When timing the market hurts more than it helps

TRUTH BE TOLD

HARSH ROONGTA

Imagine a hunter-gatherer ancestor returning home with a rabbit slung over his shoulder. On the way, he spots a deer. If he carries the rabbit home, his family will eat tonight. If he chases the deer, he may return with meat for several days, or empty-handed, having lost the rabbit as well. Natural selection favoured those who balanced the two instincts: Protect what you already have, and take a chance to improve your future. Financial markets awaken the same instincts.

Markets usually call those instincts fear and greed. Fear protects what we already have. Greed, unfairly named, is the desire to improve one's future. Years of accumulated capital become today's rabbit. A rising market offers the deer. Investors naturally want both. Since markets do not allow certainty and upside together, they look for a third magical option: Market timing. Stay invested while the market rises, sell at the highs, and buy back after the market has reached the bottom. The rabbit remains safe. The deer is captured. Problem solved. Except it isn't.

Market timing demands the opposite of human behaviour. Near a market peak, nobody rings a bell. Everything looks reassuring. Near a bottom, every headline looks frightening and every decline seems to predict another. It asks investors to sell when every instinct says stay, and buy when every instinct screams run. That is why the promise is seductive, but the execution rare.

Even if an investor could act against those instincts, that would solve only the behavioural problem. The timer must still know which high matters. Since January 2000, the market has reached an all-time high 492 times. Only seven of those highs were followed by a decline of more than 20 per cent. So let us give the timer an absurd advantage: He can identify one of those rare highs, exit exactly there, and buy back after a 20 per cent fall.

Take Covid 2020. An investor would first have had to divine that the January 2020 all-time high was one of those rare highs that would be followed by a major fall. He would then have had to sell at that high and buy back after the market crossed the 20 per cent fall mark on March 12. That was the day trading was halted after the market fell more than 10 per cent at opening. He would also have needed the nerve to sit through Manic Monday on March 23, when the market crashed again and touched its Covid low. After all that, ₹1 lakh would have grown to about ₹2.56 lakh by May 2026. The stay-invested investor would have reached about ₹2.05 lakh. The timer did better, but not transformatively better.

Real investors are not supernatural timers. In Covid 2020, they were more likely to have held on at the January high, when everything still looked reassuring, and sold around March 12, the very day the imaginary perfect timer was supposed to buy back. The March 23 crash may even have felt like vindication. But by November 9, 2020, the market had already touched a new all-time high. Fear gave way to regret, and regret to fear of missing out. The re-entry happened later, higher, and with far more emotional damage than the original fall would have caused. The real-world investor probably did much worse than the investor who simply stayed put.

> MARKET TIMING IS A MIRAGE. NOBODY CAN REPEATEDLY KNOW WHEN THE MARKET WILL FALL, WHEN THE DANGER HAS PASSED, AND WHEN IT IS SAFE TO RETURN

Market timing therefore fails twice: For the super timer, it adds less than expected; for real investors, it can turn temporary volatility into permanent damage.

Truth be told, market timing is a mirage. Nobody can repeatedly know when the market will fall, when the danger has passed, and when it is safe to return. Good financial planning does not try to time the market, nor does it rely on finding an adviser who can. It decides in advance which money must stay safe and which money can be left alone through the uncertainty. That is how both instincts are honoured: Enough rabbit in hand to sleep at night, and enough courage left to chase the deer.

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

TACKLING REIMBURSEMENT CLAIMS IN HEALTH INSURANCE

Seek cashless approval two days ahead for planned procedures

If reimbursement becomes unavoidable, submit the complete document file at the earliest

SANJAY KUMAR SINGH & KARTHIK JEROME

Get the paperwork right

- Preserve the initial diagnosis, discharge summary, prescriptions and diagnostic reports
- Collect the original itemised hospital bill with seal, signature and GST number
- Preserve receipts for every payment made
- Submit a fully completed claim form signed by the patient and the hospital
- Provide bank account details, photo identity proof and policy copy

A Policybazaar survey of 2,228 customers across metros and Tier-II and Tier-III cities found that cashless claims offer health insurance customers a better experience than reimbursement claims.

Cashless claims are simpler because the insurer settles the hospital bill directly. "This reduces the need to arrange a large sum during hospitalisation," says Shilpa Arora, co-founder and chief operating officer, Insurance Samadhan.

At network hospitals, negotiated package rates and a dedicated insurance or third-party administrator (TPA) desk make the process smoother. "The customer is spared the burden of documentation, as it is handled by them," says Amit Chhabra, chief business officer, Policybazaar.

When reimbursement becomes unavoidable

Reimbursement claims arise when the hospital is outside the insurer's cashless network, or when an emergency forces the patient to use the nearest hospital.

"Many policyholders assume all hospitals are empanelled and discover the gap only at admission," says Arora.

Cashless approval at discharge typically takes three to four hours. "Customers who do not want to wait may leave the hospital and file a reimbursement claim later," says Chhabra.

Why cashless approval is denied

Insurers may deny cashless claims over suspected fraud, non-disclosure, or a pre-existing condition that is still within the waiting period. Sometimes, the issue is procedural. "Authorisation may remain pending if the insurer needs additional medical records or clarification from the treating doctor," says Arora.

Reimbursement claims drawback

Cashless settlements use package rates negotiated with hospitals. "If the patient pays out of pocket, the hospital may charge its standard billing rate, which is usually higher," says Arora.

Reimbursement claims often arise at non-network hospitals. The insurer must assess whether the treatment was necessary and whether the charges are reasonable. "The insurer may seek additional medical records and scrutinise every bill line by line, which can lengthen the processing time," says Arora.

If documentation does not fully support the claim, reimbursement can lead to partial settlement or repudiation.

Documentation burden shifts to customer

The document requirement may be similar for cashless and reimbursement claims. The difference lies in who submits the papers. "In reimbursement claims, the customer has to organise and submit the documents and fill out the forms," says Chhabra.

Delays hurt finances

If documentation is in order, reimbursement claims usually get settled in seven to ten days, though the standard timeline is 30 days. The window can extend if the insurer asks for missing papers or raises a medical or policy-related query. "The policyholder may have to go back and forth between the hospital and the insurer to gather additional information, causing delay," says Arora.

Claims may also take longer if the customer delays responding to queries or if an inspection is carried out. Every extra day leaves the policyholder carrying the hospitalisation cost, especially if the money has been arranged through a credit card or personal loan.

How to avoid this route

Customers should seek cashless approval well in time. "For planned hospitalisation, they should apply at least a day or two before treatment," says Kapil Mehta, co-founder, SecureNow Insurance Broker.

Some insurers may have a tighter window. "Customers should confirm the exact intimation window for their policy," says Saurabh Vijayvergia, founder and chief executive officer, CoverSure. Inform the insurer as soon as hospitalisation is confirmed.

Vijayvergia says customers should respond quickly to pre-authorisation queries. "They should also check the hospital's cashless status immediately before admission as the insurer's network can change," he says.

Before discharge, ensure the hospital sends all papers on time. "If the insurer is under time pressure, it is more likely to ask the customer to file a reimbursement claim," says Mehta.

Steps to improve outcome

Review the hospital bill daily during treatment. "Billing errors are easier to correct while treatment is going on and harder to correct after the final bill is generated," says Vijayvergia.

Anticipate questions on the need for hospitalisation or whether the ailment was pre-existing. "If such questions are likely, submit a note explaining your position clearly," says Mehta.

Submit the complete document set together, not in batches. "The document-submission window is 15 to 30 days from discharge. File within the prescribed window to avoid friction," says Vijayvergia.

If a claim stalls, escalate first to the insurer's grievance officer, then the Bima Bharosa grievance portal, and finally the insurance ombudsman.

Mistakes to avoid

Do not avoid cashless for convenience, even for small claims. "Skipping cashless to save a few hours at discharge can create a bigger problem later," says Arora.

Do not delay filing reimbursement claims. "Delays can make documents harder to obtain and prompt the insurer to question why the claim was filed late," says Mehta.

Preserve original bills and documents during hospitalisation, keep scanned copies before sending them to the insurer, and use the claim number to track the claim.

Do not ignore small mismatches. "A misspelt name or a mismatch in dates between the claim form and hospital records can cause avoidable delay," says Vijayvergia.

PUBLIC NOTICE

(Under Section 130 of the Insolvency and Bankruptcy Code, 2016 read with Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtor) Rule, 2019)

FOR THE ATTENTION OF THE CREDITORS OF MR. SANJAY SINGAL (Personal Guarantor of M/s Bhushan Power and Steel Limited)

Notice is hereby given that the Hon'ble National Company Law Tribunal, Court – II, New Delhi, has ordered the commencement of bankruptcy process against Mr. Sanjay Singal residing at 53, Jor Bagh, Lodi Road, New Delhi-110003 on 30 June 2026 (uploaded on the NCLT website on 02 July 2026).

The creditors of Mr. Sanjay Singal, are hereby called upon to submit their claim with proof on or before 13 July 2026 to the Bankruptcy Trustee at GT Restructuring Services LLP, L 41, Connaught Circus, New Delhi-110001.

The last date for submission of claims of creditors shall be 13 July 2026. The creditors may submit their claims through electronic means, or by hand or registered post or speed post or courier.

Additional details of the bankruptcy trustee are as follows:

Name of Bankruptcy Trustee	Mr. Surendra Raj Gang
IBBI Registration No.	IBBI/IPA-001/IP-P01066/2017-2018/11773
Address of Bankruptcy Trustee	GT Restructuring Services LLP, L 41, Connaught Circus, New Delhi-110001
Email address of Bankruptcy Trustee	BT.SSingal1@gmail.com And Surendra.Raj@in.gt.com
Phone Number of Bankruptcy Trustee	+91 97173 90678

Note1: Submission of false or misleading claims with proof shall attract penalties or imprisonment in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and any other applicable laws.

Note2: Pursuant to the Order dated 30 June 2026 of Hon'ble NCLT, the earlier Order dated 17 April 2026 of the Hon'ble NCLT stands recalled, and accordingly the earlier Public Notice dated 04 May 2026, issued by the undersigned in respect of the bankruptcy process of Mr. Sanjay Singal pursuant to the Hon'ble NCLT Order dated 17 April 2026, also stands withdrawn.

Surendra Raj Gang
IBBI Regn. No. IBBI/IPA-001/IP-P01066/2017-2018/11773
AFA valid till 30 June 2027
Bankruptcy Trustee in the matter of Bankruptcy Process of Mr. Sanjay Singal
(Personal Guarantor to Bhushan Power and Steel Limited)
Correspondence Address & Registered with IBBI
GT Restructuring Services LLP,
L 41, Connaught Circus, New Delhi-110001
E-mail ID- Surendra.raj@in.gt.com

Date: 06 July 2026
Place: New Delhi

ASSAM POWER DISTRIBUTION COMPANY LIMITED
(A Govt. of Assam Public Limited Company)

TENDER NOTICE

E-tenders with a validity upto 180 days from the last date of bid submission are hereby invited from eligible bidders for Design, Supply and Installation of 2(two) numbers of Monopole for River Crossing on High Tension Low Sag Conductor (HTLS ACCC) at Kokrajhar Electrical Circle, APDCL under **Distribution Infrastructure Works (Loss Reduction) of Revamped Distribution Sector Scheme (RDSS)**. The bid document along with other relevant information will be available for download in **www.apdcl.org** and **www.assamtenders.gov.in** as mentioned hereunder:

NIT NO: APDCL/CGM(PP&D)/RDSS/Kokrajhar/LR/River Crossing/2025-26/25 Dt. 06/07/2026

Description	Date & Time
Date of Download of RFB/NIT	**08-07-2026 at 12.00 hrs.**
Date & Time of Pre-Bid Meeting	**14-07-2026 at 12:00 hrs.**
Start Date & Time of Submission of Bid	**16-07-2026 from 12:00 hrs.**
Deadline for Submission of Bid	**28-07-2026 till 14.00 hrs.**
Date & Time of opening of Technical Part of Bid	**30-07-2026 at 12.00 hrs.**

Any changes of the above will be notified subsequently through amendment.

Sd/- **Chief General Manager (PP&D) & Nodal Officer, RDSS**
APDCL, 6th Floor, Bijulee Bhawan

EA/Advt/25-26/143

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www.sinclairsindia.com

Special Window - Re-lodgement for Transfer Requests of Physical Shares

Pursuant to SEBI Circular No. SEBI/HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders are informed that, a special window has been re-opened for re-lodgement of 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.

Last publication of the notice for this purpose was made on May 6, 2026.

This facility of re-lodgement is available from February 5, 2026 to February 4, 2027.

Shareholders are requested to re-lodge such cases, if any, after rectifying the deficiency identified earlier with the Company's Registrar and Share Transfer Agent, latest by February 4, 2027 at the following address:

Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700017

Phone: 033- 2280 6616/17/18, Email: nichetechpl@nichetechpl.com

For Sinclairs Hotels Limited
sd/-
Place: Kolkata — Dipak Kumar Shaw
Date: 04.07.2026 — Company Secretary

GRAPHITE INDIA LIMITED
Regd. Off: 31, Chowringhee Road, Kolkata 700 016
CIN: L10101WB1974PLC094602
Website : www.graphiteindia.com

Notice of 51st Annual General Meeting, E-voting Information, Record Date and Dividend

Notice is hereby given that the Fifty First Annual General Meeting (51st AGM) of the Company will be held on **Tuesday, the 4th day of August 2026 at 10.45 a.m. through Video Conference ("VC") / other Audio Visual Means ("OAVM")** to transact the business, as set out in the notice of the AGM as permitted by Ministry of Corporate Affairs (MCA) circulars no. 09/2024 dated September 19, 2024 read together with other relevant Circulars including General Circular No. 03/2025 dated September 22, 2025 issued by MCA in this regard (collectively referred to as **"MCA Circulars"**) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India (**"SEBI"**) read together with other previous Circulars issued by SEBI in this regard (collectively referred to as **"SEBI Circulars"**).

The Notice of the AGM along with the Annual Report 2025-26 will be sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars. A letter providing a web-link for accessing the Annual Report will be sent to those members who have not registered their E-mail IDs. Members may note that the Notice of the AGM and Annual Report 2025-26 will also be available on the Company's website: **www.graphiteindia.com** and websites of the Stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively.

Facility for e-voting provided by MUFG Intime India Private Limited (MIIPL) (formerly Link Intime India Private Limited) is available for members to enable them cast their vote by electronic means on all the resolutions set out in the Notice of AGM.

In accordance with Rule 20 of the Companies (Management & Administration) Amendment Rules, 2015, the Company has fixed **Tuesday, July 28, 2026** as **"cut-off date"** to determine the eligibility of Members to vote by electronic means or at the AGM. A person whose name is recorded in the Register of members of the Company or in the Statement of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. **July 28, 2026**, only shall be entitled to avail the facility of e-voting or vote at the AGM.

The remote e-voting period commences on Saturday, August 1, 2026 (9.00 a.m. IST) and ends on Monday, August 3, 2026 (5.00 p.m. IST). During this period, Members may cast their vote electronically. The remote e-voting module shall be disabled by MIIPL thereafter. Those Members, who shall be present in the AGM through VC / OAVM facility and had not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through remote e-voting system during the AGM. Detailed procedure for remote e-voting/e-voting during AGM is provided in the Notice of the AGM.

The Company has fixed Monday, July 20, 2026 as the 'Record Date' for determining entitlement of members for dividend for the financial year ended March 31, 2026, if approved at the AGM.

Pursuant to the relevant SEBI Circulars, with effect from April 1, 2024 dividend shall be paid through electronic mode to Members holding shares in physical form only if the folio is KYC compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no, email id, bank details valid PAN linked to Aadhaar of all holders in the folio etc.

To avoid delay in receiving dividend, members are requested to update their KYC, bank details with their Depository Participants, in case the shares are held in dematerialised mode and with MUFG Intime India Private Limited, in case the shares are held in physical mode.

Pursuant to the Income-tax Act, 2025 ("the Act"), dividend income is taxable in the hands of the shareholders, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates of TDS for various categories, please refer to the Income-tax Act, 2025 and the amendments thereof.

To enable compliance with respect to TDS, members are requested to complete and/or update residential status, PAN, Category with their DPs for shares held in demat mode or MIIPL, in case of shares held in physical form by uploading the documents on the **https://web.in.mpms.mufg.com/helpdesk/Service_Request.html** by 11.59 p.m. IST on or before 25th July, 2026.

The TDS rate would vary depending on the residential status of the shareholders and the documents submitted by them and accepted by the Company. Accordingly, the above referred Final Dividend will be paid after deducting TDS as applicable.

For the process and manner of e-voting (both remote e-voting and voting at the time of AGM) and also for attending the AGM through VC / OAVM, members may go through the instructions in the Notice convening AGM. In case you have any queries or issues regarding e-voting, you may send an email to **enotices@in.mpms.mufg.com** or contact on: - Tel: 022 - 4918 6000.

Members facing any technical issue in login for attending AGM may contact INSTAMEET helpdesk by sending a request at **instameet@in.mpms.mufg.com** or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

Those persons who have acquired shares and have become Members of the company after the despatch of notice of the AGM by the Company and whose names appear in the Register of Members of the Company or in the Statement of Beneficial Ownership maintained by Depositories as on cut-off date i.e. **July 28, 2026** can view the Notice convening the AGM on the website of the Company viz. **www.graphiteindia.com** and on the website of MIIPL viz. **https://instavote.linkintime.co.in**. Such shareholders can exercise their voting rights through e-voting by following the procedure as mentioned in the said Notice under instructions for "Voting through electronic means" or by voting at the AGM.

For **Graphite India Limited**
Sanjeev Marda
Company Secretary
M No. - 14360

Date: 6th July, 2026

PUBLIC NOTICE

(Under Section 130 of the Insolvency and Bankruptcy Code, 2016 read with Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtor) Rule, 2019)

FOR THE ATTENTION OF THE CREDITORS OF MS. AARTI SINGAL (Personal Guarantor of M/s Bhushan Power and Steel Limited)

Notice is hereby given that the Hon'ble National Company Law Tribunal, Court – II, New Delhi, has ordered the commencement of bankruptcy process against Ms. Aarti Singal residing at 53, Jor Bagh, Lodi Road, New Delhi-110003 on 30 June 2026 (uploaded on the NCLT website on 02 July 2026).

The creditors of Ms. Aarti Singal are hereby called upon to submit their claim with proof on or before 13 July 2026 to the bankruptcy trustee at GT Restructuring Services LLP, L 41, Connaught Circus, New Delhi-110001.

The last date for submission of claims of creditors shall be 13 July 2026. The creditors may submit their claims through electronic means, or by hand or registered post or speed post or courier.

Additional details of the bankruptcy trustee are as follows:

Name of Bankruptcy Trustee	Mr. Surendra Raj Gang
IBBI Registration No.	IBBI/IPA-001/IP-P01066/2017-2018/11773
Address of Bankruptcy Trustee	GT Restructuring Services LLP, L 41, Connaught Circus, New Delhi-110001
Email address of Bankruptcy Trustee	BT.ASingal@gmail.com And Surendra.Raj@in.gt.com
Phone Number of Bankruptcy Trustee	+91 97173 90678

Note 1: Submission of false or misleading claims with proof shall attract penalties or imprisonment in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and any other applicable laws.

Note2: Pursuant to the Order dated 30 June 2026 of Hon'ble NCLT, the earlier Order dated 17 April 2026 of the Hon'ble NCLT stands recalled, and accordingly the earlier Public Notice dated 04 May 2026, issued by the undersigned in respect of the bankruptcy process of Mrs. Aarti Singal pursuant to the Hon'ble NCLT Order dated 17 April 2026, also stands withdrawn.

Surendra Raj Gang
IBBI Regn. No. IBBI/IPA-001/IP-P01066/2017-2018/11773
AFA valid till 30 June 2027
Bankruptcy Trustee in the matter of Bankruptcy Process of Mrs Aarti Singal
(Personal Guarantor to Bhushan Power and Steel Limited)
Correspondence Address & Registered with IBBI
GT Restructuring Services LLP,
L 41, Connaught Circus, New Delhi-110001
E-mail ID- Surendra.raj@in.gt.com

Date: 06 July 2026
Place: New Delhi

Ind Bank Housing Ltd.
(A Subsidiary of Indian Bank)
Registered Office: 3rd Floor, Khivraj Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600 035.
CIN No.: L65922TN1991PLCO20219 Email: indhouse@indbankhousing.com Website: www.indbankhousing.com PH.No.2432 9235

Statement of unaudited Financial Results for the Quarter ended 30.06.2026

Sl. No.	Particulars	Three months ended	Year to date figures for the current period ended	Corresponding three months ended in the previous year
		30.06.2026	30.06.2026	30.06.2025
		Unaudited	Unaudited	Unaudited
		Rs. lakhs		
1.	Total Income	319.30	319.30	6.23
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	256.20	256.20	(10.91)
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	256.20	256.20	(10.91)
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	387.54	387.54	(10.91)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	387.54	387.54	(10.91)
6.	Equity Share Capital	1000.00	1000.00	1000.00
7.	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance sheet of previous year	(13096.27)	(13096.27)	(13087.43)
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) - 1. Basic	3.88	3.88	(0.11)
	2. Diluted	3.88	3.88	(0.11)

Note: The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange Websites.**BSE:www bseindia.com** and our company website: **www.indbankhousing.com**

By Order of the Board
For **IndBank Housing Limited**
MANAGING DIRECTOR

Scan for more details

Place : Chennai
Date : 04.07.2026