



Vijay Mallya

## Do not buy Mallya shares, says I-T Dept.

STAFF REPORTER  
BENGALURU

The Income Tax Department has cautioned the public against buying shares belonging to fugitive businessman Vijay Mallya in United Racing and Bloodstock Breeders Ltd. (URBBL), which were scheduled to be auctioned after an order by the Debt Recovery Tribunal-II, Karnataka.

The sale proclamation published by the Debt Recovery Tribunal-II, Karnataka announced that 41,52,272 shares held by Mr. Mallya in URBBL will be put up for e-auction on October 30.

In a release, the I-T Department warned the public against buying these shares as they were included in the “charge on account of outstanding demand.”

“Such sale/transfer of these shares will be void in terms of Section 281 of the Income Tax Act. Any persons purchasing such shares will be doing so at their own risk,” warned the I-T Department in a release.

An Income Tax Department official said they had intimated the DRT-II about the illegality of the sale, and were warning the public against taking part in the auction.