

# Insurance tax break for savers must not subsidise sellers



**TRUTH BE TOLD**  
**HARSH ROONGTA**

Anusuya is a widow raising her only child on a junior accountant's salary. Her ₹5 lakh fixed deposit was meant for her child's education. When she went to renew it, a bank employee persuaded her to move the money into a "special deposit scheme" with higher tax-free returns. She agreed. A year later, she received a notice demanding another ₹5 lakh. Shocked, she discovered she had been sold a life insurance policy and that this was the next year's premium. If she did not pay, she was told, she would lose the money already invested. The bank said she had signed the papers and bought the policy knowingly. Anusuya had trusted the bank and lost her hard-earned savings.

Anusuya's story is not isolated. Across the country, people walk into bank branches thinking they are putting money into safe deposits, only to later discover they have been sold long-term insurance products they did not understand or need. This is not just about dishonest employees; the problem is structural. High upfront commissions create pressure to sell first and advise later. The Reserve Bank of India (RBI) has proposed reforms defining mis-selling, requiring explicit consent, and providing refunds and compensation where mis-selling is established. These are important steps, but they mainly address how products are sold. To understand why this continues, one must look at how these products are designed.

Traditional life insurance policies are largely moderate-risk investment products. Of the total, 60-65 per cent is invested in government securities (GSecs), and the balance in equity and other investments. Gross returns are moderate, but commissions and other costs absorb much of them. Consider a policy with an annual premium of ₹5 lakh for 15 years. At a 9 per cent gross return, it could grow to about ₹1.6 crore. After costs, the investor may receive only about ₹1.18 crore — barely 5.5 per cent. A comparable

mutual fund, even after all costs and capital gains tax, could leave around ₹1.27 crore. The investor is better off paying tax and investing through a mutual fund than buying the tax-free insurance product. In effect, the tax concession meant for the saver is captured by the insurer and distribution chain, not the investor.

This was not how the exemption was intended to work. It was introduced during the 1991 crisis, when the government needed household savings to fund borrowing. Today, taxpayers may be bearing a cost of nearly ₹10,000 crore a year — estimated as 2 per cent of ₹4.72 lakh crore of maturity proceeds. The question is simple: Is such a large taxpayer-funded incentive achieving its purpose?

Other countries handle tax exemptions differently. In the US and UK, tax exemption is reserved for death claims, while maturity and surrender gains are taxable. Indian insurers argue that the exemption should continue because these products help finance government borrowing through GSec investments. If that is the objective, a transparent mutual fund with a similar investment pattern and lock-in should get the same tax treatment, so that the benefit reaches the saver rather than being absorbed by product costs.

The mutual fund alternative would introduce competition, but it will not by itself end mis-selling. As long as insurance commissions remain heavily frontloaded, aggressive selling will continue. Banks' commissions should be spread over the policy term, like mutual fund distribution commissions. Along with the RBI's proposed refund and compensation rules, this would sharply reduce mis-selling.

Truth be told, for people like Anusuya, these are not abstract policy issues but questions of financial survival. She eventually recovered her money after persistent complaints and followups, but countless others may never do so. At a time when India's financial system must work efficiently, the country can scarcely afford such a large taxpayer-funded giveaway to a structure that leaves savers worse off despite the subsidy. Either the tax concession must be reconsidered, or a transparent mutual fund alternative with similar tax treatment must be created. A tax benefit meant for savers must not become a subsidy for sellers.

The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment advisor; X: @harshroongta

# SIFs have crossed ₹10,000 cr AUM; should you be an early adopter?

Assess each strategy's risk level and the fund manager's experience at shortselling

**HIMALI PATEL**

Specialised investment funds (SIFs) launched by mutual fund houses have crossed ₹10,000 crore in assets under management (AUM). Fund houses began launching them in late August 2025. Twenty funds are available currently.

**Key features**

Fund managers may take up to 25 per cent unhedged short exposure in these funds. Investors can begin investing in mutual funds with as little as ₹100. "SIFs require a minimum investment of ₹10 lakh per investor at the permanent account number (PAN) level across all SIF strategies under one asset management company (AMC)," says Manish Gadhi, chief executive officer (CEO), FundsIndia B2B.

**Pros and cons**

A long-short strategy can provide a hedge during bear markets. These funds can perform in both rising and falling markets.

In a long-only strategy, the downside is capped at the value of what the investor owns. "In a long-short fund, losses can be significant and quick if a shorted stock rises instead of falling," says Gadhi.

Abhishek Kumar, Sebi-registered investment adviser and founder, SahajMoney.com adds that losses can be double-sided if long positions fall while short positions rise.

"Complexity does not automatically mean superior returns," says Manuj Jain, cofounder, ValueMetrics Technologies, which provides valuation-based analysis across asset classes.

**Liquidity and execution risks**

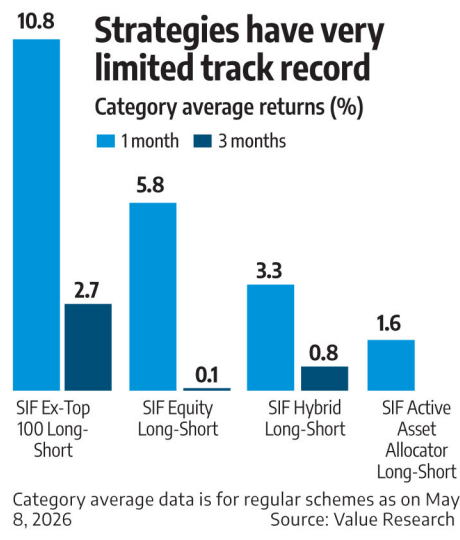
Investors may not be able to exit these funds quickly. Many SIFs are interval funds in which investors cannot exit on demand.

Execution risk is high. "The outcome depends heavily on the fund manager's ability to call long and short positions correctly," says Gadhi.

Investors are also subject to threshold-compliance risk. An AMC may mandate full exit if an investor's investments fall below ₹10 lakh. These funds also lack a comprehensive track record.

**Risk varies by strategy**

Some SIF strategies carry lower risk than others. Debt-and-arbitrage SIFs with zero net equity exposure, debt-oriented long-short funds, and hybrid active asset allocators are relatively low-risk. "All market-neutral approaches would be lower risk," says Chinmay Sathe, chief investment officer



(CIO)-SIF, The Wealth Company Mutual Funds.

Pure-equity long-short SIFs sit at the higher end of the risk spectrum. "Directional long-short or thematic concentrated strategies can carry relatively higher risk," says Sathe.

Jain adds that directional long-short exposure in ex-top 100 stocks may also be riskier.

**Major categories**

Mutual fund analytics platform Value Research has categorised the SIFs launched so far into four categories.

**SIF Equity Long-Short:** These funds must invest at least 80 per cent in equity instruments. "They seek to offer better risk-adjusted returns through partial market hedges and short posi-

tions," says Gaurav Kulshrestha, CIO, Nexedge Capital. Investors seeking aggressive hedge-fund-like strategies may consider them.

**SIF Ex-Top 100:** These funds must invest at least 65 per cent in ex-top 100 stocks, basically mid- and smallcaps. These funds provide access to alpha-rich segments beyond largecaps.

However, this strategy carries higher volatility risk. "Execution challenges are greater in shorting less liquid names," says Kulshrestha. These funds are for investors with a higher risk appetite and a longer horizon.

**SIF Hybrid Long-Short:** These funds combine equity long-short strategies with fixed-income and arbitrage positions. Funds must have a minimum 25 per cent exposure to each: equity and debt.

Multi-asset exposure can translate into lower volatility. However, these funds could underperform in strong bull markets. Investors seeking stability with moderate growth may consider them.

**SIF Active Asset Allocator Long-Short:** These funds can allocate across equity, debt, real estate investment trusts (REITs), infrastructure investment trusts (Invits), and commodities. They offer multi-asset diversification and dynamic allocation and are well-suited for navigating different macro regimes. "Their performance is dependent on asset allocation decisions," says Kulshrestha. Investors looking for an actively managed all-weather portfolio may consider them.

**Checks to run**

Examine the investment strategy information document (ISID) to understand a fund's strategy. A fund may be labelled long-short, but the fund manager may effectively run a long-only portfolio, as Sebi has not set a minimum limit on short exposure.

Jain adds that investors should also understand whether derivatives are being used for hedging or to take aggressive directional bets. They must also assess the fund manager's experience in managing short-selling strategies.

**What should you do**

Choose the right strategy. "Select a product that aligns with your risk appetite and objective," says Jain. Invest with at least a three-year horizon. "Treat SIFs as portfolio diversifiers rather than as replacements for core investments," says Sathe. Kumar adds that investors should limit allocation to 10-15 per cent of the total portfolio.

The writer is a Mumbai-based independent journalist

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## Business Standard Insight Out

**Gulf Oil Lubricants India Limited**  
CIN: L23203MH2008PLC267060  
Registered office: IN CENTRE, 49/50, MIDC, 12th Road, Andheri (E), Mumbai- 400093 Phone: (+91 22) 6648 7777  
Website: <https://india.gulfoilltd.com> Email: [secretarial@gulfoil.co.in](mailto:secretarial@gulfoil.co.in)

**NOTICE TO SHAREHOLDERS**  
**Special Window for Re-lodgement of Transfer Requests of Physical Shares**

Notice is hereby given to the shareholders that pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/II/3750/2026 dated January 30, 2026, Gulf Oil Lubricants India Limited ("the Company") has introduced another special window for a period of one year, from February 5, 2026 to February 4, 2027, to facilitate re-lodgement of transfer requests of physical shares. This facility is available for transfer deeds lodged prior to April 1, 2019 and which were rejected/ returned/ not attended to due to deficiency in the documents/process/ or otherwise.

The applicability of this window shall be as per the below matrix and subject to the conditions stated in the SEBI Circular:

Lodged for transfer before April 1, 2019	Availability of Original Share Certificate with the shareholder	Eligibility to lodge in the current Special window
No, it is a fresh lodgement	Yes	Yes
Yes, but it was rejected/ returned/ not attended to due to deficiency in the documents	Yes	Yes
Yes, was lodged	No	No
No, was not lodged	No	No

The shares so transferred under this special window shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Further, transfers of disputed shares and shares transferred to IEPF shall not be considered under this window for processing.

Eligible shareholders who have missed the earlier deadline of January 6, 2026 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar & Share Transfer Agent viz. KFin Technologies Limited, Unit: Gulf Oil Lubricants India Limited, Address: Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana. Toll-Free No: 1800-309-4001; WhatsApp Number: (91) 910 009 4099; Email: [enward.ris@kfintech.com](mailto:enward.ris@kfintech.com). For further information, please refer the Company's website at <https://india.gulfoilltd.com/investors/investor-information>.

For Gulf Oil Lubricants India Limited  
Sd/-  
Ashish Pandey  
Company Secretary

Place : Mumbai  
Date : May 8, 2026

HINDUJA GROUP

**OILMAX ENERGY PRIVATE LIMITED**  
CIN: U40101MH2008PTC185357  
Registered office: G - 101, Ground Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Chunabhatti Signal, Sion East, Mumbai-400 022.

FORM NO. CAA 2  
[Pursuant to Section 230(3) of the Companies Act, 2013 read with Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016] BEFORE THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA) / 49 (MB) / 2026  
In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act 2013 and Rules framed thereunder;

AND

In the matter of Scheme of Merger by Absorption of Oilmax Energy Private Limited ("Transferor Company" or "First Applicant Company") having CIN U40101MH2008PTC185357 with Asian Energy Services Limited ("Transferee Company" or "Second Applicant Company") having CIN L23200MH1992PLC318353 and their respective shareholders ("Scheme").

**Oilmax Energy Private Limited**, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at G - 101, Ground Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Chunabhatti Signal, Sion East, Mumbai - 400 022.  
CIN: U40101MH2008PTC185357. ... First Applicant Company / Transferor Company

**ADVERTISEMENTS OF NOTICE OF THE HON'BLE NCLT CONVENED MEETING OF EQUITY SHAREHOLDERS OF THE OILMAX ENERGY PRIVATE LIMITED OR THE TRANSFEROR COMPANY**

NOTICE is hereby given that by an Order dated April 22, 2026 ("Order"), the Mumbai Bench of the National Company Law Tribunal ("Hon'ble NCLT") has, *inter alia*, directed the meeting of the Equity Shareholders of Oilmax Energy Private Limited ("Transferor Company") to be convened and held for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Merger by Absorption of Oilmax Energy Private Limited ("the Company") with Asian Energy Services Limited and their respective shareholders ("Scheme") under Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder.

In pursuance of the said Order and as directed therein, Notice is hereby given that the meeting of Equity Shareholders of the Transferor Company will be held in physical mode on Thursday, 11<sup>th</sup> June, 2026 (Herein also referred as "NCLT Convened Meeting" or "Meeting") as per details mentioned below:

Class of the meeting	Date of meeting	Time (IST)	Venue
Physical Meeting of the equity shareholders	11 <sup>th</sup> June, 2026	03:00 PM	G - 101, Ground Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Chunabhatti Signal, Sion East, Mumbai - 400 022.

The Transferor Company has completed the dispatch of the Notice of the NCLT Convened Meeting of the Equity Shareholders along with the copy of the Scheme and Explanatory Statement under Section 230 to 232 and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 along with other enclosures that form part of the notice ("Notice") on 11<sup>th</sup> May, 2026 to the respective Equity Shareholders of Transferor Company through e-mail at the email address that is registered with the Transferor Company/Depository Participants ("DP")/Registrar and Share Transfer Agent and the physical copies of the Notice to those Equity Shareholders whose e-mail addresses are not registered with the Transferor Company/ Registrar and Share Transfer Agent. The aforesaid documents have been made available on the website of the Transferor Company at [www.oilmax.in](http://www.oilmax.in).

The copy of the Notice of the NCLT Convened Meeting of the Equity Shareholders of the Transferor Company can also be obtained free of charge from the Registered Office of the Transferor Company at G - 101, Ground Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Chunabhatti Signal, Sion East, Mumbai - 400 022 between 10.00 a.m. to 5.00 p.m. on all days (except Saturdays, Sundays and public holidays) up to the date of the NCLT Convened Meeting of the Equity Shareholders. Alternatively, a request for obtaining an electronic / soft copy of the Notice may be made by writing an e-mail to the Transferor Company at [secretarial@oilmax.in](mailto:secretarial@oilmax.in).

The Hon'ble NCLT has appointed the undersigned as the Chairperson for the Meeting. Further Mr. Ketan Dand, Membership No. FCS 5288, COP no. CP 4470 is hereby appointed as Scrutinizer of the aforesaid Meeting.

The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions of the regulatory authorities, as may be necessary and as contemplated in the Scheme.

**Notice is further given:**

- The Meeting will be held in physical mode only. Equity Shareholders are requested to attend in person at the venue mentioned above.
- Only the registered Equity Shareholders of the Transferor Company whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as of the Cut-off Date 1<sup>st</sup> May, 2026 ("Cut-off Date for Voting") shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting. The voting rights of Equity Shareholders shall be in proportion to their share in the paid-up equity share capital of the Transferor Company as on the Cut-off Date.
- A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf. Such proxy need not be a member of the Transferor Company. The duly completed and signed proxy form must be deposited at the Registered Office of the Transferor Company not less than 48 (forty-eight) hours before the commencement of the NCLT Convened Meeting. Proxy forms received after this period shall not be treated as valid.
- The Notice along with attendance slip and proxy forms are also available at [www.oilmax.in](http://www.oilmax.in).
- Where a body corporate is a member, an authorised representative may be appointed for the purpose of voting and participation at the NCLT Convened Meeting, provided that a certified true copy of the board resolution or authority letter/power of attorney authorising such representative is e-mailed to the Transferor Company at [secretarial@oilmax.in](mailto:secretarial@oilmax.in) and a copy marked to [ketan@sdco.in](mailto:ketan@sdco.in), not later than 48 (forty-eight) hours before the commencement of the Meeting.
- The Scheme shall be acted upon if a majority in number representing three-fourths in value of the Equity Shareholders voting at the Meeting approve the Scheme, in terms of the provisions of Sections 230-232 of the Act.
- Equity Shareholders seeking any information with regard to the Scheme or any other matter proposed to be considered at the aforesaid Meeting are requested to write to the Transferor Company at [secretarial@oilmax.in](mailto:secretarial@oilmax.in) at least 7 (seven) days before the Meeting.

Sd/-  
Mukesh Mittal, IRS (Retd.)  
Chairperson appointed for the NCLT Convened Meeting

Place: New Delhi  
Date: 11th May 2026

**nuvama**  
**NUVAMA WEALTH FINANCE LIMITED**

Corporate Identity Number: U67120MH1994PLC286057  
Registered Office: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051  
• Tel No.: +91 22 6620 3030 • Website: <https://nuvamafinance.com>

**Financial results for the quarter and year ended March 31, 2026** (₹ in Crore, except per share data)

Particulars	Quarter ended		Year ended		
	March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2025 (Audited)	
1 Total income from operations	184.64	185.54	142.74	729.02	632.68
2 Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	14.28	26.27	12.63	120.48	123.83
3 Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	14.28	26.27	12.63	120.48	123.83
4 Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	10.54	19.53	9.33	89.59	92.30
5 Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	10.30	19.66	9.19	89.11	91.94
6 Paid-up equity share capital (Face Value of ₹ 10/- Per Share)	13.96	13.96	11.46	13.96	11.46
7 Reserves (excluding Revaluation Reserves)	1,175.91	1,165.60	889.25	1,175.91	889.25
8 Securities premium account	706.14	706.14	508.64	706.14	508.64
9 Net worth <sup>1</sup>	1,189.87	1,179.56	900.71	1,189.87	900.71
10 Paid-up Debt Capital / Outstanding Debt	5,834.05	4,936.48	3,727.95	5,834.05	3,727.95
11 Outstanding Redeemable Preference Share Capital	-	-	-	-	-
12 Debt Equity Ratio <sup>2</sup>	4.90	4.19	4.14	4.90	4.14
13 Earnings Per Share (₹) (Face Value of ₹ 10/- each)					
- Basic (Refer note 3)	7.55	15.17	8.15	72.07	80.55
- Diluted (Refer note 3)	7.55	15.17	8.15	72.07	80.55
14 Capital Redemption Reserve	32.35	32.35	32.35	32.35	32.35
15 Debenture Redemption Reserve	NA	NA	NA	NA	NA
16 Debt Service Coverage Ratio (DSCR)	NA	NA	NA	NA	NA
17 Interest Service Coverage Ratio (ISCR)	NA	NA	NA	NA	NA

<sup>1</sup>Net worth = Equity share capital + Other Equity  
<sup>2</sup>Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth

**Notes:**

- The above is an extract of the detailed format of quarter and year ended March 31, 2026 financial results filed with the Stock Exchange in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations, 2015") and the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable and the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time. The full format of the financial results are available on the website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and the Company's website (<https://nuvamafinance.com>).
- For the other line items referred in regulation 52 (4), regulation 52 (7) and regulation 54 of the LODR Regulations, pertinent disclosures have been made to the Stock Exchange (BSE) and on the Company's Website and can be accessed on the URL (<https://nuvamafinance.com>).
- Earnings per share for the quarters are not annualised.
- The above financial results of the Company have been reviewed and recommended by the audit committee and approved by the board of directors at their respective meetings held on May 08, 2026. The Statutory Auditors of the Company have conducted audit of the above financial results and have issued an unmodified audit report.
- During the quarter and year ended, the Company has changed the unit of presentation of the financial results from millions to crores for better presentation. Accordingly, the comparative figures for all periods have been re-presented in crores.
- Previous periods/ year figures have been regrouped/ re-classified wherever necessary in line with the financial results for the quarter and year ended March 31, 2026. The impact, if any, are not material to the financial results.

For and on behalf of the Board of Directors  
sd/-  
Tushar Agrawal  
Executive Director & Chief Executive Officer  
DIN: 08285408

Mumbai, May 08, 2026