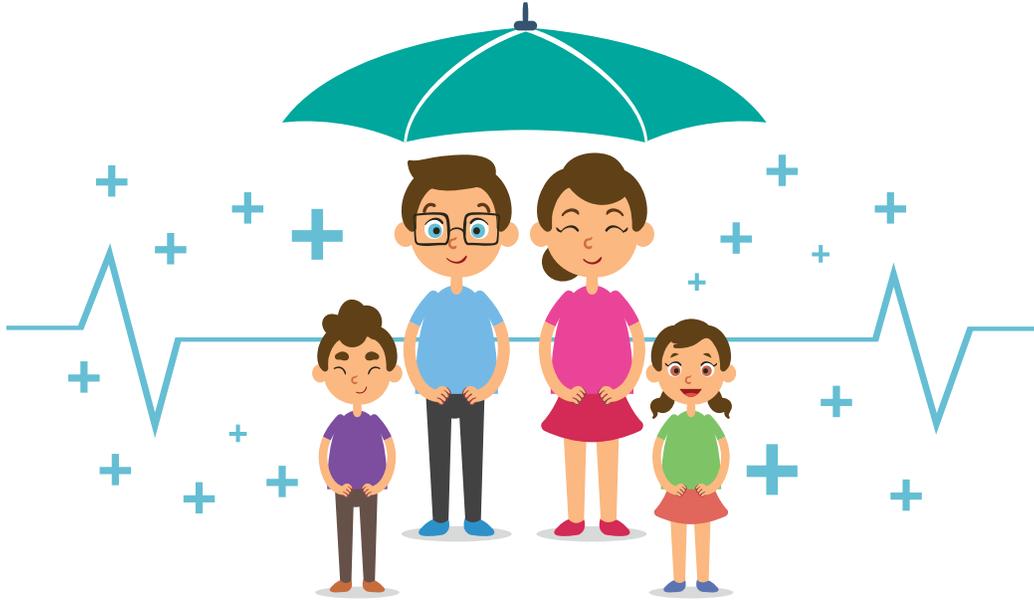


Insure & be secure



From The Editor's Desk

Dear Reader,

This issue of The Financial Kaleidoscope is focused on Insurance. While everyone generally agrees on the fact that getting insured helps you to cover some portion of your financial risks, difficulties arise while deciding which type of policy to buy, what should be the amount, which company's policy, etc. There are various types of policies, number of companies offering scores of insurance products and all this put together, makes the decision making process a difficult one.

Lack of information or half-baked information can lead to some disastrous choices and one such mistake is enough to impact your finances. While not having any insurance is a matter of choice, it is a gamble. If you get lucky, nothing happens. But when unexpected disaster occurs, the insured have a modicum of support in their lives.

Stick to the golden rule of buying insurance – buy it according to your need. Need based insurance will certainly help you to lead a relaxed and worry-free life. We hope this issue of The Financial Kaleidoscope would help you to take informed decisions on Insurance.

Best Regards,

NSDL

Click & Find: History of Insurance

Life Insurance, as we understand it today, was introduced in India by the British in 1818. **Oriental Life Insurance Company**, in Calcutta, was the first life insurance company established on Indian soil; though it expressly insured only the Europeans. Due to efforts of eminent people like Shri Babu Muttylal Seal, the foreign life insurance companies started insuring Indian lives; albeit at heavy premiums.

On 19th January, 1956, Life Insurance in India was nationalized with 154 Indian insurance companies, 16 non-Indian companies and 75 provident funds. Nationalization was a two-step process; initially the management of the companies was taken over by means of an Ordinance, and later, the ownership too by means of a comprehensive bill.

Life Insurance Corporation (LIC) of India was established in September 1956. It enjoyed monopoly till the late '90s until the Insurance sector was reopened for the private sector.

Advent of General Insurance

The history of general insurance dates back to the Industrial Revolution in the west during 17th century. General Insurance in India has its roots in the establishment of Triton Insurance Company Limited at Calcutta in 1850. In 1907, the Indian Mercantile Insurance Limited was established and was the first company to transact all classes of general insurance business.

General Insurance business was nationalized in 1972. A total of 107 insurers were amalgamated and grouped into four companies, namely National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited and The United India Insurance Company Limited.

Following the recommendations of Malhotra Committee, Insurance Regulatory and Development Authority Act, 1999 was passed by the Parliament which gave birth to a regulatory authority for insurance sector, namely Insurance Regulatory and Development Authority of India (IRDA - www.irdai.gov.in). Since then, IRDA has framed various regulations for carrying on insurance business (life and general both) and to ensure protection of policyholders' interests. Each insurance company needs to register itself with IRDA in order to conduct business in India. Further, any type of policy can be offered by any insurance company only after receiving necessary approval and 'Unique Identification Number (UIN)' from IRDA.

Today, India has one of the youngest populations in the world. With this high share of working population, rapid urbanization and rising affluence, the life insurance and the non-life insurance sector is witnessing fast growth. At present, there are total 57 insurance companies registered with IRDA, offering various types of life and general insurance products. With the increase in number of policy holders in Life Insurance business, the life insurance industry recorded a premium income of ₹1.87 trillion during the period June 2016 – May 2017. On the other hand, the Indian Non-Life Insurance Sector premium grew to ₹1.27 Lakh Crore in F.Y. 2017.

Insurance Penetration Mark is expected to cross 4 per cent in the year 2017 and the country's insurance market is expected to quadruple in size over the next 10 years from its current size of US\$60 Billion.

Get Started: Types of Insurance

Insurance is very essential especially since one is never certain about what life has in store for them. Initially, while insurance was mainly taken for the life of the policy holder, today, there are many variants and one can insure almost anything, against almost any contingency. Some of the popular types of insurance are as follows:

Life Insurance: The insurance companies pay in case of death of the policy holder or at the time of maturity of the policy. There are various sub types of life insurance like endowment policy which has a specified maturity period and whole life insurance for lifelong protection. On the other hand, we have term insurance which is the true and the purest form of insurance and offers coverage only for a specified period of time. In case of death of the insured during the policy term, his / her nominee gets the entire amount of sum assured. However, if the insured survives the term of the plan then he / she does not receive any amount from the insurance company.

Health Insurance: As the name suggests, this type of insurance provides a cover for various illness or disability that may affect one. Various companies offer various policies which provide protection against different set of illnesses and disabilities. Therefore, one needs to be careful about choosing an appropriate type of policy. For example, generally, dental issues are not covered in standard health policies. Hence, someone who needs to have this cover, needs to purchase a different product or buy cover after paying additional premium.

Auto Insurance: Auto insurance protects the policy holder against financial loss in the event of an incident involving a vehicle.

Property Insurance: This insurance helps you to prevent the losses against theft, fire, burglary or any natural calamity like earthquake, floods etc.

Travel Insurance: Travel insurance is highly desirable while travelling, especially overseas as it covers loss of personal belongings while travelling, medical expenses incurred abroad etc.

Credit Insurance: This insurance benefits the policy holder by paying the loans of the policy holder in case of any accident of the policy holder or job loss or death.

There are two popular insurance products available to savings bank account holders. '**Pradhan Mantri Suraksha Bima Yojana**' is available to anyone between 18 and 70 years of age. It provides death coverage of ₹ 2 Lakh against a nominal premium of ₹ 12 p.a. '**Pradhan Mantri Jeevan Jyoti Bima Yojana**' is available to anyone between 18 and 50 years of age. It provides death coverage of ₹ 2 Lakh against a nominal premium of ₹ 330 p.a. Both these policies are available through banks and if availed, premium is auto debited from the savings account yearly.

What is the ideal Insurance cover for any individual?

Most of us are uncomfortable around the subject of death. Consequently, it becomes tough to take a rational decision about the ideal amount of insurance cover required. It is very important to evaluate your Insurance needs to arrive at required types of insurance and amounts thereof. When deciding on a life insurance policy, following factors may be taken into consideration

Debt

Your insurance must be able to cover all of your debts, including car loans, mortgages, credit cards, personal loans, etc. For instance, if you have a mortgage of ₹ 50 lakh, a car loan of ₹ 10 lakh and a personal loan of ₹ 5 lakh, then you need at least ₹ 65 lakh in your policy to cover your debts. The actual requirement would be a little more than ₹ 65 lakh to take care of the interest portion as well.

Your future obligations

With the rising cost and ever increasing needs, living has become expensive. There are a lot of things to consider for a smooth functioning of life. Your children's education expenses, the lifestyle you want to maintain, yearly vacations you want to enjoy etc., will be a heavy burden once you stop earning. You can estimate these costs and add them to the amount of coverage you want. Once you determine the required face value of your insurance policy, you can start shopping around for the right policy.

Insuring the right people

There will be several important people in your life and you may want to insure every one of them. As a rule, however, you should only insure people whose death will create a financial void for you. For instance, the death of a child is emotionally unnerving but it is not a financial loss. On the other hand, if one loses an income-earning spouse, it results in an emotional as well as financial loss.

Claim settlement ratio

The claims settlement ratio is the proportion of death claims which have been settled by the insurance company from amongst the total claims received by the insurance company. This ratio provides a fair idea whether the insurance company can be trusted as a good option for insurance cover. Lowest premium should not be the only criteria.

Insurance and Age

Insurance is cheaper when you are young. One of the biggest myths is that insurance is harder to qualify for as you age, so get going while you are young. When you are young, your premium will be relatively cheaper. But get insurance only if you need it and when you need it. Do not get insurance just because you feel you are losing out on cheap premiums in your young age.

Other Insurance covers

Other types of Insurance like Auto or Property Insurance will necessitate the need to look at additional factors like liability for body injury, personal injury protection and liability for property damage. In case of Health Insurance, the cost of medical treatment needs to be taken into account for deciding the cover. A health cover of at least ₹7 – 10 lakh is recommended to be on the safer side for an average family. Policy covering all family members are relatively cheaper than purchasing separate policies for each member. One should also consider the medical insurance provided by his / her employer and its coverage, before deciding to buy additional policy.

The Bottom Line

Insurance should be considered on the basis of your needs. Always buy insurance policy from an agent who is registered with the IRDA. There are various online platforms which can help you compare different products and simplify the process to buy one. Generally, buying a policy online may be little cheaper than buying through an agent. However, you should do so only if you are able to understand the product and its suitability to your needs properly on your own.

Insurance – An Essential Tool to Manage Risk

What is Insurance?

In simple words, Insurance can be termed as a protection against the risk of potential loss in the future. It does not remove or eliminate the risk but enables one to recover the financial losses arising out of occurrence of undesirable events. Insurance is a way of getting away from stress and uncertainties such as untimely death, loss of property, health issues etc.

There are basically two types of Insurance – one which pertain to life and other pertaining to things other than life. Thus, the types are Life Insurance and General Insurance. General Insurance can be for various things, such as for motor vehicles, medical treatments, theft and burglary protection etc. All types of insurance are aimed to provide protection against specified risk, against a pre-determined consideration, that is premium.

Why do we need insurance?

Insurance is important for an individual as it negates some of the risk associated with the uncertainties of life. At the same time, it is also beneficial for the growth of the economy. Below are some of the major advantages of insurance:

Provides safety and security: Insurance provides financial support and reduces uncertainties in business and human life. It provides security against particular events and a cover against any sudden loss. For example, in case of life insurance, an assured amount is paid by the insurance company to claimant in case of death of the insured person.

It encourages savings: In order to keep the insurance policy active (i.e. in-force), one needs to pay the premium amount regularly. Indirectly, this develops a habit of saving.

Medical support: Anyone can be a victim of unfortunate accident or sudden illness and with it comes the sudden medical expense. Over the period, cost of medical treatment has been increasing. Medical or Health Insurance is one of the insurance which provides financial support in case of specified illness or accident.

Basis of credit: An insured person can easily get a loan by pledging his/her insurance policy as a security from the insurance company itself. Besides, many other financial institutions grant credit facilities on the pledge of properties which have been insured.

Tax benefits: The tax benefits offered by investing in insurance are, at best, incidental in nature and should not serve as a basis for obtaining insurance cover. The benefits available to individuals under sections 80C and 80D of Income Tax Act, 1961 (as on day) are:

➤ Section 80C

The maximum amount of premium paid that can be exempted from taxation under Section 80C is ₹ 1,50,000.

➤ Section 80D

The maximum amount of premium paid that can be exempted from taxation under Section 80D -

- ✓ For self, spouse, and dependent children: Upto ₹ 25,000
- ✓ For parents: An additional ₹ 25,000
- ✓ For parents who are senior citizens: ₹ 30,000

Promotes economic growth and stability: Insurance helps in mobilizing domestic savings in a big way. By investing the funds collected in financial markets, insurance helps in capital formation and furthering economic activities. Insurance assures compensation of the financial losses caused by specified events like fire, flood, industrial accidents etc. and considerably helps in maintaining economic stability.

Provides employment opportunities: Apart from other benefits, insurance has become a big industry wherein hundreds of entrepreneurs and thousands of employees are engaged.

National Insurance Repository (NIR)

Typically, insurance policies are issued in paper form. As is the case with any other document in paper form, these policies are also subject to risk of misplacement, theft etc. In the event of loss of policy documents / certificate, settlement of claim on account of maturity or otherwise, is a big challenge for the policy holder or his representatives.

In this context, IRDA has taken up an initiative to protect the interest of the policyholders in form of the concept of an 'Insurance Repository (IR)'. It has licensed certain entities to extend facility of holding insurance policies in electronic form to policyholders. An IR allows policy holder to open an electronic Insurance Account (eIA) by which policyholder can access their insurance portfolio online at a few clicks. No need to store policy documents, you can also track the periodical payouts and there are many more such benefits, all at no cost to policy holders.

NSDL National Insurance Repository (NIR)

'NSDL National Insurance Repository' is an IR, duly registered with IRDAI. It facilitates holding of all types of insurance policies in one e-Insurance Account (eIA). One can view all the insurance policies held by him or her at one place. eIA contains all the information with respect to policies held and makes the periodical monitoring an easy job. NIR also facilitates conversion of the existing paper policies into electronic policies at the request of the policy holders.

Some of the benefits of holding Insurance policies in electronic form are:

- One time 'Know Your Customer' (KYC) procedure for all insurance policies held with different companies
- Single request for contact details update
- Automatic alerts for premium due dates
- Online payment for all insurers
- Increased number of service touch points
- Ease in registering bank account details for premium payment and payouts
- Storage of all policies in one account
- Consolidated insurance statement on annual basis
- Single view of all policies to an Authorised Representative (AR) in case of death of the eIA account holder
- One-time claim intimation

For more information on NDML's NIR, visit <https://nir.ndml.in>

Insurance is the subject matter of solicitation. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale.

How many times have we heard/read this line on television, blared on radios or written in 'not so plain sight' in adverts?

It is a popular notion that all people, young or old, single or married need to buy at least one life insurance policy in their life time. I agree, because it is not entirely untrue. People do get affected when they do not have any life insurance policies. In an actual emergency, the lack of adequate life insurance can take a heavy toll on the family's finances. When the earning member of the family suddenly passes away or is confined to bed for a long time, the family can suffer without an income. And, it is a challenge to get life insurance after an actual emergency has struck. The search for right insurance and the amount of paperwork that needs to be done can waste precious moments. During these times, existing life insurance can offer a measure of support till the family's finances come back on track.

Many people consider life insurance as a form of investment. More often than not, life insurance is sold as an investment under the guise of an insurance policy. Many fall for it but the important part is to remember that there may be better options for you. If you look at life insurance as a support stick for education or retirement savings, it is not going to hold much water in the future. Compare the returns of life insurance policies to some of the other investment avenues and you may find out that life insurance is a less lucrative option. In essence, life insurance should not be looked upon as an option that can replace your income in the future. It can help you as a substitute income tool only if something happens to you. Consider it likewise when you are figuring out how much coverage you need. You should have enough to cover your liabilities, if any, and provide your dependents with a replacement income in the event of an untimely incident. So, think of life insurance as an income replacement tool to support with your decisions.

It is never easy to calculate the ideal amount of coverage. Sit down together with your dear ones and figure out how much coverage you should have and what type of policy works best for you. This exercise needs to be repeated every few years, because over a period of time your needs will change.



Financial Lingo

Insured

The person who seeks protection against a particular risk and pays a certain amount in consideration for recovery of the financial loss, is known as insured.

Insurer

The insurance company which undertakes to protect the insured from the specified risks and the losses so caused in consideration of a certain premium received from the insured, is known as insurer.

Premium

It is the amount paid by the insured to the insurer as the consideration of the insurance contract for the assurance of the recovery of financial loss so caused.

Sum Insured / Insured amount

It is the agreed maximum financial value of the future loss caused by certain events, which Insured may receive from Insurer.

Insurance policy

It is a written contract between the insured and the insurer containing the terms and conditions of the particular insurance. It includes details of Insured, Insurer, risks covered, duration of the cover, premium payable and its frequency etc.

Actuary

An Actuary is a qualified professional who works for insurance company and whose task is to analyze probabilities of risk, risk management, calculation of premiums, dividends etc.

Lapse of policy

This refers to the termination of a policy by the Insurer due to failure of Insured to pay the required renewal premium to Insurer.

Insurance claim

An Insurance claim is a demand made by the Insured or its representative to the insurance company in the event of loss due to occurrence of specified event for which insurance was obtained. Insurance company is responsible for making payment to insured or its representative in accordance with the terms of insurance policy.

Free look period

The period in which a new insurance policy holder is able to terminate the policy without penalties such as surrender charges. If the contract is terminated within the free look up period, the policy holder receives a full refund.

ULIP

Unit Linked Insurance Plan is a life insurance product which provides risk cover to policy holder along with investment options to invest in stocks, bonds or mutual funds.

Surrender value

It is the amount policy holder receives from the life insurance company, if he decides to exit or surrender the policy before maturity.



1. Do I really need Life Insurance?

That is a question which every individual should ask for himself/herself. Your need for life insurance depends on several factors and varies with your age and responsibilities. One of the important reasons for taking life insurance is the need to replace income that would be lost with the death of an income earner. You may also want to make your dependents financially secure post your demise. If you have no dependent and have enough assets of your own to cover your debts, then insurance could be an avoidable cost for you.

2. How much Life Insurance do I need?

The amount of Life Insurance a person needs is dependent on several factors, like:

- The amount of family income you provide for
- Financial needs of the dependent survivors
- The amount of your debts

Amount of insurance should ideally be able to provide for the above. Some experts suggest that you purchase a Life Insurance coverage which is five to eight times your current annual income. However, consider the above questions to figure a more accurate amount. It is important to remember that insurance is a long term contract. You need to pay premium to insurance company regularly in order to keep the policy in force. Therefore, ability to pay premium amount is also an important factor while deciding the insurance coverage.

3. What do I get when I buy Term Insurance?

When you buy Term Insurance, you essentially receive the company's guarantee that on your death during the term of the policy, it will pay death benefits to your nominee. Many think of a Term Insurance as money wasted. On the contrary, you purchase peace of mind. With Term Life insurance, if you die during the term, you know the company will pay your nominee(s).

4. What are the different types of Health Insurance available in the market?

There are various health insurance products (or mediclaim as called popularly) in the market to cater to various needs. Some provide a general cover to insured person upto a pre decided limit while some while provide an umbrella cover to all members of a family / organisation. Generally, health insurance policies are offered for a duration of one year, but there are policies for two, three, four and five years duration also. Some life insurance companies have plans which could extend even longer in the duration. A Hospitalization policy covers, fully or partly, the actual cost of the treatment for hospital admissions during the policy period. Some policies provide for cash less benefit, meaning insured may not have to pay any amount upfront to hospital for medical treatment, subject to prior approval of the insurance company. A Critical Illness benefit policy provides a fixed lumpsum amount to the insured in case of diagnosis of a specified illness or on undergoing a specified medical procedure.

5. What Motor Insurance cover should I buy?

Third Party Liability insurance is mandatory for all vehicles plying on public roads in India. This covers liability for injuries and damages to others that you are responsible for. In addition, it is prudent to cover loss or damages to the vehicle itself by way of Comprehensive/ Package policy, which covers both "Liability" as well as "Own damage" to the insured vehicle. Till recently, one needed to renew this insurance every year. Nowadays, some insurance companies have started offering a longer duration coverage also. It is very important to remember that all policies do not cover all types of damages to vehicles in case of accident etc. So it is important to understand the policy exclusions before deciding which policy to buy.

6. What are the different types of Property Insurance Policies?

Standard Fire and Allied Perils policy which covers most of the perils the property is exposed to like fire, riots, flood and storm, is the most popular one. Burglary and House Breaking Insurance policy, All Risk Policies which covers valuables and Package Policies for house owners and Shopkeepers Policy are some of the available Property Insurance Policies.

7. Why should I buy travel insurance?

To obtain a visa for some countries, overseas travel insurance is compulsory. Even where it is not, it is prudent to obtain a travel insurance policy when you are travelling abroad as medical treatment costs in many countries are much higher than India.

8. Why are insurance claims rejected by insurance companies?

Insurance is a contract between the insured and the insurance company and hence, in case of any breach of contract terms, insurance company may not accept the claim raised. Please ensure that you provide all the information correctly and fully in the proposal form. Hiding existing ailments, for example, is a common reason for rejection of claims under health insurance. Sometimes, insurance claims are liable for rejection due to policy exclusion terms. For example, most insurance policies do not cover death on account of suicide or due to engagement in high risk activities like – para gliding. Any claim made on account of death due to such activity, is liable for rejection.

9. Where should I approach in case of a grievance related to my insurance policy?

If you have a grievance, approach the grievance cell of the insurance company first. If you are not satisfied with the solution, you can escalate the matter to IRDA. You may like to visit <http://www.policyholder.gov.in/> for more information on Insurance.

Enhancement of Pledge facility on SPEED-e

Pledge facility on SPEED-e has been further enhanced to facilitate the Pledgee (i.e. target demat account holder in whose favour pledge instruction has been submitted in the NSDL depository system) to confirm the pledge instructions through SPEED-e. This facility has been made available to e-Token based users whose depository account is registered by their Participants for SPEED-e Direct Facility.

(Refer Circular No. NSDL/POLICY/2017/0059 dated October 9, 2017, available on www.nsdl.co.in)

Activation of New Participant(s)

Following Participant has been admitted as Participant of NSDL and made operational during October 2017:

Sr. No.	Depository Participant (DP) Name	DP ID	Location
1	Visual Securities Private Limited	IN304220	Kolkata, West Bengal

This takes the total number of operational Participants to 268 and the total number of operational DPM set-ups to 354.

Investor Education initiatives undertaken by NSDL

Investor Awareness Programmes

In order to reach out to investors that are spread across the country to apprise them about the facilities available in NSDL depository system and educate them about financial markets, NSDL conducts various Programmes with Participants, Housing Societies, Institutions like SEBI, NSE, corporates etc. and also participates in various events. During October 2017, NSDL conducted / participated in 23 such programmes / events which were attended by 1,650 investors. Details are mentioned below:

Sr. No.	Particulars	
1	Joint Awareness Programmes with Participants	No. of Programmes
	Sharekhan Limited	7
	CSE Capital Markets Private Limited	3
	ICICI Bank Limited	3
	Jhaveri Securities Limited	3
	Acumen Capital Market (India) Limited	2
	Axis Bank Limited	1
	Kotak Securities Limited	1
	Total Programmes	20

2	Joint Awareness Programmes with other Institutions	No. of Programmes
	Securities and Exchange Board of India	2

3	Training Programmes for Institutes	No. of Programmes
	Participants from The Institute of Chartered Accountants of India (ICAI)	1

Read and Win!

What are the advantages of holding Insurance policies in electronic form?
Send your replies providing your name, address and contact no.
with the subject 'Knowledge Wins Contest - November 2017' to
info@nsdl.co.in

Terms and Conditions

- NSDL shall be solely responsible for the execution and administration of this Contest.
- This Contest is only open to Indian Citizens. (NSDL employees are not allowed to participate in this contest.)
- All personal details submitted must be accurate and complete and are subject to proof upon request by NSDL.
- NSDL reserves the right, at any time, to verify the validity of entries and entrants and to disqualify any entry not submitted in accordance with these Terms or which tampers with the entry process.
- NSDL reserves the right to discontinue the contest at any given point of time without prior intimation.
- All prize drawings will made on a strictly random basis and the decision made by NSDL will be final.

KNOWLEDGE WINS Contest

Lucky 25
Winners will
Win Free
Goodies



Your suggestions for newsletter are valuable to us.
Send in your suggestions mentioning your
name, address and contact number
with the subject
"Suggestions for the newsletter"
to info@nsdl.co.in

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