

Insurer can't change policy terms unilaterally



CONSUMER PROTECTION

JEHANGIR B GAI

Roxy Color Lab had taken two standard fire and special insurance policies from National Insurance to cover its digital colour laboratory, including plant and machinery, office equipment, raw materials, and goods held in trust and trade. The tenures of the two policies overlapped: one was from July 8, 2008 to July 7, 2009, and the other from January 6, 2009 to January 5, 2010. The total risk covered under the two policies was ₹96 lakh.

The two policies were issued by two separate offices of the same insurer. Later, they were shifted to the same divisional office, but without taking a fresh proposal. Moreover, while shifting the policy, the insurer unilaterally changed the terms of loss assessment from the earlier "reinstatement basis" to "market value basis", without the insured's knowledge or approval.

A major fire broke out on April 9, 2009. The insurer appointed Cunningham Lindsey to assess the loss. The insured furnished all the documents that were sought. Pending the final loss assessment, the insurer released ₹30 lakh as ad-interim relief. The surveyor submitted a final report on February 3, 2010, assessing the total loss at ₹48,43,268 on market value basis. The surveyor also recommended payment of the balance ₹18,43,268 after adjusting the amount disbursed as interim relief.

As the claim was not settled on reinstatement basis, the insured filed a complaint before the Chandigarh State Commission, seeking ₹19,61,749, on the basis of the difference between the two loss assessment methods. In addition, the insured also sought interest,

compensation and costs.

The insurer contested the complaint. It raised a technical objection that the complaint was not maintainable as the insurance service was availed for commercial purpose. It also contended that the insured can't raise a dispute after having given full and final discharge for the settlement.

The State Commission held that the claim should be settled on reinstatement basis. It added that the insured was entitled to receive the remaining ₹19,53,745, along with 8 per cent interest from October 15, 2009. In addition, it granted interest for delay in payment of the claim disbursed. It also granted ₹20,000 as compensation for physical harassment and mental agony, and ₹10,000 towards litigation costs. It gave the insurer 30 days to comply, after which the interest rate would rise to 12 per cent.

Both the insurer and the insured appealed against this order. The National Commission observed that insurance is not taken for any commercial gain, but for loss indemnification, so the complaint was maintainable.

It also observed that there was no evidence to show that change in loss assessment from reinstatement basis to market value basis was done at the behest of, or after informing, the insured. It pointed out that when any change is made without a fresh proposal, the Insurance Regulatory and Development Authority of India's regulations require the insurer to confirm the change with the insured and record it in the policy. As this was not done, the Commission accepted the insured's contention that the change was made without its knowledge or consent. The National Commission concluded that the change was made unilaterally, which was not permissible. It concurred with the State Commission's view that the insured was entitled to a further amount of ₹1,953,745.

Accordingly, by its order of February 3, 2022 delivered by C. Viswanath presiding over the Bench along with Justice Ram Surat Ram Maurya, the National Commission dismissed the appeals and upheld the State Commission's order.

The writer is a consumer activist

Small savings: High returns, long lock-in

Take into account tax benefit and payout frequency as well when selecting a scheme

BINDISHA SARANG

Small Savings instruments found favour with investors in financial year 2020-2021 (FY21). Deposits saw a 21.8 per cent surge while inflows into certificates (like National Savings Certificate or NSC) rose 21.2 per cent against the backdrop of the pandemic. According to government estimates contained in this year's Budget documents, inflows are likely to be reasonably strong in FY22 as well.

Higher returns than bank FDs

With interest rates on bank deposits falling sharply over the past few years, investors turned to small savings instruments for their above-market rates. Adhil Shetty, chief executive officer (CEO), BankBazaar says, "The pandemic was a game changer as people realised the need to build a safety net. With returns from fixed deposits (FDs) at an all-time low, they naturally moved towards small savings instruments for better returns and capital security."

While State Bank of India offers 5.4 per cent on its 5-10-year retail term deposits, the five-year post office time deposit offers 6.7 per cent. Several other small savings instruments offer higher rates of up to 7.6 per cent. Many of these instruments also qualify for Section 80C tax deduction. Interest income from instruments like Public Provident Fund (PPF) and Sukanya Samridhi Yojana (SSY) are tax-free. Let us look at some of the key small savings instruments.

PPF: Being government backed, it is completely safe. It is a long-term investment instrument that comes with Section 80C benefit. The amount received on maturity is tax-free.

The minimum you can invest in PPF is ₹500 while the maximum is ₹1.5 lakh in a year. The government allows invest-



ATTRACTIVE RETURNS WITH TAX BENEFITS

| Instruments | Interest rate (%) | Tax benefits |
|---------------------------------------|-------------------|---|
| ■ Savings Account | 4.0 | 80TTA benefit |
| ■ 1, 2 & 3-year Time Deposit* | 5.5 | |
| ■ 5-year Recurring Deposit | 5.8 | |
| ■ 5-year Monthly Income Account | 6.6 | |
| ■ 5 year Time Deposit* | 6.7 | 80C, 80TTA benefit |
| ■ 5-year National Savings Certificate | 6.8 | 80C benefit; No TDS |
| ■ Kisan Vikas Patra | 6.9 | |
| ■ Public Provident Fund | 7.1 | 80C benefit, interest income tax free |
| ■ Senior Citizens Savings Scheme | 7.4 | 80C benefit, interest taxable if it exceeds ₹50,000 |
| ■ Sukanya Samridhi Yojana | 7.6 | 80C benefit, interest income tax free |
| * These are post office time deposits | | Source: BankBazaar |

to deposit money in up to 12 instalments. Vishal Dhawan, board member, Association of Registered Investment Advisors (ARIA) says, "PPF is popular because of its tax-free status (PPF)."

However, PPF offers low liquidity. The first withdrawal can only be made after five years (excluding the year of account opening).

PPF, according to Dhawan, is a good option for those in the highest tax bracket who have no liquidity needs.

Senior Citizens Savings Scheme (SCSS): Only those above 60 can avail of this scheme. The interest rate is high at 7.4 per cent. "SCSS pays a fixed interest every quarter, which is great for supporting the cash flow needs of retirees,"

says Dhawan. It also allows seniors to lock in the rate of interest for five years.

However, SCSS comes with low liquidity. If you close the account before one year, no interest is payable. If you close it between one and two years, 1.5 per cent is deducted from the principal. Between two and five years, 1 per cent is deducted. Extended accounts can be closed after one year without any penalty.

The maximum amount an individual can invest is ₹15 lakh.

Dhawan says, "The disadvantage of both PPF and SCSS is that there is a limit on the amount you can invest. And both offer low liquidity, unlike bank deposits, which are highly liquid."

Sukanya Samridhi Yojana (SSY):

Parents who want to accumulate money for their daughter's education or wedding may invest in SSY. It pays the highest interest of 7.6 per cent among all small savings instruments.

On the flip side, only parents of a girl child can avail of it. The maximum investment permitted is ₹1.5 lakh per annum.

Money can only be withdrawn after the girl turns 18 or passes the 10th standard. Dhawan says, "SSY is a good option for parents of girl children who are comfortable with the long lock-in."

NSC: The interest is moderate at 6.8 per cent. It offers Section 80C benefit. However, the interest income is not tax free, and there's a five-year lock-in.

Check for right fit

Choose a small savings scheme that suits your needs. Gaurav Aggarwal, senior director, *Paisabazaar.com*, says, "Consider the interest rate, periodicity of interest calculation and credit, and the minimum and maximum amount that can be invested each year."

Suresh Sadagopan, founder and principal officer, Ladder7 Wealth Planners says, "Look at the frequency of income generation—monthly, quarterly, etc. When you invest in a bond, it gives an annual return, but that may not suit everyone."

Consider debt funds too

Experts say debt mutual funds may be considered, either as an alternative to small savings schemes, or in addition to them. Feroze Azeez, deputy CEO, Anand Rathii Wealth says, "Over longer time frames, they have offered higher returns than small savings schemes. They are also more tax efficient. If you hold them for more than three years, they are taxed at 20 per cent after indexation. The interest income from many small savings schemes is taxed at slab rate."

Debt funds are liquid, unlike many small savings instruments which come with a lock-in. However, debt funds offer market-based returns, not fixed returns with sovereign backing, as small savings instruments do.

Sadagopan says, "Right now even AA-rated corporate deposits of lower tenures can be considered."

Finally, while small savings instruments offer attractive returns with capital protection, the interest income is not tax-free for all of them. Those with high returns usually come with long lock-ins. Shetty says, "They should be an important part of your fixed-income portfolio, but they cannot be the primary instruments for building a corpus."



TATA STEEL LONG PRODUCTS LIMITED

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CIN: L27102OR1982PLC001091

NOTICE OF THE EXTRAORDINARY GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that an Extraordinary General Meeting ('EGM' or 'Meeting') of the Members of Tata Steel Long Products Limited (the 'Company') will be held on Monday, March 7, 2022 at 9:00 a.m. (IST) through Video Conference ('VC')/Other Audio-Visual Means ('OAVM') ONLY to transact the business as set out in the Notice of the EGM ('Notice'). In accordance with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021, issued by the Government of India through the Ministry of Corporate Affairs ('MCA Circulars'), the Company has sent the Notice to the Members on Saturday, February 12, 2022, through electronic mode only, to those Members whose e-mail addresses are registered with the Company/Registrars and Transfer Agent ('RTA'), TSR Dara Shaw Consultants Private Limited/Depositories.

The Notice of the EGM of the Company is available on the website of the Company at www.tatasteelp.com and may also be accessed from the relevant section of the website of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.tatasteelp.com and www.nseindia.com respectively. The Notice is also available on the website of National Securities Depositories Limited ('NSDL') at www.evoting.nsdl.com

Remote E-voting:

In compliance with Section 108 of the Companies Act, 2013 ('Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended from time to time, the Company is providing to its Members, the facility of remote e-voting before/during the EGM in respect of the businesses to be transacted at the EGM and for this purpose the Company has appointed NSDL to facilitate voting through electronic means.

The detailed instructions for remote e-voting are given in the Notice convening the EGM. Members are requested to take note of the following:

- a) The remote e-voting facility will be available during the following period:
- | | |
|---------------------------------|--|
| Commencement of remote e-voting | From 9.00 a.m. (IST) on Wednesday, March 2, 2022 |
| End of remote e-voting | At 5.00 p.m. (IST) on Sunday, March 6, 2022 |
- The remote e-voting module will be disabled by NSDL for voting thereafter and Members will not be allowed to vote electronically beyond the said date and time;
- a) The voting rights of the Members shall be in proportion to their respective share of the paid-up equity share capital of the Company as on **Monday, February 28, 2022 ('Cut-Off Date')**. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the EGM and Members participating at the EGM, who have not already cast their vote on the resolution(s) by remote e-voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-voting prior to the EGM will also be eligible to participate at the EGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. The remote e-voting module on the day of the EGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the meeting.
- b) Any shareholder(s) holding shares in physical form or non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the Cut-Off-date i.e. **Monday, February 28, 2022**, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in or call at toll free no. 1800 1020 990 and 1800 22 44 30
- c) In case of individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off-date i.e. **Monday, February 28, 2022** may follow the steps mentioned under 'Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode' as provided in the Notice.
- d) A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the EGM as well as remote e-voting during the EGM.

In case of any queries / grievances pertaining to remote e-voting (before the EGM and during the EGM), you may refer to the Frequently Asked Questions ('FAQs') for Shareholders and e-voting user manual for Shareholders available in the 'Download' section of www.evoting.nsdl.com or contact Ms. Pallavi Mhatre and/or Mr. Amit Vishal, NSDL at evoting@nsdl.co.in or call on the toll free number 1800-1020-990/1800 224 430. Helpdesk for Individual Shareholders holding securities in electronic mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

Mr. P. V. Subramanian (Membership No. ACS 4585, CP No. 2077) Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-Voting process before/during the EGM in a fair and transparent manner.

Tata Steel Long Products Limited
Sd/-
Sankar Bhattacharya
Company Secretary and Compliance Officer
(ACS No: 11438)

Date : February 12, 2022
Place: Kolkata



STEEL EXCHANGE INDIA LTD

Strengthening Our Planet

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CIN: L74100TG1999PLC031191

Extracts of Unaudited Financial Results for the Quarter and Nine Months Ended 31.12.2021
(₹ in Lakhs we except EPS)

| Particulars | Quarter ended | | Nine Months Ended | | Year Ended |
|--|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 31.12.2021 (Unaudited) | 30.09.2021 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2020 (Unaudited) | 31.03.2021 (Audited) |
| Total income from operations | 26322.70 | 21997.20 | 27031.68 | 74633.78 | 58200.20 |
| Net Profit / (Loss) for the period (before exceptional Items) | 1186.81 | (1584.58) | 3846.26 | 400.10 | 5698.55 |
| Net Profit / (Loss) for the period after tax (after Exceptional Items) | 1186.81 | (1584.58) | 9234.08 | 400.10 | 11086.38 |
| Paid up Equity Share Capital | 8808.12 | 8808.12 | 7598.48 | 8808.12 | 7598.48 |
| EPS (of Rs. 10/- each) (After Exceptional Items) | 1.41 | (1.95) | 12.15 | 0.47 | 14.59 |
| EPS (of Rs. 10/- each) (Before Exceptional Items) | 1.41 | (1.95) | 5.05 | 0.47 | 7.50 |

Note: The above is an extract of the detailed format of Quarterly and Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and on Company's website www.seil.co.in

Place: Visakhapatnam
Date: 12.02.2022

Simhadri TMT
WORLD CLASS STEEL BARS

By order of the Board
Steel Exchange India Limited
Sd/- B. Satish Kumar
Managing Director

BRAWN BIOTECH LIMITED

CIN: L74899DL1985PLC022468
REGD. OFFICE: C-64, LAJPAT NAGAR-1, Delhi - 110024

Extract of Standalone Unaudited Financial Results for the quarter and nine month ended 31st December 2021
(Rs. In Lacs)

| Sl. No. | Particulars | Standalone | | | |
|---------|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Quarter Ended | | Nine Months ended | |
| | | 31.12.2021 Unaudited | 30.09.2021 Unaudited | 31.12.2020 Unaudited | 31.12.2020 Unaudited |
| 1 | Total income from operation | 252.78 | 207.77 | 1,478.22 | 573.34 |
| 2 | Net Profit/(Loss) from ordinary activities after tax | -156.73 | -48.91 | 18.24 | -227.44 |
| 3 | Net Profit/(Loss) for the period after tax (after extraordinary items) | -156.73 | -48.91 | 18.24 | -227.44 |
| 4 | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income] | -158.81 | -41.06 | 18.15 | -222.23 |
| 5 | Equity Share Capital | 300.03 | 300.03 | 300.03 | 300.03 |
| 6 | Reserve (excluding Revaluation Reserves as shown in the balance sheet of previous year | - | - | - | - |
| 7 | Earning per share (before extraordinary items) (not annualised); (of rs. 10 each) | - | - | - | - |
| 8 | Earning per share (after extraordinary items) (not annualised); (of rs. 10 each) | - | - | - | - |
| | (a) Basic (Rs.) | -5.29 | -1.37 | 0.60 | -7.41 |
| | (b) Diluted (Rs.) | -5.29 | -1.37 | 0.60 | -7.41 |

NOTES :

1- The above is an extract of the detailed format of Quarterly financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly financial results are available on the Stock Exchange website (www.bseindia.com) and on the company's website (www.brawnbiotech.com).

2- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12-02-2022.

3- The Financials have been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 (Ins-AS) to the extent applicable. The Company has for the first time adopted IND-AS beginning 01st April 2017 with transition date of 01st April, 2016.

4- The Company is engaged primarily in the business of Pharmaceuticals. Accordingly, there is no separate reportable segments as per Ind-AS 108 dealing with Operating Segments.

5- Previous year/period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.

For and on behalf of Board
For Brawn Biotech Limited
Sd/-
Brij Raj Gupta
Director
DIN No. 00974969

Place : Delhi
Date: 12-02-2022

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH –II, CHENNAI
C.P.(CAA)/72/(CHE)/2021
IN
C.A.(CAA)/50/(CHE)/2021
In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of Tech Mahindra Business Services Limited ('Transferor Company 1') and Born Commerce Private Limited ('Transferor Company 2') with Tech Mahindra Limited ('Transferee Company') and their respective Shareholders ('the Scheme')
Born Commerce Private Limited ... Transferor Company 2 /
Petitioner Company

NOTICE OF PETITION
A Company Petition under Sections 230 r/w Section 232 of Companies Act, 2013 has been filed by aforesaid Petitioner Company for sanctioning Scheme of Merger by Absorption of Tech Mahindra Business Services Limited and Born Commerce Private Limited with Tech Mahindra Limited and was presented before Hon'ble NCLT-II Chennai Bench on 07/12/2021 and the same was admitted by Hon'ble NCLT on 03/02/2022 and has fixed the date of final hearing for the said petition on 10/03/2022.
Any person desirous of opposing the said petition should send to Petitioner's Counsel, notice of his intention, signed by him or his Advocate, with his name and address, so as to reach Petitioner's Counsel not later than two days before the date fixed for hearing of the Petition along with grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of Petition will be furnished by the undersigned to any person requiring the same on payment of prescribed charges for the same.
Dated at Chennai this 3rd day of February 2022
Sd/-
Peruman Sarayan
Advocates for the Petitioner

SPI TECHNOLOGIES INDIA PRIVATE LIMITED
(previously known as Lambda Content India Private Limited)
CIN : U93000PY2017PTC008168
Reg Office : R S No. 4/5 & 4/6, Gouthi Industrial Estate, Kurumbapet Pudukcherry, Pondicherry PY- 605009
Email : ezhil.arasan@strave.com, Telephone : 0413-229760

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2021
[Regulation 52 (b), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]

| S. No. | Particulars | Quarter ended 31 st December, 2021 (Unaudited) (INR in Millions) | Year Ended 31 st March, 2021 (Audited) (INR in Millions) |
|--------|---|--|--|
| 1 | Total Income from Operations | 1,339.33 | 4,611.49 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | (442.79) | (1,257.12) |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) | (442.79) | (1,257.12) |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | (442.79) | (1,245.57) |
| 5 | Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | (441.75) | (1,114.41) |
| 6 | Paid up Equity Share Capital | 1,650.75 | 1,650.75 |
| 7 | Reserves (excluding Revaluation Reserve) | (1,982.39) | (2,585.30) |
| 8 | Securities Premium Account | - | - |
| 9 | Net worth | (331.64) | (934.55) |
| 10 | Paid up Debt Capital/ Outstanding Debt | 8,011.56 | 9,515.86 |
| 11 | Outstanding Redeemable Preference Shares | - | - |
| 12 | Debt Equity Ratio | (24.16) | (10.18) |
| 13 | Earnings Per Share (of Rs. 100/- each) (for continuing and discontinued operations) | | |
| | 1. Basic : | (26.82) | (75.45) |
| | 2. Diluted : | (26.82) | (75.45) |
| 14 | Capital Redemption Reserve | - | - |
| 15 | Debt Redemption Reserve | - | - |
| 16 | Debt Service Coverage Ratio | 0.11 | 0.53 |
| 17 | Interest Service Coverage Ratio | (0.76) | (0.29) |

Notes :

a) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges (BSE) under Regulation 52 of the Listing Regulations. The full format of the quarterly financial results are available on the website of the Stock Exchange, BSE (www.bseindia.com) and the listed entity (<https://www.strave.com>).

b) For the items referred in Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange, BSE (www.bseindia.com).

For SPI Technologies India Private Limited
(previously known as Lambda Content India Private Limited)
Sd/-
Ezhil Arasan Kuppasamy
Director
DIN : 0189313

Date : February 12, 2022
Place : Pondicherry

