



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>
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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 न सिर्फ भटकना पड़ेगा बल्कि मीड-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 परेशान 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 को दशा में उपभोक्ताओं को मुफ्त बिजली दी जानी चाहिए। केस्को के 40 हजार उपभोक्ता

शिकायत पर कोई चार्ज भी नहीं लिया जाता। केस्को शिका उपभो सबके -रुद्र मीटर

केस्को पर लगेगा एक लाख का जुर्माना

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

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 ग्लिसरीन

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

टीएस: रीशा ग्लिसरीन में रीशा गुलाब जल और नींद का रस मिलार्य अब आपका बाँधी 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 इटेलीजेंस और तेजी से सक्रिय हो गई है। पेरिस में हुए आतंकी हमले को लेकर इटेलीजेंस 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 दौर 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 इटेलीजेंस विंग भी सक्रिय हो गई। यूपी से आईएस कनेक्शन की बात सामने आने के बाद आर्मी इटेलीजेंस 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 इटेलीजेंस के करने में जुटे हैं।

HINDUSTAN - KANPUR EDITION

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: 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,

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 dispatching Postal Ballot Form. The e-voting facility is available at the link <http://evoting.nsdil.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.nsdil.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@nsdil.com.

Place : Kanpur
Date : 24 November, 2015

for KOTHARI PRODUCTS LIMITED
Sd/-
(RAJ KUMAR GUPTA)
CS & COMPLIANCE OFFICER

कथित पत्रकारों परैवी करने वाद शोगा लाइन ह

कानपुर। घाटमपुर में फर्जी गुटखा वाले कथित पत्रकारों की परैवी का के दशोगा को एसएसपी ने लाइन। इसके अलावा कथित पत्रकारों के तीन सिपाही भी लाइन हाजिर कि सोमवार को कथित पत्रकार रा जैन समेत दो अन्य लोगों को फर्जी थाने में तैनात सिपाही पवन, बल साथ मिलाकर सदर बाजार में दुकान पर दबिश देने पहुंचे वहां पर रूपए की मांग की।

रामबाबू का बेटा तहसील में जानकारी एसडीएम को दे दी। कथि लाया गया जहां एसडीएम एफआईआर दर्ज करा दी। मामले पनकी थाने के इंडस्ट्रीयल 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 माथुरने 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 वेटि उद्घाटन यह कहकर नहीं कि या जनप्रतिनिधि करेंगे। उन्होंने सेंट्र अफसरों संग यात्री सुविधाओं और यात्री सुविधाओं की अनदेखी न व

'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 and the world's second-largest economy in the coming year.

David Woo, head of global rates and currencies research, laid out the case for the team's favorite trade of 2015—buying US dollar six-month forwards—in his preview for the year ahead.



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

"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 higher inflation. The question is upon the semi US\$/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 higher US dollar value. 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 view.

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 a 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 tightening 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 yen-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 defend speculation and to maintain currency stability in the near term," wrote Jose Wynne, head of FX research, Lina Woo, however, Barclays' strategists recommend being long USDCNH forwards to capture any additional weakness in the Chinese currency.

The strategist believes once China agrees 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.

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hinges largely on the fact that an India series in this period than at least 60% of the total bid amount will be reduced by the successful broadcaster," 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 bagged was mainly due to the fact that its international calendar for next five years included two home series against India on 'neutral' venues. 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 seem anything from it.

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, is a bit more staid, saying she likes to drink a very dry martini. But in the digital assistant Facebook is testing, deflects the question. "I don't have an opinion about that. What's your favorite drink?"



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

As the tech giants race to build better artificial intelligence platforms, they are obsessing over the nuances of their digital assistants' personalities. For users, digital assistants are a gateway to powerful artificial intelligence tools designed to help them make 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 user's habits, interests and preferences of users. The information could be folded for

personal 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 charm offensives, both quick to crack a joke or tell a story. Their elaborate personas are meant to keep users coming back.

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

personally white 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 Bickstein, managing director of Madrona Venture 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 user requests for information rather than Yahoo or Microsoft's Bing. "That trusted assistant could function as my agent for all kinds of transactions and activities," McWhin 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 systems come 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 US 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 get 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 2.4 million copies set by Beyoncé's "No Strings Attached" in March 2010. The numbers suggest the singer and her record company Sony Music will profit from a decision to release the album on streaming service like Apple Music and Spotify. Keeping "25" off of those services, which pay less than outright sales, raised alienating younger fans who don't tend to buy CDs. Instead fans 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.



British singer Adele

Celebrations Continue... with Toyota Festive Offers

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ALL NEW INNOVA Benefits Up to ₹25,000*

MODEL	EX-FACTORY PRICE	DISCOUNT	SALES TAX	REGISTRATION	INSURANCE	ROAD TAX	WARRANTY
ALTIS 1.8L	₹13,99,000	₹1,00,000	₹1,00,000	₹1,00,000	₹1,00,000	₹1,00,000	3 Year/100,000 km
LIVA 1.5L	₹7,99,000	₹50,000	₹50,000	₹50,000	₹50,000	₹50,000	3 Year/100,000 km
ETIOS 1.5L	₹4,99,000	₹30,000	₹30,000	₹30,000	₹30,000	₹30,000	3 Year/100,000 km
ETIOS CROSS 1.5L	₹5,99,000	₹40,000	₹40,000	₹40,000	₹40,000	₹40,000	3 Year/100,000 km
INNOVA 2.5L	₹15,99,000	₹1,00,000	₹1,00,000	₹1,00,000	₹1,00,000	₹1,00,000	3 Year/100,000 km

KOTHARI PRODUCTS LIMITED

Regd. Office: "PAN PARAG HOUSE", 24th, The Mall, Kanpur - 208 001
Phone No.: (0512) 2312171-74, Fax: (91) 0512-2312058, E-mail: rk Gupta@kothariproducts.in
Website: http://www.kothariproducts.in
CIN No. L18008UP1983PLC008254

NOTICE

Members are hereby informed pursuant to Section 119 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 that the Company has:

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- On Tuesday, November 24, 2015, sent email through National Securities Depository Limited along with the details of Login ID and password of the members who are registered 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.

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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.ned.com>. Members can also e-mail their request for duplicate Postal Ballot Form to Akash Tandon, Company Secretary, at at@kothari.com. 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 Form received after this date will be considered as invalid.

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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 rk Gupta@kothariproducts.in or write to him at the registered office of the Company or write to evoting@ned.com.

for KOTHARI PRODUCTS LIMITED
Sd/-
(RAJ KUMAR GUPTA)
CB & COMPLIANCE OFFICER

Place : Kanpur
Date : 24 November, 2015

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 0.95 trillion in the year-ago period, showings 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 over Rs 3.24 trillion in the first half of the current fiscal, reflecting growth in economic activity



collected from the entire country during the period, showing a growth by 11.33 per cent over the year-ago period. Collections of Rs 1.75 trillion.

"The growth rate in collection during the first half of 2015-16 is double the budget requirement of 18.0 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 1.41 billion in the same period last fiscal, while Customs tax up 17.5 per cent to over Rs 1.03 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 3.47 trillion from indirect taxes in the current fiscal, a growth of 18.8 per cent over last fiscal. PTT

Sakseena said while advance tax collection from the region rose 0.47 per cent to Rs 18,000 crore during the period, up from Rs 14,761 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 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 4.83 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 January-March 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 of Rs 1.75 trillion.

"The growth rate in collection during the first half of 2015-16 is double the budget requirement of 18.0 per cent for the full fiscal.

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The government has budgeted to collect over Rs 3.47 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

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, bringing 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 avert 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.

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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 setting 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.

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

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

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

"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 converting skilled jobs," 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 McCahan 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 services, 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 35 per cent for 4G 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 4G services, the call drop rate increased to 35 per cent from 15.96 per cent in the preceding quarter.

However, the overall call drop rate remained at 1.64 per cent 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 4G services include Airtel, BSNL and Tata Telecommunications.

Trai said the gross revenue for telecom operators decreased 0.3% for April-June quarter to Rs 65,826 crore from Rs 66,227 crore in the preceding quarter. PTT

IRCTC to launch semi-luxury trains

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 oases in the next few weeks.

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 days individually till summer in January by the city BRT, said sources, Gadiganagar 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.

"Desert Circuit will be in operation till the end of the season in May, 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 20,025 and for Heritage Circuit the prices start at Rs 18,200.

The Jaipur stop of the Desert Circuit will cover the city BRT, said sources, Gadiganagar 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.

"Desert Circuit will be in operation till the end of the season in May, 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.

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 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 2,507 crore, translating into a just 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 ultimately for 2013-14 and 2014-15. EPFO has been offering 8.75% interest to 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

(Figures in ₹ crore) 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 Banjaru 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 5-10 years.

Out of the Rs 2,322 crore invested fund, 71.5% or Rs 1,674 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 maximize returns for its subscribers.

The CBT had in March this year decided to invest up to 5% of EPFO's total investment 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 idle surplus? The returns are on expected lines," said CPTA's President A K Padmanabhan.

K KOTHARI PRODUCTS LIMITED

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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 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, Franchising Company Secretary, as Scrutinizer for conducting the Postal Ballot and the voting process in a fair and transparent manner. As required under clause 36B 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://http://evoting.scri.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.

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DR. RAJ KUMAR GUPTA
CS & COMPLIANCE OFFICER

Place : Kanpur
Date : 24 November, 2015

THE FINANCIAL EXPRESS

360

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

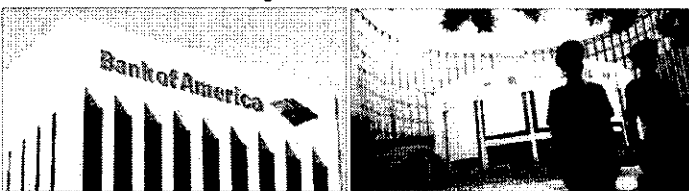
New York, Nov 24

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 and the world's largest economy in the coming year.

David Woo, head of global rates and currencies research, laid out the case for the team's favorite trade of 2016—buy USDCNH in a month forwards—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, which is a currency peg, is the best anchor for the global growth model for the better part of the last 15 years, 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 Wayne, head of FX research. Like Woo, however, Barclays' strategists recommend being long USDCNH forwards to capitalize on any additional weakness in the Chinese currency.

The strategist believes once China's quest to lower its currency is included in the International Monetary Fund's special drawing rights basket, concluding—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 Giles 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's series here 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 broadcasting 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 inland 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 broadcaster

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 than 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 minute 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 international 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.

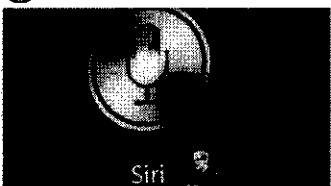
PTI

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, very dry martini. But in the digital assistant race, it is not the quip, but 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, they are 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 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-

personally written 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 McIlwain, managing director of Madrone Venture 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 user requests for information rather than Yahoo or Microsoft's Bing. "That trusted assistant could function as my agent for all kinds of transactions and activities," McIlwain 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, reducing 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 Bekins, senior vice president of analytics and client development at Nielsen Music. "If the Internet goes completely down and Wal-Mart and Target get out of business, maybe it doesn't get there."

Bekins, 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 2.3 million copies set by Beyonce's "No Single Attached" in March 2013. 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.



British singer Adele

Bloomberg

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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 its 0.98 trillion in the year-ago period, showing a growth by 20.17%, **prajitkumar**, chief Commissioner of Income tax and head of Mumbai region, US 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 26.8 per cent to over Rs 3.24 trillion in the first half of the current fiscal, reflecting growth as economic activity



against Rs 2.38 trillion. Sakseena said while advance tax collection from the region rose only 6.47 per cent to Rs 68,000 crore during the period, from Rs 64,701 crore a year ago, TDS collections rose 10 per cent to Rs 53,022 crore from Rs 48,229 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, 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-ago period and thus showing a growth of 6.5 per cent.

Similarly, TDS collections to Rs 1.95 trillion was col-

lected from the entire country during the period, showing a growth by 11.85 per cent over the year-ago period of Rs 1.75 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 year.

Bulk of the growth in the indirect taxes has been contributed by excise duty collection, which grew 88.6 per cent during the period. Excise collection during April-September over Rs 1.22 trillion, as against Rs 74,818 crore in the same period last fiscal, while Customs mop up grew 17.5 per cent to over Rs 1.03 trillion during the 9 months and services tax grew 24.3 per cent to Rs 95,489 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

to 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 40% 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.

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 too 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 services provided 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.

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

New Delhi, Nov 24: Publishing house S Chand and Company on Tuesday said it has received \$27 million (about Rs 175 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 itself as a leader in the non-manufacturing 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 skill jobs," S Chand and Company's managing director Himanshu Gupta told IFC.

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

"The success of the overall education delivery system depends on the educational 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 McCahan said.

In this is IFC's top country exposure with committed portfolio standing at over \$5 billion as of June 30, 2015. In FY16, IFC committed \$1 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 25 million textbooks. PTT

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 for 2Q services and 18.14 per cent for 3Q 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 several indicators, such as mobile sites or cells having more than 2

percent 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 2Q services, whereas for 3Q services, the call drop rate increased to 18.14 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 2Q and 3Q services include Airtel, BSNL and Tata Tele Services.

Trai said the gross revenue for telecom operators decreased 0.3% for April-June quarter to Rs 65,030 crore from Rs 65,227 crore in the preceding quarter. PTT

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 eclectic heritage before its travellers.

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

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

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

Desert Circuit will begin service from mid-December 2015 and end upon April 21, while Heritage Circuit will commence on December 20. The 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 20,656 and for Heritage Circuit the prices start at Rs 14,100.

The initial round trip of the Desert Circuit will cover the city Fort, sand dunes, Gadsagar lake and Palwon 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, beside a boat ride on the Ganges and experiencing the dusk-time 'raft' ceremony. PTT

Markets give EPFO 'low returns'

to 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 2,222 crore 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 in equity funds. For 2014-15 and 2015-16, EPFO has been offering 8.75% interest to its subscribers. The rate may go up to 9% for the

Stock	Investment	Current Price	Profit	Annualised Return (%)
Sensex	588.01	592.27	4.26	2.97
Nifty	1,734.66	1,738.4	4.34	1.03
Smallcap	2,322.24	2,330.37	8.13	1.36

(Figures in ₹ crore) Source: EPFO



current fiscal.

"Trade unions have raised their concerns on low returns on investments in ETF. The issue will be discussed on the merit of the Pension Fund Investment Committee (PFIC) meeting. This will be convened shortly."

EPFO's Central Provident Fund Commissioner (CPFC) K K Jalan told reporters after his meeting of its apex decision-making body CBT, here on Tuesday. Labour minister Bandaru Dattatraya was also present at the meeting.

Jalan, who is also the Chairman of the PFIC, 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, 74.8% or Rs 1,794 crore has been invested in Nifty-based ETF said the balance in Sensex-based ETF.

The primary aim of the retirement fund body is 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 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 bite ETF money when banks are reportedly surplus with a huge ideal surplus? The returns are on exceptional lines," said CBT President A K Padmanabhan.

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

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

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

K KOTHARI PRODUCTS LIMITED

Regd. Office: "PAN PARAG HOUSE", 24/19, The Mall, Kanpur - 208 001
 Phone No. : (0512) 2312171-74, Fax : (91) 0512-2312056, E-mail: rk Gupta@kothariproducts.in
 website: http://www.kothariproducts.in
 CIN No. L16008UP1923PLC006254

NOTICE

Members are hereby informed pursuant to Section 112 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 above-stated 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 M. Aadesh Tripathi, 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 depositing Postal Ballot Form. The e-voting facility is available at the link <http://www.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 8:00 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 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.nedl.com>.

Members can also e-mail their request for duplicate Postal Ballot Form to Aadesh Assignments Ltd. at raajg@alnl.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 sending Postal Ballot Form 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 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 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 evoting@nedl.com.

Place : Kanpur
Date : 24 November, 2015

(RAJ KUMAR GUPTA)
CS & COMPLIANCE OFFICER

THE FINANCIAL EXPRESS

360

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Ahmedabad

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 trillion in the year-ago period, showing a growth by 24.17%, principal chief Commissioner of Income tax and head of Mumbai region DS Saksena 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 taxes have 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.

Saksena said while advance tax collection from the region rose only 6.47 per cent to Rs 59,000 crore during the period, up from Rs 56,100 crore a year ago, TDS collections rose 10 per cent to Rs 53,062 crore from Rs 48,223 crore.

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

For the entire country, which comprises 17 regions, income tax collections as on November 21 stood at Rs 83 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 5.8 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 trillion.

The growth rate in collection during the first half of 2015-16 is double the budget requirement of 18.0 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 over Rs 1.25 trillion, as against Rs 74,819 crore in the same period last fiscal, while Customs mop-up rose by 1.7 per cent to Rs 1.03 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 assigned 11 more advance pricing agreements (APAs) with MNCs on Tuesday, taking the total number of such deals that would span 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 the MAP procedure.

APAs is an agreement between the tax authority and companies on the principles of valuation of certain transactions, which if adhered to will exempt them from tax audits 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 agreed upon value to past transactions.

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 Vijay Iyer, Partner & National Leader for Transfer Pricing, EY which was involved in five of the 11 cases on Tuesday.

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

New Delhi, Nov 24

Publishing houses S Chand and Cengage on Tuesday said they have 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 itself as a leader in the non-infra-structure education sector.

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 jobs, S Chand and Cengage 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 McEwan 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. **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 of as much as 24.59 per cent for 2G services and 18.16 per cent for 3G services in the April-June period.

This year's Regulatory Authority of India (RAI) 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 2G services whereas for 3G services, the call drop rate increased to 18.16 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 2G and 3G services include Airtel, BSNL and Tata. The regulator has also asked operators to improve their network quality before the start of the winter season.

Trai said the gross revenue for telecom operators decreased 0.2% for April-June quarter to Rs 65,059 crore from Rs 65,277 crore in the preceding quarter. **PTI**

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 ancient 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, Kharajpur and Azra.

Operated by IRCTC, the "mini-ratio" PSU of the railways, the two trains will run eight trips individually till summer sets in the 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 Director Dr A K Manohar said.

The package prices of Desert Circuit start at Rs 20,025 and for Heritage Circuit the prices start at Rs 11,200.

The Jaisalmer 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, Amber Fort and Hawa Mahal, it said.

The Heritage Circuit will at Varanasi, take passengers to Sarnath, beside a boat ride on the Ganges and experiencing the dusk-time 'aarti' 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 2322 crore so far through SHI Mutual Fund.

However, the value of its investment, as on November 3, stood at Rs 2,339.7 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

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

(Figures in ₹ crore) Source: EPFO



current fiscal.

Trade unions have raised their concerns on low returns on investments in ETF. This 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 should not be judged on monthly basis, it should be for scrutiny 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 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 6,000 crore in the ETF during the current fiscal. The investment 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. We 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 Parmanathan.

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
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, indicating 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. Anand 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 URL: <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 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 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 email their request for duplicate Postal Ballot Form to Anand Tandon, at at@anandk.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 25, 2015. Postal Ballot Form received after this date will be considered as invalid.

The voting period for e-voting mode also ends on Saturday, 28th December, 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 evoting@nsl.com.

Place : Kanpur
Date : 24 November, 2015

[RAJ KUMAR GUPTA]
Sd/-
CS & COMPLIANCE OFFICER

THE FINANCIAL EXPRESS
Nov 25, 2015

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.

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Income tax mop-up from Mumbai increases 20%

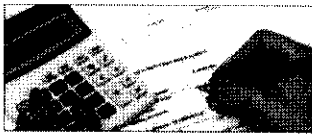
Mumbai, Nov 24

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

The region, which mops up more than one-third of the total direct tax, has collected Rs 11,400 crore as of November 21, up from Rs 9,561 crore in the year-to-period, showing a growth by 20.17%, principal chief Commissioner of Income tax and head of Mumbai region DS Saksena 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 tril-



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

Saksena said while advance tax collection from the region rose only 6.47 per cent to Rs 80,000 crore during period, up from Rs 64,761 crore a year ago, TDS collections rose 10 per cent to Rs 33,062 crore from Rs 48,223 crore.

Saksena attributed the rise in collections to the uptick in the performance of industries and given the trend so far, he was optimistic of achieving the tar-

get 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 7,971 trillion for the full year.

Nationally advance tax mop-up rose to Rs 1.62 trillion from Rs 1.24 trillion in the year-to-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 11.35 per cent over the year-to-period collections of Rs 1.76 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, which grew 68 per cent during the period. Excise collection during April-September over Rs 1.25 trillion, as against Rs 74.01 crore in the same period last fiscal, while Customs mop up grew 31.5 per cent to over Rs 1.02 trillion during the six months and service tax grew 24.3 per cent to Rs 95,466 crore.

The government has budgeted to collect over Rs 6.47 trillion from indirect taxes in the current fiscal, a growth of 18.3 per cent over last fiscal.

India signs 11 more APAs to reduce tax rows

By Reuters

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 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. These covered about a fifth of this target. Experts expect that clearing all APAs 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 process.

APAs 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 too would be resolved by applying similar

DECCAN CEMENTS LIMITED
 ON 12/11/2015
 Page: Office: Deccan Cementary, G-5/6/6, Secy Block, Hyderabad - 500 002
 Phone No: 040-23219100, Fax No: 040-23218389
 E-mail: deccan@deccancem.com, www.deccancem.com

NOTICE OF LOSS OF SHARE CERTIFICATES

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

Folio No.	S/C No./Block No.	Distinctive No.	No of Shares	Name of the Shareholders
B 000653	4573	1409751 to 1409800	50	BHARATI LAKSHMI WISA (DECEASED)
	127528	8284117 to 8284166	50	CHANDRA BHARATI WISA (DECEASED)
C 000516	96380	4817859 to 4817908	50	CHANDRA BHARATI WISA (DECEASED)
	96382	4817909 to 4818171	50	BHARATI LAKSHMI WISA (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 claim / objection will be entertained and the Company will proceed to issue duplicate Share Certificates.

For Deccan Cements Limited
 K K Mishra
 Company Secretary

Place: Hyderabad
 Date: 24-11-2015

Equity markets giving EPFO 'low returns'

By Reuters

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 had invested in ETFs a total of Rs 2,322 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 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's ETF portfolio

Name	Investment (Rs crore)	Current Value (Rs crore)	Profit/Loss (Rs crore)	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	6.6	1.52

(Figures in crore) Source: EPFO

EPFO investments are usually held till maturity. In 2015-16 and 2016-17, EPFO has been offering 8.75% interest to its subscribers. The pension group is 9% for the current fiscal.

Trade unions have raised their concerns on low returns on investments in ETF. The issue will be discussed at the pension fund's ETFC meeting, as on November 3, stood at Rs 2,280.7 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.

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

Sen, who is also the Chairman of the ETFC, said the panel would put up its view for consideration of the CBPF 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 2,322 crore invested fund, 746% 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 maximize the return

IRCTC gearing up to launch semi-luxury trains

By Reuters

Thiruvarantheppur, 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 facilities that span across its five days of round trip dotted with sightseeing facilities, an IRCTC release said here today.

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

Operated by IRCTC, the train will be PSU of the railway, the two trains will run eight days individually till summer season in country by next April, it said. Desert Circuit will begin service from March-December 2015 and will run 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 all-inclusive," IRCTC said.

Govt may put 98% sectors for FDI under automatic route

By Reuters

New Delhi, Nov 24: India is planning to open 98% of sectors that are open to foreign investments under the automatic route so that it becomes easier for investors to enter Indian business (the Commerce and Industry Ministry building), we do not want any businessman to come to the finance ministry for any approval, a senior government official said today.

"We are putting maximum sectors of FDI through automatic route. Our belief is that nobody should come to the FDI. The government decided to allow greenfield investments in the construction sector including in township as well as residential and commercial projects.

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 13.59 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 respect 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 for 2G services, the call drop rate increased to 13.59 per cent from 15.99 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, 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 per cent.

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

Trai said the gross revenue for telecom operators decreased 0.09 per cent for April-June period to Rs 5,030 crore from Rs 5,227 crore in the preceding quarter.

The adjusted gross revenue (AGF) though increased 4.90 per cent to Rs 47,134 crore for the reported quarter compared with Rs 45,158 crore in the preceding period.

K KOTHARI PRODUCTS LIMITED
 Regd. Office: "TRAI PARAG HOUSE", 24/9, The Mall, Kanpur - 208 001
 Phone No. : (0512) 2312171-74, Fax : (91) 0512-2312008, E-mail: regsupd@kothariproducts.in
 Website: www.kothariproducts.in
 CIN No. L18008UP1983PLC008254

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 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;

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 M. 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 dispatching Postal Ballot Form. The e-voting facility is available at the link www.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 December, 2015 at 5:00 P.M. The members can opt for any one mode of 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.evoting.nsdl.com>. Members can also e-mail their request for duplicate Postal Ballot Form to Admin@kothariproducts.in, admin@kothariproducts.in. 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 28, 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.

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 regsupd@kothariproducts.in or write to him at the registered office of the Company or write to:

for KOTHARI PRODUCTS LIMITED
 Sd/-
 (RAJ KUMAR GUPTA)
 CB & COMPLIANCE OFFICER

Place : Kanpur
 Date : 24 November, 2015

Sl. No.	Gold Loan Ac. No.	Name of the Borrower	Liability (Interest free till 14-11-2015)
1	4547002100182001	Ravindra Joshi	20220
2	4547002100182001	Vishwanath Goud V	65627
3	4547002100262801	Manojendra Joshi	70022
4	4547002100186501	Suresh Prasad Raju Ch	54412
5	4547002100268101	Ramkrishna Raju K V	240138
6	4547002100229401	Arjun Chitambar	118300
7	4547002100174201	Ramesh Babu	18940
8	4547002100271901	Srinivas Reddy	157139
9	4547002100177001	Ramesh Babu	26488
10	4547002100181201	Arun Chitambar	214947
11	4547002100275801	Siddiqua Khatun	82501
12	4547002100183301	Chaitanya Swamy	40357
13	4547002100188101	Srinivas Reddy	104740
14	4547002100182001	Srinivas Reddy	87277
15	4547002100183301	Srinivas Reddy	51447
16	4547002100183301	Srinivas S	20125
17	4547002100181801	Harish Chitambar	208705
18	4547002100182001	Manojendra Joshi	209064
19	4547002100183301	Srinivas S	277386
20	4547002100181801	Harish Chitambar	82848
21	4547002100184001	Srinivas Reddy	53539
22	4547002100189801	Vishwanath Goud V	48726
23	4547002100189801	Vishwanath Goud V	97245
24	4547002100189801	Vishwanath Goud V	123587
25	4547002100189801	Ramesh Babu	33005
26	4547002100200001	Srinivas S	11102
27	4547002100200101	Srinivas S	23152
28	4547002100200101	Arjun Y	39590
29	4547002100200101	Srinivas S	62563
30	4547002100204201	Rajni S	25979
31	4547002100204701	Sriniv Y	84824
32	4547002100206001	Srinivas Reddy	83124
33	4547002100206001	Srinivas Reddy	77517
34	4547002100207201	Srinivas Reddy	77641
35	4547002100208601	Srinivas Reddy	18654
36	4547002100209301	Srinivas Reddy	78540
37	4547002100209401	Srinivas Reddy	70973
38	4547002100209401	Srinivas Reddy	66548
39	4547002100211101	Arjun Chitambar	80518
40	4547002100211801	Manojendra Joshi	113063
41	4547002100212401	Naveen Potluri	38774
42	4547002100213501	T. Punarth Reddy	87508
43	4547002100213501	Srinivas Reddy	102751
44	4547002100214401	Vishwanath Goud V	101821
45	4547002100214901	Srinivas Reddy	110858
46	4547002100215201	Vishwanath Goud V	141812
47	4547002100216601	Tarun Reddy	401430
48	4547002100216701	Srinivas Reddy	102751
49	4547002100216901	Vishwanath Goud V	210318
50	4547002100217001	Vishwanath Goud V	33278
51	4547002100217301	Vishwanath Goud V	335658
52	4547002100217501	Srinivas Reddy	112653
53	4547002100184001	Srinivas Reddy	40737

THE FINANCIAL EXPRESS
 Read it First

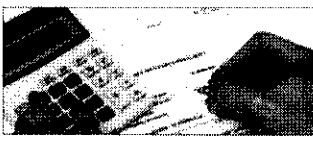
Income tax mop-up from Mumbai increases 20%

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 billion in the year-ago period, showing a growth by 20.17%, principal chief Commissioner of income tax and head of Mumbai region US Sakseena said.

Against this, indirect taxes have been doing much better with the collection till September rising over 35.8 per cent to over Rs.324 tril-



lion in the first half of the current fiscal, reflecting growth in economic activity against Rs.230 billion.

Sakseena said while advance tax collection from the region rose only 6.47 per cent to Rs.58,000 crore during period, up from Rs.54,761 crore a year ago. TDS collections rose 10 per cent to Rs.53,062 crore from Rs.48,221 crore.

Sakseena attributed the rise in collections to the uptick in the performance of industry and 'given the trend so far, we are 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.3.79 trillion for the full year.

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

Similarly TDS amounting to Rs.1.57 trillion was collected from the entire country during the period, showing a growth by 11.53 per cent over the year-ago period's collection of Rs.1.41 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, which grew 8 per cent during the period. Excise collection during April-September rose Rs.1.25 trillion, as against Rs.14.018 crore in the same period last fiscal, while Customs mop up grew 17.5 per cent to Rs.1.02 trillion during the six months and service tax grew 24.2 per cent to Rs.85,495 crore.

The government has budgeted to collect over Rs.6.47 trillion from indirect taxes in the current fiscal, a growth of 10.8 per cent over last fiscal. PTT

India signs 11 more APAs to reduce tax rows

In Bureau

New Delhi, Nov 24: The Central Board of Direct Taxes (CBDT) has signed 11 more advance pricing agreements (APAs) with MNCs on Tuesday (adding the total number of such deals that would spare them from rigorous tax audit 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 just 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 APA 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 too would be resolved by applying similar

DECCAN CEMENTS LIMITED

NOTICE OF LOSS OF SHARE CERTIFICATES

Form No.	S/Certificate No.	Distinctive No.	No of Shares	Name of the Shareholder
B 00065	4579	1409751 to 1409800	50	SHARAT LALCHAND WASA (DECEASED)
	127328	6284117 to 6284199	50	CHAMNERA BHARAT WASA (DECEASED)
C 000516	96380	4817981 to 4817917	50	CHAMNERA BHARAT WASA (DECEASED)
	96382	4817988 to 4818017	50	SHARAT LALCHAND WASA

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.

Place: Hyderabad Date: 24-11-2015

KARNATAKA BANK LIMITED

NOTICE OF AUCTION

The following persons who have sold goods/gold ornaments have not repaid the amount in spite of our demand notices. Therefore, please take notice that the principal/possession of the goods and other charges are not paid on or before 04-12-2015, the pledged ornaments will be publicly auctioned on 04-12-2015 at 3.30 pm in the LB Nagar Branch. The proceeds subject to rules and regulations of the Bank.

The Bank reserves the right to cancel/ignore the auction to any other convenient date without further notice and assigning any reason there for.

Sl. No.	Gold Loan A/c No.	Name of the Borrower	Liability (Rupees) as on 19-11-2015
1	4547002100160201	Ravinder Jadhav	20230
2	4547002100185801	Venkatesh Goud V	85667
3	4547002100185801	Manojkumar Raju G	70524
4	4547002100185801	Durga Prasad Raju K V	38412
5	45470021002288101	Manojkumar Raju K V	220138
6	45470021002288101	Vijayashree Jale	116300
7	4547002100174201	Rambabu Dattaraj	26520
8	4547002100271901	Sathishkumar Erve	157139
9	4547002100185801	Rameshwar Koppur	28568
10	4547002100185801	Anandha Goudar	324987
11	4547002100278201	Siddappa Koppur	299505
12	4547002100185801	Chaitanya Suresh	40157
13	4547002100185801	Shrinivas Goudar	104749
14	4547002100185801	Suresh Akshay	37177
15	4547002100185801	Suresh Akshay	51447
16	4547002100185801	Hemant Thakur	20126
17	4547002100185801	Manojkumar Raju K V	209705
18	4547002100185801	Shanku Suresh	28858
19	4547002100185801	Shanku Suresh	77238
20	4547002100185801	Shrinivas S	82294
21	4547002100185801	Shrinivas S	82388
22	4547002100185801	Shrinivas S	48738
23	4547002100185801	Shrinivas S	57285
24	4547002100185801	Ganesh Potluri	165598
25	4547002100185801	Rambabu Dattaraj	33005
26	4547002100200001	Shrinivas S	51102
27	4547002100200001	Shrinivas S	21353
28	4547002100200001	Shrinivas S	36560
29	4547002100200001	Shrinivas S	92623
30	4547002100200001	Shrinivas S	26679
31	4547002100200001	Shrinivas S	84894
32	4547002100200001	Suresh Akshay	83144
33	4547002100200001	Jayaram B	87741
34	4547002100200001	Sathish Ravi V	77887
35	4547002100200001	Sathish Ravi V	18504
36	4547002100200001	Ganesh Potluri	75548
37	4547002100200001	Sathish Ravi V	70978
38	4547002100200001	Lachari Srinivas M	80568
39	4547002100211101	Ashok Reddy Galati	90518
40	4547002100211901	Manojkumar Raju K V	113093
41	4547002100212401	Nagar Prabhakar	39774
42	4547002100213501	P. Prabhakar	87528
43	4547002100213801	Kishan Goud Bhatu	109731
44	4547002100214401	Venkateshwar Nani	101891
45	4547002100214901	Sathish Ravi V	110988
46	4547002100215201	Shrinivas S	448156
47	4547002100215301	Shrinivas S	451494
48	4547002100215701	Sathish Ravi V	78977
49	4547002100215801	Vijayashree Jale	293215
50	4547002100217001	Vijayashree Jale	23278
51	4547002100217101	Vijayashree Jale	30558
52	4547002100199801	Prasanna Latha Venkateshwar	112663
53	4547002100199901	Suresh Akshay	40737

Place: Hyderabad Date: 25-11-2015

Equity markets giving 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 has invested in ETFs to a total of Rs.2,322 crore so far through SRI Mutual Fund. However, the value of its investment, as on November 23, stood at Rs.2,280.7 crore, translating into just 0.4% growth or an annualised 1.6%. While traders 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's ETF portfolio

Index	Value	Current	Change
Sensex	586.61	592.27	4.26
Nifty	1,734.06	1,738.4	4.34
Nifty 50	2,322.87	2,336.47	13.6



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

EPFO investments are usually held in categories of 14 and 20-45. EPFO has been offering 8.75% interest to its subscribers. The ministry group to 7% for the current fiscal.

"Trade unions have raised their concerns on low returns on investments in ETF. The issue will be discussed at the Pension Audit and Investment Committee (PAIC) meeting. This will be convened shortly," EPFO's Central Provident Fund Commissioner (CPFC) K. Jagan told in an official meeting of its next decision-making body, CPFI, here on Tuesday. Labour Minister Bharanidharan Jattaraya was also present in the meeting.

Jagan, who is also the Chairman of the PAIC, said the panel would put up its view for consideration of the CPFI for further action. However, he added that returns on investment in ETF should not be judged on monthly basis. It should be kept for scrutiny only after 5-6 years.

Out of the Rs.2,322 crore invested fund, 74.8% 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 is to invest in the equity market to maximise the return for its subscribers.

"The EPFO had in March this year decided to invest up to 6% 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 time to invest in ETF since the time the investment was approved. We have now proved to be correct. We will take EPFO money when it is not correctly shared with a large legal surplus," the returns are on expected lines," said CPFI's President A K Pachmanabhan.

IRCTC gearing up to launch semi-luxury trains

In Bureau

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

Both semi-luxury trains will depart from New Delhi within a day 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, Kharajohar and Agra.

Operated by IRCTC, the "mini" trains PSU of the railways, the two trains will run on regular individuality till summer sets in uncoupled by next April. It will, Desert Circuit will begin service from 1st December 2015 and wind up on April 21, while Heritage Circuit will commence on December 20.

"Now that the tourist season is on, we expect good occupancy. The bill for the tourney is competitive as well as all-inclusive," IRCTC said. PTT

Govt may put 98% sectors for FDI under automatic route

In Bureau

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 investors are spared the trouble of approaching either the finance or the commerce ministry for any approval, a senior government official said on Tuesday.

"We are putting maximum sectors of FDI under automatic route. Our belief is that nobody should come in the government to open up 98% of FDI coming through automatic route. Merely targeting that almost 97-98% will 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 chamber associations.

"We do not want any businessmen to enter Udyog Bhawan (the Commerce and Industry Ministry building), we do not want any businessmen to visit 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 allow greenfield investments in the construction sector including townships as well as residential and commercial projects.

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 as much as 24.59 per cent for 3G services and 16.19 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 12.59 per cent in January-March period for 3G services whereas for 3G services, the call drop rate increased to 16.19 per cent from 15.96 per cent in the preceding quarter.

However, the overall call drop rate remained at 1.64 per cent for the 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 per cent.

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

Trai said the gross revenue of telecom operators decreased 0.20 per cent for April-June quarter to Rs.6,030 crore from Rs.6,027 crore in the preceding quarter.

The adjusted gross revenue (AGR) though increased 4.38 per cent to Rs.47,134 crore for the reported period compared with Rs.45,181 crore in the preceding period. PTT

K KOTHARI PRODUCTS LIMITED

Repd. Office: "PAN PARAG HOUSE", 34/19, The Mall, Kanpur - 208 001
Phone No.: (0512) 231217-174, Fax: (0512) 2312058, E-mail: rk Gupta@kothariproducts.in
Website: http://www.kothariproducts.in
CIN No. L18000UP1983PLC006254

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 received the deposit 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.

1) On Tuesday, November 24, 2015, completed the deposit 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 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.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, 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.

The Postal Ballot Form 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 to their 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 Admin@Assignment Ltd or ms@saloni.com. Physical 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 mode 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 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 Depository 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 evoting@nedl.com.

Place: Kanpur Date: 24 November, 2015

(RAJ KUMAR GUPTA)
CS & COMPLIANCE OFFICER

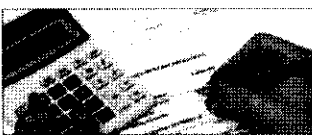
THE FINANCIAL EXPRESS

Read it first

BANGALORE

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 11,400 crore over November 21, up from Rs 9,500 crore in the year-to-date period, showing a growth by 20.17%, principal chief Commissioner of Income tax and head of Mumbai region S.S. Saikrishna 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 tril-



lion in the first half of the current fiscal, reflecting growth in economic activity against Rs 2.38 trillion. Saikrishna said while advance tax collection from the region rose only 6.47 per cent to Rs 58,000 crore during period, up from Rs 54,761 crore year ago. TDS collections rose 10 per cent to Rs 53,362 crore from Rs 48,293 crore. Saikrishna 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 3.79 trillion for the full year. Nationally advance tax mop-up rose to 28.14 trillion from Rs 1.24 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 of Rs 1.76 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, which grew 6 per cent during the period. Excise collection during April-September rose Rs 1.25 trillion, as against Rs 74,018 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 Rs 1.24 trillion in the year-to-date period, while the government has budgeted to collect over Rs 6.47 trillion from indirect taxes in the current fiscal, a growth of 10.8 per cent over last fiscal. **PTI**

India signs 11 more APAs to reduce tax rows

New Delhi, Nov 24: The Central Board of Direct Taxes (CBDT) has signed 11 more advance pricing arrangements (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 firms, to avoid tax rows. The department has 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 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 the cases and getting them to a closure," said Vijay Kumar, Partner & National Leader for Transfer Pricing, EY which was involved in five of the 11 pact 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 signed so far are for services firms facing tax disputes in India, has recently started steps to implement such bilateral APAs."

Equity markets giving EPFO 'low returns'

New Delhi, Nov 24: The Employees' Provident Fund Organisation (EPFO) has expressed its concern over the low returns on investments in equity markets. 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 5, stood at Rs 2,307.7 crore, translating into just 0.64% growth or an annualised 1.0%. 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 for 2015-16 and 2016-17, EPFO has been offering 8.75% interest to its subscribers. The return on the investment in the current fiscal, however, he added that return on investment in ETF should not be judged on monthly basis, it should be left for scrutiny only after 6-10 years. Out of the Rs 2,322 crore invested fund, 74.6% or Rs 1,734 crore has been invested in equity markets and the balance in Sensex-based ETF. The primary aim of the retirement fund body is to invest in equity markets to maximise returns for its subscribers.

EPFO's ETF portfolio

Index	Investment (Rs crore)	Current Value (Rs crore)	Gain/Loss (Rs crore)	Annualised Return (%)
Sensex	585.01	592.27	4.26	2.97
Nifty	1,734.96	1,738.4	4.34	1.03
Total	2,320.0	2,330.67	10.67	0.92

(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. J.S. Joshi, who chairs the Chairman of the FAIC, said the panel 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 6-10 years. Out of the Rs 2,322 crore invested fund, 74.6% or Rs 1,734 crore has been invested in equity markets and the balance in Sensex-based ETF. The primary aim of the retirement fund body is to invest in equity markets to maximise returns for its subscribers.

IRCTC gearing up to launch semi-luxury trains

Thiruvananthapuram, Nov 24: Indian Railway Catering and Tourism Corporation is gearing up to launch two premium train services that will connect the corners of the country's sprawling deserts and ecletic 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. "Desert Circuit" will cover Rajasthan's famed cities of Jaipur and Jaipur, while "Heritage Circuit" will take the passengers to Varanasi, Khajuraho and Agra. Operated by IRCTC, the train offers a host of services like complimentary meals, individually lit summer sets in open air by next April. It said Desert Circuit will begin service from mid-December 2015 and will be up on April 23, while Heritage Circuit will commence on December 20. "Now that the tourist season is on, we expect good occupancy. The thrill for the journey is competitive with all-inclusive," IRCTC said. **PTI**

Govt may put 98% sectors for FDI under automatic route

New Delhi, Nov 24: India is planning to put around 98% of sectors open to foreign investors through the automatic route so that investors are spared of troubles of approaching either the finance or the commerce ministry for any approval, a senior government official said Tuesday. Currently, foreign investments are allowed either through the automatic route or through the approval of the FIPB. The government decided to allow greenfield investments in the construction sector including in township as well as residential and commercial projects. Arunjit Kant, secretary in the department of industrial policy and promotion (DIPP) said here in a function organised by industry chambers. Against the automatic route, he said, investors are spared of troubles of approaching either the finance or the commerce ministry for any approval, a senior government official said Tuesday. Currently, foreign investments are allowed either through the automatic route or through the approval of the FIPB. The government decided to allow greenfield investments in the construction sector including in township as well as residential and commercial projects.

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 as much as 24.59 per cent for 3G services and 15.25 per cent for 2G services in the April-June quarter. 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 2G and 3G services include Aircel, BSNL and TATA Teleservices. 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 15.25 per cent from 11.35 per cent in the preceding quarter. However, the overall call drop rate remained at 1.94 per cent for the report 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 Teleservices. 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 15.25 per cent from 11.35 per cent in the preceding quarter. However, the overall call drop rate remained at 1.94 per cent for the report quarter. As per Trai parameters, the call drop rate should not be more than 2 per cent and for

K KOTHARI PRODUCTS LIMITED
 Regd. Office: "RAIN PARAG HOUSE", 2418, The Mall, Kanpur - 208 001
 Phone No. : (0512) 2312171-74, Fax : (91) 0512-2312058, E-mail : kkgupta@kothariproducs.in
 website: 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 e-mail 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 Registrar 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.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, 26th December, 2015 at 5:00 P.M. The members can opt for any one mode of voting, i.e. either Members cast their votes 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 at the link <http://evoting.nedl.com>. Members can also e-mail their request for duplicate Postal Ballot Form to Anil Arora, Assistant Secretary, at anil@kothariproducs.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 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 operated by National Securities Depository Limited for voting facility.

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.kothariproducs.in.

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

Place : Kanpur
 Date : 24 November, 2015

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

DECCAN CEMENTS LIMITED
 (INCORPORATED IN INDIA)
 Plot Office: Deccan Cement, P.O. 3-3-8966, Bommalida, Hyderabad - 500 027
 Phone No. 040-2331016, Fax No. 040-2331838
 E-mail: info@deccancements.com website: 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.	S/Certificate No.	Distinctive No.	No of Shares	Name of the Shareholder
B 00055	4579	1409751 to 1409900	50	SHARAT LALCHAND WASE CHANDRA BHARAT WASE (DECEASED)
C 000516	98380	4817917 to 4817917	50	CHANDRA BHARAT WASE (DECEASED)
	98382	4817958 to 4818017	50	SHARAT LALCHAND WASE

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 Cements Limited
 S K Mishra
 Company Secretary

Place: Hyderabad
 Date: 24-11-2015

KARNATAKA BANK LIMITED
 (Regd. & Head Office at Bangalore)
 Your Family Bank, Across India

National Office: Hyderabad, Plot No. 1, LB Nagar Branch: Plot No. 70, Shivaji Road, 1st Floor, Bagalur Colony, Hyderabad-500 034
 500 071, Phone: 546-2273872
 CN: 16111104000123125

GOLD AUCTION NOTICE

The following persons who have pledged the receipt of gold ornaments have not repaid the amount in spite of our demand notices. Therefore, please take notice that the proceeds of the sale of the ornaments and other charges are not paid till 08-12-2015, the pledged ornaments will be publicly auctioned on 18-12-2015 at 10.00 am in the LB Nagar Branch Bank premises subject to rules and regulations of the Bank. The Bank reserves the right to cancel/terminate the auction in any other convenient date without further notice and reserving any reason therefor.

Sr. No.	Gold Loan A/c No.	Name of the Borrower	Loan Amount (Rs.18-10-15)
1	4547002100180301	Ravindra Arora	50000
2	4547002100185601	Venkatesh Gowd V	60000
3	4547002100292900	Murugesan Jella	70000
4	4547002100168500	Purnaguruprasad Raju Ch	38218
5	4547002100298101	Rameshwaracharya K V	220130
6	4547002100298401	Venugopall Jella	110000
7	4547002100174201	Rameshwar Choudhary	30000
8	4547002100271800	Sathyanarayana Enra	157130
9	4547002100181700	Rameshwar Choudhary	54400
10	4547002100181200	Anantha Girdhar	245887
11	4547002100185300	Siddappa Kolla	40000
12	4547002100185000	Chikka Sreena	39000
13	4547002100188700	Srinivas Reddy	124740
14	4547002100189100	Suresh Athangudi	81237
15	4547002100189800	Suresh Athangudi	81447
16	4547002100190100	Harmanth Thilak	20126
17	4547002100181800	Shankar Prasad Choudhary	62010
18	4547002100189200	Shankar Sultani	228854
19	4547002100193000	Shank Sultani	477068
20	4547002100193100	Shree S	62884
21	4547002100194000	Shreekanth Nitta	36268
22	4547002100294500	Venkatesh Gowd V	58706
23	4547002100294600	Venkatesh Gowd V	87285
24	4547002100298200	Ganesh Pothuri	62906
25	4547002100196800	Manjunath Narayanan	33000
26	4547002100290000	Shree S	51102
27	4547002100293000	Shree T	23150
28	4547002100293200	Ajay	38680
29	4547002100292700	Raju Survi	90283
30	4547002100294500	Rajesh S	25870
31	4547002100294700	Srinu T	84894
32	4547002100292800	Suresh Athangudi	83144
33	4547002100296800	Jeevanam B	47741
34	4547002100297200	Sathyan Reddy V	77607
35	4547002100290800	Sankar Sathyan	18004
36	4547002100294300	Ganesh Pothuri	75546
37	4547002100292800	Vishwanath K	70975
38	4547002100210700	Lakshmi Srinivas M	80546
39	4547002100211100	Ashok Reddy Gajjala	80516
40	4547002100211800	Mangamma Jella	113093
41	4547002100212400	Nagesh Prabhakar	38274
42	4547002100213500	V. Prabhakaran	87308
43	4547002100213900	Srikanth Gowd Babbar	106731
44	4547002100214400	Venkateshwar Nani	101891
45	4547002100214900	Sathyan Gowd Survi	110000
46	4547002100215200	Venkatesh Gowd V	144152
47	4547002100215500	Tanuj Reddy Venkateshwar	481450
48	4547002100216700	Sathyan Reddy V	76907
49	4547002100216900	Venu Madhavan Ramachand	210135
50	4547002100217000	Venu Madhavan Ramachand	33270
51	4547002100217300	Venkateshwar Nani	329630
52	4547002100189800	Prasanna Lalith Venkateshwar	110663
53	4547002100189200	Suresh Athangudi	40737

Place: Hyderabad
 Date: 25-11-2015

Assistant General Manager
 Regional Office, Karnataka Bank Ltd.

THE FINANCIAL EXPRESS
 Price: Rs.10

