

SEC/81/2020-21

December 22, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Stock Code : 532638	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Stock Symbol : SHOPERSTOP
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Dear Sir / Madam,

Sub: Newspaper Advertisement

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith copies of the notice issued to the eligible equity shareholders of the Company in accordance with Regulation 92 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in relation to the Rights Issue of the Company. The advertisements have been published in the English and Hindi editions of Business Standard (national daily newspaper with wide circulation) and Marathi edition of Navashakti (regional language newspaper with wide circulation, at the place where the registered office of the Company is situated) on December 22, 2020.

Kindly take the same on record.

Thank you.

Yours truly,

For **Shoppers Stop Limited**

Bharat
Kanaklal
Sanghavi
Bharat Sanghavi
Company Secretary

Digitally signed by
Bharat Kanaklal
Sanghavi
Date: 2020.12.22
12:04:43 +05'30'

Encl: A/a

Shoppers Stop Ltd.Registered & Service Office : Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (W), Mumbai 400 064.T 022- 42497000 CIN : L51900MH1997PLC108798. Email : customercare@shoppersstop.com Website www.shoppersstop.com



ATC's towering ambition

Having bought out the Tata group's stake, the telecom tower company sees huge opportunities in a challenging and competitive market

SURAJEET DASGUPTA
New Delhi, 21 December

Can an independent mobile tower company — that is, one in which no telecom company owns a stake — grow when two of its key rivals are almost three times its size and control over 70 per cent of the market? And when Bharti Airtel, Vodafone plc and Reliance Jio still have substantial stakes in their own tower businesses to which are they tied by long-term lease contracts?

year master agreement to be an anchor tenant, so the InViT has one major tenancy assured. Unlike earlier, when Jio used RCom towers for captive use, the game will change. The new company will aggressively woo other telcos such as VIL and Bharti, the same companies that ATC is also trying to win over.

The reality is that the tower business has shrunk in the past two years. The number of mobile towers shrank 15 per cent, with over 100,000 of them being pulled down. One reason has been the closure of many telcos, and Vodafone's merger with Idea led to overlapping tenancies, forcing them to prune their tenancies and reduce costs. So ATC, like most others, saw its tenancy ratio per tower drop 27 per cent from 1.8 to 1.3 even as it reduced the number of towers.

But India accounts for 15 per cent of ATC's global revenues and the largest share of towers across the world, so it is an attractive long-term market. As Amit Sharma, ATC India's executive president, said, "Our experience is that telcos always look for a second provider of tenancies even if they have a primary tower vendor in which they have a stake; This is where we come in." That is why ATC still has Reliance Jio, VIL and Bharti as clients. Analysts add another reason for ATC to have a clear niche — the bitter competition between incumbent operators and relative newcomer Jio could make the former more cautious about putting their infrastructure on towers in which they own stakes.

Sharma also pointed out that data usage levels at 15 GB per subscriber per month would jump to 25 GB a month in five years. When taken together with a growing subscriber base, this leads to a quadrupling of total data flowing on the networks. "With limited spectrum available to operators, it's no rocket science to predict that there will be huge growth in

tower and tenancy requirements," he said. After all, there are still over 400 million customers who are on 2G waiting to transition to 4G.

And then, there's the impending 5G launches, when higher bands will require more towers for coverage, and high data speeds will place a new level of demand on the network.

Conservatively, the industry estimates that the number of towers in the next five years should go up from 550,000 currently to around 800,000, while tenancies will rise 50-80 per cent. ATC expects its tenancy ratio to revert to 1.8 though over a larger number of towers. To achieve these numbers tower companies have to sink in \$5-6 billion in capex.

ATC also sees new opportunities to expand the revenue base — for instance, in installing fibre for the backhaul connectivity from towers. Currently, only 30 per cent of the towers have fibreised backhaul, the rest run on microwave, but with the advent of 5G this has to change dramatically. To achieve 60-70 per cent fibreisation, ATC estimates it will require \$3-4 billion. Currently, it is the telcos that invest in fibreisation. Sharma said given telcos' capex constraints this investment is better undertaken by the tower companies.

ATC could also offer microwave backhaul, currently the exclusive preserve of telcos, once the tower company licences are amended. Once that happens, ATC executives said they would be able to backhaul the traffic of, say, two operators (instead of everyone doing it on its own), which would reduce capex requirements.

Sharma said 5G would also bring in new requirements for leveraging towers — services that require low latency will require micro data centres where data is cached and distributed locally closer to the customer. In other words, this data could be co-located on towers. Also, with open architecture of radio access network, there will be more network equipment on towers than in 4G, opening up new revenue opportunities for tower companies.

ATC is also catering to the new realities of the business and tower technology. For instance, new ground-based towers are shorter (30 metres instead of 40) and also lighter but they cater to two tenants rather than three to four earlier. As a result, investment in the towers have halved to around ₹13-15 lakh a tower. That will have a bearing on tenancies.

Though ground-based towers will remain, ATC is readying for a sharp shift in rooftop towers that will be replaced by lighter pole sites run by batteries rather than generators within the city. ATC expects at least one million small cells in the next five years mounted on lamp posts or street poles connected to macro sites to enable 5G. India clearly offers its some high-growth opportunities.

Company	No of towers
Reliance-Brookfield	218,000
Bharti Infratel-Indus Towers	171,000
AIC	75,000
BSNL	40,000
Total +	550,000

Source: Company and industry estimates + includes smaller players like GIL, etc

already invested over ₹24,000 crore in India, buying towers from telcos (it bought VIL towers recently) and stakes in its partners.

This expanded presence brings it up against larger tower companies that have been cobbled together through acquisitions and mergers, part of telcos efforts to go asset-light and monetise tower assets by running them as independent businesses.

For instance, just a week before ATC's cabinet clearance, Bharti Airtel and Indus Towers merged to create a behemoth with 171,000 towers in which Bharti and Vodafone plc will have substantial stakes. And in the first week of December, the National Company Law Tribunal gave Reliance Communications (RCom) permission to sell its tower assets, which will now be part of the Reliance Jio-Brookfield infrastructure investment trust (InViT) that was set up last year. The new company will control over 218,000 towers, making it the biggest player in the game.

Reliance Jio, now India's largest telco by number of subscribers, has signed a 30-

DECODED

New virus strain: What we know so far

RUCHIKA CHITRAVANSHI
New Delhi, 21 December

An emergency lockdown in London and south-east of the UK following the discovery of a new coronavirus strain has caused worry across the world, with many countries, including India, suspending all flights to and from the UK.

What is the new mutation of the virus?

The new mutation, called lineage B.1.1.7, has been found to be rapidly growing for the past four weeks. The mutation is linked to the change in the spike protein, which enables the entry of the virus into human cells. This change has made the virus capable of infecting people at a much higher rate. UK's Prime Minister Boris Johnson has said that the variant is 70 per cent more transmissible, which will make its R (reproduction) number higher.

As viruses replicate and transmit among the population, they undergo mutations. The coronavirus SARS-CoV-2 genome has undergone many thousand changes since its origin in Wuhan, China in November 2019. The earliest specimens of the new mutation were found in September in London and Kent.

Why does it have doctors and the government worried?

The new variant of the virus is capable of spreading faster and more easily, which can make countries lose the gains they have made in controlling the pandemic. There are also many unknowns about the new variant: Is it more deadly, for instance? In such circumstances, it is better to take precautions early on.

Will the vaccine work against this new strain?

As mutations occur, vaccines might need to be altered. However, with regard to the new strain, experts believe that the current vaccines will work against it. Maria Van Kerkhove, head of emerging diseases and zoonosis unit at WHO, told the BBC that current information suggests that the new variant doesn't have any impact on the vaccines being rolled out.

How can other countries stay alert?

Several countries, including India, have put travel restriction to and from the UK for a limited period.

Initial analysis by major universities of the UK said, "The rapid growth of this lineage indicates the need for enhanced genomic and epidemiological surveillance worldwide and laboratory investigations of antigenicity and infectivity."

More on www.business-standard.com

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SHOPPERS STOP START SOMETHING NEW Shoppers Stop Limited

Shoppers Stop Limited (the "Company" or the "Issuer") was incorporated on June 16, 1997 under the Companies Act, 1956 as a private limited company as "Shopper's Stop Private Limited" with a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Our Company was converted into a deemed public company under section 43A of the Companies Act, 1956 on December 8, 1997. Pursuant to an amendment to the Companies Act, 1956 in the year 2000, our Company was converted from a deemed public company to a public company with effect from October 6, 2003. The name of our Company was further changed to "Shoppers Stop Limited" pursuant to a fresh certificate of incorporation dated December 6, 2010. For details of the change in the address of our registered office, see "General Information" on page 32 of the LOF.

Registered and Corporate Office: Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400 064, Maharashtra, India. Tel: +91 22 4249 7000; Contact Person: Mr. Bharat Sanghavi, Company Secretary and Compliance Officer; E-mail: investor@shoppersstop.com; Website: www.shoppersstop.com; Corporate Identification Number: L51900MH1997PLC168798

PROMOTERS OF OUR COMPANY: MR. RAVI C RAHEJA AND MR. NEEL C RAHEJA

ISSUE OF 2,13,68,982 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 140 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 135 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 299.17 CRORES ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 17 RIGHTS EQUITY SHARES FOR EVERY 70 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY (THE "ISSUE") ON THE RECORD DATE, THAT IS, NOVEMBER 20, 2020 (THE "RECORD DATE"). FOR DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 288 OF THE LOF.

BASIS OF ALLOTMENT

The Board of Directors of Shoppers Stop Limited wishes to thank all its shareholders and investors for their response to the Issue which opened for subscription on Friday, November 27, 2020 and closed on Friday, December 11, 2020 and the last date for On Market Renunciation of Rights Entitlements was Monday, December 7, 2020. Out of the total 4,959 Applications for 2,33,88,747 Rights Equity Shares (including 3,028 Applications for 4,78,823 Rights Equity Shares through R-WAP), 841 Applications for 99,368 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid Applications received were 4,418 Applications for 2,32,89,379 Rights Equity Shares, which was 108.99% of the number of Rights Equity Shares Allotted under the Issue. In accordance with Letter of Offer and the Basis of Allotment finalised on December 17, 2020, in consultation with the Lead Managers, the Registrar to the Issue and BSE Limited, the Designated Stock Exchange for the Issue, the Company has, on December 17, 2020, allotted 2,13,68,982 Rights Equity Shares to the 4,418 successful Applicants. There are Nil Rights Equity Shares, the issuance of which has been kept in abeyance, owing to the Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. All valid Applications have been considered for Allotment.

1. The break-up of valid applications received through ASBA and R-WAP (after technical rejections) is given below:

Category	No. of Valid Applications Received	No. of Valid Shares Applied for	No. of Rights Equity Shares accepted and Allotted against Rights Entitlement (A)	No. of Rights Equity Shares accepted and Allotted against additional Rights Equity Shares applied (B)	Total Rights Shares accepted and Allotted (A+B)
Eligible Equity Shareholders	4,281	2,31,96,076	1,83,12,802	19,91,762	2,13,04,364
Renounees	137	93,303	64,618	0	64,618
Total	4,418	2,32,89,379	1,83,77,220	19,91,762	2,13,68,982

2. Information regarding total applications received (i.e. applications through both ASBA and R-WAP facility received):

Category	Applications Received		Rights Equity Shares Applied for		Rights Equity Shares Allotted			
	Number	%	Number	Value (₹)	Number	Value (₹)	%	
Eligible Equity Shareholders	4,822	97.24	2,32,95,444	3,26,13,62,160.00	99.60	2,13,04,364	2,99,26,10,960	99.70
Renounees	137	2.76	93,303	1,30,62,420.00	0.40	64,618	90,46,620	0.30
Total	4,959	100.00	2,33,88,747	3,27,44,24,580.00	100.00	2,13,68,982	2,99,16,67,480.00	100.00

Dispatch/Refund orders: The dispatch of allotment advice cum refund intimation and intimation of rejection, as applicable, to the Investors, has been completed on December 17, 2020. The refund instructions to (i) Axis Bank Limited for processing refund through NACH/NEFT/RTGS/direct credit for applications made through R-WAP facility was given on December 18, 2020; and (ii) the Self Certified Syndicate Bank ("SCSBs") for unblocking of funds in case of ASBA Applications was given on December 17, 2020. The listing application was filed with BSE and NSE on December 17, 2020 and subsequently, the listing approvals were received on December 18, 2020. The credit of Rights Equity Shares in dematerialized form to respective demat account of Allottees was completed on December 19, 2020. The Rights Equity Shares Allotted to applicants whose demat account is inactive or who has provided invalid demat account details, have been credited to the demat suspense account, in accordance with the terms of the Letter of Offer. Such applicants are required to send, among others, details of their correct/active demat accounts to our Company or the Registrar to the Issue either by post, speed post, courier, electronic mail or hand delivery to get the Rights Equity Shares transferred to their respective demat account. For further details, see "Terms of the Issue" on page 288 of the LOF. Pursuant to the listing and trading approvals granted by BSE and NSE, the Rights Equity Shares Allotted in the Issue shall commence trading on BSE and NSE with effect from December 22, 2020. In accordance with the SEBI circular dated January 2, 2020, the request for extinguishment of Rights Entitlements has been sent to NSDL and CDSL on December 17, 2020.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

IN THE UNITED STATES TO THE US QIBs ONLY

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act, or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from the registration requirements of the US Securities Act. The Rights Entitlements and Rights Equity Shares referred to in the Letter of Offer are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S to existing foreign corporate or institutional shareholders, and (ii) in the United States to U.S. QIBs pursuant to section 4(a)(2) of the US Securities Act. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation in or from an offer to buy any of the said securities, except in each case to persons in the United States who are U.S. QIBs.

DISCLAIMER CLAUSE OF SEBI: Submission of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The Investors are advised to refer to the full text of the Disclaimer as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI" on page 280 of the LOF.

DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not, in any way, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the Disclaimer clause of the BSE Limited as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of the BSE" on page 283 of the LOF.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the Disclaimer clause of NSE as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of the NSE" on page 283 of the LOF.

LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE
<p>JM FINANCIAL</p> <p>JM Financial Limited 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6830 3030, +91 22 6830 3282 E-mail: shoppersstop.rights@jmf.com Investor grievance: rights@jmf.com Investor grievance: E-mail: grievance.ltd@jmf.com Website: www.jmf.com Contact Person: Ms. Prachee Dhuri SEBI Registration No.: INM00010361</p>		<p>AXIS CAPITAL</p> <p>Axis Capital Limited 1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025 Telephone: +91 (22) 4325 2183 E-mail: ssl.rights@axiscap.in Investor grievance: E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Mr. Sagar Jatakiya SEBI Registration No.: INM00012029</p>
<p>KFINTECH</p> <p>KFin Technologies Private Limited Scienuum, Tower B, Plot No - 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddy, 500 032, Telangana, India. Tel: +91 40 6716 2222. Toll free number: 18003454001 E-mail: shoppersstop.rights@kfin.tech.com Investor grievance: E-mail: investor.grievance@kfin.tech.com Website: www.kfintech.com Contact Person: Mr. M. Murali Krishna SEBI Registration No.: INR00000221</p>		
COMPANY SECRETARY AND COMPLIANCE OFFICER		
<p>Mr. Bharat Sanghavi Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai 400 064, Maharashtra, India, Tel: +91 22 4249 7000; E-mail: investor@shoppersstop.com</p>		
<p>Investors may contact the Registrar or our Compliance Officer for any pre-issue/post-issue related matter. All grievances relating to the ASBA process or R-WAP process may be addressed to the Registrar, with a copy to the SCSEs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole/first holder, folio number or demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of R-WAP process), ASBA Account number and the Designated Branch of the SCSEs where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e-acknowledgement (in case of R-WAP process). For details on the ASBA process and R-WAP process, see "Terms of the Issue" on page 288 of the LOF.</p>		

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

For Shoppers Stop Limited
On behalf of the Board of Directors

Place: Mumbai
Date: December 21, 2020
Bharat Sanghavi
Company Secretary and Compliance Officer

The LOF is available on the website of SEBI at www.sebi.gov.in, the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.bseindia.com and the website of the Lead Managers to the Issue, i.e., JM Financial Limited and Axis Capital Limited at www.jmf.com and www.axiscapital.co.in, respectively and website of Company at www.shoppersstop.com; and website of Registrar at www.kfintech.com. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section entitled "Risk Factors" on page 15 of the LOF.

ON THE JOB Reading the tea leaves



MAHESH VYAS

Expectations of a faster revival of the Indian economy gained ground after the better-than-expected growth estimates of the second quarter. In the first quarter, real GDP contracted by 23.9 per cent. On the eve of the release of the second quarter estimates in late November 2020, the consensus estimate from a Reuters poll was of an 8.8 per cent contraction. But, the economy surprised with a significantly smaller contraction of 7.5 per cent. This has raised hopes of a faster recovery than expected.

In early October, the consensus expectation for the third quarter was of a 3.1 per cent contraction in real GDP. By early December, this had improved to a smaller contraction of 2 per cent.

Employment statistics from CMIE's Consumer Pyramids Household Survey informed us that in a year-over-year comparison, employment fell 20.3 per cent in the first quarter and by 3.5 per cent in the second. In both quarters, real GDP fell more sharply than employment. But, both measures — change in real GDP and employment — gave the same message: That there was a very sharp fall in the first quarter and then there was a significant recovery in the second quarter as the rate of contraction had reduced.

Official quarterly real GDP changes in India mostly reflect the performance of the organised sectors. Employment data from CMIE covers both, the organised and unorganised sectors, much better. It seems to provide a reasonably good insight into the direction in which the

economy is likely moving. The advantage with the employment data is that it becomes available much faster than the GDP data. The GDP data are released two months after the quarter ends. The employment data, on the other hand, is available on the day immediately following the day the quarter ends. More importantly, the employment data is also available month by month and week by week. These monthly and weekly estimates provide an early idea of where the quarter is likely to end.

So, what do the employment data tell us about the recovery in the third quarter of fiscal 2020-21, 10 weeks into it? To answer this, we understand the recovery process, or its momentum and then make an estimation.

In the quarter ended March 2020, total employment in India was estimated at 406 million. This fell sharply to 320.6 million in the first quarter of fiscal 2020-21, i.e. the quarter ended June 2020. Much of this fall was recovered in the quarter ended September 2020 when employment was back to 394.9 million. It was still short of the level in the March 2020 quarter and of the year-ageo quarter. Nevertheless, it was an impressive and quick recovery.

Employment in each month of the second quarter was higher than it was in its preceding month. The recovery was progressing. But, it was progressing increasingly at a slower pace in each of these months. This is partly understandable because the initial gains can be large as self-employed persons got back to their trade when the economy opened up and desperation drove daily wage labourers to accept any form of employment even at lower wage rates. Soon these options were exhausted and the pace of recovery slowed down during the second quarter.

In the first month of the current, third quarter, employment stopped registering

any further gains. It slid. Half a million jobs were lost in October compared to the September estimate. This is statistically too small and insignificant. It could very well be the case that there was no change in employment from September to October. But, even that would be a poor outcome.

In November 2020, employment fell by a significant 3.5 million. Cumulatively, employment has fallen by four million during these two months. At 393.6 million in November 2020, employment is still about 10 million short of what it was in the March 2020 quarter.

Weekly estimates for the first three weeks of December indicate a likely marginal improvement in aggregate employment compared to November. We only generate the three major ratios on a weekly basis and not the aggregate values, such as the number of people employed. The labour force participation rate (LFR) has improved. At 41.4 per cent, the average LFR in the first three weeks of December was significantly higher than November's 40 per cent. However, the enthusiasm of this labour in entering the labour market was met with a very high unemployment rate. The unemployment rate shot up from 6.5 per cent in November to 9.5 per cent average in the first three weeks. As a result, the employment rate has

risen marginally, from 37.4 per cent in November to a three-week average of 37.5 per cent. With this, unless there is a big surprise in the last ten days of December, it is likely that employment could close at 394 million in December 2020. And, the third quarter of fiscal 2019-20 would end with employment of 395 million.

This implies that employment in the quarter ended December 2020 would be 2.5 per cent lower than the 406 million employed in the December 2019 quarter. Apparently, the economy would shrink marginally less than it did in the September 2020 quarter.

The writer is MD and CEO, CMIEP Ltd

Weekly estimates for the first three weeks of December indicate a likely marginal improvement in aggregate employment compared to November

कुछ दिन दबाव में रहेंगे बाजार

एश्ली कुटिन्हो
मुंबई, 21 दिसंबर

गिरावट की आशंका



■ भारत भी सोमवार को ब्रिटेन से विमानों की आवाजाही पर प्रतिबंध लगाने वाले देशों की सूची में शामिल हो गया है
■ नए वायरस स्ट्रेन से यात्रा पर प्रतिबंध पहले ही लगाया जा चुका है और इससे वैश्विक अर्थव्यवस्था प्रभावित होने की आशंका गहरी गई है

नए वायरस स्ट्रेन लॉकडाउन फिर से लगने और यात्रा पर प्रतिबंध की आशंकाओं के बीच बाजार अगले कुछ दिन तक दबाव में बना रह सकता है। भारत भी सोमवार को ब्रिटेन से विमानों की आवाजाही पर प्रतिबंध लगाने वाले देशों की सूची में शामिल हो गया है, क्योंकि ब्रिटेन में लॉकडाउन सख्ती से लगा दिया गया है। पिछले कुछ सप्ताहों में भारतीय बाजारों के मुख्य वाहक रहे वैश्विक निवेशकों से निवेश अगले कुछ दिनों तक कमजोर पड़ सकता है, क्योंकि खुदियों का सीजन भी शुरू हो रहा है। एक्सिस सिन्डिकेटिड के मुख्य कार्याधिकारी जी गोपकुमार ने कहा, 'नए वायरस स्ट्रेन से यात्रा पर प्रतिबंध पहले ही लगाया जा चुका है और इससे वैश्विक अर्थव्यवस्था प्रभावित होने की आशंका गहरी गई है। फिलहाल इसे लेकर कुछ अनिश्चितता बनी हुई है और अगले कुछ दिन तक बाजारों पर दबाव बना रहेगा।'

हालांकि अमेरिका में राहत प्रोत्साहन से इक्विटी बाजार को गिरावट के संदर्भ में कुछ सुरक्षा मिल सकती है। अमेरिकी संसद ने 900 अरब डॉलर के वित्तीय प्रोत्साहन पर सहमति जताई है। मार्सेलस इन्वेस्टमेंट मैनेजर्स के संस्थापक सौरभ मुखर्जी ने कहा, 'जैसे ही ब्रिटेन में महामारी की गंभीरता को लेकर स्थिति स्पष्ट

होगी, बाजारों में भी मजबूती आएगी। इसके अलावा अमेरिका द्वारा प्रोत्साहन से निवेशकों का उत्साह बढ़ने की संभावना है।' एवेंडस कैपिटल पब्लिक मार्केट्स अल्टरनेट स्ट्रेटिजीज के मुख्य कार्याधिकारी एंड्रयू हॉलैंड ने कहा, 'बाजार कुछ दिनों में स्थिर हो सकते हैं, क्योंकि आर्थिक नुकसान स्पष्ट हो जाएगा और केंद्रीय बैंक अपने अनुकूल रुख पर जोर

इक्विटी बाजारों में अगले कुछ दिनों में मामूली सुधार देखा जा सकता है। जसानी ने कहा, 'हम जनवरी के मध्य से लेकर अंत तक बड़ी गिरावट की शुरुआत देख सकते हैं, क्योंकि आय सीजन शुरू हो रहा है और बाजार का ध्यान मूल्यांकन, बैंकों की परिसंपत्ति गुणवत्ता, वामजोर आर्थिक एवं ऋण वृद्धि पर है। एफपीआई प्रवाह प्रमुख निर्धारक हो सकता है और यदि प्रवाह मंद पड़ा तो जनवरी के शुरू से 8-15 प्रतिशत की गिरावट की आशंका से इनकार नहीं किया जा सकता।' हालांकि गोपकुमार को तीसरी तिमाही में खराब वित्तीय नतीजों की आशंका नहीं है, लेकिन बीएफएसआई क्षेत्र नकारात्मक हालात पैदा कर सकता है क्योंकि परिसंपत्ति गुणवत्ता चिंताजनक बनी हुई है। पीतलाल ओसवाल फाइनेंशियल सर्विसेज में रिटेल रिस्क के प्रमुख सिद्धार्थ खेमका ने कहा, 'भविष्य में, बाजार अत्यधिक में तब तक अनिश्चित बने रह सकते हैं, जब तक कि नए स्ट्रेन को लेकर चिंताएं नहीं घटतीं। क्रिसमस छुट्टियां शुरू होने के साथ, एफपीआई प्रवाह धीमा पड़ सकता है, जिससे बाजार की चाल भी प्रभावित हो सकती है। हालांकि पर्याप्त तरलता और टीके को लेकर हो रही प्रगति की वजह से बाजार का संपूर्ण ढांचा सकारात्मक बना हुआ है। बाजार इस सप्ताह मासिक एफएंडओ निपटान की वजह से भी अस्थिर रह सकता है।'

हालांकि गोपकुमार को तीसरी तिमाही में खराब वित्तीय नतीजों की आशंका नहीं है, लेकिन बीएफएसआई क्षेत्र नकारात्मक हालात पैदा कर सकता है क्योंकि परिसंपत्ति गुणवत्ता चिंताजनक बनी हुई है। पीतलाल ओसवाल फाइनेंशियल सर्विसेज में रिटेल रिस्क के प्रमुख सिद्धार्थ खेमका ने कहा, 'भविष्य में, बाजार अत्यधिक में तब तक अनिश्चित बने रह सकते हैं, जब तक कि नए स्ट्रेन को लेकर चिंताएं नहीं घटतीं। क्रिसमस छुट्टियां शुरू होने के साथ, एफपीआई प्रवाह धीमा पड़ सकता है, जिससे बाजार की चाल भी प्रभावित हो सकती है। हालांकि पर्याप्त तरलता और टीके को लेकर हो रही प्रगति की वजह से बाजार का संपूर्ण ढांचा सकारात्मक बना हुआ है। बाजार इस सप्ताह मासिक एफएंडओ निपटान की वजह से भी अस्थिर रह सकता है।'

वाई-न्यू वेरनॉन रियल्टी सौदा अधर में लटका

रायचेंद्र कामत
मुंबई, 21 दिसंबर

मिनियापोलिस स्थित फंड प्रबंधक वाई पार्टनर्स द्वारा गुरग्राम और नोएडा में न्यू वेरनॉन कैपिटल की वाणिज्यिक परिसंपत्ति खरीदने की योजना को झटका लगा है। इस घटनाक्रम से जुड़े अधिकारियों का कहना है कि वाई पार्टनर्स को उसकी निवेश समिति से जरूरी मंजूरी नहीं मिल पाई है। सूत्रों का कहना है, 'निवेश समिति ने निवेश को मंजूरी नहीं दी है, क्योंकि भारत में वाई के पिछले कुछ निवेश अच्छा प्रदर्शन नहीं कर रहे हैं।' विश्वस्त सूत्रों का कहना है कि यह सौदा 1,000 करोड़ रुपये से ज्यादा का होने की संभावना थी और इसमें गुरग्राम के उद्योग विहार में कॉम्प्लेक्स की कीमत 600-700 करोड़ रुपये थी। दोनों परिसंपत्तियों का कुल एरिया 10 लाख वर्ग फुट है और इसमें 90 प्रतिशत पर कब्जा दिया जा चुका है। न्यू वेरनॉन इन दोनों परिसंपत्तियों से बाहर निकले की संभावना तलाश रही थी। संपर्क किए जाने पर वाई ने इस बारे में कोई प्रतिक्रिया नहीं दी है। न्यू वेरनॉन से इस बारे में अभी संपर्क नहीं किया जा सका है। हाल में एम्बेसी इंडस्ट्रियल पार्वस, इंडोस्पेस, और ईएसआर के बीच अलग अलग सौदे की वार्ताएं मूल्यांकन में अंतर की वजह से विफल रही थीं। एम्बेसी अपना लॉजिस्टिक व्यवसाय 2,000 करोड़ रुपये के मूल्यांकन के साथ बेचने की संभावना तलाश रही थी। वाई संकटग्रस्त गैर-बैंकिंग वित्तीय कंपनी एल्टिको कैपिटल इंडिया में प्रमुख निवेशकों में से एक थी। इस साल जुलाई में एल्टिको कैपिटल इंडिया ने मौजूदा निवेशकों - क्लियरवाटर कैपिटल पार्टनर्स, वाई, और अबू धाबी इन्वेस्टमेंट कार्डिनल - से स्वामित्व हांगकांग स्थित एसएसजी कैपिटल एडवायजर्स, एलएलसीको स्थानांतरित करने के लिए आरबीआई के साथ आवेदन किया था। हाल में वाई ने दक्षिण भारत की रियल एस्टेट कंपनी को 13.5 करोड़ डॉलर का ऋण दिया है। इस साल के शुरू में वाई ने मुंबई के बडाला इलाके में लोहा समूह से लोहा एक्सप्रेस का अधिग्रहण किया था। वर्ष 2018 में आदित्य बिड़ला कैपिटल और वाई ने देश में संकटग्रस्त परिसंपत्तियों में निवेश के लिए एक विशेष भारीदारों की घोषणा की थी। कंपनी ने 2018 में मुंबई में अपना कार्यालय खोला।

हालांकि गोपकुमार को तीसरी तिमाही में खराब वित्तीय नतीजों की आशंका नहीं है, लेकिन बीएफएसआई क्षेत्र नकारात्मक हालात पैदा कर सकता है क्योंकि परिसंपत्ति गुणवत्ता चिंताजनक बनी हुई है। पीतलाल ओसवाल फाइनेंशियल सर्विसेज में रिटेल रिस्क के प्रमुख सिद्धार्थ खेमका ने कहा, 'भविष्य में, बाजार अत्यधिक में तब तक अनिश्चित बने रह सकते हैं, जब तक कि नए स्ट्रेन को लेकर चिंताएं नहीं घटतीं। क्रिसमस छुट्टियां शुरू होने के साथ, एफपीआई प्रवाह धीमा पड़ सकता है, जिससे बाजार की चाल भी प्रभावित हो सकती है। हालांकि पर्याप्त तरलता और टीके को लेकर हो रही प्रगति की वजह से बाजार का संपूर्ण ढांचा सकारात्मक बना हुआ है। बाजार इस सप्ताह मासिक एफएंडओ निपटान की वजह से भी अस्थिर रह सकता है।'

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This does not constitute an offer or an invitation or a recommendation to purchase, to hold, to subscribe or sell securities and is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated November 13, 2020 (the "Letter of Offer" or "LOF") filed with the Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, "Stock Exchanges" and the Securities and Exchange Board of India ("SEBI").

SHOPPERS STOP START SOMETHING NEW Shoppers Stop Limited

Shoppers Stop Limited (the "Company" or the "Issuer") was incorporated on June 16, 1997 under the Companies Act, 1956 as a private limited company as 'Shopper's Stop Private Limited' with a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai ("ROC"). Our Company was converted into a deemed public company under section 43A of the Companies Act, 1956 on December 8, 1997. Pursuant to an amendment to the Companies Act, 1956 in the year 2000, our Company was converted from a deemed public company to a public company with effect from October 6, 2003. The name of our Company was further changed to 'Shoppers Stop Limited' pursuant to a fresh certificate of incorporation dated December 6, 2010. For details of the change in the address of our registered office, see "General Information" on page 32 of the LOF.

Registered and Corporate Office: Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400 064, Maharashtra, India; Tel: +91 22 4249 7000; Contact Person: Mr. Bharat Sanghavi, Company Secretary and Compliance Officer, E-mail: investor@shoppersstop.com; Website: www.shoppersstop.com; Corporate Identification Number: L51900MH16997PLC106798

PROMOTERS OF OUR COMPANY: MR. RAVI C RAHEJA AND MR. NEEL C RAHEJA
ISSUE OF 2,13,68,982 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 140 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 135 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 299.17 CRORES ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 17 RIGHTS EQUITY SHARES FOR EVERY 70 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY (THE "ISSUE") ON THE RECORD DATE, THAT IS, NOVEMBER 20, 2020 (THE "RECORD DATE"). FOR DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 288 OF THE LOF.

BASIS OF ALLOTMENT

The Board of Directors of Shoppers Stop Limited wishes to thank all its shareholders and investors for their response to the issue which opened for subscription on Friday, November 27, 2020 and closed on Friday, December 11, 2020 and the last date for On Market Renunciation of Rights Entitlements was Monday, December 7, 2020. Out of the total 4,959 Applications for 2,33,88,747 Rights Equity Shares (including 3,026 Applications for 4,78,923 Rights Equity Shares through R-WAP), 641 Applications for 99,368 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid Applications received were 4,418 Applications for 2,32,89,379 Rights Equity Shares, which was 108.99% of the number of Rights Equity Shares Allotted under the Issue. In accordance with Letter of Offer and the Basis of Allotment finalised on December 17, 2020, in consultation with the Lead Managers, the Registrar to the Issue and BSE Limited, the Designated Stock Exchange for the Issue, the Company has, on December 17, 2020, allotted 2,13,68,982 Rights Equity Shares to the 4,418 successful Applicants. There are Nil Rights Equity Shares, the issuance of which has been kept in abeyance, owing to the Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. All valid Applications have been considered for Allotment.

1. The break-up of valid applications received through ASBA and R-WAP (after technical rejections) is given below:

Category	No. of Valid Applications Received	No. of Valid Shares Applied for	No. of Rights Equity Shares accepted and Allotted against Rights Entitlement (A)	No. of Rights Equity Shares accepted and Allotted against additional Rights Equity Shares applied (B)	Total Rights Equity Shares accepted and Allotted (A+B)
Eligible Equity Shareholders	4,281	2,31,98,078	1,93,12,802	19,91,762	2,13,04,564
Ranouces	137	93,303	64,818	0	64,818
Total	4,418	2,32,89,379	1,93,77,620	19,91,762	2,13,69,382

2. Information regarding total applications received (i.e. applications through both ASBA and R-WAP facility received):

Category	Applications Received		Rights Equity Shares Applied for		Rights Equity Shares Allotted	
	Number	%	Number	Value (₹)	Number	Value (₹)
Eligible Equity Shareholders	4,822	97.24	2,32,95,444	3,26,13,62,160.00	99.80	2,13,04,384
Ranouces	137	2.76	93,303	1,30,62,420.00	0.40	90,46,520
Total	4,959	100.00	2,33,88,747	3,27,44,24,580.00	100.00	2,99,16,57,480.00

Disposal/Refund orders: The dispatch of allotment advice cum refund intimation and intimation of rejection, as applicable, to the Investors, has been completed on December 17, 2020. The refund instructions to (i) Axis Bank Limited for processing refund through NACH/NIFT/RTGS/credit for applications made through R-WAP facility was given on December 16, 2020; and (ii) the Self Certified Syndicate Bank ("SCSB") for unblocking of funds in case of ASBA Applications was given on December 17, 2020. The listing application was filed with BSE and NSE on December 17, 2020 and subsequently, the listing approvals were received on December 18, 2020. The credit of Rights Equity Shares in dematerialized form to respective demat account of Allottees was completed on December 19, 2020. The Rights Equity Shares Allotted to applicants whose demat account is inactive or who has provided invalid demat account details, have been credited to the demat suspense account. In accordance with the terms of the Letter of Offer, such applicants are required to send, among others, details of their correct/active demat accounts to our Company or the Registrar to the Issue either by post, speed post, courier, electronic mail or hand delivery to get the Rights Equity Shares transferred to their respective demat account. For further details, see "Terms of the Issue" on page 288 of the LOF. Pursuant to the listing and trading approvals granted by BSE and NSE, the Rights Equity Shares Allotted in the Issue shall commence trading on BSE and NSE with effect from December 22, 2020. In accordance with the SEBI circular dated January 2, 2020, the request for extinguishment of Rights Entitlement has been sent to NSDL and CDSL on December 17, 2020.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

IN THE UNITED STATES TO THE US QIBS ONLY

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act, or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from the registration requirements of the US Securities Act. The Rights Entitlements and Rights Equity Shares referred to in the Letter of Offer are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S to existing foreign corporate or institutional shareholders, and (ii) in the United States to US QIBs pursuant to section 4(a)(2) of the US Securities Act. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation thereof of an offer to buy any of the said securities, except in each case to persons in the United States who are U.S. QIBs.

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COMPANY SECRETARY AND COMPLIANCE OFFICER	
 Mr. Bharat Sanghavi Umang Tower, 5 th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai 400 064, Maharashtra, India; Tel: +91 22 4249 7000; E-mail: investor@shoppersstop.com	Investors may contact the Registrar or our Compliance Officer for any pre-issue/post-issue related matter: All grievances relating to the ASBA process or R-WAP process may be addressed to the Registrar, with a copy to the SCBSs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole/first holder, folio number or demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of R-WAP process), ASBA Account number and the Designated Branch of the SCBSs where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e-acknowledgement (in case of R-WAP process). For details on the ASBA process and R-WAP process, see "Terms of the Issue" on page 288 of the LOF.

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For Shoppers Stop Limited
On behalf of the Board of Directors
SD/-
Bharat Sanghavi
Company Secretary and Compliance Officer

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विशेषज्ञों की राय

'पिछले कुछ सप्ताहों के दौरान ज्यादा तेजी दिखी थी, और निवेशक मुनाफावसूली का अवसर देख रहे थे। हमारे पास ऐसे कई शेयर हैं जिनके बहीखाते में विश्वसनीयता नहीं थी, उनमें भी तेजी आई, और यह एक वैश्विक रुझान है। ब्रिटेन में नए वायरस स्ट्रेन को लेकर खबरों ने उन्हें पूंजी हाथ में रखने का अवसर दिया है।'



अरिंदम मजूमदार
नई दिल्ली, 21 दिसंबर

- सौरभ मुखर्जी, संस्थापक एवं मुख्य निवेश अधिकारी, मार्सेलस इन्वेस्टमेंट मैनेजर्स



'निवेशकों में इसे लेकर चिंता है कि वायरस का नया स्ट्रेन होलिडे सीजन के दौरान दुनियाभर में लॉकडाउन को बढ़ावा दे सकता है।'



- एंड्रयू हॉलैंड, सीईओ, एवेंडस कैपिटल अल्टरनेट स्ट्रेटिजीज

'लगता है कि बाजार वित्त वर्ष 2021 की पहली छमाही में जीडीपी दबाव के संभावित प्रभाव को नजरअंदाज कर रहा है। अनुकूल नकदी हालात के बावजूद, ऋण वृद्धि में अब तक ज्यादा सुधार नहीं आया है।'



- सायन मुखर्जी, प्रमुख, इंडिया इक्विटी रिसर्च, नोमुरा

'निवेशकों को उम्मीद है कि अगला साल सामान्य रहेगा, क्योंकि लोगों को टीका लग जाएगा। यदि आय वृद्धि अच्छी रही तो बाजार फिर से ऊंचे एक अंक की वृद्धि की ओर लौट सकते हैं। भविष्य में बाजार की चाल बाइडेन प्रशासन के निर्णयों पर निर्भर करेगी।'



- ज्योतिरावर्द्धन जयपुरिया, संस्थापक वेलेटिस एडवायजर्स

एयर इंडिया के नए मालिक बेच पाएंगे विमान!

अरिंदम मजूमदार
नई दिल्ली, 21 दिसंबर

सरकार संकटग्रस्त सरकारी विमानन कंपनी एयर इंडिया के नए मालिक के लिए कुछ शर्तें आसान बना सकती है। इनके तहत एयर इंडिया की बागडोर संभालने वाली इकाई को विमानों की संख्या कम करने की अनुमति दी जाएगी। माना जा रहा है कि कोविड-19 से तबाह विमानन क्षेत्र के मद्देनजर शर्तों में ढील दिए जाने से एयर इंडिया का अधिग्रहण करने वाली इकाई को काफी राहत मिलेगी। एयर इंडिया के नए मालिक को उनकी जरूरत के हिसाब से कर्मचारियों की छंटनी करने की भी अनुमति दी जाएगी। इस पूरे मामले की जानकारी रखने वाले सूत्रों ने कहा कि बेड़े में विमानों की संख्या कम रह जाने से अधिक कर्मचारियों की जरूरत महसूस नहीं होगी। एयर इंडिया के विनिवेश से जुड़ी मौजूदा शर्तों के तहत नए मालिक के लिए एक वर्ष तक के लिए कर्मचारियों को नौकरी जारी रखने का पूरा आश्वासन देना होगा। कोविड-19 की वजह से दुनियाभर में विमान कंपनियों ने अपने कर्मचारियों की संख्या में कटौती की है। भारत की सबसे बड़ी निजी विमानन कंपनी इंडिगो ने अपने 10 प्रतिशत कर्मचारियों की छंटनी की है।

एक सूत्र ने कहा, 'मौजूदा परिस्थितियों और विमानन क्षेत्र की खराब हालत के मद्देनजर एयर इंडिया की बागडोर संभालने वाली नई इकाई को कुछ विमान बेचने या पट्टेदार को उन्हें लौटाने की अनुमति दी जाएगी। कुल मिलाकर हवाई सेवाओं पर असर पड़ने से ही विमान क्षेत्र की स्थिति बेकार हुई है। बेड़े में विमान कम होने के बाद कर्मचारियों की जरूरत स्वतः ही कम हो जाएगी। इस तिहाज से कुछ कर्मचारियों की छंटनी हो सकती है।' प्रारंभिक सूचना मसौदा के अनुसार एयर इंडिया में प्रति विमान 133 कर्मचारी हैं और इसकी सहायक विमान सेवा इकाई एयर इंडिया एक्सप्रेस में यह तादाद प्रति विमान 55 है। कंपनी द्वारा बिना वेतन अवकाश योजना लाने से प्रति

विमान कर्मचारियों की संख्या पहले ही कम हो गई है। बिना वेतन अवकाश योजना के तहत विमान कंपनी अपने कर्मचारियों को 5 वर्षों तक अवकाश पर भेज सकती है। हालांकि सरकार एक ऊपरी सीमा तय करेगी और उसके अनुसार ही परिसंपत्तियों की बिक्री की जा सकेगी। निवेश एवं सार्वजनिक प्रबंध विभाग (दीपम) द्वारा जारी एक पत्र में कहा गया है कि एयर इंडिया के नए मालिक को कंपनी की शुद्ध परिसंपत्तियों का 10-26 प्रतिशत हिस्सा ही बेचने की इजाजत दी जाएगी। एयर इंडिया के बेड़े में 121 विमान हैं। सूत्रों ने कहा कि कोविड-19 महामारी फैलने के बाद एयर इंडिया के क्रम से 40 विमान बिल्कुल उड़ान नहीं भर पा रहे हैं। कंपनी परले उड़ानों के लिए इस समय कोविड-19 के पहले के मुकाबले केवल 68 प्रतिशत उड़ान क्षमता के साथ परिचालन कर रही है। सूत्र ने कहा, 'अगर मांग की हालत नहीं सुधरी तो विमानों का परिचालन जारी रख पाना मुश्किल नहीं रह जाएगा। ऐसे में एयर इंडिया के लिए बोलो लागने वाली इकाइयों को शर्तों में ढूट दी जा सकती है।'

एयर इंडिया के बेड़े में 121 विमान हैं। सूत्रों ने कहा कि कोविड-19 महामारी फैलने के बाद एयर इंडिया के क्रम से 40 विमान बिल्कुल उड़ान नहीं भर पा रहे हैं। कंपनी परले उड़ानों के लिए इस समय कोविड-19 के पहले के मुकाबले केवल 68 प्रतिशत उड़ान क्षमता के साथ परिचालन कर रही है। सूत्र ने कहा, 'अगर मांग की हालत नहीं सुधरी तो विमानों का परिचालन जारी रख पाना मुश्किल नहीं रह जाएगा। ऐसे में एयर इंडिया के लिए बोलो लागने वाली इकाइयों को शर्तों में ढूट दी जा सकती है।'

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