhan.

EPFO's Central Provident Fund Commissioner (CPFC) K K Jalan told reporters after meeting of its apex decision-making body CBT, here on Tuesday.

Labour Minister Bandaru Dattatraya was also present in the meeting.

Jalan, who is also the Chairman of the FAIC, said the panel would put up its view for consideration of the CBT for further action. However, he added that measures on investment in ETF should not be judged on monthly basis, it should be held for scrutiny only after 5-10 years.

Out of the Rs 2,222 crore invested fund, 74.6% or Rs 1,794 crore has been invested in Nifty-based ETF and the balance in Sector-based ETF.

The primary aim of the investment fund body to invest in the equity market was to maximise returns for its subscribers.

The CBT had in March this year decided to invest up to 5% of EPFO's total incremental corpus or around Rs 4,000 crore in the ETF during the current fiscal. The reinvestment fund body has started investing with effect from August 6.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We have now proved to be correct. Who will bite ETF money when banks are reportedly stuffed with a huge idle surplus? The returns are on expected lines," said CBT's President A K Padmanabhan.

EPFO's Central Provident Fund Commissioner (CPFC) K K Jalan told reporters after meeting of its apex decision-making body CBT, here on Tuesday.

Labour Minister Bandaru Dattatraya was also present in the meeting.

Jalan, who is also the Chairman of the FAIC, said the panel would put up its view for consideration of the CBT for further action. However, he added that measures on investment in ETF should not be judged on monthly basis, it should be held for scrutiny only after 5-10 years.

Out of the Rs 2,222 crore invested fund, 74.6% or Rs 1,794 crore has been invested in Nifty-based ETF and the balance in Sector-based ETF.

The primary aim of the investment fund body to invest in the equity market was to maximise returns for its subscribers.

The CBT had in March this year decided to invest up to 5% of EPFO's total incremental corpus or around Rs 4,000 crore in the ETF during the current fiscal. The reinvestment fund body has started investing with effect from August 6.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We have now proved to be correct. Who will bite ETF money when banks are reportedly stuffed with a huge idle surplus? The returns are on expected lines," said CBT's President A K Padmanabhan.

EPFO's Central Provident Fund Commissioner (CPFC) K K Jalan told reporters after meeting of its apex decision-making body CBT, here on Tuesday.

Labour Minister Bandaru Dattatraya was also present in the meeting.

Jalan, who is also the Chairman of the FAIC, said the panel would put up its view for consideration of the CBT for further action. However, he added that measures on investment in ETF should not be judged on monthly basis, it should be held for scrutiny only after 5-10 years.

Out of the Rs 2,222 crore invested fund, 74.6% or Rs 1,794 crore has been invested in Nifty-based ETF and the balance in Sector-based ETF.

The primary aim of the investment fund body to invest in the equity market was to maximise returns for its subscribers.

The CBT had in March this year decided to invest up to 5% of EPFO's total incremental corpus or around Rs 4,000 crore in the ETF during the current fiscal. The reinvestment fund body has started investing with effect from August 6.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We have now proved to be correct. Who will bite ETF money when banks are reportedly stuffed with a huge idle surplus? The returns are on expected lines," said CBT's President A K Padmanabhan.

EPFO's Central Provident Fund Commissioner (CPFC) K K Jalan told reporters after meeting of its apex decision-making body CBT, here on Tuesday.

Labour Minister Bandaru Dattatraya was also present in the meeting.

Jalan, who is also the Chairman of the FAIC, said the panel would put up its view for consideration of the CBT for further action. However, he added that measures on investment in ETF should not be judged on monthly basis, it should be held for scrutiny only after 5-10 years.

Out of the Rs 2,222 crore invested fund, 74.6% or Rs 1,794 crore has been invested in Nifty-based ETF and the balance in Sector-based ETF.

The primary aim of the investment fund body to invest in the equity market was to maximise returns for its subscribers.

The CBT had in March this year decided to invest up to 5% of EPFO's total incremental corpus or around Rs 4,000 crore in the ETF during the current fiscal. The reinvestment fund body has started investing with effect from August 6.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We have now proved to be correct. Who will bite ETF money when banks are reportedly stuffed with a huge idle surplus? The returns are on expected lines," said CBT's President A K Padmanabhan.

EPFO's Central Provident Fund Commissioner (CPFC) K K Jalan told reporters after meeting of its apex decision-making body CBT, here on Tuesday.

Labour Minister Bandaru Dattatraya was also present in the meeting.

Jalan, who is also the Chairman of the FAIC, said the panel would put up its view for consideration of the CBT for further action. However, he added that measures on investment in ETF should not be judged on monthly basis, it should be held for scrutiny only after 5-10 years.

Out of the Rs 2,222 crore invested fund, 74.6% or Rs 1,794 crore has been invested in Nifty-based ETF and the balance in Sector-based ETF.

The primary aim of the investment fund body to invest in the equity market was to maximise returns for its subscribers.

The CBT had in March this year decided to invest up to 5% of EPFO's total incremental corpus or around Rs 4,000 crore in the ETF during the current fiscal. The reinvestment fund body has started investing with effect from August 6.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We have now proved to be correct. Who will bite ETF money when banks are reportedly stuffed with a huge idle surplus? The returns are on expected lines," said CBT's President A K Padmanabhan.

EPFO's Central Provident Fund Commissioner (CPFC) K K Jalan told reporters after meeting of its apex decision-making body CBT, here on Tuesday.

Labour Minister Bandaru Dattatraya was also present in the meeting.

Jalan, who is also the Chairman of the FAIC, said the panel would put up its view for consideration of the CBT for further action. However, he added that measures on investment in ETF should not be judged on monthly basis, it should be held for scrutiny only after 5-10 years.

Out of the Rs 2,222 crore invested fund, 74.6% or Rs 1,794 crore has been invested in Nifty-based ETF and the balance in Sector-based ETF.

The primary aim of the investment fund body to invest in the equity market was to maximise returns for its subscribers.

The CBT had in March this year decided to invest up to 5% of EPFO's total incremental corpus or around Rs 4,000 crore in the ETF during the current fiscal. The reinvestment fund body has started investing with effect from August 6.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We have now proved to be correct. Who will bite ETF money when banks are reportedly stuffed with a huge idle surplus? The returns are on expected lines," said CBT's President A K Padmanabhan.

EPFO's Central Provident Fund Commissioner (CPFC) K K Jalan told reporters after meeting of its apex decision-making body CBT, here on Tuesday.

Labour Minister Bandaru Dattatraya was also present in the meeting.

Jalan, who is also the Chairman of the FAIC, said the panel would put up its view for consideration of the CBT for further action. However, he added that measures on investment in ETF should not be judged on monthly basis, it should be held for scrutiny only after 5-10 years.

Out of the Rs 2,222 crore invested fund, 74.6% or Rs 1,794 crore has been invested in Nifty-based ETF and the balance in Sector-based ETF.

The primary aim of the investment fund body to invest in the equity market was to maximise returns for its subscribers.

The CBT had in March this year decided to invest up to 5% of EPFO's total incremental corpus or around Rs 4,000 crore in the ETF during the current fiscal. The reinvestment fund body has started investing with effect from August 6.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We have now proved to be correct. Who will bite ETF money when banks are reportedly stuffed with a huge idle surplus? The returns are on expected lines," said CBT's President A K Padmanabhan.

EPFO's Central Provident Fund Commissioner (CPFC) K K Jalan told reporters after meeting of its apex decision-making body CBT, here on Tuesday.

Labour Minister Bandaru Dattatraya was also present in the meeting.

Jalan, who is also the Chairman of the FAIC, said the panel would put up its view for consideration of the CBT for further action. However, he added that measures on investment in ETF should not be judged on monthly basis, it should be held for scrutiny only after 5-10 years.

Out of the Rs 2,222 crore invested fund, 74.6% or Rs 1,794 crore has been invested in Nifty-based ETF and the balance in Sector-based ETF.

The primary aim of the investment fund body to invest in the equity market was to maximise returns for its subscribers.

The CBT had in March this year decided to invest up to 5% of EPFO's total incremental corpus or around Rs 4,000 crore in the ETF during the current fiscal. The reinvestment fund body has started investing with effect from August 6.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We have now proved to be correct. Who will bite ETF money when banks are reportedly stuffed with a huge idle surplus? The returns are on expected lines," said CBT's President A K Padmanabhan.

EPFO's Central Provident Fund Commissioner (CPFC) K K Jalan told reporters after meeting of its apex decision-making body CBT, here on Tuesday.

Labour Minister Bandaru Dattatraya was also present in the meeting.

Jalan, who is also the Chairman of the FAIC, said the panel would put up its view for consideration of the CBT for further action. However, he added that measures on investment in ETF should not be judged on monthly basis, it should be held for scrutiny only after 5-10 years.

Out of the Rs 2,222 crore invested fund, 74.6% or Rs 1,794 crore has been invested in Nifty-based ETF and the balance in Sector-based ETF.

The primary aim of the investment fund body to invest in the equity market was to maximise returns for its subscribers.

The CBT had in March this year decided to invest up to 5% of EPFO's total incremental corpus or around Rs 4,000 crore in the ETF during the current fiscal. The reinvestment fund body has started investing with effect from August 6.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We have now proved to be correct. Who will bite ETF money when banks are reportedly stuffed with a huge idle surplus? The returns are on expected lines," said CBT's President A K Padmanabhan.

EPFO's Central Provident Fund Commissioner (CPFC) K K Jalan told reporters after meeting of its apex decision-making body CBT, here on Tuesday.

Labour Minister Bandaru Dattatraya was also present in the meeting.

Jalan, who is also the Chairman of the FAIC, said the panel would put up its view for consideration of the CBT for further action. However, he added that measures on investment in ETF should not be judged on monthly basis, it should be held for scrutiny only after 5-10 years.

Out of the Rs 2,222 crore invested fund, 74.6% or Rs 1,794 crore has been invested in Nifty-based ETF and the balance in Sector-based ETF.

The primary aim of the investment fund body to invest in the equity market was to maximise returns for its subscribers.

The CBT had in March this year decided to invest up to 5% of EPFO's total incremental corpus or around Rs 4,000 crore in the ETF during the current fiscal. The reinvestment fund body has started investing with effect from August 6.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We have now proved to be correct. Who will bite ETF money when banks are reportedly stuffed with a huge idle surplus? The returns are on expected lines," said CBT's President A K Padmanabhan.

EPFO's Central Provident Fund Commissioner (CPFC) K K Jalan told reporters after meeting of its apex decision-making body CBT, here on Tuesday.

Labour Minister Bandaru Dattatraya was also present in the meeting.

Jalan, who is also the Chairman of the FAIC, said the panel would put up its view for consideration of the CBT for further action. However, he added that measures on investment in ETF should not be judged on monthly basis, it should be held for scrutiny only after 5-10 years.

Out of the Rs 2,222 crore invested fund, 74.6% or Rs 1,794 crore has been invested in Nifty-based ETF and the balance in Sector-based ETF.

The primary aim of the investment fund body to invest in the equity market was to maximise returns for its subscribers.

The CBT had in March this year decided to invest up to 5% of EPFO's total incremental corpus or around Rs 4,000 crore in the ETF during the current fiscal. The reinvestment fund body has started investing with effect from August 6.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We have now proved to be correct. Who will bite ETF money when banks are reportedly stuffed with a huge idle surplus? The returns are on expected lines," said CBT's President A K Padmanabhan.

EPFO's Central Provident Fund Commissioner (CPFC) K K Jalan told reporters after meeting of its apex decision-making body CBT, here on Tuesday.

Labour Minister Bandaru Dattatraya was also present in the meeting.

Jalan, who is also the Chairman of the FAIC, said the panel would put up its view for consideration of the CBT for further action. However, he added that measures on investment in ETF should not be judged on monthly basis, it should be held for scrutiny only after 5-10 years.

Out of the Rs 2,222 crore invested fund, 74.6% or Rs 1,794 crore has been invested in Nifty-based ETF and the balance in Sector-based ETF.

The primary aim of the investment fund body to invest in the equity market was to maximise returns for its subscribers.

The CBT had in March this year decided to invest up to 5% of EPFO's total incremental corpus or around Rs 4,000 crore in the ETF during the current fiscal. The reinvestment fund body has started investing with effect from August 6.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We

WEDNESDAY, NOVEMBER 25, 2015

NEWS 3

Income tax mop-up from Mumbai increases 20%

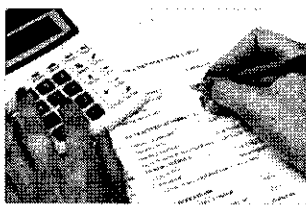
Mumbai, Nov 24

INCOME tax collection from the Mumbai region has gone up by over 20% as of November 21 over the year-ago period.

The region, which mops up more than one-third of the total direct tax, has collected Rs 1,14,000 crore as of November 21, up from Rs 95,939 crore in the year-ago period, showing growth by 20.17%, principal chief Commissioner of income tax and head of Mumbai region DS Sakseena said.

The department is hopeful of achieving its projected collection of Rs 2.55 trillion for the fiscal by March from Mumbai region alone, he added.

Against this, indirect tax has been doing much better with the collection till September rising over 35.5 per cent to over Rs 3.24 trillion in the first half of the current fiscal, reflecting growth in economic activity



against Rs 2.38 trillion.

Sakseena said while advance tax collection from the region rose only 6.47 per cent to Rs 59,900 crore during the period, up from Rs 56,170 crore a year ago, TDS collections rose 10 per cent to Rs 53,062 crore from Rs 48,223 crore.

Sakseena attributed the rise in collections to the uptick in performance of industries and given the trend so far, we are quite hopeful of achieving the target of Rs 2.56 trillion.

For the entire country, income tax collections as on November 21 stood at Rs 83.3 trillion against a budget estimate of Rs 7.97 trillion for the full year.

Nationally advance tax mop-up rose to Rs 1.42 trillion from Rs 1.34 trillion in the year-ago period and thus showing a growth of 6.6 per cent.

Similarly, TDS amounting to Rs 1.95 trillion was col-

lected from the entire country during the period, showing a growth by 11.33 per cent over the year-ago period.

The growth rate in collection during the first half of 2015-16 is double the budget requirement of 18.8 per cent for the full fiscal.

Bulk of the growth in the indirect taxes has been contributed by excise duty collection, which grew 8.4 per cent during the period.

Excise collection during April-September over Rs 1.25 trillion, as against Rs 74,819 crore in the same period last fiscal, while Customs mop-up rose 17.1 per cent to over Rs 1.07 trillion during the six months and service tax grew 24.3 per cent to Rs 95,463 crore.

The government has budgeted to collect over Rs 6.47 trillion from indirect taxes in the current fiscal, a growth of 18.8 per cent over last fiscal.

PTI

India signs 11 more APAs to reduce tax disputes

By Bureau

New Delhi, Nov 24: The Central Board of Direct Taxes (CBDT) has signed 11 more advance pricing agreements (APAs) with MNCs on Tuesday, taking the total number of such deals that would spare them from rigorous tax audits under certain conditions to 31 so far.

Of this, 22 were signed this year. The department had earlier set an internal target of about 150 APAs for this year, mostly with US-based companies in the IT and ITES sector to avoid future tax disputes.

So far, it has covered about a fifth of this target.

Experts expect that clearing all APA requests, applying their terms to similar past transactions and resolving disputes with foreign tax authorities under the Mutual Agreement Procedure would clear most of the accumulated cross-border tax disputes amounting to Rs 2.7 lakh crore.

Experts expect that clearing all APA requests, applying their terms to similar past transactions and resolving disputes with foreign tax authorities under the Mutual Agreement Procedure would clear most of the accumulated cross-border tax disputes amounting to Rs 2.7 lakh crore. Till now about 45 tax disputes are resolved under the MAP procedure.

Till now about 45 tax disputes are resolved under the MAP procedure.

The move is part of the government's efforts to reduce tax litigation.

According to sources, most of the APAs signed on Tuesday relate to service provider companies in the investment advisory and ITES sectors.

"The effort of the APA authorities is impressive. A lot of hard work has gone into analysing these cases and getting them to a closure," said Vinay Iyer, Partner & National Leader for Transfer Pricing, EY which was involved in five of the 11 signed on Tuesday.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar agreed upon value to past transactions.

S Chand & Co raises \$27 m from IFC, Everstone

New Delhi, Nov 24: Publishing house S Chand and Company on Tuesday said it has raised \$27-million (about Rs 179 crore) financing from IFC, a member of the World Bank Group, and existing investor — the Everstone Group.

Everstone continues to be a significant minority investor in the company S Chand said in a statement.

IFC will provide equity capital to help the company expand into new sub-segments of education and establish its own publishing and distribution network in the non-infrastructure education sector, it added.

"The investment will be used to scale up operations in education publishing and the digital education space which will enable S Chand to reach more students, in addition to growing its digital content," S Chand and Company joint managing director Himanshu Gupta told PTI.

Digital content has the potential to empower teachers and significantly increase attention and understanding of abstract concepts for students, he added.

"The success of the overall education delivery system depends on the education material made available to students. S Chand is one of the few companies with the scale to increase access to affordable quality education material, particularly in tier II and tier III cities," IFC Chief Investment Officer Chris McArthur said.

India is IFC's top country exposure with committed portfolio standing at over \$5 billion as of June 30, 2015. In FY15, IFC committed \$1.4 billion in new investments.

The S Chand Group has grown to be one of the largest content and service providers in the Indian education sector, publishing around 38 million textbooks.

PTI

Trai: Call drop rate rises to 24.59% for April-June

New Delhi, Nov 24: Indicating worsening of services, telecom regulator Trai on Tuesday said mobile operators had a call drop rate as much as 24.59 per cent for 3G services and 16.13 per cent for 2G services in the April-June quarter. This was up from 15.96 per cent for 3G services and 10.96 per cent for 2G services in the preceding quarter.

However, the overall call drop rate remained at 16.4% for the reported quarter.

As per Trai parameters, the call drop rate should not be more than 2 per cent and for worst affected cells it should not be more than 3 per cent.

The operators, which are not meeting the call drop benchmark for 2G and 3G services include Aircel, BSNL and Tata.

Trai said the gross revenue for telecom operators decreased 0.2% for April-June quarter to Rs 65,039 crore from Rs 65,277 crore in the preceding quarter.

PTI

per cent call drop rate.

Trai said worst affected cells call drop rate increased to 24.59 per cent during the April-June period from 12.50 per cent in January-March period for 3G services while for 2G services, the call drop rate increased to 16.13 per cent from 10.96 per cent in the preceding quarter.

However, the overall call drop rate remained at 16.4% for the reported quarter.

As per Trai parameters, the call drop

rate should not be more than 2 per cent and for worst affected cells it should not be more than 3 per cent.

The operators, which are not meeting the call drop benchmark for 2G and 3G services include Aircel, BSNL and Tata.

Trai said the gross revenue for telecom operators decreased 0.2% for April-June quarter to Rs 65,039 crore from Rs 65,277 crore in the preceding quarter.

PTI

IRCTC to launch semi-luxury trains

Thirusuvananthapuram, Nov 24: Indian Railway Catering and Tourism Corporation is gearing up to launch two premier train services that will unveil the charm of the country's sprawling deserts and eclectic heritage before its travellers.

Both semi-luxury trains will depart from New Delhi with an array of deluxe facilities across its five days of round trip, dotted with sight-seeing facilities, an IRCTC release said here today.

"Desert Circuit" will cover Rajasthan's famed cities of Jaipur and Jaisalmer, while "Heritage Circuit" will take

the passengers to Varanasi, Khajuraho and Agra.

Operated by IRCTC, the "mini-rates" PSU of the railways, the two trains will run eight trips individually till summer sets in in country by next April, it said.

"Desert Circuit" will begin service from mid-December 2015 and wind up on April 21, while Heritage Circuit will commence on December 20. Its last trip will start on April 24.

"Now that the tourist season is on, we expect good occupancy. The tariff for the journey is competitive as well as all-inclusive," IRCTC Chairman and Managing Di-

rector Dr A K Manchanda said.

The package prices of Desert Circuit start at Rs 20,025 and for Heritage Circuit the prices start at Rs 18,280.

The Jaipur stop of the Desert Circuit will cover the city Fort, sand dunes, Gadisar lake and Palawan Ki Haveli.

At Jaipur, the sights shown will be City Palace, Jantar Mantar observatory, Chokhi Dhani, Amer Fort and Hawa Mahal, it said.

The Heritage Circuit will, at Varanasi, take passengers to Sarnath, besides a boat ride on the Ganges and experiencing the dusk-time 'arti' ceremony.

PTI

Markets give EPFO 'low returns'

By Bureau

New Delhi, Nov 24: The Employees' Provident Fund Organisation's (EPFO) initial experience with stock markets has not been very encouraging. Starting August this year, the EPFO has invested in ETF a total of Rs 2,322 crore so far through SBI Mutual Fund.

However, the value of its investment, as on November 24, stood at Rs 2,330.7 crore, translating into just 0.4% growth or an annualised 1.5%.

While trade unions have cited the "low returns", EPFO officials said since these investments were of a long-term nature, it would be premature to draw a conclusion on the merit of the pension funds' ETF exposure.

EPFO investments are usually held in maturity for 2013-14 and 2014-15. EPFO has been offering 8.75% interest to its subscribers. The rate has gone up to 9% for the

EPFO's ETF portfolio				
Index	Total Investment	Current value	Profit	Annualised profit (%)
Sensex	588.01	592.27	4.26	2.97
Nifty	1,734.06	1,738.4	4.34	1.03
Total	2,322.07	2,330.67	8.61	1.52



current fiscal.

Trade unions have raised their concerns on low returns on investments in ETF. The issue will be discussed at the Finance Audit and Investment Committee (FAIC) meeting. This will be convened shortly.

EPFO's Central Provident Fund Commissioner (CPFC) K K Jalan told reporters after meeting of its apex deci-

sion-making body, CBT, here on Tuesday.

Bandaru Dattatraya was also present in the meeting.

Jalan, who is also the Chairman of the FAIC, said the panel would put up its view for consideration of the CBT for further action. However, he added that returns on investment in ETF should not be judged on monthly basis, it should be left for scruti-

ny only after 3-5 years.

Out of the Rs 2,322 crore investing fund, 74.6% or Rs 1,734 crore has been invested in Nifty-based ETF and the balance in Sensex-based ETF.

The primary aim of the retirement fund body to invest in the equity market was to maximise returns for its subscribers.

The CBT had in March this year decided to invest up to 5% of EPFO's total incremental corpus or around Rs 6,000 crore in the ETF during the current fiscal. The retirement fund body has started investing with effect from August.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We have now proved to be correct. Who will take ETF money when banks are reportedly stashed with a huge ideal surplus? The returns are on expected lines," said CITU's President A K Padmanabhan.

K KOTHARI PRODUCTS LIMITED

Regd. Office: "PAN PARAG HOUSE", 24/19, The Mall, Kanpur - 208 001

Phone No.: (0512) 2312171-74, Fax: (91) 0512-2312058, E-mail: rk Gupta@kothariproducts.in

Website: www.kothariproducts.in

CIN No. L16008UP1983PLC008254

NOTICE

Members are hereby informed pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 that the Company has:

i) On Tuesday, November 24, 2015, completed the dispatch of Postal Ballot Notice along with the Postal Ballot Form and a self-addressed business reply envelope to the members who have not registered their e-mail ids with the depositories or with the Company and

ii) On Tuesday, November 24, 2015, sent email through National Securities Depository Limited along with the details of Login ID and password to the members who have registered their e-mail ids with depositories or with the Company, for seeking approval of the members of the Company by Postal Ballot, including voting by electronic means for Resolutions mentioned in the aforesaid Postal Ballot Notice.

The Notice has been sent to all the members, whose names appear on the Register of Members / List of Beneficial Owners on Friday, November 20, 2015, as received from National Securities Depository Limited and Central Depository Services (India) Limited. Thus, the voting rights of the shareholders shall be reckoned as on the aforesaid November 20, 2015 (cut-off date). The Company has appointed Mr. Adesh Tandon, Practising Company Secretary, as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. As required under clause 35B of the Listing Agreement, the Company has offered e-voting facility, through National Securities Depository Limited, as an alternate, to enable the members to cast their votes electronically instead of despatching Postal Ballot Form. The e-voting facility is available at the link <http://evoting.nsdl.com>.

The detailed procedure for e-voting is enumerated in the Postal Ballot Form. Shareholders can cast their vote online from Friday, 27th November, 2015 at 9:00 A.M. to Saturday, 28th November, 2015 at 5:00 P.M. The members can opt for any one mode of voting. In case Members cast their votes both by Postal Ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through postal ballot form shall be considered invalid.

Notice and Form of Postal Ballot is also available on the website of the Company: www.kothariproducts.in. Members, who do not receive the Postal Ballot Notice or those who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form, may download it from the website of the Company or from the link <http://evoting.nsdl.com>. Members can also email their request for duplicate Postal Ballot Form to Alankar.Assignments@kothariproducts.in. Completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours i.e., at 5:00 p.m., on Saturday, December 25, 2015. Postal Ballot Forms received after this date will be considered as invalid.

The voting period for e-voting mode also ends on Saturday, 28th November, 2015 at 5:00 p.m. The e-voting mode shall be disabled by National Securities Depository Limited for voting thereafter.

The result of the Postal Ballot will be announced on Monday, December 28, 2015 at the Registered Office of the Company. The result would be displayed at the Registered Office of the Company and intimated to the Stock Exchanges where the Company's shares are listed and Registrar and Share Transfer Agent and would also be displayed along with the Scrutinizer's report on the Company's website: www.kothariproducts.in.

For any grievances / queries connected with the voting by Postal Ballot including voting by electronic means, members may contact the undersigned at rk Gupta@kothariproducts.in or write to him at the registered office of the Company or write to him at evoting@nsdl.com.

Place: Kanpur
Date: 24 November, 2015

(RAJ KUMAR GUPTA)
CS & COMPLIANCE OFFICER

THE FINANCIAL EXPRESS
Need to Lead

A RESPONSE SO OVERWHELMING.

THANK YOU.

360

The Express I.T. Awards are a celebration of innovation and excellence in IT. The 360 quality entries we have received from the finest I.T. companies this year further prove this point. Such enthusiastic participation means that the competition this year will be among the best in the industry.

A big thank you to each one of you.

To know more, contact us:
0120-6651232 (Mon-Fri, 10 am-6 pm) | expressitawards@expressindia.com

PRINCIPAL PARTNER: NUTANIX
ASSOCIATE PARTNER: TRUSTLINE
EXCLUSIVE TV PARTNER: BLOOMBERG TV
KNOWLEDGE SUPPORT: PWC

Income tax mop-up from Mumbai increases 20%

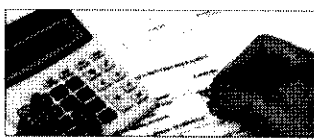
Mumbai, Nov 24

INCOME tax collection from the Mumbai region has gone up by over 20% as of November 21 over the year-ago period.

The region, which mops up more than one-third of the total direct tax, has collected Rs 11,400 crore so far in November 21, up from Rs 9,500 crore in the year-ago period, showing a growth by 20.1%, principal chief Commissioner of Income tax and head of Mumbai region DS Sekhena said.

The department is hopeful of achieving its projected collection of Rs 2,56,100 crore for the fiscal by March from Mumbai region alone, he added.

Against this, indirect taxes have been doing much better with the collection till September rising over 35.8 per cent to over Rs 3,24 trillion.



In the first half of the current fiscal, reflecting growth in economic activity against Rs 2.38 trillion.

Sekhena said while advance tax collection from the region rose only 6.47 per cent to Rs 68,000 crore during period, up from Rs 64,761 crore a year ago, TDS collections rose to Rs 53,062 crore from Rs 48,223 crore.

Sekhena attributed the rise in collections to the uptick in the performance of the region, and given the trend so far, we are quite hopeful of achieving the target of Rs 2.56 trillion.

For the entire country, income tax collections as on November 21 stood at Rs 3.63 trillion against a budget estimate of Rs 3.97 trillion for the full year.

Nationally advance tax mop-up rose to Rs 1.62 trillion from Rs 1.54 trillion in the year-ago period and thus showing a growth of 6.5 per cent.

Similarly TDS amounting to Rs 1.95 trillion was collected from the entire country during the period, showing a growth by 13.35 per cent over the year-ago period's collection of Rs 1.75 trillion.

The growth rate in collection during the first half of 2015-16 is double the budget requirement of 10.8 per cent for the full fiscal.

Bulk of the growth in the indirect taxes has been contributed by excise duty collection during April-September over Rs 1.25 trillion, as against Rs 74,019 crore in the same period last fiscal, while Customs mop-up grew 17.5 per cent to over Rs 1.08 trillion during the six months and service tax grew 24.2 per cent to Rs 96,460 crore.

The government has budgeted to collect over Rs 4.77 trillion from indirect taxes in the current fiscal, a growth of 18.2 per cent over last fiscal.

PTI

India signs 11 more APAs to reduce tax rows

New Delhi

New Delhi, Nov 24: The Central Board of Direct Taxes (CBDT) has signed 11 more advance pricing agreements (APAs) with MNCs on Tuesday.

The department had set an internal target of about 150 APAs for this year, mostly with US-based firms, to avoid tax rows.

The department had agreed upon value to past transactions. The move is part of the government's efforts to reduce tax litigation.

According to sources, most of the APAs signed on Tuesday relate to services provided by companies in the investment advisory and ITES sectors.

The effort of the APA authorities is impressive. A lot of hard work has gone into analysing these cases and getting them to a closure," said Vijay Bhe. Partner & National Leader for Transfer Pricing, EY which was involved in five of the 11 pacts on Tuesday.

While an APA between a company and the tax department will resolve a dispute in India, the possibility of double taxation would be fully addressed only when the tax authority in the company's home country too becomes party to such agreement.

American, which is home to many technology firms facing tax disputes in India, has recently started steps to implement such bilateral APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

Equity markets giving EPFO 'low returns'

New Delhi

New Delhi, Nov 24: The Employees' Provident Fund Organisation (EPFO) has expressed its concern over the low returns on its investments in equity markets.

Starting August this year, the EPFO has invested in ETFs to a total of Rs 2,222 crore so far through SRI Mutual Fund.

However, the value of its investment, as on November 3, stood at Rs 2,280.7 crore, translating into just 0.4% growth over an unadjusted 1.5%.

While trade unions have cited the "low returns", EPFO officials said these investments were of a long-term nature, it would be premature to draw a conclusion on the merit of the pension fund's ETF exposure.

EPFO investments are usually held till maturity. In 2013-14 and 2014-15, EPFO has been offering 8.75% interest to its subscribers. This means a group of 10% for the current fiscal.

Trade unions have raised their concerns on low return on investments in ETFs. The issue will be discussed at the Finance Audit and Investment Committee (FAIC) meeting.

This will be convened shortly. EPFO's Central Provident Fund Commissioner (CPFC) K. K. Jain told reporters after meeting of the group decision-making body, CBST, here on Tuesday.

Labour Minister Biju Prasad Jaiswal said he was also present in the meeting.

Jain, who is also the Chairman of the FAIC, said the group would put up its view for further action. However, he added that returns on investment in ETF should not be judged on monthly basis, it should be left for scrutiny only after 6-10 years.

Out of the Rs 2,222 crore invested fund, 74.6% or Rs 1,734 crore has been invested in Nifty-based ETF and the balance in Sensex-based ETF. The primary aim of the investment fund body to invest in the equity market was to maximize the return.

EPFO's ETF portfolio

Index	Investment	Current	Profit	Loss	Return (%)
Sensex	588.01	592.27	4.26	2.97	
Nifty	1,734.06	1,736.4	4.34	1.83	
Total	2,322.07	2,328.67	6.60	0.28	

(Figures in crore) Source: EPFO



Trade unions have raised their concerns on low returns on investments in ETF. The issue will be discussed at the FAIC meeting.

The CBST had in March this year decided to invest up to 5% of EPFO's total incremental corpus around Rs 2,000 crore in the ETF during the current fiscal.

The retirement fund body has started investing with effect from August.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We have now proved to be correct. Who will take ETF money when banks are reportedly stacked with a huge idle surplus? The returns are on expected lines," said CITU's President A.K. Padmanabhan.

"Now that the tourist season is on, we expect good occupancy. The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

IRCTC gearing up to launch semi-luxury trains

Thiruvananthapuram, Nov 24

Thiruvananthapuram, Nov 24: Indian Railway Catering and Tourism Corporation is gearing up to launch two premium train services that will unveil the charm of the country's sprawling deserts and eclectic heritage before its travellers.

Both semi-luxury trains will depart from New Delhi with an array of deluxe facilities across its five days of round trip dotted with sightseeing facilities, an IRCTC release said here today.

"Heritage Circuit" will cover Rajasthan's famous cities of Jaipur and Jaipur, while "Heritage Circuit" will take passengers to Varanasi, Khajuraho and Agra.

Operated by IRCTC, the mini rail PSU of the railways, the two trains will run eight times individually till summer season in country by next April, it said.

Desert Circuit will begin service from mid-December 2015 and end on April 21, while Heritage Circuit will commence on December 20.

"Now that the tourist season is on, we expect good occupancy. The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

The tariff for the journey is competitive as well as on air," he said.

Govt may put 98% sectors for FDI under automatic route

New Delhi

New Delhi, Nov 24: India is planning to open up 98% of sectors that are open to foreign investments under the automatic route so that the automatic route of FDI can be used by all businesses to enter India.

The move is part of the government's efforts to reduce tax litigation.

According to sources, most of the APAs signed on Tuesday relate to services provided by companies in the investment advisory and ITES sectors.

The effort of the APA authorities is impressive. A lot of hard work has gone into analysing these cases and getting them to a closure," said Vijay Bhe. Partner & National Leader for Transfer Pricing, EY which was involved in five of the 11 pacts on Tuesday.

While an APA between a company and the tax department will resolve a dispute in India, the possibility of double taxation would be fully addressed only when the tax authority in the company's home country too becomes party to such agreement.

American, which is home to many technology firms facing tax disputes in India, has recently started steps to implement such bilateral APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

The tax disputes which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar APAs.

The APAs are an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt the company from tax audit on cross-border deals.

Trai: Call drop rate rises to 24.59% for April-June

New Delhi, Nov 24: Indicating worsening of service, telecom regulator Trai on Tuesday said mobile operators had a call drop rate of as much as 24.59 per cent for 3G services and 13.39 per cent for 2G services in the April-June quarter.

Telecom Regulatory Authority of India (Trai) said the performance has deteriorated during the quarter on sequential basis with regard to worst affected mobile sites or cells having more than 3 per cent call drop rate.

Trai said worst affected cells call drop rate increased to 24.59 per cent during the April-June period from 14.50 per cent in January-March period for 3G services, while call drop rate increased to 13.39 per cent from 15.96 per cent in the preceding quarter.

However, the overall call drop rate remained at 1.04 per cent for the reported quarter.

As per Trai parameters, the call drop rates should not be more than 2 per cent and for

According to Trai parameters, the call drop rate should not be more than 2% and for worst affected cells it should not be more than 3 per cent.

The operators, which are not meeting the call drop benchmark for 3G and 2G services included Aircel, BSNL and Tata Televis.

Trai said the gross revenue for telecom operators decreased 0.20 per cent for April-June quarter to Rs 85,030 crore from Rs 85,227 crore in the preceding quarter.

The adjusted gross revenue (AGRV) though increased 4.96 per cent to Rs 47,134 crore for the reported period compared with Rs 45,158 crore in the preceding period.

PTI

K KOTHARI PRODUCTS LIMITED
Regd. Office: "PARADISE HOUSE", 24/8, The Mall, Kanpur - 208 001
Phone No. : (0512) 2312171-74, Fax : (051) 0512-2312058, E-mail: rgupta@kothariproducts.in
website: www.kothariproducts.in
CIN No. L16008UP1983PLC008254

NOTICE
Members are hereby informed pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 that the Company has:

1) On Tuesday, November 24, 2015, completed the despatch of Postal Ballot Notice along with the Postal Ballot Form and a self-addressed business reply envelope to the members who have not registered their e-mail ids with the depositories or with the Company and;

2) On Tuesday, November 24, 2015, sent email through National Securities Depository Limited along with the details of Login ID and password to the members who have registered their e-mail ids with depositories or with the Company, for seeking approval of the members of the Company by Postal Ballot, including voting by electronic means, for Resolutions mentioned in the aforesaid Postal Ballot Notice.

The Notice has been sent to all the members, whose names appear on the Register of Members / List of Beneficial Owners on Friday, November 20, 2015, as received from National Securities Depository Limited and Central Depository Services (India) Limited. Thus, the voting rights of the shareholders shall be restored as on the aforesaid November 20, 2015 (cut-off date). The Company has appointed Mr. Adesh Tandon, Practising Company Secretary, as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. As required under clause 35B of the Listing Agreement, the Company has offered e-voting facility, through National Securities Depository Limited, as an alternative, to enable the members to cast their votes electronically instead of despatching Postal Ballot Form. The e-voting facility is available at the link <http://evoting.nedl.com>.

The detailed procedure for e-voting is enumerated in the Postal Ballot Form. Shareholders can cast their vote online from Friday, 27th November, 2015 at 9:00 A.M. to Saturday, 28th December, 2015 at 5:00 P.M. The members can opt for any one mode of e-voting facility, through National Securities Depository Limited, as an alternative, to enable the members to cast their votes electronically instead of despatching Postal Ballot Form. The e-voting facility is available at the link <http://evoting.nedl.com>.

Notice and Form of Postal Ballot is also available on the website of the Company, www.kothariproducts.in. Members, who do not receive the Postal Ballot Notice or those who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form, may download it from the website of the Company or from the link <http://evoting.nedl.com>. Members can also e-mail their request for duplicate Postal Ballot Form to: Shareholders@kothariproducts.in or info@kothariproducts.in. Duplicate Postal Ballot Form should reach the Scrutinizer not later than the close of working hours i.e. at 5:00 p.m. on Saturday, December 26, 2015. Postal Ballot Form received after this date will be considered as invalid.

The voting period for e-voting module also ends on Saturday, 26th December, 2015 at 5:00 p.m. The e-voting module shall be disabled by National Securities Depository Limited after voting thereafter.

The result of the Postal Ballot will be announced on Monday, December 28, 2015 at the Registered Office of the Company. The result would be displayed at the Registered Office of the Company and intimated to the Stock Exchanges where the Company's shares are listed and Registrar and Share Transfer Agent and would also be displayed along with the Scrutinizer's report on the Company's website.

For any grievances / queries connected with the voting by Postal Ballot including voting by electronic means, members may contact the undersigned at rgupta@kothariproducts.in or write to him at the registered office of the Company or write to for KOTHARI PRODUCTS LIMITED

Sd/-
(RAJ KUMAR GUPTA)
CS & COMPLIANCE OFFICER

Place : Kanpur
Date : 24 November, 2015

Gold Loan A/c No. Name of the Borrower Liability (Interest free till 15-11-2015)

1	4547002100162001	Revinder Joshi	25230
2	4547002100162001	Vandana Goud V	65627
3	4547002100162001	Mangamma Jale	70922
4	4547002100162001	Durga Prasad Raju Ch	58112
5	4547002100162001	Sandhya Raju Ch	260138
6	4547002100162001	Vandana Jale	118202
7	4547002100162001	Ramababu Choudhary	58920
8	4547002100162001	Satish Choudhary	157139
9	4547002100162001	Ramababu Choudhary	58920
10	4547002100162001	Aruna Choudhary	24587
11	4547002100162001	Siddhanta Choudhary	82501
12	4547002100162001	Chitra Choudhary	40357
13	4547002100162001	Srinivas Choudhary	104740
14	4547002100162001	Srinivas Choudhary	82727
15	4547002100162001	Srinivas Choudhary	51447
16	4547002100162001	Srinivas Choudhary	20125
17	4547002100162001	Shruti Choudhary	207075
18	4547002100162001	Shruti Choudhary	207075

Income tax mop-up from Mumbai increases 20%

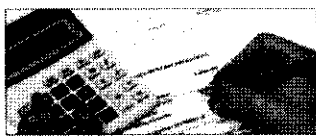
Mumbai, Nov 24

INCOME tax collection from the Mumbai region has gone up by over 20% as of November 21 over the year-to-date period.

The region, which mops up more than one-third of the total direct tax, has collected Rs 14,000 crore over November 21, up from Rs 11,650 crore in the year-to-date period, showing a growth by 20.17%, principal chief Commissioner of Income tax and head of Mumbai region JS Sakseena said.

The department is hopeful of achieving its projected collection of Rs 2.56 trillion for the fiscal by March from Mumbai region alone, he added.

Against this, indirect taxes have been doing much better with the collection till September rising over 35.8 per cent to over Rs 3.24 trillion.



tion in the first half of the current fiscal, reflecting growth in economic activity against Rs 2.38 trillion.

Sakseena said while advance tax collection from the region rose only 6.47 per cent to Rs 58,000 crore during the period, up from Rs 54,761 crore a year ago. TDS collections rose 10 per cent to Rs 53,082 crore from Rs 48,253 crore.

Sakseena attributed the rise in collections to the uptick in the performance of industries and "given the trend so far, we are quite hopeful of achieving the tar-

get of Rs 2.56 trillion." For the entire country, which comprises 17 regions, income tax collections as on November 21 stood at Rs 3.68 trillion against a budget estimate of Rs 7.97 trillion for the full year.

Nationally advance tax mop-up rose to 4.11 trillion from Rs 1.34 trillion in the year-to-date period and thus showing a growth of 6.5 per cent.

Similarly, TDS amounting to Rs 1.95 trillion was collected from the entire country during the period, showing a

growth by 11.33 per cent over the year-to-date period collections at Rs 1.76 trillion.

The growth rate in collection during the first half of 2015-16 is double the budget requirement of 18.8 per cent for the full fiscal.

Bulk of the growth in the indirect taxes has been contributed by excise duty collection, which grew by 8 per cent during the period. Excise collection during April-September at Rs 1.25 trillion, as against Rs 74,618 crore in the same period last fiscal, while Customs mop-up grew 17.5 per cent to over Rs 1.03 trillion during the six months and services tax grew 24.3 per cent to Rs 45,453 crore.

The government has budgeted to collect over Rs 6.47 trillion from indirect taxes in the current fiscal, a growth of 18.8 per cent over last fiscal. **PTI**

India signs 11 more APAs to reduce tax rows

New Delhi

New Delhi, Nov 24: The Central Board of Direct Taxes (CBDT) has signed 11 more advance pricing agreements (APAs) with MNCs on Tuesday taking the total number of such deals to 22.

The growth rate in collection during the first half of 2015-16 is double the budget requirement of 18.8 per cent for the full fiscal.

Bulk of the growth in the indirect taxes has been contributed by excise duty collection, which grew by 8 per cent during the period. Excise collection during April-September at Rs 1.25 trillion, as against Rs 74,618 crore in the same period last fiscal, while Customs mop-up grew 17.5 per cent to over Rs 1.03 trillion during the six months and services tax grew 24.3 per cent to Rs 45,453 crore.

The government has budgeted to collect over Rs 6.47 trillion from indirect taxes in the current fiscal, a growth of 18.8 per cent over last fiscal. **PTI**

The department had set an internal target of about 150 APAs for this year, mostly with US-based firms, to avoid tax rows

agreed upon value to past transactions. The move is part of the government's efforts to reduce tax litigation.

According to sources, most of the APAs signed on Tuesday relate to services provided by companies in the investment advisory and ITES sectors. "The effort of the APA authorities is impressive. A lot of hard work has gone into analysing the cases and getting them to a closure," said Vijay Singh, Partner & National Leader for Transfer Pricing, EY which was involved in five of the 11 pacts on Tuesday.

While an APA between a company and the tax department will resolve a dispute in India, the possibility of double taxation would be fully addressed only when the tax authority in the company's home country too becomes party to such agreement. "Most of the APAs are between Indian companies and foreign tax authorities, which the government may have with the companies on similar transactions in previous years too would be resolved by applying similar

Govt may put 98% sectors for FDI under automatic route

New Delhi

New Delhi, Nov 24: India is planning to put around 98% of sectors that are open to foreign investments under the automatic route so that investors are spared of the trouble of approaching either the finance or the commerce ministry for any approval, a senior government official said Tuesday.

"We are putting maximum sectors of FDI through automatic route. Our belief is that nobody should come to the government. So we get 98% of FDI coming through automatic route. We are targeting that almost 97-98% must come through the automatic

route, Amitabh Kant, secretary in the department of industrial policy and promotion (DIPP) said here at a function organised by industry chambers.

"We do not want any businessman to enter Udyog Bhawan (the Commerce and Industry Ministry building), we do not want any businessman to enter the finance ministry," he added. Currently, foreign investments are allowed either through the automatic route or through the approval of the FIPB. The government decided to follow greenfield investments in the construction sector in the automatic route as well as residential and commercial projects.

Equity markets giving EPFO 'low returns'

New Delhi

New Delhi, Nov 24: The Employees' Provident Fund Organisation (EPFO) has expressed its concern over the performance with stock markets has not been very encouraging. Starting August this year, the EPFO has invested in ETF a total of Rs 2,322 crore so far through SBI Mutual Fund. However, the value of the investment, as on November 5, stood at Rs 2,330.7 crore, translating into just 0.4% growth or an annualised 1.6%. While trade unions have cited the "low returns", EPFO officials said those investments were of a long-term nature, it would be premature to draw a conclusion on the merit of the pension fund/ETF exposure.

EPFO investments are usually held till maturity for 2015-16 and 2016-17, EPFO has been offering 8.75% interest to its subscribers. There is a group 10% for the current fiscal.

"Trade unions have raised their concerns on low returns on investments in ETF. The issue will be discussed at the Finance and Investment Committee (FIC) meeting. This will be convened shortly," EPFO's Central Provident Fund Commissioner (CPFC) K. J. Jagan told reporters after meeting of its apex decision-making body, CPT, here on Tuesday. Last year, the EPFO had invested in equity markets through the

EPFO's ETF portfolio

Index	Investment (Rs crore)	Current Value (Rs crore)	Profit (Rs crore)	Annualised Return (%)
Sensex	585.81	592.27	4.26	2.97
Nifty	1,734.96	1,738.4	4.34	1.83
Total	2,320.77	2,330.67	8.60	1.92

(Figures in Rs crore) Source: EPFO



Trade unions have raised their concerns on low returns on investments in ETF. The issue will be discussed at the FAIC meeting

in the meeting. Jagan, who is also the Chairman of the FAIC, said the union would put up its view for consideration of the CPT for further action. However, he added that return on investment in ETF should not be judged on monthly basis, it should be left for scrutiny only after 6-9 years.

Out of the Rs 2,322 crore invested fund, 74.6% or Rs 1,734 crore has been invested in Nifty-based ETF and the balance in Sensex-based ETF. The primary aim of the retirement fund body to invest in equity markets was to maximise returns for its subscribers.

The CPT had in March this year decided to invest up to 5% of EPFO's total incremental corpus around Rs 6,000 crore in the ETF during the current fiscal. The retirement fund body has started investing with effect from August 6.

"We have been protesting against the move to invest in ETF since the time the idea was conceived. We have now proved to be correct. Who will take EPFO money when banks are reportedly stuck with a huge dead surplus? The returns are on expected lines," said CPT's President J. K. Padmanabhan.

IRCTC gearing up to launch semi-luxury trains

Thiruvananthapuram, Nov 24

Thiruvananthapuram, Nov 24: Indian Railway Catering and Tourism Corporation is gearing up to launch two premium train services that will revamp the charm of the country's sprawling deserts and electric heritage before it is over.

Both semi-luxury trains will depart from New Delhi with an array of deluxe facilities across its five days of round trip dotted with sightseeing facilities, an IRCTC release said here today.

"Desert Circuit" will cover Rajasthan's famous cities of Jaipur and Jaipur, while "Heritage Circuit" will take the passengers to Varanasi, Kharak and Agra. Operated by IRCTC, the train will offer a unique experience to the tourists individually till summer sets in followed by next April, it said. Desert Circuit will begin service from mid-December 2015 and will stop for April 2016, while Heritage Circuit will commence on December 20.

"Now that the tourist season is on, we expect good occupancy. The tariff for the journey is competitive as well as all-inclusive," IRCTC said. **PTI**

Trai: Call drop rate rises to 24.59% for April-June

New Delhi, Nov 24: Indicating worsening of services, telecom regulator Trai on Tuesday said mobile operators had a call drop rate as much as 24.59 per cent for 3G services and 18.25 per cent for 2G services in the April-June quarter.

Telecom Regulatory Authority of India (Trai) said the performance has deteriorated during the quarter on sequential basis with regard to worst affected mobile sites or cells having more than 3 per cent call drop rate.

Trai said worst affected cells call drop rate increased to 24.59 per cent during the April-June period from 12.30 per cent in January-March period for 3G services whereas for 2G services, the call drop rate increased to 18.25 per cent from 16.96 per cent in the preceding quarter.

However, the overall call drop rate remained at 1.94 per cent for the reporting quarter. As per Trai parameters, the call drop rate should not be more than 2 per cent and for

According to Trai parameters, the call drop rate should not be more than 2% and for worst affected cells it should not be more than 3%

worst affected cells it should not be more than 3 per cent. The operators, which are not meeting the call drop benchmark for 3G and 3G services include Aircel, BSNL and Tata Teleservices.

Trai said the gross revenue for telecom operators decreased 10.20 per cent for April-June quarter to Rs 45,491 crore from Rs 65,227 crore in the preceding quarter.

The adjusted gross revenue (AGR) though increased 4.39 per cent to Rs 47,134 crore for the reporting period compared with Rs 45,138 crore in the preceding period. **PTI**

K KOTHARI PRODUCTS LIMITED
Regd. Office: "N PARAG HOUSE", 24/19, The Mall, Kanpur - 208 001
Phone No. : (0512) 2312171-74, Fax : (0512) 2312058, E-mail: krgupta@kothariproducts.in
Website: http://www.kothariproducts.in
CIN No. L16008UP1983PLC006254

NOTICE
Members are hereby informed pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 that the Company has:

(i) On Tuesday, November 24, 2015, completed the dispatch of Postal Ballot Notice along with the Postal Ballot Form and a self-addressed business reply envelope to the members who have not registered their e-mail id with the depositories or with the Company and;

(ii) On Tuesday, November 24, 2015, sent email through National Securities Depository Limited along with the details of Login ID and password to the members who have registered their e-mail id with depositories or with the Company; for seeking approval of the members of the Company by Postal Ballot, including voting by electronic means for Resolutions mentioned in the aforesaid Postal Ballot Notice.

The Notice has been sent to all the members, whose names appear on the Register of Members / List of Beneficial Owners on Friday, November 20, 2015, as received from National Securities Depository Limited and Central Depository Services (India) Limited. Thus, the voting rights of the shareholders shall be reckoned as on the aforesaid November 20, 2015 (cut-off date). The Company has appointed Mr. Adesh Tandon, Practising Company Secretary, as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. As required under clause 35B of the Listing Agreement, the Company has offered e-voting facility through National Securities Depository Limited, as an alternate, to enable the members to cast their votes electronically instead of dispatching Postal Ballot Form. The e-voting facility is available at the link <http://evoting.nsdl.com>.

The detailed procedure for e-voting is annexed in the Postal Ballot Form. Shareholders can cast their vote online from Friday, 27th November, 2015 at 9:00 A.M. to Saturday, 26th December, 2015 at 5:00 P.M. The members can opt for any one mode of voting, i.e. use Members' cast their votes both by Postal Ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through postal ballot form shall be considered invalid.

Notice and Form of Postal Ballot is also available on the website of the Company, www.kothariproducts.in. Members, who do not receive the Postal Ballot Notice or those who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form, may download it from the website of the Company or from the link <http://evoting.nsdl.com>. Members can also email their request for duplicate Postal Ballot Form to Alistair Agreements Ltd. at aa@alagreements.com. Duly Completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours i.e. at 5:00 p.m. on Saturday, December 26, 2015. Postal Ballot Forms received after this date will be considered as invalid.

The voting period for e-voting module also ends on Saturday, 26th December, 2015 at 5:00 p.m. The e-voting module shall be enabled by National Securities Depository Limited for voting thereafter.

The result of the Postal Ballot will be announced on Monday, December 28, 2015 at the Registered Office of the Company. The result will be displayed at the Registered Office of the Company and intimated to the Stock Exchanges where the Company's shares are listed and Registrar and Share Transfer Agent and would also be displayed along with the Scrutinizer's report on the Company's website, www.kothariproducts.in.

For any grievances / queries connected with the voting by Postal Ballot including voting by electronic means, members may contact the undersigned at krgupta@kothariproducts.in or write to him at the registered office of the Company or write to evoting@nsdl.com.

Place : Kanpur
Date : 24 November, 2015
for KOTHARI PRODUCTS LIMITED
Sd/-
(RAJ KUMAR GUPTA)
CS & COMPLIANCE OFFICER

DECCAN CEMENTS LIMITED
CIN: L28740MH1987PLC000229
Regd. Office: Deccan Cement, P.O. Box 10, Solapur - 413 001
Phone No. 020-23310168, Fax No. 020-2331858
E-mail: info@deccancements.com, www.deccancements.com

NOTICE OF LOSS OF SHARE CERTIFICATES
Notice is hereby given that the Share Certificates for equity shares issued by the Company under following folio numbers have been lost or misplaced and applications for issue of Duplicate Share Certificates have been received.

Folio No.	Share Certificate No.	Shareholder's Name	No. of Shares	Name of the Shareholder(s)
B 000653	4579	1409751 to 1409800	50	SHARAT LAL HIND VASA CHANDRA BHARAT VASA (DECEASED)
	127528	8254117 to 8254166	50	CHANDRA BHARAT VASA (DECEASED)
C 000516	98380	4817568 to 4817577	50	CHANDRA BHARAT VASA (DECEASED)
	98382	4817568 to 4818017	50	SHARAT LAL HIND VASA (DECEASED)

The public are hereby warned against dealing with the above share certificates. Any claim / objection by any person must be made to the Company at its registered office within 15 days of the publication of this notice, failing which no claims / objections will be entertained and the Company will proceed to issue duplicate Share Certificates.

For Deccan Cement Limited
S K Mishra
Company Secretary

KARNATAKA BANK LIMITED
(Regd. & Head Office: Mangalore)
Your Family Bank, Across India
Regional Office: Hyderabad, Plot No. 1, LB Nagar Branch: Plot No. 70, Silver 90, 1st Floor, Begunur Colony, Bengaluru, Karnataka - 560025
200 873, Phone: 08-23733772, 23733773, 23733774
CIN: L6510KAR0000125

GOLD AUCTION NOTICE
The following persons who have applied for the sale of gold ornaments have not repaid the amount in full of their demand. Therefore, please take notice that if the proceeds of the sale of the ornaments are not repaid to the bank by the 15th day of December 2015, the pledged ornaments will be sold by public auction on 16-12-2015 at 10:00 a.m. in the LB Nagar Branch Bank's premises subject to the rules and regulations of the Bank. The Bank reserves the right to cancel the auction in any other convenient date without further notice and resending any reason therefor.

Sl. No.	Gold Loan A/c No.	Name of the Borrower	Loan Amount (Rs. 10-15-2015)
1.	4547002100180301	Ramdas Jagan	20020
2.	4547002100185601	Venkatashankar Goud V	68857
3.	4547002100252801	Murugesan S	70522
4.	4547002100185801	Chandrasekhar Raju Ch	58213
5.	4547002100258101	Ramalingaswamy K V	220130
6.	4547002100258401	Venugopala J	118030
7.	4547002100174201	Ramababu Desamsetti	50320
8.	4547002100211801	Satyanarayana Ch	127123
9.	4547002100171301	Ramachandru Ch	54480
10.	4547002100181201	Anantha Goudhar	245587
11.	4547002100275601	Siddappa Kalla	59992
12.	4547002100183301	Chakka Suresh	40357
13.	4547002100183701	Srinivas	124740
14.	4547002100189101	Suresh Athulappa	81427
15.	4547002100185801	Suresh Athulappa	81427
16.	4547002100190101	Hemant Thilak	20125
17.	4547002100181801	Shankar Reddy Ch	426124
18.	4547002100192801	Shankar Reddy	28854
19.	4547002100193001	Shankar Reddy	477368
20.	4547002100193101	Srinivas S	82584
21.	4547002100194001	Srinivas N	82588
22.	4547002100195601	Venkatashankar Goud V	58213
23.	4547002100195801	Venkatashankar Goud V	58213
24.	4547002100195901	Ganesh Pothan	62506
25.	4547002100196001	Ramababu Desamsetti	50320
26.	4547002100200001	Srinivas S	51102
27.	4547002100200101	Srinivas S	21130
28.	4547002100200201	Srinivas S	36560
29.	4547002100200201	Raju Suresh	92823
30.	4547002100204501	Rajesh S	25379
31.	4547002100204701	Srinu T	44694
32.	4547002100205001	Srinu Athulappa	51144
33.	4547002100206601	Jagan S	87781
34.	4547002100207201	Satishwar Raju V	77687
35.	4547002100208001	Sakhar Sathya	18504
36.	4547002100208301	Ganesh Pothan	70515
37.	4547002100208401	Venkatashankar Goud V	58213
38.	4547002100210701	Lakshmi Srinivas M	80548
39.	4547002100211101	Ashok Reddy Gajjala	80518
40.	4547002100211801	Murugesan S	113093
41.	4547002100212401	Srinu Pothan	38774
42.	4547002100213501	V. Venkatesh	87208
43.	4547002100213901	Kishan Goud Bhatir	106731
44.	4547002100214401	Venkatashankar N	101891
45.	4547002100214901	Satishwar Goud Suresh	110328
46.	4547002100215201	Venkatashankar Goud V	144119
47.	4547002100215501	Taran Reddy Venkatesh	451450
48.	4547002100216701	Satishwar Raju V	77687
49.	4547002100216901	Venu Madhavan Ramachand	210135
50.	4547002100217001	Venu Madhavan Ramachand	33278
51.	4547002100217301	Venkatashankar V	350430
52.	4547002100175801	Prasanna Lalitha Venkatesh	118653
53.	4547002100196601	Srinu Athulappa	40737

Place: Hyderabad
Date: 25-11-2015
Assistant General Manager
Regional Office, Karnataka Bank Ltd.

THE FINANCIAL EXPRESS
Rise to Lead
Business and Finance
Magazine for the new generation

