

Statutory nominations can reduce disputes



FRANKLY SPEAKING

HARSH ROONGTA

A friend called Kirit called me up to seek advice on how to get a flat held by his mother transferred to his name. His late father had bought the flat and nominated Kirit's mother in the Society records. Kirit's father had left a Will specifying Kirit's mother as the sole beneficiary of all his assets.

When Kirit's father expired in the late 1990s, the Society transferred the flat to his mother's name based on the nomination registered with it. Now, his mother is in her late eighties and lives with Kirit in the same flat. She is not on good terms with Kirit's only sibling. She gifted the flat to Kirit through a registered gift deed. But the Society refused to transfer the flat in Kirit's favour, pointing out that the Act governing housing cooperative societies in Maharashtra mentions that the person in whose favour a flat is transferred based on a nomination only holds it in trust for the legal heirs. According to the Will, Kirit's mother is the sole beneficiary of the flat. But there is no document that certifies her as the sole legal heir. Kirit is now resigned to going through a time consuming and lengthy court process to have his late father's Will probated. His case brings into focus India's outdated British era inheritance laws.

Fewer disputes arise on account of the nominee versus legal heir issue in case of movable financial assets like bank accounts, shares, etc. Such assets lose their individual identity as they can be converted into money after the nominee

gets control of them. The inherited assets then become indistinguishable from the person's own assets. Given the ponderous pace at which the judiciary works, few people have faith they will be able to make the nominee accountable for movable assets.

One area where the law has been overhauled is life insurance claims paid to the nominee. After the amendment of the Life Insurance Act in 2015, if the nominee is the parent, spouse, or child of the holder and there is no Will, then the nominee is not accountable to the other heirs. Take the example of a policyholder who is survived by his spouse and two adult children and has not left a Will. If he has named his spouse as the nominee in the policy, then she will get the proceeds. And she will not be accountable to her two children for the insurance proceeds.

In our investment advisory practice, persuading clients to write a Will remains a challenge. I don't blame them since getting a Will processed through the courts remains an arcane exercise that is prone to delays. It is very expensive even if there is no dispute. If there is a dispute, then it is anybody's guess how much time and cost will have to be expended.

The life insurance kind of 'statutory nomination', which confers final ownership on the nominee, is the need of the hour for all assets

The life insurance kind of "statutory nomination", which confers final ownership on the nominee without having to go through a legal process, is the need of the hour for all assets — movable and immovable. It will free up the courts from unnecessary litigation. And those who want to leave Wills can continue to do so and remain under the existing system.

"Statutory nomination" requires legislative changes — Parliament in the case of movable assets and state legislatures in the case of immovable property. Hopefully, the heightened sense of awareness around such issues will spur Parliament to pass such laws.

The writer heads Fee Only Investment Advisers LLP, a Sebi-registered investment adviser

Remitting money abroad? Transparency is key

Go with a player that provides clarity on transaction fee and exchange rate

SANJAY KUMAR SINGH

If you are transferring money abroad for the first time, say, to pay your daughter's college tuition fee, you are likely to have many questions: Which player can I trust, who is more cost effective, and so on. Especially if the amount to be transferred is large, start your research for selecting the right player early.

Multiple options

Three options are primarily available today for remitting money abroad: banks, non-banking financial companies (NBFCs) like Western Union, Thomas Cook, etc and online platforms like Wise, Bookmyforex, etc.

Banks score high on trust and familiarity. "When you go to a bank, the bank itself processes the transaction to send the money overseas. Banks are Authorised Dealer 1 category and only they (barring entities like Thomas Cook for specific categories) are authorised to execute the transaction of sending money overseas," says Amitabh Bhatnagar, executive vice president, and head-branch and business banking, RBL Bank. Most remittances, irrespective of the channel, go to a bank, which handles the paperwork and processing at the back end.

Banks have also made the procedure convenient. "You don't need to have an account with us. You can transfer the amount from whichever bank you have an account with. The whole process, which can be completed online, takes 15 minutes for a first-time user. All

you require is your PAN number," says Praveen Kutty, head-retail and SME banking, DCB Bank.

With banks, customers also have the comfort of an established grievance redress mechanism.

Evaluate costs carefully

After trust, cost, and transparency around it, should be your key criterion. Online platforms have emerged as major players in outward remittance as they offer lower costs than banks.

"The player you choose should tell you clearly the fee it is going to charge for the transaction and the exchange rate it will apply. There should also be clarity on the amount you have to pay and the amount that is received at the other end," says Venkatesh Saha, head of APAC & Middle East Expansion, Wise (formerly known as TransferWise).

Cost has two components: one is the fee every service provider charges. The other, more critical component, is the mark-up on foreign exchange rate.

According to industry sources, banks' transaction fee mostly ranges from ₹1,200-3,000 (some don't a fee). Bookmyforex, an online platform, charges ₹750 as transaction fee (of which they are waiving ₹250 at present). "In case of banks, the markup on exchange rate can range from 1.5-3 per cent on a fast-moving currency like the dollar, euro, pound, Canadian dollars, and the like. And it can rise to 4-6 per cent for countries where banks do not have the nostro remittance facility. We charge a markup of 0.4 per cent on fast moving cur-



REMITTING MONEY HAS BECOME SIMPLER

- Go to the website and create a profile
- You will be asked to upload certain documents, which vary depending on the purpose
- If you are transferring money for a child's day-to-day expenses, you will be asked for proof of identity and residence
- If you are paying a college,

you will have to submit a copy of the admission ticket and student visa

■ Once the documents have been verified, some players ask for a refundable advance (about 2 per cent) so they can book a forex rate for you

■ You can then complete the transaction in the next two working days

rencies and it rarely exceeds 0.8 per cent," says Sudarshan Motwani, founder and chief executive officer, BookMyForex.

Wise charges as follows. "Larger the amount transferred, lower is the fee. On average, it will be 1.7-1.8 per cent for an amount above ₹5 lakh. And it will be around 2 per cent for a smaller amount, say

₹50,000," says Saha. As for the exchange rate, he says: "We give the exchange rate that you see on Google."

To know whether you are getting a good forex rate, look up the interbank rate online for the currency pair you are interested in. Compare it with the rate you are being offered to get an idea of the mark-up being applied.

Be aware of the rules

A person can send \$250,000 abroad in a financial year under the Liberalised Remittance Scheme (LRS). LRS transactions can be done online or offline. Most players have a limit for online transactions. "You can use DCB Remit to transfer up to \$25,000 in a financial year for certain purposes, like overseas education, family maintenance, medical treatment, and gifting. For large-value transactions, you will have to visit our branch and take the offline route under LRS," says Kutty.

Once the amount remitted exceeds \$25,000, banks ask for more documents to ensure that you are indeed transferring money for the purpose you have stated. There is a form called A2, which is an application form under Foreign Exchange Management Act (FEMA) for the purchase of foreign exchange for remitting abroad. Until \$25,000, Form A2 can be filled by ticking a few boxes online. "Beyond \$25,000, a wet signature is required," says Motwani.

The LRS route can't be used under certain circumstances. Non-resident Indians, and entities like corporates, partnerships, and Hindu United Families (HUFs) can't use it. It can also not be used for margin trading, buying lottery tickets, trading in foreign exchange, and so on.

Things to watch out for

Provide accurate information to avoid falling afoul of FEMA regulations. Fill all the documents yourself.

Check with the recipient how much she received. Sometimes, the bank at the other end also deducts charges. "If you are transferring money to a service provider abroad, and it receives less than the required amount, it will not offer you its service. You will then have to carry out a second transaction and incur all the costs again," says Vishal Dhawan, chief financial planner, Plan Ahead Wealth Advisors.

Inputs by Bindisha Sarang

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Tel: (033) 2282 9330, Fax: (033) 2282 9335
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NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Tuesday, the 22nd day of June, 2021 *inter-alia*, to consider and approve the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2021.

This Notice is also available on the Company's website at www.sastasundarventures.com and on the website of the Stock Exchanges where the shares of the Company are listed at www.bseindia.com and www.nseindia.com

By Order of the Board
For Sastasundar Ventures Limited
Pratap Singh
Company Secretary
Mem. No.- ACS 24081

Place: Kolkata
Date: 12.06.2021

UDAAN
Credit Guarantee Fund Trust for Micro and Small Enterprises
(Setup by Ministry of MSME, Govt. of India & SIDBI)

TENDER NOTICE

CGTMSE invites sealed tenders from eligible bidders for **Development and Implementation of Guarantee Management System software (GMS) (Last date for submission of Tender is July 05, 2021)**

For detailed tender document please visit our website at www.cgtmse.in or <https://eprocure.gov.in/epublish/app>. Addendum/Corrigendum, if any, will be published in the above-mentioned websites only.

VINYL CHEMICALS (INDIA) LIMITED
Regd. Office: Regent Chambers, 7th Floor, Jammalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021.
Tel: 22822708; Fax: 22043969; Website: www.vinylchemicals.com
CIN: L24100MH1986PLC039837

NOTICE

Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF Authority)

Notice is hereby given that pursuant to the provisions of Section 124 of the Companies Act, 2013 (the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), as amended, the Equity Shares of the Company (in respect of which the dividend declared during the financial year 2013-14 has remained unclaimed or unpaid for a period of seven consecutive years or more) are required to be transferred by the Company to the demat account of the IEPF Authority.

The Company has sent individual notices to the registered addresses of the concerned shareholders whose shares are liable to be transferred to the IEPF Authority advising them to claim their unclaimed dividends. The Company has uploaded details of such shareholders on its website www.vinylchemicals.com. The concerned shareholders are requested to refer to the said website to verify the details of unclaimed dividends and the shares which are liable to be transferred to the IEPF Authority.

Shareholders are requested to claim the dividend declared during the financial year 2013-14 and onwards before the same is transferred to the IEPF.

The concerned shareholder(s) holding shares in physical form and whose shares are liable to be transferred to the IEPF Authority, may note that upon transfer of shares to IEPF Authority, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. In case of shares held in demat form, the extent of shares liable to be transferred, shall be debited from the shareholders account and transferred to the IEPF Authority.

In case the concerned shareholders do not claim their unclaimed dividends by 15th September, 2021, the Company shall with a view to comply with the Rules, transfer the shares to the IEPF Authority without any further notice to the shareholders and no liability shall lie against the Company in respect of the shares so transferred.

The shareholders may note that once the shares, including all benefits accruing on such shares, if any, are transferred to the IEPF Authority, the same can be claimed only from the IEPF Authority by making a separate application to the IEPF Authority in Form IEPF-5 as prescribed under the Rules and the same is made available at IEPF website www.iepf.gov.in.

For any queries in respect of the above matter, shareholders may contact M/s TSR Darashaw Consultants Pvt. Ltd., the Registrar & Transfer Agents of the Company at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083; E-mail: csg-unit@tsrdarashaw.com; Website: www.tcplindia.co.in or contact the Company at cs.vinylchemicals@pidlite.com.

for Vinyl Chemicals (India) Ltd.
P.C. Patel
Secretary

Place: Mumbai
Date: 14/06/2021

emami paper mills limited
CIN : L21019WB1981PLC034161
Regd. Office : ACROPOLIS, Unit No.1, 15th floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata - 700 107, Ph : 6627-1301, Fax : 6627-1338.
e-mail: investor.relations@emamipaper.com website : www.emamipaper.in

NOTICE TO THE EQUITY SHAREHOLDERS

Transfer of unclaimed Dividend and the corresponding Equity Shares of the Company to the Investor Education and Protection Fund (IEPF)

NOTICE is hereby given to the equity Shareholders of the Company that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") (as amended), the Company is required to transfer the shares, in respect of which dividend remains unpaid or unclaimed for a period of 7(seven) consecutive years or more to the demat account of the IEPF.

Individual communication has been sent to the concerned Shareholders, whose shares are liable to be transferred to IEPF at their latest available address. The Shareholders may lodge a valid claim with the Company on or before 31st August, 2021, in respect of their unclaimed dividend. In the event such valid claim is not received within the aforesaid date, the Company shall in accordance with the aforesaid provisions of Rules shall transfer such dividend and shares to the IEPF without any further notice. The list of Shareholders and their folio numbers or DP ID and Client ID numbers are available on the Company's website www.emamipaper.in

In this connection, please note the following:

a.) In case you hold shares in the physical form: Duplicate share certificate (s) will be issued and transferred to IEPF. The original share certificate(s) which stand registered in your names and held by you, will stand automatically cancelled.

b.) In case you hold shares in electronic form: The Company would inform respective depository of the Shareholders by way of corporate actions for transfer of such shares in favour of the IEPF.

Kindly note that all future benefits, dividends arising on such shares would also be credited to IEPF. Shareholders may also note that both the unclaimed dividend and the shares transferred to the IEPF including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed in the Rules. No claim shall lie against the Company in respect of unclaimed dividend amount and shares once transferred to IEPF pursuant to the said Rules.

In case of any query, the Shareholders can write to:

The Company Secretary Emami Paper Mills Limited Registered Office: 'ACROPOLIS', Unit No. 1, 15th Floor 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107 E-mail: investor.relations@emamipaper.com	Registrar and Transfer Agent Maheshwari Datamatics Private Limited 23, R N Mukherjee Road, 5th Floor, Kolkata - 700 001. E-mail : mrpdcl@yahoo.com
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Shareholders may kindly note that the email id for attending the Shareholders related queries/communication/grievances has been changed from emamipaper@emamipaper.com to investor.relations@emamipaper.com. Therefore, any queries/communication should be sent to investor.relations@emamipaper.com only.

For Emami Paper Mills Limited
DEBENDRA BANTHIYA
Company Secretary
Membership Number - FCS 7790

Place: Kolkata
Date : 12th June 2021

CARE Ratings
Professional Risk Opinion
CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)
CIN: L67190MH1993PLC071691

Regd. Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400022.
Tel. No.: 022-67543456 • Fax No.: 022-67543457 • Email: investor.relations@careratings.com • Website: www.careratings.com

EXTRACTS OF STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Sr. No.	Particulars	CONSOLIDATED			
		Quarter Ended		Year Ended	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Audited	Audited	Audited	Audited
1	Total Income from operations	7,958.65	6,597.51	24,844.69	24,364.03
2	Net Profit (+) / Loss (-) for the period (before tax, Exceptional and / or Extraordinary items)	3,443.76	2,036.47	11,864.70	10,409.26
3	Net Profit (+) / Loss (-) for the period before tax (after Exceptional and / or Extraordinary items)	3,443.76	2,036.47	11,864.70	10,409.26
4	Net Profit (+) / Loss (-) for the period after tax (after Exceptional and / or Extraordinary items)	2,648.73	1,568.25	9,096.57	8,347.96
5	Total Comprehensive Income for the period [Comprising profit / Loss for the period (after tax) and other Comprehensive Income (after tax)]	2,771.43	1,657.95	9,313.04	8,261.93
6	Equity Share Capital	2,946.12	2,946.12	2,946.12	2,946.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			55,935.98	50,380.27
8	Earning per share (of ₹ 10/- each) for continuing and discontinued operations				
	a. Basic	8.85	5.19	30.38	27.96
	b. Diluted	8.75	5.19	30.33	27.96

Additional information on Standalone Financial Results is as under:

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE			
		Quarter Ended		Year Ended	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Audited	Audited	Audited	Audited
1	Total Income from operations	7,481.53	6,488.63	25,178.02	25,043.83
2	Profit before Tax	2,956.04	1,818.07	11,273.09	10,024.69
3	Profit after Tax	2,208.94	1,394.87	8,582.71	8,050.18

Note:

- The above is an extract of the detailed format of Audited Financial Results (Consolidated & Standalone) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Audited Financial Results (Consolidated & Standalone) are available on the websites of the Stock Exchange (www.bseindia.com) and the website of the Company: www.careratings.com.
- Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable.
- The Board of Directors recommended Dividend of ₹ 6/- per equity share of face value of ₹ 10/- each, which is subject to approval by shareholders of the Company
- The above results, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 12, 2021 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By order of Board of Directors of
CARE RATINGS LIMITED

Sd/-
Ajay Mahajan
Managing Director & CEO
(DIN: 05108777)

Place: Mumbai
Date: June 12, 2021