

Insurers can't reject claims for lack of documents: Irdai

AATHIRA VARIER
Mumbai, 11 June

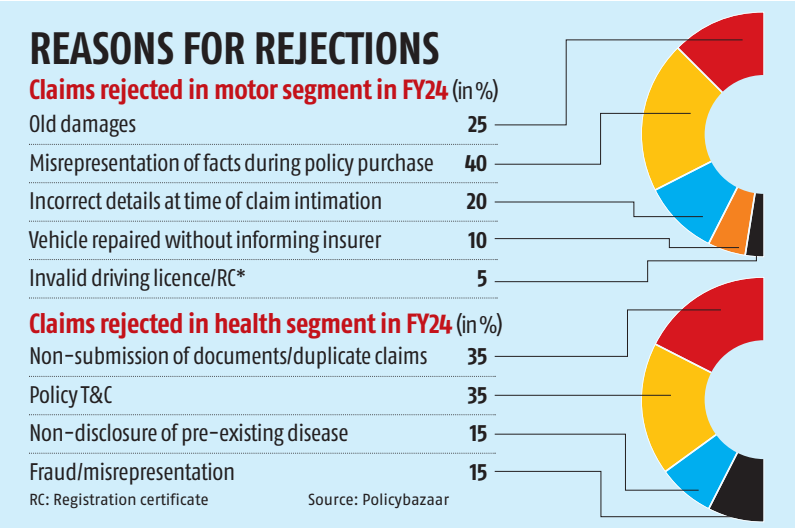
The Insurance Regulatory and Development Authority of India (Irdai) said on Tuesday that no claim shall be rejected by general insurance companies for “want of documents”. Insurers have been instructed to collect all necessary documents while issuing policies to customers.

Importantly, the regulator has mandated companies to introduce a product with a policy duration of less than a year, with or without provisions for extension or periodic review based on specified criteria, which may include reported or settled claims.

In its master circular on general insurance products, which takes immediate effect, the regulator specified, “The customer may be required to submit only those documents directly related to claim settlement.”

“The necessary documents, such as the claim form, driving licence, permit, fitness certificate, FIR, untraced report, fire brigade report, post-mortem report, books of accounts, stock register, wage register, and repair bills (only in cases where cashless is not available), will be requested at the time of claim settlement,” the circular outlined.

The regulator emphasised that insurers cannot reject a claim wholly or partially if the breach of warranty or condition is irrelevant to the nature or circumstances of the loss. Similarly, delays on the policyholder's part cannot serve as



grounds for rejection unless they result in an increased assessed loss.

Hari Radhakrishnan, a member of the Insurance Brokers Association of India, noted that this move will likely reduce claim rejections, saying, “Every claim requires specific supporting documents. If the insured cannot provide these at the time of settlement, often due to lack of awareness or inability, claims get rejected citing document insufficiency.”

In cases of partial loss, insurers have been instructed not to burden retail policyholders with salvage disposal. The insurer assumes responsibility for collecting the salvage amount, while the customer receives the claim amount.

Salvage value represents the amount the damaged asset would fetch in the open market, deducted from the claim amount. To expedite claim settlement, general insurers must assign surveyors through the General Insurance Council's (GIC's) technology (tech)-based solution within 24 hours of a claim report. Surveyors are expected to submit their reports to the company within 15 days.

An insurance surveyor and loss assessor, licensed by the regulator, assess losses when an insurance claim is filed. Upon receipt of the report, the insurer must settle the claim within seven days. Any delays beyond the stipulated timelines would be a violation, subject to penalties.

Process to select next PNB chief to begin in July

HARSH KUMAR
New Delhi, 11 June

With the tenure of Punjab National Bank (PNB) Managing Director (MD) and Chief Executive Officer (CEO) Atul Kumar Goel scheduled to end by December 31, the process to select his successor will begin next month, said a senior official.

“The process to select a new MD & CEO of PNB will commence from July. We will start receiving names, and then it will go to the Financial Services Institutions Bureau (FSIB), which will finalise the selection through interviews,” said the official. Goel was appointed PNB MD & CEO in 2022.

The FSIB is an autonomous body responsible for making recommendations for appointing senior executives to public sector financial institutions.

Established in 2022, the bureau is headed by former secretary of the Department of Personnel & Training, Bhanu Pratap Sharma, who is its chairman. Secretaries of the Department of Financial Services and the Department of Public Enterprises serve as its members, along with other expert members. The official quoted above also said the process to select executive directors (EDs) for different public sector banks (PSBs) has also started. “So far, we have received over 50 applications. After reviewing the eligibility criteria, we will forward these names to the FSIB for interviews,” official added. Last year, the FSIB recommended 16 candidates for the position of EDs in PSBs.

An email query sent to the finance ministry remained unanswered till the time of going to the press.

On an interview for selecting a new State Bank of India (SBI) chairman, which was postponed, the official said it will be conducted soon. “The FSIB has to complete its task,” he added.

RBI rejects Bansal's reappointment as Edelweiss ARC chief

The Reserve Bank of India (RBI) has rejected the reappointment of Raj Kumar Bansal as the managing director and chief executive officer of Edelweiss Asset Reconstruction Company, the firm said on Tuesday. The development followed days after the RBI cracked down on the Edelweiss Group in May, imposing major restrictions on two of its subsidiary firms. The RBI has directed Edelweiss arm, ECL Finance, to stop structured transactions while EARC has been prohibited from “acquisition of financial assets including security receipts (SRs) and reorganising the existing SRs into senior and subordinate tranches.”

NISHA ANAND

ward these names to the FSIB for interviews,” official added. Last year, the FSIB recommended 16 candidates for the position of EDs in PSBs.

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IBBI proposes to reduce compliance burden on RPs

RUCHIKA CHITRAVANSHI
New Delhi, 11 June

The Insolvency and Bankruptcy Board of India (IBBI) has proposed to simplify the forms submitted for the corporate insolvency resolution process (CIRP) by resolution professionals (RPs).

The changes, proposed in a discussion paper released earlier this week, follow the suggestion of the Financial Stability and Development Council (FSDC) to ease compliance burden. The move is to avoid duplication and streamline formalities undertaken by RPs. For instance, the IBBI has proposed to move to a monthly compliance reporting framework where insolvency professionals would report the status and progress of the CIRP as on the last day of every month, by filing the applicable forms by 10th day of the following month.

The timelines for filing CIRP forms are linked to different events, such as the insolvency commencement date, public announcement, appointment of RPs, issue of information memorandum. This leads to due dates for filing of forms falling on different dates for an insolvency professional handling multiple CIRP assignments.

Certain forms, such as the pre-assignment form and CIRP Form-6, which details interim finance, commencement of insolvency resolution process of guarantors of the company, have been proposed to be eliminated by the IBBI. This is being done since relevant details are captured in other forms, the IBBI said. “Excessive supervision and information requests negatively impact the professionals' work and incur time and costs. IPs are overburdened with compliance requirements, including submitting periodical progress reports to NCLTs while managing the CIRP and liquidation processes,” said Mukesh Chand, senior counsel, Economic Laws Practice.

The move aims to avoid duplication and streamline formalities undertaken by resolution professionals

‘DGFT should review Para 2.12 of FTP’



CHATROOM

T N C RAJAGOPALAN

Are we required to pay IGST on reverse charge basis on foreign bank charges recovered by our bank from us on our import/export transactions?

The issue regarding whether the foreign banks provide services to the banks in India that put through the transactions on your instructions or whether the foreign banks provide services to you, with the Indian banks acting only as intermediaries is far from settled. The Commissioner of Service Tax, Mumbai had issued Trade Notice no.20/2013-14-ST-1 dated 10-02-2014 clarifying that where the foreign banks

are recovering certain charges for processing of import/export documents regarding remittance of foreign currency, the banks in India would be treated as recipient of service and therefore required to pay Service Tax. Some Tribunal decisions were also on the same lines. However, in the case of State Bank of Bikaner and Jaipur [2021(45) GSTL 293 (Tri.Del)], the Tribunal ruled that the bank is not the recipient of any service given by the foreign bank. The government appeal against this decision to the Supreme Court has been admitted [(2023) 12 Centax 308 (SC)]. My opinion is that even in situations where an intermediary is reimbursed any expenses incurred as ‘pure agent’, it cannot be said that the principal reimbursing the expenses becomes the recipient of any service that the intermediary procures. So, in my view, the bank should pay the IGST on foreign bank charges and recover the same from you as part of the expenses incurred

as ‘pure agent.’

Para 2.12 of FTP says that goods already imported/shipped/arrived, in advance, but not cleared from the Customs may also be cleared against an authorisation issued subsequently. However, we do not understand why this Para requires that such goods already imported/shipped/arrived in advance are first warehoused against bill of entry for warehousing and then cleared for home consumption against an authorisation issued subsequently. Also, the provision that this facility will however be not available to ‘restricted’ items or items traded through STEs, unless specifically allowed by DGFT is also difficult to understand. Can you please clarify? I do not think the requirement to warehouse the goods before clearance for home consumption makes any sense. Also, I am of the view that the DGFT should review the policy of limiting the facility to allow

clearance of goods imported/shipped/arrived against authorisations issued later only for items that are not restricted or traded through STEs.

One of our subsidiaries abroad has received huge export orders that they cannot execute with their installed capacity. We have several idle machines that they can install and use in their unit. We want to know whether we can export second hand machines on sale basis and whether we have to take care of any particular aspect. Please clarify. You can export second hand machinery at the depreciated value under free shipping. In the export valuation form, you must declare that your export is to a related party and that the relationship has not influenced the price.

Business Standard invites readers' SME queries related to GST, export and import matters. You can write to us at: tncrajagopalan@gmail.com

STAR PAPER MILLS LIMITED

CIN: L2101WB1936PLC008726

Registered Office: Duncan House, 2nd Floor, 31, Netaji Subhas Road, Kolkata - 700 001 Ph: 033-22427380 & 83

E-mail: star.cal@starpapers.com Website: www.starpapers.com

Notice

Transfer of equity shares to Investor Education & Protection Fund (IEPF)

Shareholders are hereby informed that pursuant to applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("The Rules"), the final dividend declared for the FY 2016-17 which remained unclaimed for a period of seven years will be credited to IEPF on 20th Oct., 2024. The corresponding shares on which dividends were unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.

The company has sent individual communication to shareholders whose shares are liable to be transferred as per the aforesaid Rules at their registered address informing them of the above and taking appropriate action. The company has also uploaded details of such shareholders on its website-www.starpapers.com. In this connection, please note the following:

i) **in case of physical holding:** Duplicate share certificate(s) will be issued and transferred to IEPF. The original share certificate(s) registered in your name and held by you will stand automatically canceled.

ii) **in case of demat holding:** Your demat account will be debited for the shares liable to transfer to IEPF. In the event valid claim is not received from the concerned shareholders on or before 10th Oct., 2024, the company shall proceed to transfer the unclaimed dividend and corresponding equity shares in favour of IEPF Authority. No claim shall lie against the company in respect of unclaimed dividend amount and the shares transferred to IEPF pursuant to said Rules.

The concerned shareholders may note that upon such transfer, they can claim the said shares along with dividend from IEPF for which details are available at www.iepf.gov.in.

For further information, concerned shareholders may contact our Registrars & Transfer Agents:

Mr. S. Prasad, Dy. Manager, Corporate Registry
KFin Technologies Ltd.
Unit: Star Paper Mills Limited (SPML)
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032
Tel No.: +91-40-6716 2222
Toll Free No.: 1800-309-4001
Email: einward.ris@kfinitech.com

for STAR PAPER MILLS LTD
sd/-
Saurabh Arora
(Company Secretary)

11th June, 2024
Saharanpur (U.P)

CARE RATINGS LIMITED

CIN: L67190MH1993PLC071691

Regd. Office: 4th Floor, Godrej Colliseum, Somaia Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Tel: 022-67543456, Email: investor.relations@careedge.in Website: www.careedge.in

NOTICE TO THE SHAREHOLDERS

TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

Pursuant to Section 124 of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company is required to transfer the shares, in respect of which Dividend has remained unclaimed and unpaid consequently for seven consecutive years or more, to the Investor Education and Protection Fund (IEPF) Authority. In the case of CARE Ratings Limited, the due date for the transfer of such shares, in respect of which dividend has remained unclaimed and unpaid consequently for seven consecutive years or more is 7th September 2024. Pursuant to the said Rules, the Registrar and Transfer Agent (RTA) i.e., KFin Technologies Limited, has already sent a specific communication to those shareholders whose shares have become due for transfer to IEPF. The Company has also uploaded the details of such shareholders on its website viz. www.careedge.in

Notice is further given to the shareholders to claim / encash the unpaid / unclaimed Dividend relating to financial years 2016-17 and 2017-18 and onwards latest by 7th September 2024 so that the shares are not transferred to the IEPF. It may please be noted that if Dividend remains unclaimed / unpaid as on the due date, the Company will proceed to initiate action for the transfer of shares of such shareholders.

On transfer of the Dividend and the shares to IEPF, the shareholders may claim the same by making an application to IEPF in Form IEPF-5 as per the Rules. The said Form is available on the website of IEPF viz. www.iepf.gov.in

For any queries on the above matter, Shareholders are requested to contact the Company's Share Transfer Agent, as mentioned below:

M/s KFin Technologies Ltd. Unit: CARE Ratings Limited (CARE) Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana, Tel.: 040-67162222, Toll Free No: 1800-3094-001
Email: einward.ris@kfinitech.com

For CARE Ratings Limited
sd/-
Nehal Shah
Company Secretary & Compliance Officer

Date: June 12, 2024
Place: Mumbai

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT

Please scan this QR code to view the RHP

GEM ENVIRO MANAGEMENT LIMITED

Corporate Identity Numbers: U93000DL2013PLC247767

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Ganesh Enviro Management Private Limited" bearing Corporate Identification Number U93000DL2013PTC247767 dated February 01, 2013, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, the name of the Company was changed from "Ganesh Enviro Management Private Limited" to "GEM Enviro Management Private Limited" pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 09, 2013, and consequent to name change a fresh Certificate of Incorporation was granted to the Company on November 04, 2013, by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Annual General Meeting, held on August 31, 2023, and consequently the name of our Company was changed from "GEM Enviro Management Private Limited" to "GEM Enviro Management Limited" vide a fresh certificate of incorporation dated October 18, 2023, issued by the Registrar of Companies, Delhi bearing CIN U93000DL2013PLC247767. For details of change in name and registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page no. 159 of Red Herring Prospectus.

Registered Office: Unit No.203, Plaza- P-3, Central Square, Bara Hindu Rao, Delhi 110006, India
Website: www.gemrecycling.com; E-Mail: info@gemrecycling.com; Telephone No: 011-49068377
Company Secretary and Compliance Officer: Mr. Vijay Kumar Sharma

PROMOTERS: MR. SACHIN SHARMA, MRS. SANGEETA PAREEKH, MR. DINESH PAREEKH, MR. SARTHA AGARWAL AND BLP EQUITY RESEARCH PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC ISSUE OF 59,90,400 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF GEM ENVIRO MANAGEMENT LIMITED ("GEM" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ (-) /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ (-) /- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ (-) LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF 14,97,600 EQUITY SHARES AGGREGATING TO ₹ (-) LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 44,92,800 EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO ₹ (-) LAKHS COMPRISING OF 11,23,200 EQUITY SHARES AGGREGATING TO ₹ (-) LAKHS BY MR. SACHIN SHARMA, 9,29,600 EQUITY SHARES AGGREGATING TO ₹ (-) LAKHS BY MRS. SANGEETA PAREEKH, 13,16,800 EQUITY SHARES AGGREGATING TO ₹ (-) LAKHS BY BLP EQUITY RESEARCH PRIVATE LIMITED, AND 11,23,200 EQUITY SHARES AGGREGATING TO ₹ (-) LAKHS BY MR. SARTHA AGARWAL (COLLECTIVELY, "SELLING SHAREHOLDERS") AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, "OFFER FOR SALE"), OUT OF THE OFFER, 3,42,400 EQUITY SHARES AGGREGATING TO ₹ (-) LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"), THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.e. NET OFFER OF 56,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ (-) /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ (-) /- PER EQUITY SHARE AGGREGATING TO ₹ (-) LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.56% AND 25.05%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH.

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED JUNE 05, 2024

ATTENTION

Potential/bidders may note that the offer structure on page no. 329 of the Red Herring Prospectus dated June 05, 2024 shall be read as stated below:

Categories	No. of Equity Shares
Market Maker Reservation Portion	3,42,400
QIB Portion (Qualified Institutional Buyer)	28,22,400
Non-Institutional Investors	8,48,000
Retails Individual Investors	19,77,600

The above is to be read in conjunction with the Red Herring Prospectus dated June 05, 2024, filed with ROC and accordingly their reference in the Red Herring Prospectus, Abridged Prospectus and application form stand amended pursuant to this corrigendum. All capitalized terms used in this corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Red Herring Prospectus dated June 05, 2024 filed with the Registrar of Companies, Delhi.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE ISSUE

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
SEBI Registration Number: INM000012537
Address: A-15, Basement, Sector - 64, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301
Telephone Number: +91-120-4910000
Contact Person: Mr. Kunal Bansal
Email Id: kunal.bansal@shareindia.co.in
Investors Grievance E-mail: info@shareindia.com
Website: www.shareindia.com
CIN: U65923UP2016PTC075987

FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED
SEBI Registration No.: INM000012944
Address: 204, Kanishka Shopping Complex, Mayur Vihar, Phase 1, Extension, Delhi - 110091
Telephone Number: +91-11-48016991
Contact Person: Mr. Amit Puri / Mr. Pramod Negi
E-mail: info@fintellectualadvisors.com
Investor Grievance E-mail: investors@fintellectualadvisors.com
Website: www.fintellectualadvisors.com
CIN: U74999DL2013PTC377748

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Registration No.: INR000003241
Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi - 110020, India
Tel. No.: 011-40450193-97, Fax No.: NA
Contact Person: Mr. Anuj Rana
Email Id: ipo@skylinerita.com
Investor Grievance E-mail: info@skylinerita.com
Website: www.skylinerita.com
CIN: U74699DL1995PTC071324

The above is to be read in conjunction with the Red Herring Prospectus. The information in this CORRIGENDUM supplements the Red Herring Prospectus and updates the information in the Red Herring Prospectus as applicable. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For GEM ENVIRO MANAGEMENT LIMITED
On Behalf of the Board of Directors

Sd/-
Sachin Sharma
Managing Director

Disclaimer: GEM Enviro Management Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Delhi on June 08, 2024. BRLMs to the Issue at www.shareindia.com and www.fintellectualadvisors.com, website of company at www.gemrecycling.com and websites of BSE i.e. www.bseindia.com respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 31 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.