

Norway fund sets aside ₹1.7K cr for tax in India

The \$1.3-trn wealth fund has investments in 317 companies in India

SACHIN P MAMPATTA
Mumbai, 30 April



The Norwegian sovereign wealth fund, the largest in the world, has put aside an 11-figure sum for paying taxes on gains made through its India investments.

"Since 2019, the fund has recognised a provision for future tax obligations relating to capital gains in India. This reduced the relative result in 2020 by 1,844 million kroner," said the sovereign fund's latest annual disclosure. This translates into ₹1,670 crore, adjusting for currencies at the latest exchange rates.

The total value of its India holdings is ₹89,801.6 crore. The fund has invested in 317 companies that are incorporated in India. The sectors it has invested in include industrials, basic materials, financials, utilities, consumer goods, health care, consumer services, oil and gas, telecommunications, and technology.

It was unclear if the provision was for the profit it had already booked and expected to pay a tax on, or capital gains on investments it had made but not yet exited. The government introduced a 10 per cent capital gains tax on share market investments in 2018.

"I propose to tax such long-term capital gains exceeding ₹1 lakh at the rate of... (10 per cent)... without allowing the benefit of any indexation. However, all gains up to January, 31, 2018, will be grandfathered," the then finance minister, Arun Jaitley, had said in his Budget speech.

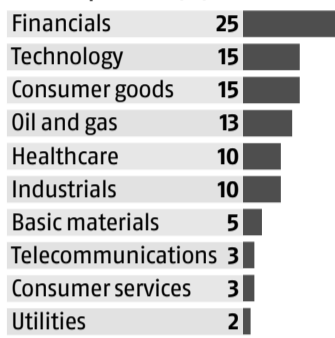
The speech had mentioned that the total amount of exempted capital gains on listed shares and units for assessment year 2017-18 was ₹3.67 trillion. It had grandfathered gains made up to January 2018.

"In view of grandfathering, this change in capital gain tax will bring marginal revenue gain of about ₹20,000 crore in the first year. The revenues in subsequent years may be more," he had said.

The fund's biggest holding is

FINANCIALS, THE TOP SECTORAL BET

Share of portfolio (%)



Note: Latest data as of 2020
Source: Norges Bank Investment Management

Reliance Industries (₹9,361.2 crore). This is followed by Infosys (₹5,922.2 crore) and Housing Development Finance Corporation (₹4,873.8 crore).

At the end of 2020, financials accounted for 25.3 per cent of its equity holdings. This was followed by technology (15.2 per cent), and consumer goods (14.9 per cent). The fourth on the list was the oil and gas sector. It accounted for 12.6 per cent of total equity holdings and higher than the 10.7 per cent weighting it held in 2019. The fund has spoken about moving away from the oil and gas exploration and production

companies, though it is still reportedly holding on to integrated oil companies. "Our results hence indicate that it might be beneficial for an investor that already has substantial oil price exposure outside their financial portfolio, not to add to this exposure by investing in oil & gas stocks in their financial portfolio," a 2017 Norges Bank Investment Management discussion note on the matter had said.

It has also sought to invest in renewable energy infrastructure. The Indian government has, meanwhile, sought to ease the tax burden of sovereign wealth funds in some ways. It notified a tax exemption on April 19 for infrastructure investments by Norway's sovereign wealth fund.

"...the Central Government hereby specifies the sovereign wealth fund, namely, the Norfund, Government of Norway... as the specified person for the purposes of the said clause in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024," the gazette notification said.

The fund did not reply to an email requesting comment.

Is Covid home treatment covered? Check fine print

While many policies cover it for the entire sum insured, others have sub-limits

BINDISHA SARANG

Many people, who have tested positive for the Covid-19 virus, are finding it difficult to get a hospital bed and are, hence, undergoing treatment at home.

Several hospitals and health-care providers have started giving home treatment. But many patients undergoing such treatment are worried about whether their health insurance policy will cover it.

Today, many health insurance policies cover domiciliary hospitalisation. One of the two conditions need to be met for domestic hospitalisation to be permitted. "Either medical facility is not available at a hospital, or the patient's condition is too serious to visit a hospital. In such cases, the same benefits that apply to hospitalisation also apply to hospitalisation at home, including in the case of Covid," says Amit Chhabra, head of health insurance, Policybazaar.

This option has been present in health policies for the past six-seven years. According to Chhabra, most regular policies cover domiciliary hospitalisation and will do so even in the case of Covid. However, he adds it's best to read the terms and conditions of your policy as some insurers have exclusions for upper respiratory tract diseases, which may include Covid-19.



PREMIA OF POLICIES THAT COVER HOME HOSPITALISATION

Premiums are for 40-year-old male, sum insured ₹10 lakh

Insurer	Plan	Monthly premium (₹)	Limit on coverage for home hospitalisation
Care Health	Care	753	Up to ₹1 lakh
Max Bupa Health	Health ReAssure	1,001	Up to sum insured
ABHI	ActivAssure-Diamond	768	Up to ₹1 lakh
Edelweiss	Edelweiss Health Insurance Gold	1,229	Up to sum insured

Source: Policybazaar



In the case of some health insurers, however, home treatment comes as an additional benefit. "Unless your policy offers an additional benefit called Homecare, you can't claim for it, so you need to check. Corona Kavach is one policy where you can claim for home care

treatment," says Ashish Yadav, head of products, ManipalCigna Health Insurance. **The prerequisites** First, you have to test positive for Covid. "After you test positive, a doctor has to determine whether you require hospitalisation. If it can be managed by domiciliary hospitalisation,

then he needs to certify this," says Sanjay Datta, chief-claims, underwriting and reinsurance, ICICI Lombard General Insurance. This recommendation then has to be submitted to the insurer.

The credibility of your test report matters, too. "It is mandatory to have a lab-tested RT-PCR report, stating that a person has been found to be infected with Covid-19 virus, and it should state whether he is symptomatic or asymptomatic," says Naval Goel, founder and chief executive officer (CEO), PolicyX.com. Just an antigen report won't suffice.

In the case of ICICI Lombard, informs Datta, you can get the recommendation from your own doctor. It's best to check this with your insurer. In the

case of some, the home care recommendation must be authorised by a doctor belonging to a network hospital.

What is covered?

Medication, nurses' and doctors' visits at home to measure vitals, and costs of tests like CT scan, X-ray, etc. are covered. "Essentially, you will be covered for all medical expenses until you test negative," says Datta.

If you plan to set up an ICU, the insurer may not foot the entire bill, but only what's part of the terms and conditions of the policy, which can vary from one insurer to another.

Altered approach

Last year, when the first wave was at its peak, and the medical system wasn't prepared to handle the pandemic due to the shortage of beds and unavailability of medical staff across top cities, a number of insurers had extended their covers to home-based care.

"Prior to that, the indemnity policy issued by insurance companies in India primarily covered claims arising out of hospitalisation," says Goel.

Those who already have an insurance policy need to check its clauses to determine if it covers home care treatment. In some cases, there could be limits on the sum insured for domiciliary treatment (see table).

Those looking to purchase health insurance right now should make sure this feature is available in the policy they buy.

Power Grid InvIT's offering bought 56%

The initial public offering (IPO) of Powergrid Infrastructure Investment Trust (invIT) was subscribed 56 per cent on Friday. The issue closes on Monday. The price band for the IPO is in the range of ₹99-100 per unit of ₹100 each. The total issue size is ₹7,735 crore. The IPO comprises an offer for sale worth ₹2,742 crore and fresh fund raise of ₹4,993 crore. **BS REPORTER**

Amfi slashes registration, renewal fees by 50%

PRESS TRUST OF INDIA
New Delhi, 30 April

Mutual fund industry body Amfi on Friday said it has reduced the ARN (Amfi Registration Number) registration and renewal fees for most distributor types, includ-

ing individual ones, by 50 per cent of the existing rates, effective from May 1.

Also, the EUIIN (Employee Unique Identification Number) registration and renewal fees for employees cut down to ₹500 from ₹1,500 and ₹750, respectively.

By reducing the ARN and EUIIN registration and renewal fees, Amfi wants to encourage young individuals across the country to reach out to large base of small savers, especially in the tier II and III cities and towns, to channelise financial savings into MF asset class.

Agro Tech Foods Limited

Regd. Office : 31, Sarojini Devi Road, Secunderabad - 500 003.
CIN : L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

Extract of Financial Results for the Year and Three months ended March 31, 2021

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31-03-2021 (Refer Note 2)	31-03-2020 (Refer Note 2)	31-03-2021 (Audited)	31-03-2020 (Audited)	31-03-2021 (Refer Note 2)	31-03-2020 (Refer Note 2)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Total Income	21,500	20,512	89,359	83,848	21,415	20,522	89,342	83,888
2	Net Profit for the period before tax and exceptional items	294	576	4,195	4,091	359	558	4,283	4,063
3	Net Profit for the period before tax and after exceptional items	294	576	4,195	4,091	359	558	4,283	4,063
4	Net Profit for the period after tax and exceptional items	96	401	3,030	3,392	171	392	3,128	3,385
5	Total Comprehensive Income for the period (comprising Profit for the period after tax and Other Comprehensive Income after tax)	173	370	3,107	3,361	266	414	3,195	3,422
6	Paid-up equity share capital (Face value of ₹ 10/- per share)	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437
7	Earnings per share (of ₹ 10/- each)								
	Basic (₹)	0.41	1.70	12.81	14.38	0.71	1.66	13.21	14.35
	Diluted (₹)	0.41	1.70	12.77	14.38	0.71	1.66	13.17	14.35

NOTE :
1. The above is an extract of the detailed format of quarter and year ended financial results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended financial results are available on the Stock Exchange websites, www.nseindia.com, www.bseindia.com and Company's website www.atfoods.com.
2. The figures for the current quarter and quarter ended March 31, 2020 are balancing figures between audited figures of the full financial year ended March 31, 2021 and March 31, 2020 respectively, and the published year to date figures upto third quarter ended December 31, 2020 and December 31, 2019 respectively.

Date : April 29, 2021
Place : Gurugram

Visit our website at : www.atfoods.com

Sd/-
Managing Director
Sachin Gopal
DIN 07439079

KVB Karur Vysya Bank
Smart way to bank
THE KARUR VYSYA BANK LTD.
Hyderabad - Malkajgiri Branch

D No. 25-40/30/3/2, East Anandbagh Main Road, Malkajgiri, Hyderabad-500047. Ph: 040-27242322, 27242333, E.mail: malkajgiri@kvbmail.com

DEMAND NOTICE UNDER SARFAESI ACT, 2002

Reg: Notice issued under Sec 13 [2] of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI Act) for recovery of dues in the loan a/c of Mr. K. Nagaraju sent to the below mentioned: **Borrower/ Mortgagee:- 1) Mr. Kakarla Nagaraju, S/o. Koteswara Rao, D. No. 20-25, PT-B-23, East Anandbagh, Srinivasa Nilayam, Malkajgiri, Hyderabad-500047. Alternate Address:- Mr. Kakarla Nagaraju, S/o. Koteswara Rao, 10-85/8/1, Satyanarayana Colony, Nagaram Keesara Manadal, Rangareddy District, Hyderabad-500083. Guarantor:- 2) Smt. K. Rajitha, W/o. K. Nagaraju, D.No. 20-25, PT-B-23, East Anandbagh, Srinivasa Nilayam, Malkajgiri, Hyderabad-500047. Alternate Address:- Smt. K. Rajitha, W/o. K. Nagaraju, 10-85/8/1, Satyanarayana Colony, Nagaram Keesara Manadal, Rangareddy District, Hyderabad-500083.**

Whereas you have committed default in repayment of loans in the above mentioned loan account to the secured creditor bank, the Bank had issued notice under the SARFAESI Act on 16.04.2021 calling upon you to repay the outstanding amount of Rs.3,08,226.24 Ps. (Rupees Three Lakhs Eight Thousand Two Hundred and Twenty Six and Paise Twenty Four Only) as on 08.04.2021. A copy of the notice is also affixed at the premises at D. No. 20-25, PT-B-23, East Anandbagh, Srinivasa Nilayam, Malkajgiri, Hyderabad-500 047.

Whereas the notices sent to No.1 & 2 of you by Regd. Post has been returned un-served. You are hereby called upon to visit the bank and obtain copy of the notice in your own interest in order to note the full particulars of the loan dues, securities charged to the bank etc. You are hereby called upon to pay the amount as shown above together with interest from 20.03.2021 till date of payment within 60 days from the date of the notice failing which, the secured creditor Bank will be constrained to exercise its rights of enforcement of the secured assets mortgaged to the bank as mentioned below, as per the provisions of SARFAESI Act.

BRIEF DESCRIPTION OF SECURED ASSET

All that the residential independent house on northern part of Plot No:230, admeasuring 173.75 Sq. Yards or 145.29 Sq. Meters, in Sy. Nos. 131 & 132, with a plinth area of 1400 Sq. Feet situated at Satyanarayana Colony, Phase-I of Village & Grampanchayat Nagaram, Keesara Mandal, Ranga Reddy District

Place: Hyderabad
Date: 01.05.2021
Sd/- Authorized Officer
The Karur Vysya Bank Limited,
Hyderabad Malkajgiri Branch

Notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)

Sl. No.	Name of Borrower(s) (A)	Particulars of Mortgaged property/properties (B)	Date of NPA (C)	Outstanding amount (₹.s.) (D)
1.	LOAN ACCOUNT NO. HHLVZA00454309 1. SRINIVASA REDDY BORA ALIAS BORA SRINIVASA REDDY 2. SRIDEVI BORA ALIAS BORA SRIDEVI	DOOR NO. 50-18-11, TPT HOUSING COLONY, WARD: 11, VILLAGE: RESAPUVANIPALEM VILLAGE, SURVEY NO. 6, PLOT NO. L.I.G.-G-24, SEETHAMMADHARA LAYOUT, GVMC LIMITS, DISTT. VISHAKHAPATNAM- 530013, ANDHRA PRADESH	31.03.2021	Rs.2,93,60,616.65 (Rupees Two Crore Ninety Three Lakh Sixty Thousand Six Hundred Sixteen and Paise Sixty Five Only) as on 31.03.2021
2.	LOAN ACCOUNT NO. HLPAPZA00453956 1. SRINIVASA REDDY BORA ALIAS BORA SRINIVASA REDDY 2. SRIDEVI BORA ALIAS BORA SRIDEVI	DOOR NO. 50-18-10, TPT HOUSING COLONY, WARD: 50- BLOCK: 18, VILLAGE: RESAPUVANIPALEM VILLAGE, SURVEY NO. 6, PLOT NO. L.I.G./23, SEETHAMMADHARA LAYOUT, GVMC LIMITS, DISTT. VISHAKHAPATNAM- 530013, ANDHRA PRADESH	31.03.2021	Rs.2,21,10,553.73 (Rupees Two Crore Twenty One Lakh Ten Thousand Fifty Three and Paise Seventy Three Only) as on 31.03.2021
3.	LOAN ACCOUNT NO. HHLVZA00451596 1. SRINIVASA REDDY BORA ALIAS BORA SRINIVASA REDDY 2. SRIDEVI BORA ALIAS BORA SRIDEVI	DOOR NO. 50-18-10, TPT HOUSING COLONY, WARD: 50- BLOCK: 18, VILLAGE: RESAPUVANIPALEM VILLAGE, SURVEY NO. 6, PLOT NO. L.I.G./23, SEETHAMMADHARA LAYOUT, GVMC LIMITS, DISTT. VISHAKHAPATNAM- 530013, ANDHRA PRADESH	31.03.2021	Rs.63,89,617.06 (Rupees Sixty Three Lakh Eighty Nine Thousand Six Hundred Seventeen and Paise Six Only) as on 31.03.2021

That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount. Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower. In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his/her liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law. Please note that in terms of provisions of sub-Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property." In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.

Place: VISHAKHAPATNAM
For Indiabulls Housing Finance Ltd.
Authorized Officer

