

HDFC AMC on launch spree

It has launched 4 equity funds in last few months, against 5 in 20 years

CHIRAG MADIA
Mumbai, 2 September



HDFC Asset Management Company (AMC) is banking on new products to arrest the slide in its market share. Towards this end, it has launched four equity funds in the last few months.

To put that number in context, the country's second biggest fund house in terms of assets under management (AUM) launched only five actively-managed equity schemes between 2001 and 2020.

Market observers say HDFC AMC is tweaking its style under the new leadership of Naveen Munot, who took over in February from Milind Barve after his 12-year reign, with an eye on both short and long-term benefits.

The former chief investment officer (CIO) of SBI AMC, the country's largest fund house, joined at a time when HDFC AMC, which commands premium valuations in the listed space, had seen its AUM market share drop nearly 200 basis points (bps) in the year ended June 2020.

Shares of HDFC AMC have underperformed the market as analysts have cut back their earnings growth forecasts. In the past year, the stock has gained 26 per cent, as against 48 per cent for the Sensex. So far this year, the stock is up just 4 per cent, even as the Sensex has risen 21 per cent. Listed peer UTI AMC's stock has more than double this year, while Nippon India AMC has gained 36 per cent.

Experts say Munot's key challenges will be increasing market share, adding new investors, and shrugging off the negative image caused by the underperformance of its key schemes. The experts add that HDFC AMC's equity fund performance has started to improve, which would help it attract flows in the coming months.

Kaustubh Belapurkar, director—manager research, Morningstar India, says, "In terms of the performance, we all know that Prashant Jain (CIO and executive director)

has largely been a value investor. This investment style was out of favour till last year, although the funds were well managed. Just that the market cycle was not conducive for his style, resulting in underperformance."

He adds that the funds Jain managed did very well between 2014 and 2016, but faced a tough time between 2018 and August 2020 as growth stocks were in demand. "The performance of a few of HDFC AMC's flagship funds underperformed relative to the benchmark indices and peer group. But since late 2020, the value theme came back in favour," he adds.

Data from Morningstar shows that HDFC Top 100 fund managed by Jain saw significant underperformance between 2018 and 2020. But in the last one year it has matched the market, with returns of 48.4 per cent compared to category average of 50.5 per cent, shows the data from Value Research.

Despite witnessing ups and downs, HDFC Top 100 Fund has managed to generate returns of 19.3 per cent since its launch in October 1996.

"There has been a significant improvement in the performance. Some of the funds are in top quartile or in top decile in the last one-year performance. Even the performance over three and five years has started looking good and is being recognised by our distribution partners as well as clients. We have been making efforts on all counts, including better connectivity with our partners, to spread this message," Munot said during the earnings call for the June quarter.

Market players say improvement in exist-

CEDING GROUND

New chief's immediate priority is arresting fall in market share

Quarter ending	AUM (₹ trillion)	Market share (%)
Jun-20	3.56	14.46
Sep-20	3.76	13.60
Dec-20	3.89	13.11
Mar-21	4.16	12.94
Jun-21	4.7	12.57

Note: AUM is average for the quarter Source: Amfi

ing scheme performance and launch of new schemes will help the asset manager regain lost ground. It has launched schemes in categories such as thematic funds, passive products, and international funds.

During the earnings call, Munot said: "In some of these categories our product bouquet was not full, but over the last couple of quarters we have launched a few products. We are going to have some more products over the next several quarters."

The fund house has launched products such as HDFC Dividend Yield Fund, HDFC Asset Allocator FoF, HDFC Banking & Financial Services Fund, and HDFC Nifty50 Equity Weight Fund.

"And we believe that these efforts, including the performance improvement, would be noticed by the market and we should be able to see gradual improvement in market share," Munot had said.

Your EPF account will now show taxable and non-taxable balance

Those earning high salaries should think twice before getting it restructured

SANJAY KUMAR SINGH & BINDISHA SARANG

Finance Minister Nirmala Sitharaman had announced in the Union Budget for 2021-22 that interest earned on employees' annual contribution to Provident Fund (PF) exceeding ₹2.5 lakh would be taxed from April 1. The threshold was subsequently hiked to ₹5 lakh for cases where employees alone contribute (and the employer does not).

The upshot of these changes is that the Employee Provident Fund (EPF) subscriber's account will henceforth have two components—taxable and non-taxable. The Central Bureau of Direct Taxes (CBDT) on Wednesday notified Rule 9D for calculating the taxable portion of interest on contribution in excess of the threshold limit.

Curtailing benefit

Earlier, interest on EPF was completely exempt from tax, with no limits. "Many high networth individuals (HNIs) used to invest a substantial portion of their salary in EPF to reap the benefit of a high tax-free rate of interest. The government amended the Income-Tax Act to curtail this practice," says Gopal Bohra, partner, NA Shah and Associates.

How tax will be calculated

Here's an example to illustrate how liability on the taxable portion of contributions will be calculated. ABC contributes 12 per cent of his basic salary to EPF, which is ₹24,000 per month or ₹2.88 lakh annually. His employer contributes the minimal mandatory amount, which is ₹1,800 per month. ABC's opening balance for the year is ₹5.5 lakh. While ₹2.5 lakh of his contribution will be non-taxable, the excess amount of ₹38,000 will get taxed. At the end of the year, his non-taxable contribution will be ₹3 lakh, on which, assuming an interest rate of 8.5 per cent, he will earn ₹68,000 interest.

HOW TAXABLE AND NON-TAXABLE CONTRIBUTION WILL BE CALCULATED

Employee's salary structure		
Particulars	Monthly (₹)	Annual (₹)
Basic salary	2,00,000	24,00,000
Special allowance	24,200	2,90,400
Employee's contribution to PF (12% of basic salary)	24,000	2,88,000
Employer's contribution to PF	1,800	21,600
Total CTC	2,50,000	30,00,000

Tax calculation		
Particulars	Non-taxable contribution (₹)	Taxable contribution (₹)
Opening balance	5,50,000	
Non-taxable contribution during the year	2,50,000	
Non-taxable contribution (₹2.88 lakh less ₹2.5 lakh)		38,000
Total balance (before interest)	8,00,000	38,000
Interest income (at assumed rate of 8.5%)	68,000	3,220

Source: Taxmann

The taxable portion will earn interest of ₹3,230. "This amount earned in 2021-22 will get taxed in the employee's hands in assessment year 2022-23 under the head 'income from other sources'," says Naveen

Wadhwa, deputy general manager (DGM), Taxmann.

If interest income exceeds the threshold limit of ₹5,000 under Section 194A, tax will be deducted at source (TDS).

According to Suresh Surana, founder, RSM India: "EPFO will issue TDS certificates to employees from whose accounts tax gets deducted."

Adds Deepesh Raghav, founder, Personal Finance Plan, a Securities and Exchange Board of India-registered investment advisor: "After TDS deduction, taxpayers will have to pay the balance tax liability out of their pockets, not from the interest earned."

Implications for your finances

These amendments call for a rethink. "First, determine whether the threshold of ₹2.5 or ₹5 lakh will apply to you," says Aditya Chopra, managing

partner, Victoriam Legalis-Advocates & Solicitors. Only a small percentage of employees—high-salaried ones—will be affected.

Employees should think twice before getting their salary restructured to reduce the basic salary. "Doing so will reduce the employer's contribution, which is still tax exempt. Your house rent allowance (HRA) and any other component linked to basic salary will also decline," warns Raghav.

High-salaried employees may, however, reconsider their contributions to Voluntary Provident Fund (VPF). Stopping this contribution won't affect employer contribution, HRA, etc. The post-tax rate of return (on EPF + VPF contribution above ₹2.5 lakh) has declined from 8.5 per cent to less than 6 per cent (for those in the 30 per cent or higher tax bracket). "Consider alternatives like equity mutual funds, since this is long-term money," says Raghav.

While you should market the most of Public Provident Fund's tax-free return of 7.1 per cent, you can only contribute ₹1.5 lakh to it annually.

Karvy CEO, CFO arrested in IndusInd Bank default case

The Hyderabad city police on Thursday arrested two senior executives of scam-hit Karvy Stock Broking for allegedly involving in diverting funds raised from banks by pledging clients' securities as collaterals.

According to a police press release, Rajiv Ranjan Singh, chief executive officer, and G Krishna Hari, chief financial officer, of Karvy were arrested basing on a complaint by IndusInd bank.

The police had earlier arrested C Parthasarathy, chairman of

Karvy, on charges of defaulting a loan to the tune of ₹37 crore to IndusInd Bank. In November 2019, Sebi barred KSBL from taking new brokerage clients after it was found that the brokerage firm had allegedly misused clients' securities to the tune of over ₹2,000 crore.

In November 2020, Bombay Stock Exchange declared Karvy Stock Broking as a defaulter and removed the brokerage house from its membership after a similar action was initiated by the National Stock Exchange. PTI

Gujarat State Petronet Limited
Corporate Identity Number: L42200GJ19889C030148

Regd Office: GSPC Bhavan, Sector-11, Gandhinagar-382010, Gujarat, India.
Tel.: +91-79-66701001 Fax: +91-79-23236477 Website: www.gspcgroup.com

NOTICE INVITING TENDER

Gujarat State Petronet Limited (GSPCL) is laying a gas grid, to facilitate gas transmission from supply points to demand centers. GSPCL invites bids from competent agencies for following requirements vide "single stage, three-part" bidding process.

Tender-1: Supply of Fire Extinguishers for GSPCL Gas Grid
Tender-2: Supply of Porta Cabins at various locations within Gujarat
Tender-3: ARC of Cathodic Protection (CP) system for small connectivity Projects
Tender-4: Rate contract for supply of PE Valves

Interested bidders can view detailed NIT, Tender Documents, Bid Qualification Criteria (BQC) and Bidding Schedule on <https://gspcl.nprocure.com>. Details can also be viewed on GSPCL Website (<http://www.gspcgroup.com/GSPCL>). Bidders can submit their bid through <https://gspcl.nprocure.com> and all future announcement related to this tender shall be published on <https://gspcl.nprocure.com> only.

Date of tender upload on both websites: 03-09-2021 @ 15.00 hrs. IST
For following Tender details shall be available on GSPCL Website (<http://www.gspcgroup.com/GSPCL>) only.
For mode of bid submission bidder to refer RFP document.

Tender-5: Remote monitoring of TLP for Cathodic Protection (CP) readings
GSPCL reserves the right to cancel and/or alter bidding process at any stage without assigning any reason. GSPCL also reserves the right to reject any or all of the bids received at its discretion, without assigning any reasons whatsoever.

GOLDCREST CORPORATION LIMITED
CIN: L74999MH1983PLC029408

Regd. Office: Devidas Mansion, 3rd Floor, Marweather Road, Colaba, Mumbai - 400 001 Phone: 022 - 22837488 / 90
Website: www.goldcrestgroup.com Email: office@goldcrestgroup.com

Notice of the 38th Annual General Meeting, E-Voting and Book Closure

Notice is hereby given that the 38th Annual General Meeting ("AGM") of the Members of Goldcrest Corporation Limited ("the Company") will be held on Tuesday, September 28, 2021 at 11:00 a.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of the members at common venue, in compliance with all the applicable provisions of the Companies Act 2013 and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) regulation 2015 ("Listing Regulations"), read with circulars issued by the Ministry of Corporate Affairs ("MCA") dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021 and the circulars issued by Securities and Exchange Board of India (SEBI) dated May 12, 2020 and January 15, 2021 (hereinafter collectively referred to as "Circulars") to transact the business set out in the Notice calling the AGM. Members participating through the VCOAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act 2013.

Electronic copy of the Annual Report for the financial year 2020-2021 which inter-alia include the Notice of the AGM is being sent to the shareholders together whose e-mail addresses are registered with the Company's registrar and Share transfer Agent ("RTA"/Depository Participant(s)) in accordance with the relevant circulars for communication purposes. A Copy of the Notice of the AGM and the Annual Report are also available on the Company's website www.goldcrestgroup.com and on the website of the Stock Exchange www.bseindia.com and on the website of National Securities Depository Limited www.evoting.nsdl.com.

As per Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide facility to its members, to cast their vote electronically ("remote e-voting") on the business set forth in the notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("e-voting").

Members are hereby informed that:

- The remote e-voting shall commence on Saturday, September 25, 2021 at 9:00 hours.
- The remote e-voting shall end on Monday, September 27, 2021 at 17:00 hours.
- The e-voting module shall be disabled by NSDL for voting thereafter.
- The cut-off date for determining the eligibility to vote by remote e-voting or by e-voting at the AGM shall be Tuesday, September 21, 2021.
- Those Members, who will be present in the AGM through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system on the business set forth in the notice of the AGM during the AGM.

Detailed procedure for remote e-voting, attending the AGM through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") and e-voting for all members is provided in the Notice of the AGM.

Process for those shareholders whose email id's are not registered with the depositories for procuring user id and password and registration of a mail id's for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide folio number, name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to marisa@goldcrestgroup.com
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to marisa@goldcrestgroup.com.

The Registrar of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 22, 2021 to Tuesday, September 28, 2021 (both days inclusive) for the purpose of the AGM and for determining the shareholders entitlement for dividend.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.com.

By Order of the Board of Directors of
FOR GOLDCREST CORPORATION LIMITED
Sd/-
Date: September 2, 2021 Marisa Ferreira
Place: Mumbai Company Secretary & Compliance Officer

VISA Steel Limited
CIN: L51109OR1996PLC204601

Registered Office: 11 Ekamra Nandan, Nayapalli, Bhubaneswar - 751 015, Odisha
Tel.: (+91-674) 2552478, Fax: (+91-674) 2554861, website: www.visasteel.com
Email ID for registering investor grievances: cs@visasteel.com

NOTICE REGARDING THE 25th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th Annual General Meeting ("AGM") of the members of VISA Steel Limited ("Company") will be held on Wednesday, 29th September, 2021 at 12:00 Hours through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in compliance with Section 96 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act read with relevant rules thereof and in accordance with the General Circular No. 14/2020 dated 8 April 2020, Circular No.17/2020 dated 13 April 2020, Circular No. 20/2020 dated 5 May 2020 and Circular No. 02/2021 dated 13 January 2021 issued by the Ministry of Corporate Affairs and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) ("the Circulars").

Notice of the 25th AGM and Annual Report 2020-21 will also be available on the Company's website www.visasteel.com and website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Private Limited at www.evoting.kfintech.com.

Members holding shares in Electronic (Demat) form are advised to inform the particulars of their bank account, change of postal address and email IDs to their respective Depository Participants only. The Company or its RTA i.e. KFin Technologies Private Limited, cannot act on any request received directly from the members holding shares in demat mode for changes in any bank mandates or other particulars. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to inform the particulars of their bank account, change of postal address and email IDs to their RTA i.e. KFin Technologies Private Limited (Unit: VISA Steel Limited), Plot 31-32, Selenium Tower B, Gachibowli, Financial District, Nanaknagaruda, Hyderabad - 500 032.

For the process and manner of e-voting, Members may go through the instructions mentioned in the AGM Notice or visit website of KFin Technologies Private Limited at URL: <https://evoting.kfintech.com/> and in case of queries email to suresh.d@kfintech.com. The members may further refer to the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders at the Download Section at the said website. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin Technologies Private Limited at toll free number 1800-309-4001 or write at evoting@kfintech.com and enward.ris@kfintech.com

For VISA Steel Limited
Sd/-
Date: 03 September 2021
Place: Kolkata
Amlaha Chaturvedi
Company Secretary
F11034

TENDER CARE

LIC - 65 YEARS OF COMMITMENT AND TRUST

Life Insurance Corporation of India, a premier financial conglomerate with footprints in 14 countries, enters into 66th year of its existence on 1st September, 2021.

True to the objective of nationalization, LIC is committed to propagate the message of life insurance to reach all insurable people at a reasonable cost.

Starting with an initial capital of Rs. 5 Crore in 1956 today LIC has Asset base of Rs. 38,04,610 Crores, with Life Fund to the tune of Rs. 34,36,686 Crores. As per survey report released by Brand Finance Insurance 100, LIC is ranked as the 3rd Strongest and 10th most valuable brand, in the world.

Despite two decades of opening up of insurance sector, the Corporation continues to be a Market leader by holding majority of market share viz 66.18% in First Year Premium income and 74.58% in number of Policies. During the year 2020-21 Life Insurance Corporation of India has sold 2.10 Crore new policies and registered a growth of 3.48% in the New Business in terms of the First Year Premium by collecting an amount of Rs 1.84 Lakh Crore as at 31st March, 2021. Our Pension & Group Superannuation Business vertical crossed one trillion mark successively for two years in a row by collecting Rs. 1,27,769 Crores as New Business Premium Income.

Through its 8 Zonal Offices, 113 Divisional Offices, 74 Customer Zones, 2048 Branch Offices, 1546 Satellite Offices, more than 42000 Premium Points and Life Plus Offices, over one lakh employees, 13.53 Lakh agents, Customers are assured to be provided with our best of services.

Besides this, LIC has tied up with 8 PSU Banks, 6 Private Banks, 13 Regional Rural Banks, 41 Cooperative Banks and 1 Foreign Bank to enhance productivity. LIC has formidable distribution channel to bring about qualitative and quantitative improvement in business.

LIC has always been a front runner in the financial and infrastructure development of the nation since its inception in 1956 by deploying the funds to the best advantage of the policy holders as well as the Community at large. National priorities and reasonable returns to the policyholders are the main criteria of our investments. The total funds, so invested for the benefit of the community at large are Rs 36,76,170 Crores as on 31st March 2021.

Today LIC offers a bouquet of 32 plans for sale under Individual Business, each catering to the needs of various segments of the society viz Endowment, Term Assurance, Children, Pension, Micro Insurance, Health Insurance and Unit Linked products etc. Customers are offered with the best products as per their changing needs.

In 2020-21 LIC has settled 229.15 lakhs claims amounting to Rs. 1,47,754 Crores. LIC has always been embracing technology for providing hassle free services to our Customers and for making sales and services easy. Many customer-centric initiatives have been taken by LIC besides improving pricing and creating operational efficiencies.

LIC has leveraged various digital platforms for electronic premium payments to provide a seamless experience to customers which facilitate payment of premium Anytime, Anywhere. Premiums can be paid by giving standing instructions to banks, through debit/credit cards, through Netbanking, IMPS, Wallets, Prepaid Cards, Apps, through authorized premium collection centres apart from payment in branches and Satellite Offices. Premium can also be paid online using MyLIC App downloadable on Android and Windows phones. PayTM, PhonePe, GooglePay, Amazon Pay, Mobikwik are some

of the more recent app based modes that are available to customers for premium payment digitally (except ULIP, Health and term policies).

Renewal premium collection transactions through the Digital infrastructure have reached an all-time high of 74.8% in terms of total amount collected. Online facility of Loan Repayment and Loan Interest repayment is available with or without logging through Customer Portal. Online loan request through Customer Portal is available for Premier service registered Customers only. LIC has now facilitated revival of policies in the satellite offices and submission of claim form in any branch across the country. A special Revival Campaign has been launched by LIC from 23.06.2021 to 22.10.2021 to facilitate revival of lapsed policies. Switching of fund type under ULIP Policy can now be done online by our Customers. LIC's Chatbot, 'LIC Mitra', is capable of answering a variety of questions on the plans available for sale, servicing related queries and also premium payment enquiries.

PNB SIGNS MOU WITH GOVT. OF WEST BENGAL FOR WBSCC



Punjab National Bank becomes the first bank to sign MoU with Govt. of West Bengal for extending credit under West Bengal Student Credit Card scheme in august presence of Sri. Hari Krishna Dwivedi, Hon'ble Chief Secretary, Govt. of West Bengal, Sri. Manish Jain, Hon'ble Principle Secretary, Department of Higher Education, Govt. of WB and Sri. Nabin Kumar Dash, Chief General Manager, Punjab National Bank. Mr. Dash appraised that Punjab National Bank has also launched and operationalized the scheme in all 1350 Branches of West Bengal and Bank has already started communicating sanction to eligible students. Mr. Jain applauded PNB's prompt response to launch the scheme within a very short span and include itself in the State's initiative in betterment of student's future.

METRO RAILWAY OBSERVES NATIONAL NUTRITION WEEK

Metro Railway has been observing National Nutrition Week from 1st September to 7th September, 2021. As part of this, an awareness programme was organized on 01.09.2021 at Tapan Sinha Memorial Hospital for the benefit of Metro staff and their family members.

Shri Amitava Dutta, Principal Chief Medical Officer presided over this programme in which a detailed discussion was held on Nutrition. Smt. Jayita Kundu, dietician delivered a lecture on this subject.

In this programme, Body Fat Estimation, Body Mass Index Estimation, Height and Weight Measurement and Dietary Counseling Facilities were made available for the benefit of the Metro staff.