

When paying fees hurts: Why investors favour commissions



TRUTH BE TOLD HARSH ROONGTA

A prospective client, Mahesh, was recounting his experience on a cruise. He had spent far more than he had budgeted for on-board extras. The cruise fare, which covered accommodation and standard meals, had been prepaid. But for shows, events, drinks and snacks, the cruise issued a ship-specific credit card, and all extra spending went on this card. When Mahesh settled the bill, he realised how much he had overspent. I explained that by separating payment from consumption, the cruise operators had reduced the pain of paying and made over-spending easy.

The Nobel Prize-winning economist Richard Thaler described this behaviour in his paper Mental Accounting Matters. He showed that when payment is separated from consumption or made less visible, the pain of paying falls and people spend more. When the cost is explicit and immediate, the pain of paying is high. When it is prepaid or delayed or embedded in some manner, the psychological barrier is much lower.

I was reminded of this when I saw the recent BSE report on the state of the financial planning and investment advisory profession. After more than 12 years of regulation, India has only 376 licensed financial planners (after removing inactive and equity-only advisors). The main reason is the pain of paying a separate visible fee for advice. Investors hesitate when the fee has to be paid out of pocket. The same investors are comfortable paying for mutual fund services through the total expense ratio, which includes fund-management charges and distributor commissions. These amounts are deducted inside the scheme, and investors are unaware of how much they are paying. Since it is never presented as a separate payment, the entire process is painless. This structure, supported by strong product governance, has helped mutual funds reach investors nationwide.

Richer investors have adopted portfolio management services (PMS) for a related

reason. PMS fees are transparent, yet the investor does not write a cheque. The amount is deducted from the invested corpus, so it feels like a reduction in investment value rather than a separate outgoing payment. Even a visible deduction is easier to accept than paying a fee directly.

This pattern is not unique to India. The pain of paying separate fees has kept financial-planning services confined to a niche everywhere. When investors can choose between inbuilt commissions and direct fees, most choose commissions. The United States shows the same behaviour. Fee-only advisors have grown since the 1990s, yet only a small number of investors choose such services. The picture is different only in countries that have banned commissions. The United Kingdom did so after the Retail Distribution Review in 2012. Australia followed with the Future of Financial Advice reforms in 2013. Several European countries, including the Netherlands, Denmark and Finland, also have bans. These bans explain why more investors in those markets pay fees for advice.

There is another reason for the low number of financial planners in India. For years, trading-call providers registered as investment advisors even though the regulations were not meant for them. The Securities and Exchange Board of India (Sebi) had to tighten regulations, which made it harder for genuine financial planners to operate. Sebi has since partly corrected this by clarifying that trading-call providers do not belong in the advisory category. Sebi has also recognised that financial planning is a multidisciplinary service that spans regulated and unregulated domains. These steps reflect Sebi's willingness to refine the framework when the evidence supports change. The next step is to reduce the pain of paying by allowing fees to be collected through deductions from investments, like PMS, and to clear the operational barriers erected during the period when trading-call providers entered the advisory space.

Truth be told, behavioural economists have demonstrated that the "pain of paying" fees keeps investors like Mahesh away from financial planning. If Sebi can reduce this friction through the right operational changes, far more investors will be able to plan their financial lives. A "Financial plan for every Indian by 2047" would then become a realistic goal.

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

LEGALLY VALID PROPERTY OWNERSHIP

Registration alone doesn't prove ownership, verify seller's title first

An unbroken, valid chain of documents, and lawful possession are other prerequisites

SANJEEV SINHA

A recent Supreme Court ruling has underscored a crucial point for homebuyers and heirs: A registered sale deed alone doesn't guarantee ownership.

In the Mahnoor Fatima Imran vs M/S Visweswara Infrastructure Pvt Ltd case, the Supreme Court addressed a property dispute in which the buyers relied on registered sale deeds executed by a housing society to claim ownership. The society itself based its ownership on a 1982 agreement of sale. However, the Court discovered that the land had already vested in the government since 1973 under land ceiling laws. Further, the 1982 agreement was never registered and was later "validated" through fraudulent means. In other words, the society never legally owned the land, and hence was not in a position to pass on a lawful title to buyers.

Key takeaways

Through this case, the Supreme Court has clarified that property registration is merely a public record or notice of a transaction not proof of ownership. "Legal ownership arises only when the seller has a clear and undisputed title and lawful possession. If the seller's title is defective due to fraud, encumbrances, government acquisition, or other irregularities, registration alone cannot cure those flaws," says Shankey Agrawal, partner, BMR Legal.

Buyers should treat registration as a procedural step, not a guarantee of ownership. They must conduct thorough due diligence before purchasing a property.

Clear title

A clear title refers to property ownership that is lawful, marketable, and capable of being transferred without any dispute or legal hindrance. It must originate from a legitimate owner whose rights can be traced through an unbroken chain of valid and properly registered documents. "A property with a clear title must also

IF SELLER'S TITLE IS DEFECTIVE DUE TO FRAUD, ENCUMBRANCES, GOVERNMENT ACQUISITION OR OTHER IRREGULARITIES, REGISTRATION ALONE CANNOT CURE THOSE FLAWS

Shankey Agrawal, Partner, BMR Legal

be free from litigation, mortgages, liens, or government restrictions, ensuring that no third party has a claim or interest in it. Courts generally determine a clear title by verifying the validity of past transfers and ensuring the property hasn't vested in the government or any statutory authority," says Agrawal.

A title is unclear in the opposite scenario. "It is unclear when there are breaks in ownership, unregistered or fraudulent documents, unauthorised transfers, undisclosed encumbrances, pending disputes, adverse possession, inconsistent revenue records, or violations of land or development laws," says Amit Kumar Nag, partner, Aquilaw.

Proper chain of documents

A proper chain of documents is a complete, legally continuous sequence of ownership records that trace a property's ownership from the original owner to the present seller. "It includes duly executed and registered instruments such as sale deeds, conveyances, gift or partition deeds, or succession documents," says Nag. Each link must be authentic, registered where required, and supported by possession and corresponding entries in revenue or municipal records. "The chain is defective if based on unregistered or informal docu-

Avoid shortcuts like GPA

- Purchase via general power of attorney (GPA) does not confer valid title
- It is not recognised as a conveyance deed
- It only authorises someone to act on the owner's behalf
- Do not use it to avoid stamp duty or speed up possession
- Fake or revoked PoAs can result in illegal sale or mortgage without real owner's consent

ments, missing deeds, discrepancies in property descriptions, unauthorised transfers, or land vested in the government," adds Nag.

In short, the chain is the property's ownership trail if even one link is weak or missing, the title is not clear or marketable.

Lawful possession

Lawful possession means having both actual control over a property and a valid legal right to keep it, usually based on a registered sale deed, lease agreement, or lawful allotment. "If someone holds the documents but lacks real control, or their claim originates from an invalid or fraudulent source, the possession isn't lawful," says Agrawal.

Unlawful possession is occupation without legal authority, such as holding government land, occupying after ownership has ceased, possession under an unregistered sale agreement or through a fraudulent or void transaction. "Even long physical possession cannot become lawful if it stems from a void or defective transaction. Lawful possession and lawful ownership must exist together one alone is not enough," says Nag.

Property mutation

Property mutation is the process of updating ownership details in municip-

pal or revenue records (such as the property card or 7/12 extract in Maharashtra) after a sale, gift, or inheritance.

"It is done at the city survey office, municipal corporation, or through a revenue officer. It ensures that property tax and other municipal liabilities are recorded in the present owner's name. Though it doesn't confer ownership, mutation serves as evidence of possession and lawful succession," says Suresh Palav, partner, IndiaLaw LLP.

For inherited properties, mutation records the transfer from the deceased to legal heirs through documents like a probate or succession certificate. "In cases of inheritance, mutation is critical for determining title as property often changes hands without a sale deed," says Manmeet Kaur, partner, Karanjawala & Co. Mutation prevents future disputes or complications during resale or redevelopment.

Check for approvals and liabilities

The property should have all necessary permissions. "Ensure that the property complies with approved building plans, and has all required no-objection certificates from the fire department, pollution control board, water and electricity authorities, and the concerned cooperative society. All taxes, including property tax, should be fully paid," says Kaur.

Ensure complete title

Legal experts advise buyers to conduct thorough due diligence before purchasing a property.

"Engage a qualified advocate to verify the title for at least 30 years and obtain a written title certificate. Ensure the sale deed is properly stamped and registered, and verify occupation or completion certificates, and society registration. After registration, apply for mutation and secure no-dues and encumbrance certificates," says Palav.

The writer is a New-Delhi based independent journalist

PUBLIC NOTICE

Notice is hereby given that the Certificate(s) for the under mentioned Equity Shares of the Company (**GUJARAT GAS LIMITED**) have been lost/ misplaced and the holder(s) / purchaser (s) of the said Equity Shares have applied to the Company to issue duplicate Share Certificate(s)/ Letter of confirmation.

Any person who has a claim in respect of the said Shares should lodge the same with the Company at its Company Registrar and Transfer Agent, **KFIN Technologies Limited, Selenium Building, Tower B, Plot No-31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India- 500032** within 15 days from this date else the Company will proceed to issue duplicate certificate (s) / Letter of confirmation to the aforesaid applicant without any further intimation.

Sr. No.	Folio No.	Name of Shareholder	No. of Shares	Distinctive No. From To	Certificate Number
1.	GGL0001345	Rajendra Sharma	5000	683711051 683716050	57545

Name of Shareholder(s): Rajendra Sharma
Address: # 2183, Ashiana Enclave, Sector 48-C, Chandigarh, 160047 Contact No.:94170-21222.

Date: 15-11-2025
Place: Chandigarh

GWELD
GEE LIMITED
CIN : L99999MH1960PLC011879
Registered Office : Plot No. E-1, Road No. 7, Wagale Ind. Estate, Thane-400 604
Email : shares@geelimited.com Website : http://www.geelimited.com
Tel. No. : (022) 25821277, Fax No. : (022) 25828938

Standalone Un-Audited Financial Results for the quarter and half year ended September 30, 2025

In compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of the Directors of GEE Limited ("Company") at its meeting held on Friday, November 14, 2025 approved the standalone unaudited financial results for the quarter and half-year ended 30th September, 2025 ("results").

The results along with the limited review report (standalone) by **M/s. SAPD & Associates**, Statutory Auditor of the Company are available on the website of the Company at <http://www.geelimited.com> and on the website of BSE Limited i. e. www.bseindia.com.

In compliance with Regulation 47 of the SEBI Listing Regulations, we hereby notify that the same can also be accessed by scanning the following Quick Response (QR) Code:

For and on behalf of Board of Directors of
GEE LIMITED
sd/-
Mr. Umesh Agarwal
Joint Managing Director
DIN : 01209962

Date : 14.11.2025
Place : Kalyan

Rameshwar Media

PREMIER ENERGY AND INFRASTRUCTURE LIMITED
CIN:L45201TN1988PLC015521
Ground Floor, Tangy Apartments, 34 Dr P V Cherian Road, Egmore, 60008.
Email premierinfra@gmail.com Ph: 28270041 Website: www.premierenergy.in

Extract of Financial Results for the Quarter and Half Year ended 30th September, 2025

Sl. No.	Particulars	Standalone						Rs. In lacs	
		Quarter Ended		Year to date		Year Ended			
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Income	7.82	0.43	33.36	8.25	58.93	215.56		
2	Profit / (Loss) (before Tax, Exceptional items)	(12.50)	(16.77)	22.61	(29.27)	(2.35)	44.88		
3	Profit / (Loss) (before Tax after Exceptional items)	(12.50)	(16.77)	22.61	(29.27)	(2.35)	45.79		
4	Profit / (Loss) (after Tax, after Exceptional items)	(12.50)	(16.77)	22.61	(29.27)	(2.35)	74.10		
5	Total Comprehensive Income for the year	(12.50)	(16.77)	22.61	(29.27)	(2.35)	74.10		
6	Equity Share Capital	4135.01	4135.01	4135.01	4135.01	4135.01	4135.01		
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						(851.61)		
8	Earnings per Share (of Rs. 10/- each)								
a) basic		(0.03)	(0.04)	0.05	(0.07)	(0.01)	0.18		
b) Diluted		(0.03)	(0.04)	0.05	(0.07)	(0.01)	0.18		

Sl. No.	Particulars	Consolidated						Rs. In lacs	
		Quarter Ended		Year to date		Year Ended			
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Income	7.82	0.43	33.36	8.25	58.93	216.05		
2	Profit / (Loss) (before Tax, Exceptional items)	(25.33)	(29.63)	7.42	(54.96)	(27.20)	(7.71)		
3	Profit / (Loss) (before Tax after Exceptional items)	(25.33)	(29.63)	7.42	(54.96)	(27.20)	(6.80)		
4	Profit / (Loss) (after Tax, after Exceptional items)	(25.33)	(29.63)	7.42	(54.96)	(27.20)	21.50		
5	Total Comprehensive Income for the year	(25.33)	(29.63)	7.42	(54.96)	(27.20)	21.50		
6	Equity Share Capital	4135.01	4135.01	4135.01	4135.01	4135.01	4135.01		
7	Reserves (excluding Revaluation Reserve)						(424.99)		
8	Earnings per Share (of Rs. 10/- each)								
a) basic		(0.06)	(0.07)	0.02	(0.13)	(0.07)	0.05		
b) Diluted		(0.06)	(0.07)	0.02	(0.13)	(0.07)	0.05		

A. The above Standalone and Consolidated Audited Financial Results for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and upon their recommendation approved by the Board of Directors at their meeting held on 14th November, 2025.

B. The above is an extract of the detailed format of the Financial Results for the Quarter and half year ended 30th September, 2025 filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the BSE Website www.bseindia.com and Company's Website www.premierenergy.in

For Premier Energy and Infrastructure Limited
M Narayanamurthi
Managing Director
DIN: 00332455

Place : Chennai
Date : November 14, 2025

SHRESHTA INFRA PROJECTS PRIVATE LIMITED
Corporate Identity Number: U45200KA2011PTC060517
Regd. Office: No. 2/4, Langford Garden, Richmond Town, Bangalore - 560 025
Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2025 (Rs. in Lakhs)

S. No.	Particulars	Qtr. ended 30.09.2025 (Unaudited)	Qtr. ended 30.06.2025 (Unaudited)	Qtr. ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1.	Total Income	13,202.02	16,093.91	15,139.04	29,295.93	21,360.04	67,290.86
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	8183.31	10,384.55	8,906.51	18,567.86	10,832.02	41,064.60
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	8183.31	10,384.55	8,906.51	18,567.86	10,832.02	41,064.60
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	5924.55	7,533.21	6,125.06	13,457.76	7,549.93	29,829.06
5.	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	5924.55	7,533.21	6,125.06	13,457.76	7,549.93	29,829.06
6.	Paid up Equity Share Capital	4.00	4.00	4.00	4.00	4.00	4.00
7.	Reserves (excluding Revaluation Reserve)	-	-	-	-	-	-
8.	Securities Premium Account	-	-	-	-	-	-
9.	Net worth	44,379.26	38,454.71	8,642.37	44,379.26	8,642.37	30,921.50
10.	Paid up Debt Capital	11,582.55	11,008.37	25,674.21	11,582.55	28,342.31	18,786.26
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12.	Debt Equity Ratio	0.26	0.29	2.79	0.26	2.79	0.44
13.	Earnings Per Share (face value of Rs. 10/-) (for continuing and discontinued operations) - 1. Basic: 2. Diluted:	14,811.37 14,811.37	18,833.03 18,833.03	15,312.65 15,312.65	33,644.40 33,644.40	18,874.83 18,874.83	74,572.66 74,572.66
14.	Capital Redemption Reserve	-	-	-	-	-	-
15.	Debtenture Redemption Reserve	-	-	-	-	-	-
16.	Debt Service Coverage Ratio	4.48	2.40	5.95	3.02	2.94	7.23
17.	Interest Service Coverage Ratio	17.45	18.37	5.93	17.95	2.93	7.21

Notes: a) The above is an extract of the detailed format of quarter ended financial results filed with the Bombay Stock Exchange under Regulation 52 of the Listing Regulations. The full format of the quarterly financial results are available on the website of the Bombay Stock Exchange and on the Company's website <https://www.shreshthainfraprojects.com>
b) For the other line items referred in regulation 52 (4) of the Listing Regulations, pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on the website of BSE - www.bseindia.com.

For Shreshtha Infra Projects Private Limited
Sd/-
Nischay Jayeshankar, Director, (DIN: 03582487)

BALU FORGE INDUSTRIES LIMITED
CIN: L29100MH1989PLC255933
506, 5th Floor, Imperial Palace, 45 Tolly Park Road, Andheri (East), Mumbai, Maharashtra, 400069
Email Id: compliance@baluindustries.com website : www.baluindustries.com
Extract of Consolidated Unaudited Financial Results for the Quarter & Half year ended 30th September 2025.

Sr. No.	PARTICULARS	Consolidated (Amount in Lakhs)					
		Quarter Ended		Six Months Ended		Year Ended	
		30-09-2025	30-06-2025	30-09-2024	30-09-2025		
		Un-Audited	Un-Audited	Un-Audited	Audited		
1	Total Income from Operations	30,280.22	23,487.49	22,523.26	53,768.11	40,011.41	94,076.04
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	7,992.12	7,003.88	6,380.27	14,996.00	10,423.14	25,394.26
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	7,992.12	7,003.88	6,380.27	14,996.00	10,423.14	25,394.26
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	6,503.63	5,702.69	4,799.52	12,206.32	8,067.65	20,385.54
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	6,932.09	5,685.72	4,816.20	12,617.81	8,228.40	20,567.99
6	Equity Share Capital	11,399.19	11,399.19	10,944.19	11,399.19	10,944.19	11,076.69
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.						94,244.88
8	Earnings Per Share (for continuing and discontinued operations) - 1. Basic: 2. Diluted:	6.08 5.91	5.04 4.89	4.55 4.26	10.76 10.46	7.90 7.39	19.24 18.38

Notes: 1 Additional Information on Standalone Financial Results Pursuants to Reg. 47(1)(b)

1	Total Income from Operations	17,020.29	15,206.60	15,987.55	32,226.89	28,405.83	61,591.08
2	Net Profit / (Loss) for the period before tax	5,046.22	4,705.50	4,772.77	9,751.72	7,953.23	18,431.69
3	Net Profit / (Loss) for the period after tax	3,557.73	3,404.31	3,192.02	6,962.04	5,597.74	13,422.97

Note:

- The above financial results have been reviewed and recommended by Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on November 14, 2025.
- The limited review as required under Regulation 33 of the SEBI (Listing and other Disclosure Requirement Regulations, 2015, has been completed by the auditors of the Company.
- The above is an extract of the detailed format of Quarterly 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 websites of the Stock Exchange (s) and the listed entity viz www.bseindia.com, www.nseindia.com and www.baluindustries.com.

Balu Forge Industries Limited
Sd/-
Jaspalsingh Chandock
Managing Director
DIN:- 00813218

Place: Mumbai
Date : 14th November 2025