

Searchable database for unclaimed shares needed



TRUTH BE TOLD
HARSH ROONGTA

Are you or your family members among the many investors, active in the stock markets in the 1980s and 1990s, who may have unclaimed shares or dividends? If so, you may be able to find out by searching their names on the website <https://jeevantika.com>. You may discover that around 20 per cent of such people have unclaimed assets that they are unaware of.

I stumbled upon shares worth around ₹3 lakh in my late father's name, which are currently with the Investor Education & Protection Fund or IEPF (read my earlier column: <https://bit.ly/3bZVBM>).

The issue of unclaimed shares and dividends can be traced back to the stock market boom years of 1984-1995. Many investors lost interest in the ensuing bear phase as some companies shut down or vanished, causing many investments to become worthless. However, some good companies were also forgotten by shareholders who moved on, or died without informing their successors. The un-encashed dividend cheques from these companies piled up. First, these dividend amounts were transferred to the IEPF. Eventually, even the unclaimed shares were transferred to IEPF.

As of October 14, 2022, the value of unclaimed shares held by the IEPF was ₹41,800 crore. Along with the unclaimed dividend of ₹5,700 crore, the value of unclaimed assets exceeded ₹47,500 crore*.

IEPF's process for claiming these assets can be long, tedious and complicated, which puts off many investors. Furthermore, many investors are not even aware that they have these claims.

IEPF has recently invited suggestions on improving the refund process. No effort, however, seems to be underway at IEPF to

provide a transparent, searchable database to make the search and discovery process easier. The lack of a transparent searchable official database for unclaimed shares is surprising given that the information on such shares is available in the public domain. Anyone can download the details of shareholders holding shares in the physical form in listed companies as of March 31, 2017, by paying a small fee on the Ministry of Corporate Affairs (MCA) website. However, the data is available in PDF format with no structure. Downloading the information company by company is painstaking.

To make the process easier, private companies have stepped in to fill the information gap left by IEPF. These companies clean and index the data secured legitimately from official sources and provide access to a structured database that allows investors to search for unclaimed assets by name.

Some have argued against the creation of a searchable database for unclaimed shares, citing concerns about fraud and invasion of privacy. However, these arguments do not hold water. Firstly, a publicly available transparent database would increase the chances of genuine claimants finding out and making their claims, thus reducing the chances of fraudulent claims. In any case, refund of shares and dividends is made after full KYC is done. Secondly, this information is already available in the public domain, so there is no invasion of privacy. Lastly, a transparent searchable database will reduce the price of discovery and may even reduce the dependence on private companies.

The biggest beneficiaries of a transparent searchable database will be small shareholders (value of shares less than ₹2 lakh), who make up 82 per cent of the folios but only 27 per cent of the market value of unclaimed shares with IEPF*.

In the Union Budget, the Finance Minister had promised an integrated portal to ease the process of claiming unclaimed shares and dividends from IEPF. Hopefully, this portal will include a transparent searchable database.

*Note: Data compiled by Jeevantika from shareholding pattern information disclosed by listed companies.

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Buy health insurance with OPD coverage for mental illness

The majority of mental ailments require outpatient treatment, not hospitalisation

SANJAY KUMAR SINGH & KARTHIK JEROME

The Insurance Regulatory and Development Authority of India (IRDAI) has taken a significant step towards ensuring equitable health insurance coverage for persons with mental illness. In a circular issued on February 27, 2023, it mandated general and health insurers to provide coverage to individuals with mental illness, disabilities, and HIV/AIDS. The circular also urged insurers to adopt a board-approved underwriting policy that prevents discrimination against such individuals.

Challenges faced by the industry

One major challenge the industry faces in covering such risks is lack of adequate data. According to Ashish Yadav, head of products, ManipalCigna Health Insurance, "We need more data on the incidence rate, how the segment behaves, and so on. This will enable the industry to come up with the right products for these segments and price them appropriately."

The second challenge, according to him, which the industry grapples with in covering these segments, is non-disclosure.

What is covered?

The Mental Healthcare Act, 2017, had said that every insurer shall provide medical insurance for the treatment of mental illnesses on the same basis as is available for the treatment of physical illnesses. In other words, insurers can't discriminate between patients suffering from mental or physical ailments.

"Earlier, people who had mental ailments were straightaway denied coverage at the underwriting stage itself. But now they can buy a policy. If they have a pre-existing condition, they may have to serve a waiting period," says Siddharth Singhal,



CHOOSE POLICY WITH SHORTER WAITING PERIOD

■ According to regulations, insurers can't discriminate between mental and physical ailments – both must be treated equally

■ The hospitalisation covers offered by health and general insurers must cover mental illnesses also

■ Insurers, however, differ in their underwriting standards – some have more stringent

standards that lead to the rejection of proposals of those having mental illnesses

■ The bulk of patients having mental illnesses need outpatient treatment, so your hospitalisation policy must have an adequate OPD cover

■ Waiting period will apply to pre-existing mental ailments also – choose policy with a shorter waiting period

business head-health insurance, PolicyBazaar.com.

Adds Yadav: "People suffering from mental ailments are currently underwritten. If accepted, they become a part of the normal pool. The normal hospitalisation products available in the market become available to them as well."

Gaps in coverage

One issue with the coverage of mental illnesses is that underwriting standards vary from one insurer to another. Some insurers today have more stringent standards that lead to the exclusion of people having mental illnesses.

The other issue is that of exclusion. "While many policies say that they will cover mental illnesses, the workings of a few still have mental illness as a permanent exclusion. After the new IRDAI circular, such exclusions should go away," says Nayan Goswami, head-sales

& service, SANA Insurance Brokers.

Likely impact

The regulator's latest circular will make it more difficult for insurers to deny coverage to those with mental ailments. The industry may be forced to adopt more uniform standards for accepting customers.

"After this circular, consumers will get greater clarity on the extent and scope of coverage for these conditions, what part will be cashless and what will be reimbursed, and finally, what will be excluded," says Apaar Kashiwal, executive director, PolicyBoss.com.

At present, insurers are extending coverage for these ailments by default across all their policies for those policyholders who don't have a pre-existing condition. "We expect to see product modifications or new product launches for those with pre-existing conditions,"

he says.

Insurers not being able to deny coverage to those with mental ailments will have another positive fall-out. "These patients will at least get coverage for many other ailments, which they may also suffer from, besides mental illnesses," says Goswami.

For the mental ailments they already suffer from, they may have to serve a waiting period, though greater clarity is awaited on this (in policy wordings of insurers).

Needed, covers with OPD component

About 80-90 per cent of the people who suffer from a mental illness require only outpatient care. Says S Prakash, managing director, Star Health and Allied Insurance: "Unless the insurance policy covers outpatient treatment – it pays for consultation and medicines – it won't be able to help the community suffering from mental ailments. OPD care needs to be embedded in all routine health insurance covers."

What you should do

A person suffering from a mental ailment should check the policy wordings or the customer information sheet (CIS). "Download the policy wordings and go through the entire section on exclusions to see if mental illnesses are excluded. Also check specifically whether the ailment you suffer from is an exclusion," says Goswami.

Prakash suggests checking out three points: "One, is there a waiting period? Two, is there a cover for OPD consultation and medicines? And three, is admission allowed in all hospitals or only in a mental hospital?"

Singhal suggests opting for a policy whose waiting period is minimal.

Yadav emphasises the importance of making proper disclosures about all pre-existing conditions at the time of purchase.

Finally, go for an insurer that has a high claim settlement ratio and check whether the network hospitals of that insurer includes the ones you are likely to go to.



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KOTAK MAHINDRA BANK LIMITED
REGISTERED OFFICE: 27 BKG, C-2, 68,000, BANDRA KURLA COMPLEX, BANDRA (E) WARD, MAHARASHTRA, PIN CODE-400 011
BRANCH OFFICE: 2ND FLOOR, SREENIVASA SAHAY, ANNAS ROAD, COIMBATORE-541101

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E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE ASSETS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH RULE 8(S) READ WITH PROVISIO TO RULE 9(I) OF THE SECURITY INTEREST (ENFORCEMENT) RULE, 2002.

NOTICE IS HEREBY GIVEN TO THE PUBLIC IN GENERAL AND IN PARTICULAR TO THE BORROWER (S) AND GUARANTOR (S) THAT THE BELOW DESCRIBED IMMOVABLE PROPERTY MORTGAGED/CHARGED TO THE SECURED CREDITOR, THE PHYSICAL POSSESSION OF WHICH HAS BEEN TAKEN BY THE AUTHORISED OFFICER OF KOTAK MAHINDRA BANK LTD. (KMBL) ON 06.08.2021, PURSUANT TO THE ASSIGNMENT OF DEBT IN ITS FAVOUR BY BAJAJ HOUSING FINANCE LIMITED, WILL BE SOLD ON "AS IS WHERE IS", "AS IS WHAT IS" AND "WHAT EVER THERE IS" BASIS ON 28.3.2023 BETWEEN 12:00 PM TO 01:00 PM WITH UNLIMITED EXTENSION OF 5 MINUTES, FOR RECOVERY OF RS. 35,45,424 (RUPEES THIRTY FIVE LAKH FORTY FIVE THOUSAND FOUR HUNDRED TWENTY FOUR ONLY) AS OF 10.3.2023 ALONG WITH FUTURE APPLICABLE INTEREST TILL REALIZATION UNDER THE LOAN ACCOUNT NO.415TH73936433 AND 415HSL73366201, DUE TO KMBL SECURED CREDITOR FROM MR. RAMESH AD & MRS. VIDYA DHAMODARAN. THE RESERVE PRICE WILL BE RS. 23,72,400 (RUPEES TWENTY THREE LAKH SEVENTY TWO THOUSAND FOUR HUNDRED ONLY) AND THE EARNEST MONEY DEPOSIT WILL BE RS. 2,37,240 (RUPEES TWO LAKH THIRTY SEVEN THOUSAND TWO HUNDRED FORTY ONLY) & LAST DATE OF SUBMISSION OF EMD WITH KYC IS 28.3.2023 UP TO 6:00 PM (IST).

PROPERTY DESCRIPTION: ALL PIECE AND PARCEL OF THE PROPERTY HAVING AN EXTENT OF 1.32 ACRES COMPRISED IN SY NO 3345/1 OF KARUMALOOK VILLAGE, PARAVOOR TALUK, ERNAKULAM DISTRICT. THE BUILDING SITUATED THEREIN HAVING BUILDING NUMBER 4/332 B AND BUILDUP AREA OF 740 SQ. FT., WITH RIGHT OF ELECTRIC AND WATER CONNECTION. THE RIGHT OF TRANSPORTATION WITH OR WITHOUT VEHICLES AND THE RIGHTS TO TAKE THE CONNECTIONS SUCH AS ELECTRIC, WATER, CABLE, TELEPHONE AND ALL THE OTHER CONNECTIONS, THROUGH THE 3.30 METER WIDTH PRIVATE WAY PROVIDED WITH BELLMOUTH FACILITY, TOWARDS NORTH FROM THE NORTH WESTERN CORNER OF THE ABOVE SAID PROPERTY, TILL THE PUBLIC WAY AND ALL THE OTHER RIGHTS ALONG WITH THE SAME. BOUNDARIES: EAST: PROPERTY OF GANGADIEV AND HEMALATHA NORTH: 3.3 METERS WIDTH PRIVATE WAY AND BALANCE PROPERTY TO THIS DIVISION OF PROPERTY WEST: BALANCE PROPERTY TO INCLUDED IN THIS DIVISION, SOUTH: PROPERTY OF CHANDRAKUMAR, SAJEEVAN, BUE RAJEEV.

THE BORROWER'S ATTENTION IS INVITED TO THE PROVISIONS OF SUB SECTION 8 OF SECTION 13, OF THE ACT, IN RESPECT OF THE TIME AVAILABLE, TO REDEEM THE SECURED ASSET.

PUBLIC IN GENERAL AND BORROWERS IN PARTICULAR PLEASE TAKE NOTICE THAT IF IN CASE AUCTION SCHEDULED HEREIN FAILS FOR ANY REASON WHATSOEVER THEN SECURED CREDITOR MAY ENFORCE SECURITY INTEREST BY WAY OF SALE THROUGH PRIVATE TREATY.

IN CASE OF ANY CLARIFICATION REQUIREMENT REGARDING SECURED ASSET UNDER SALE, BIDDER MAY CONTACT MR. VISHAL ADISHESAN (+91994610660), MR. NIRMAL RAJ R (+91 9846999955) & MR. RAJENDR DAHIYA (+91 9448264515), MR. VIJAY KUMAR MENON (+91994652248).

FOR DETAILED TERMS AND CONDITIONS OF THE SALE, PLEASE REFER TO THE LINK [HTTPS://WWW.KOTAK.COM/EN/BANK-AUCTIONS.HTML](https://www.kotak.com/en/bank-auctions.html) PROVIDED IN KMBL'S WEBSITE I.E. WWW.KOTAK.COM/AND/OR HTTPS://BANKAUCTIONS.IN/

PLACE: COCHIN
DATE: 13.03.2023
AUTHORIZED OFFICER
KOTAK MAHINDRA BANK LIMITED

Pudupalayam Town Panchayat, Tiruvannamalai District.
Roc.No. 50/2023
NOTICE INVITING FOR TENDER
AMRUT 2.0 - 2022-2023
Date : 09.03.2023

Form of contract : Item rate (Two Cover System)

Bids are invited in package for the following work by Tender Inviting Authority (Executive Officer), Pudupalayam Town Panchayat of Tamil Nadu in for AMRUT 2.0 - 2022-2023 works. The bid documents will be available from 15.03.2023. The bid document can also be downloaded from the website: <https://tenders.gov.in> free of cost. Online submission of tender will also be accepted.

- Amount of Earnest Money Deposit will be 1% of the value put to tender for a package.
- Period of contract is 12 months.
- Any additional / further details and conditions related to these works can be obtained from the office of the Town Panchayat, Pudupalayam.
- Important dates:

1. Date and time of Pre bid meeting	08.04.2023 AT 11.00 AM
2. Last Date and time for submission of Tender	17.04.2023 AT 3.00 PM
3. Date and time of opening of the Technical Bid	18.04.2023 AT 3.30 PM

5. In the event of the specified date for submission of bids being declared a holiday, bids will be received and opened on the next working day at the same time and venue. 6. Other details can be seen in the bid documents. 7. Work Details

S. No.	Name of Work	Value put to tender (Rs in Crore)	EMD Amount (in Rs)
1.	Improvement to Water Supply Scheme for Pudupalayam Town Panchayat in Tiruvannamalai District	10.88	10,88,000/-

DIPR/1652/Tender/2023
Executive Officer,
Pudupalayam Town Panchayat,
Tiruvannamalai District.

"செய்தல்கள் கூ. நடு. கருப்பில் அமை. பட்டணம், வாரணாசி பற்றியு. கருப்பில் அமை. பட்டணம்."

MANAPPURAM HOME FINANCE LIMITED
FORMERLY MANAPPURAM HOME FINANCE PVT LTD
CIN : U65923KL2010PLC039179
Unit 301-315, 3rd Floor, A wing, Kanakia Wall Street, Andheri-Kurla Road, Andheri East, Mumbai - 400093,
Contact No.022-68194000/022-66211000.

TO AUCTION SALE NOTICE UNDER SARFAESI ACT, 2002
(For sale of the following assets)

Manappuram Home Finance Ltd. had issued auction notice for sale of secured assets of the following under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interests Act 2002 read with the Security Interest (Enforcement) Rules, 2002 published in this News Paper dated 28th August 2020. The last date for deposit of EMD, Submission of tender form and date & time of auction are extended to 27/03/2023 at 3:00 PM for the sale of the following assets at Manappuram Home Finance Ltd, Manappuram Home Finance Ltd, Al Manara Complex, Op. Indian Bank, Down Hill Malappuram, Thiruv. Road. Pin-676505

Sr. No.	Name of Borrower(s) / Co-Borrowers/Guarantors/ Loan Account No/BRANCH	Details of the Secured Asset	Revised Reserve Price (Rs.) & EMD	Last auction details
1	FAISAL T & SALEENA K/ CO90COLONS000005000271/ MALAPURAM	RSY 56/1, Thrikalangode Village, Grampanchayth, Eranad Malappuram, Malapuram-676123, Kerala, INDIA	Rs.4,00,000/- & Rs.1,00,000/-	28-09-2020 TILL 3:00 PM

All other terms and conditions of the sale notice and tender form shall remain unchanged.
Date : 13.03.2023
Place : Kerala
Sd/-Authorized Officer,
Manappuram Home Finance Ltd