

CHANGES IN REGULATIONS ON AGENDA

Irdai board meet likely on Nov 25

MITHUN DASGUPTA
Kolkata, November 17

INSURANCE REGULATOR
IRDAI is likely to hold its board meet on November 25 to discuss and approve some of the major changes it proposed in the current regulations in the areas of putting a cap on insurance companies' expenses of management, maximum limit of tie-ups with corporate agents, putting a cap on commission to agents and intermediaries, and allowing private equity (PE) funds to come in as promoters of insurance and insurance companies, among others.

The board of the Insurance Regulatory and Development Authority of India (Irdai) is



likely to discuss the proposed changes in regulations on commission guidelines, insurance intermediaries, registration of Indian insurance companies, raising other forms of capital and expenses of management. "These are the big bang reforms in these five areas of insurance, where con-

sultation is complete. These matters are likely to be placed before Irdai board meet on November 25 for approval," according to sources close to the development.

The insurance regulator had earlier issued exposure drafts in order to change the current regulations after

reviewing them following stakeholders' requests to review the regulations. It had asked all the stakeholders to forward their comments and suggestions on the proposed regulations. Irdai believes these new regulations would promote ease of doing business for the insurance companies, attract more foreign investment in the sector and increase insurance penetration in the country.

The regulator proposed caps on the expenses of management for both general and life insurance companies. In an exposure draft on expenses of management,

Irdai also proposed cost control measures which can be transferred to policyholders by way of reduced premium.

FROM THE FRONT PAGE

Amazon arbitration: SC slams Future

Future counsel KV Vishwanathan on Thursday submitted that the apex court can request the high court to pronounce the order, and accordingly, the arbitration can be proceeded with or terminated.

However, the submission was rejected by the CJ, who said: "We will not pressure the HC judge and say you have to render order."

He said that the arbitration can proceed on November 28 and if the HC holds that it is not maintainable, the tribunal will not go on. "But if you (Future Group) fail before the HC, you have to go to the tribunal."

The CJ also said once the tribunal rejects the termination application, the order of the apex court has to be given effect to. "We are concerned with the fact that the order of the Supreme Court should not be reduced to a nullity," he said. With Future Retail going into insolvency, Amazon is no longer seeking a performance of contract but wants monetary compensation pertaining to its ₹1,400-crore investment

Small companies face big loan burden

In 2022 so far, the BSE SmallCap index has lost 2%, the BSE MidCap index is up 1.1%, while the BSE 500 has gained 4.4%.

Among companies where the ICR ratio has fallen are Suzlon, Tata Metaliks, Birlasoft, Hathaway, Indigo paints, CarTrade Tech, Rallis India and Tata Coffee.

Bigger names include Amber Enterprises, Sunteck Realty, Strides Pharma, Tata Power, Adani Green, Adani Transmission, Adani Power, Dalmia Bharat and Sterlite Tech.

In general, the Q2FY23 performance of India Inc has been disappointing with net profits falling year-on-year.



While revenues have grown fairly well in an inflationary environment, a sharp increase in raw material costs has crimped operating profit margins, pushing down operating profits. The second half of the year could see companies reporting better operating profits as commodity prices ease.

However, interest rates are expected to stay elevated in the foreseeable future even if they rise at a slower pace from here on. While inflation has no doubt eased, analysts caution there are upside risks from higher domestic food and fuel prices. Moreover, the economy is expected to grow at a slower rate of just around 5% in FY23 on the back of 6.6-6.8% growth in FY23. The slower growth could see corporate earnings rising at a slower pace, especially for smaller companies.

The sample excludes banks, financial services and insurance (BFSI), and oil and gas companies.

in Future Coupons.

The dispute between Future and Amazon dates back to October 25, 2020, when the Singapore's emergency arbitrator restrained Future Retail from going ahead with its ₹24,500-crore takeover deal with Reliance Retail. Amazon, which had acquired an indirect minority stake in a Future Group

entity, Future Coupons (FCPL), in 2019 for ₹1,400 crore, has alleged that Future's sale of its retail, wholesale, logistics and warehousing businesses to Reliance Retail breached its pre-existing contract, which included a right of the first offer and a non-compete clause. However, in December 2021, the Competition Com-

mission (CCI) put the approval given by it in 2019 to the deal in abeyance on the ground that Amazon had not disclosed full information. However, on June 28, SIAC had rejected Future Group's plea seeking termination of arbitration proceedings on this ground. Future subsequently moved the Delhi HC for quashing the proceedings.

UNAUDITED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2022

FORM NL-1-B-RA		REVENUE ACCOUNTS								(₹ in lakhs)	
S. No.	Particulars	Fire		Marine		Miscellaneous		Total		For H1_FY 2022-23	For H1_FY 2021-22
		For H1_FY 2022-23	For H1_FY 2021-22	For H1_FY 2022-23	For H1_FY 2021-22	For H1_FY 2022-23	For H1_FY 2021-22	For H1_FY 2022-23	For H1_FY 2021-22		
1	Premiums earned (Net)	395.32	131.66	1.50	24.36	13,777.46	10,826.43	14,174.28	10,982.45		
2	Profit/(Loss) on sale/redemption of Investments	2.98	9.40	0.14	0.66	65.10	240.10	68.22	250.16		
3	Interest, Dividend & Rent - Gross	49.77	25.83	2.42	1.81	1,087.53	659.37	1,139.72	687.01		
4	Others										
	(a) Other Income										
	(i) Foreign exchange gain / (loss)	-	-	-	-	-	(0.02)	-	(0.02)		
	(ii) Investment income from Pool (Terrorism)	16.23	16.83	-	-	0.88	2.71	17.11	19.54		
	(iii) Miscellaneous Income	-	-	-	-	28.00	1.91	28.00	1.91		
	(b) Contribution from the Shareholders' Account										
	(i) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-		
	TOTAL (A)	464.30	183.72	4.06	26.83	14,958.97	11,730.50	15,427.33	11,941.05		
1	Claims Incurred (Net)	36.77	139.04	10.84	47.97	12,571.07	11,379.53	12,618.68	11,566.54		
2	Commission	45.01	(9.52)	0.81	2.44	345.41	646.56	391.23	639.48		
3	Operating Expenses related to Insurance Business	281.89	111.03	0.53	6.14	9,483.82	5,842.69	9,766.24	5,959.86		
4	Premium Deficiency	-	-	-	(5.55)	-	(378.07)	-	(383.62)		
	TOTAL (B)	363.67	240.55	12.18	51.00	22,400.30	17,490.71	22,776.15	17,782.26		
	Operating Profit/(Loss) C= (A - B)	100.63	(56.83)	(8.12)	(24.17)	(7,441.33)	(5,760.21)	(7,348.82)	(5,841.21)		
	APPROPRIATIONS										
	Transfer to Shareholders' Account	100.63	(56.83)	(8.12)	(24.17)	(7,441.33)	(5,760.21)	(7,348.82)	(5,841.21)		
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-		
	Transfer to Other Reserves (to be specified)	-	-	-	-	-	-	-	-		
	TOTAL (C)	100.63	(56.83)	(8.12)	(24.17)	(7,441.33)	(5,760.21)	(7,348.82)	(5,841.21)		

FORM NL-20		ANALYTICAL RATIOS			
Sl.No.	Particulars	For the half year ended September 30, 2022		For the half year ended September 30, 2021	
1	Gross Direct Premium Growth Rate	75%		64%	
2	Gross Direct Premium to Net Worth Ratio	1.93		1.29	
3	Growth rate of Net Worth	12%		6%	
4	Net Retention Ratio	66%		83%	
5	Net Commission Ratio	2%		5%	
6	Expense of Management to Gross Direct Premium Ratio	43%		47%	
7	Expense of Management to Net Written Premium Ratio	55%		50%	
8	Net Incurred Claims to Net Earned Premium	89%		109%	
9	Claims paid to claims provisions	35%		36%	
10	Combined Ratio	144%		159%	
11	Investment income ratio	3.66%		3.96%	
12	Technical Reserves to Net Premium Ratio	2.37		2.34	
13	Underwriting Balance Ratio	-0.61		-0.62	
14	Operating Profit Ratio	-52%		-53%	
15	Liquid Assets to Liabilities Ratio	0.38		0.66	
16	Net Earning Ratio	-49%		-48%	
17	Return on Net Worth Ratio (not annualized)	-50%		-44%	
18	Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.65		1.79	
19	NPA Ratio				
	Gross NPA Ratio	NA		NA	
	Net NPA Ratio	NA		NA	
20	Debt Equity Ratio	NA		NA	
21	Debt Service Coverage Ratio	NA		NA	
22	Interest Service Coverage Ratio	NA		NA	
23	Earnings per share	₹ 1.25		₹ 1.26	
24	Book value per share	₹ 2.33		₹ 2.64	

COMFORT FINCAP LIMITED
CIN: L65923WB1982PLC035441
Registered Office: 22 Camac Street Block 'B', Kolkata - 700016, West Bengal;
Corporate Office: A/301, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai - 400 064;
Tel. No.: +91-22-6894-8500/08/09; Fax: +91-22-2889-2527;
E-mail: info@comfortincap.com; Website: www.comfortincap.com

NOTICE FOR THE PROPOSED VOLUNTARY DELISTING OF EQUITY SHARES
Notice is hereby given that pursuant to Regulation 5 and 6 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations"), the Board of Directors of Comfort Fincap Limited ("the Company") at its meeting held on October 20, 2022 approved inter alia, a proposal for voluntary delisting of equity shares of the Company from the Calcutta Stock Exchange Limited only.
Presently the equity shares of the Company are listed on BSE Limited ("BSE") and Calcutta Stock Exchange Limited ("CSE"). Since, there has been no trading in the equity shares of the Company at the CSE for last many years and the Company also incurs extra operational costs of being listed on the CSE, therefore, it is being proposed to delist the equity shares of the Company from CSE only. The delisting from CSE will not be prejudicial to or affect the interest of the investors.
In terms of Regulation 6 of SEBI Delisting Regulations, the Company has proposed the delisting of its equity shares from the CSE only, without the requirement of giving any exit opportunity to the equity shareholders of the Company, as the equity shares of the Company will remain to be listed on BSE which have nationwide trading terminal. Subsequently, all the shareholders of the Company shall continue to avail the benefits of listing and trading at BSE.
There will be no change in the capital structure of the Company post delisting.
For Comfort Fincap Limited
Sd/-
Ankur Agrawal
Director
DIN: 05408167
Place: Mumbai
Date: November 18, 2022

LTIMindtree
LTIMindtree Limited
(Formerly Larsen & Toubro Infotech Limited)
CIN: L72900MH1996PLC104693
Registered Office: L&T House, Ballard Estate, Mumbai - 400 001
Corporate Office: Technology Tower 1, Gate No.5, Saki Vihar Road, Powai, Mumbai - 400 072
Tel: +91-22-6776 6776, Fax: +91 22 6776 6004
E-mail: investor@ltimindtree.com, Website: www.ltimindtree.com

TRANSFER OF EQUITY SHARES OF THE COMPANY TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)
Shareholders are hereby informed that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), as amended from time to time, the Company is required to transfer all the shares in respect of which dividend has not been claimed for seven consecutive years, to the Investor Education and Protection Fund (IEPF) Authority.
In terms of the Rules, the 3rd Interim Dividend declared during the financial year 2015-16, which remains unpaid/unclaimed for period of seven years and the shares in respect of which dividend has not been claimed for seven consecutive years are due to be credited to IEPF Authority on February 22, 2023.
The Company has communicated individually to the concerned shareholders whose shares are liable to be transferred to IEPF Authority. The Company has also uploaded under Investor section on its website www.ltimindtree.com, details of the shareholders whose shares are liable to be transferred to IEPF Authority.
The concerned shareholders are requested to claim the 3rd Interim Dividend declared during the financial year 2015-16 and onwards, on or before February 17, 2023, in order to avoid their dividend amount/shares to be transferred to IEPF Authority.
Shareholders may kindly note that no claim shall lie against the Company in respect of the shares and unclaimed dividend amount, credited to the account of IEPF Authority. On transfer of the unpaid dividend and the shares to IEPF Authority, the shareholders may claim the same by making an application to IEPF Authority, as per the procedures outlined in the Rules.
For any query on the above matter, kindly contact the Company's Registrar & Transfer Agent, Link Intime India Private Limited, Unit: LTIMindtree Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400083 Tel. +91 22 4918 6000 Email: rmt.helpdesk@linkintime.co.in
For LTIMindtree Limited
Sd/-
Tribid Barat
Company Secretary and Compliance Officer
Place: Mumbai
Date: 18 November, 2022

TVS MOTOR COMPANY LIMITED
Registered Office: "Chhatrapati" No.12, Road, Narayana Kham Road, Kumbhambakkam Chennai - 600006
CIN: L35921TN1992PLC022845
Website: tvsmotor.com Email: contactus@tvsmotor.com Ph:044 28332115

Notice of loss of share certificates
NOTICE is hereby given that the following share certificate(s) issued by the company are stated to have been lost or misplaced or stolen and the registered holders / the legal heirs of the registered holders thereof have applied to the company for issue of duplicate share certificate(s)

folio	Share cert. nos.	No. of shares	Distinctive nos.	Name of registered holder
P09584	12479 15405	410	232105556-232105965 239367360-239367769	PARAMESWARAN N

The public are hereby warned against purchasing or dealing in any way, with the above share certificates. Any person(s) who has/have any claim(s) in respect of the said share certificates should lodge such claim(s) with the company at its registered office at the address given above within 15 days of publication of this notice, after which no claim will be entertained and the company will proceed to issue duplicate share certificates
Place: Chennai
Date : 18/11/2022
For TVS Motor Company Limited
K Srinivasan
Company Secretary

OSWAL LEASING LIMITED
Regd. Office: 105, Ashoka Estate, 24, Barakhamba Road, New Delhi-110001
CIN: L65910DL1983PLC016036, Phone: (011) 23313955, Fax: (011) 23316374
Email: oswal_leasing@oswmahar.com, Website: www.oswmahar.com

NOTICE OF POSTAL BALLOT
Notice is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ("the Act") read with rules made thereunder, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with various circulars including latest General Circular No. 3/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (the "MCA Circulars") for seeking approval of the Members of the Oswal Leasing Limited ("the Company") by way of Ordinary Resolution for the Special Business Item set out in the Postal Ballot Notice along with Explanatory Statement which has been sent electronically to the Members whose email address is registered with the Depositories/Depository Participant(s), Registrar and Share Transfer Agent viz. Alankit Assignments Limited and the Company, as on Friday, November 11, 2022, i.e. the Cut-off date. The Company has completed electronic dispatch of the Postal Ballot Notice on Thursday, November 17, 2022.
The Postal Ballot Notice is available on the Company's website at www.oswmahar.com, website of Stock Exchange i.e. BSE Limited at www.bseindia.com and the said notice is also available at the CDSL's website at www.evotingindia.com. Members who have not received the Postal Ballot Notice may download it from the above-mentioned websites. The documents referred to in the Postal Ballot Notice are available for inspection electronically.
Instructions for remote e-voting:
In accordance with the MCA Circulars, the Company is providing to its Members, the facility to exercise their right to vote on the resolution proposed in the said Postal Ballot Notice by electronic means ("remote e-voting") only and hard copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid Business envelope will not be sent to the Members for this Postal Ballot. The communication of the assent and dissent of the Members will take place through remote e-voting process only. The Company has engaged the services of CDSL as the agency for providing e-voting facility. The voting through electronic mode shall commence from Friday, November 18, 2022 (09:00 A.M.) and shall end on Saturday, December 17, 2022 (05:00 P.M.)
E-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by CDSL for voting thereafter.
Manner of remote e-voting by Members holding shares in dematerialized form, physical form and for Members who have not registered their email addresses and process of temporary registration of email address have been provided in the Postal Ballot Notice.
A person, whose name is recorded in the Register of Members/List of Beneficial Owners as on the Cut-off date shall only be considered eligible for the purpose of remote e-voting. Voting rights shall be in proportion to the paid up equity share capital of the Company as on Cut-off date. A person who is not a Member as on the Cut-off date shall treat this notice for information purpose only.
Manner of registering/updating email addresses:
i. For Members holding shares in physical form: Please provide necessary details like Folio No., 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) along with Form (SR-1) prescribed by SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD_RTAMP/PCIR/2021/655 dated 03.11.2021 by email to Company at oswal_leasing@oswmahar.com or to the RTA at vrenders@alankit.com. The said form is available on the website of the Company i.e. www.oswmahar.com under Investors section.
ii. For Members holding shares in Demat form: Please update your email id & mobile no. with your respective Depository Participant (DP).
The resolution, if approved by the Members of the Company shall be deemed to have been passed on the last date of e-voting i.e. Saturday, December 17, 2022. The result of e-voting shall be declared, within two working days from the last date of e-voting i.e., on or before Tuesday, December 20, 2022 (05:00 P.M. IST) and will be updated along with Scrutinizer's Report on company's website i.e. www.oswmahar.com and on CDSL's website i.e. www.evotingindia.com and on BSE website: www.bseindia.com.
M/s. M.G. Jindal & Associates, Practicing Company Secretaries (CP No. 2712) has been appointed as the Scrutinizer for conducting the Postal Ballot process through e-voting mechanism only in a fair and transparent manner.
Members who have any queries or issues regarding remote e-voting from the CDSL e-Voting System, you may contact Mr. Rakesh Dahi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Malafial Mill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33 or contact Ms. Palak Narang, Company Secretary and Compliance Officer of the Company, 105, Ashoka Estate, 24, Barakhamba Road, New Delhi-110 001 at Tel. No.: 011-23313955, Fax No.: 011-23316374, Email: oswal_leasing@oswmahar.com.
By order of the Board of Directors
For Oswal Leasing Limited
Sd/-
(Palak Narang)
Company Secretary
Date: November 17, 2022
Place: New Delhi

Edelweiss GENERAL INSURANCE

FORM NL-2-B-PL		PROFIT AND LOSS ACCOUNT				(₹ in lakhs)	
S. No.	Particulars	For the half year ended September 30, 2022		For the half year ended September 30, 2021			
1	OPERATING PROFIT/(LOSS)						
	(a) Fire Insurance	100.63		(56.83)			
	(b) Marine Insurance	(8.12)		(24.17)			
	(c) Miscellaneous Insurance	(7,441.33)		(5,760.21)			
2	INCOME FROM INVESTMENTS						
	(a) Interest, Dividend & Rent - Gross	589.45		176.40			
	(b) Profit on sale of investments	79.52		346.71			
	(c) (Loss) on sale of investments	(74.47)		(8.17)			
	(d) Amortization of Premium / Discount on Investments	9.75		32.39			
3	OTHER INCOME						
	(a) Interest income on tax refund	0.92		-			
	(b) Profit on sale / discard of fixed assets	0.72		-			
	TOTAL (A)	(6,742.93)		(5,293.88)			
4	PROVISIONS (Other than taxation)						
	(a) For diminution in the value of investments	-		(70.80)			
	(b) For doubtful debts	-		-			
	(c) Others	-		-			
5	OTHER EXPENSES						
	(a) Expenses other than those related to Insurance Business						

