
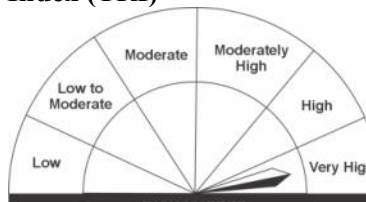


## SCHEME INFORMATION DOCUMENT

### SECTION I

#### LIC MF Manufacturing Fund

(An open ended equity scheme following manufacturing theme)

This product is suitable for investors who are seeking*:	Scheme Riskometer#	Benchmark Riskometer (as applicable)#
<ul style="list-style-type: none"> <li>• Capital appreciation over long term</li> <li>• Investment predominantly in equity and equity related instruments of companies following manufacturing theme</li> </ul> <p><b>Risk – Very High</b></p>	 <p style="text-align: center;">RISKOMETER Investors understand that their principal will be at Very High risk</p>	<p>As per AMFI Tier 1 Benchmark Riskometer i.e. <b>Nifty India Manufacturing Index (TRI)</b></p>  <p style="text-align: center;">RISKOMETER</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

#The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. The Benchmark Riskometer is based on the evaluation of constituents of the Benchmark as on 31<sup>st</sup> August 2024.

**Offer for Units of Rs.10 each for cash during the New Fund Offer and Continuous offer for Units at NAV based prices**

**New Fund Offer Opens on: 20<sup>th</sup> September 2024**

**New Fund Offer Closes on: 4<sup>th</sup> October 2024**

**Scheme re-opens on: 16<sup>th</sup> October 2024**

Name of the Sponsor	: Life Insurance Corporation of India (LIC)
Name of Mutual Fund	: LIC Mutual Fund
Name of Asset Management Company	: LIC Mutual Fund Asset Management Limited
Name of Trustee Company	: LIC Mutual Fund Trustee Private Limited

#### Addresses, Website of the entities

Mutual Fund:	Asset Management Company:	Trustee Company:
LIC Mutual Fund  <b>Registered Office:</b> 4th Floor, Industrial Assurance Building, Opp. Churchgate Station, Mumbai - 400 020.	LIC Mutual Fund Asset Management Limited  <b>Registered Office:</b> 4th Floor, Industrial Assurance Building, Opp. Churchgate Station, Mumbai - 400020. <b>CIN No: U67190MH1994PLC077858</b>	LIC Mutual Fund Trustee Private Limited  <b>Registered Office:</b> 4th Floor, Industrial Assurance Building, Opp. Churchgate Station, Mumbai - 400020. <b>CIN No: U65992MH2003PTC139955</b>
Website: <a href="http://www.licmf.com">www.licmf.com</a>		

**The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date and circulars issued thereunder filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.**

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

**The investors are advised to refer to the Statement of Additional Information (SAI) for details of LIC Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on [www.licmf.com](http://www.licmf.com).**

**SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.**

**The Scheme Information Document (Section I and II) should be read in conjunction with the SAI and not in isolation.**

This Scheme Information Document is dated 12<sup>th</sup> September 2024.

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**Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME**

Sr. No.	Title	Description
I.	Name of the scheme	LIC MF Manufacturing Fund
II.	Category of the Scheme	Thematic Fund
III.	Scheme type	An open ended equity scheme following manufacturing theme
IV.	Scheme code	LICM/O/E/THE/24/09/0029
V.	Investment objective	<p>The investment objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies following manufacturing theme.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>
VI.	Liquidity/listing details	<p>Units can be redeemed at NAV related prices, subject to applicable Loads (if any), on every Business Day on an ongoing basis from Scheme reopening date. Under normal circumstances, the AMC will dispatch Redemption proceeds within three working days from the date of Redemption request.</p> <p>In case of exceptional situations/circumstances listed in AMFI Circular No. AMFI/35P/MEM-COR/74/2022-23 dated 16<sup>th</sup> January 2023, redemption payment would be made within the permitted additional timelines. For details, please refer Statement of Additional Information (SAI).</p> <p>The units of the Scheme are not listed on any Stock Exchange.</p>
VII.	Benchmark (Total Return Index)	<p>Nifty India Manufacturing Index (Total Return Index)</p> <p><b>Justification for use of Benchmark:</b> The benchmark of the Scheme has been selected in accordance with paragraph 1.9 of SEBI Master Circular for Mutual Funds, from amongst those notified by AMFI as the first tier benchmark and the same is reflective of the category of the Scheme.</p> <p>The composition of the aforesaid first tier benchmark is such that it is most suited for comparing the performance of the Scheme.</p> <p>The Trustee reserves the right to change the benchmark for evaluation of performance of the Scheme from time to time in conformity with the investment objectives and appropriateness of the benchmark subject to SEBI (Mutual Funds) Regulations, and other prevailing guidelines, if any.</p>
VIII.	NAV disclosure	The AMC will calculate and disclose the first NAV(s) of the Scheme not later than 5 (five) Business days from the date of allotment. Thereafter, the AMC shall update the Net Asset Value (NAV) of the

		<p>Scheme on the website of LIC Mutual Fund (www.licmf.com) and on the website of Association of Mutual Funds in India (AMFI) (www.amfiindia.com) by 11.00 p.m. on every Business Day.</p> <p>For further details, please refer Section II.</p>
<b>IX.</b>	<b>Applicable timelines</b>	<p><b>Redemption proceeds:</b> Under normal circumstances, the AMC will dispatch Redemption proceeds within three working days from the date of Redemption request.</p> <p>In case of exceptional situations/circumstances listed in AMFI Circular No. AMFI/35P/MEM-COR/74/2022-23 dated 16<sup>th</sup> January 2023, the redemption payment would be made within the permitted additional timelines. For details, please refer SAI.</p> <p><b>Income Distribution cum Capital Withdrawal (IDCW) Proceeds:</b> The payment of IDCW to the unitholders shall be made within seven working days from the record date.</p>
<b>X.</b>	<b>Plans and Options</b> Plans/Options and sub options under the Scheme	<p>The Scheme has the following two plans:</p> <ol style="list-style-type: none"> <li>1. <b>Regular Plan</b></li> <li>2. <b>Direct Plan</b></li> </ol> <p>The Regular and Direct plan will be having a common portfolio.</p> <p>The Scheme has the following Options:</p> <ol style="list-style-type: none"> <li>1. <b>Growth Option</b></li> <li>2. <b>Income Distribution cum Capital Withdrawal (IDCW) Option*</b></li> </ol> <p><b>IDCW Sub Options are:</b></p> <ol style="list-style-type: none"> <li>1. Reinvestment of Income Distribution cum Capital Withdrawal Option.</li> <li>2. Payout of Income Distribution cum Capital Withdrawal Option</li> </ol> <p><b>Default Option</b> - Growth Option (In case Growth Option or IDCW Option is not indicated)</p> <p><b>Default Sub Option</b> – Reinvestment of IDCW Option (In case Payout or Reinvestment of IDCW Option is not indicated).</p> <p><i>*Amounts under IDCW option can be distributed out of investors capital (equalization reserve), which is part of sale price that represents realized gains.</i></p> <p><b>For detailed disclosure on default plans and options, kindly refer SAI.</b></p>

<p><b>XI.</b></p>	<p><b>Load Structure</b></p>	<p>Exit Load:</p> <ol style="list-style-type: none"> <li>1. If units of the Scheme are redeemed / switched-out within 90 days from the date of allotment: <ol style="list-style-type: none"> <li>a. Upto 12% of the units: No exit load will be levied</li> <li>b. Above 12% of the units: exit load of 1% will be levied</li> </ol> </li> <li>2. If units of the Scheme are redeemed / switched-out after 90 days from the date of allotment: No exit load will be levied.</li> </ol> <p>Load shall be applicable for switches between eligible Schemes of LIC Mutual Fund as per the respective prevailing load structure, however, no load shall be charged for switches between options within the Schemes of LIC Mutual Fund.</p> <p>Pursuant to Paragraph 10.6 of SEBI Master Circular for Mutual Funds, no exit load shall be charged in respect of units allotted on reinvestment of Income Distribution cum Capital Withdrawal.</p> <p>In accordance with Paragraph 10.3.4 of SEBI Master Circular for Mutual Funds, the exit load, if any, charged by the Scheme shall be credited back to the Scheme after debiting applicable Goods and Service Tax, if any.</p> <p>The Trustees shall have a right to modify the exit load structure with prospective effect subject to a maximum prescribed under the Regulations.</p>
<p><b>XII.</b></p>	<p><b>Minimum Application Amount/switch in</b></p>	<p><b>During New Fund Offer:</b></p> <p>Application Amount/Switch in – Rs.5,000/-and in multiples of Re.1 thereafter.</p> <p>SIP* Amount –</p> <ol style="list-style-type: none"> <li>1. Daily – Rs. 300/- and in multiples of Re.1/- thereafter.</li> <li>2. Monthly – Rs. 1,000/- and in multiples of Re.1/- thereafter.</li> <li>3. Quarterly – Rs. 3,000/- and in multiples of Re.1/- thereafter</li> </ol> <p><i>*SIP Start date shall be after re-opening date of the Scheme</i></p> <p><b>On an ongoing basis:</b></p> <p>Application Amount/Switch in (Other than fresh purchase through SIP) – Rs.5,000/-and in multiples of Re.1 thereafter.</p> <p>SIP Amount –</p> <ol style="list-style-type: none"> <li>1. Daily – Rs. 300/- and in multiples of Re.1/- thereafter.</li> <li>2. Monthly – Rs. 1,000/- and in multiples of Re.1/- thereafter.</li> <li>3. Quarterly – Rs. 3,000/- and in multiples of Re.1/- thereafter</li> </ol> <p><b>Note:</b> Minimum Investment amount is not applicable in case of investments made by Designated Employees of the AMC pursuant to paragraph 6.10 of SEBI Master Circular for Mutual Funds.</p>

<b>XIII.</b>	<b>Minimum Additional Purchase Amount</b>	Additional Purchase – Rs.500/- and in multiples of Re.1/- thereafter  <b>Note:</b> Minimum Investment amount is not applicable in case of investments made by Designated Employees of the AMC pursuant to paragraph 6.10 of SEBI Master Circular for Mutual Funds.
<b>XIV.</b>	<b>Minimum Redemption/switch out amount</b>	Redemption Amount – Rs. 500/- and in multiples of Re.1/- thereafter or account balance whichever is lower (except demat units).
<b>XV.</b>	<b>New Fund Offer Period</b> This is the period during which a new scheme sells its units to the investors.	NFO opens on: 20 <sup>th</sup> September 2024 NFO closes on: 04 <sup>th</sup> October 2024  The New Fund Offer of the Scheme shall remain open for minimum 3 working days and will not be kept open for more than 15 days. Any changes in dates will be published through a Notice cum Addendum on the website of LIC Mutual Fund i.e. <a href="http://www.licmf.com">www.licmf.com</a> .
<b>XVI.</b>	<b>New Fund Offer Price:</b> This is the price per unit that the investors have to pay to invest during the NFO.	Rs. 10 per unit
<b>XVII.</b>	<b>Segregated portfolio/side pocketing disclosure</b>	The Scheme may create segregated portfolio of debt and money market instruments in case of a credit event and to deal with liquidity risk in line with regulatory guidelines.  Please refer SAI for the detailed procedure for creation of the segregated portfolio and related disclosures.
<b>XVIII.</b>	<b>Swing pricing disclosure</b>	Not Applicable
<b>XIX.</b>	<b>Stock lending/short selling</b>	The Scheme may engage in Short Selling and Securities Lending and borrowing in accordance with framework specified by SEBI.  For details, kindly refer SAI.
<b>XX.</b>	<b>How to Apply and other details</b>	Application form and Key Information Memorandum may be obtained from the offices of the AMC or Investor Services Centers of the RTA or downloaded from <a href="http://www.licmf.com">www.licmf.com</a> .  Non MICR or outstation cheques will not be accepted. Application accompanied by such cheques are liable to be rejected.  For further details, please refer paragraph “How to apply?” in section II.
<b>XXI.</b>	<b>Investor Services</b>	<b>Contact details for general service requests:</b>  For enquires/service requests etc. the investors may contact: Phone: Toll Free number: 1800-258-5678 (Monday to Saturday, 9.00 am to 6.30 pm) or send an e-mail to:

		<p>service_licmf@kfintech.com.</p> <p><b>Contact details for complaint resolution:</b></p> <p>For Feedback/Complaints/Grievances, you can email us at our email ID redressal@licmf.com. If you are not satisfied with the resolution that you have received, you may contact our Investor Relations Officer at the below mentioned address:</p> <p>Mr. Prashant Thakkar, Investor Relations Officer 4th Floor, Industrial Assurance Building, Opp. Churchgate Station, Mumbai – 400 020. Email: redressal@licmf.com Toll Free Number - 1800 258 5678</p>
<b>XXII</b>	<b>Specific attribute of the scheme (such as lock in, duration in case of target maturity scheme/close ended schemes) (as applicable)</b>	Not applicable
<b>XXIII.</b>	<b>Special product/facility available during the NFO &amp; on ongoing basis</b>	<p><b>SPECIAL PRODUCTS:</b></p> <ul style="list-style-type: none"> <li>• Systematic Investment Plan (including SIP Pause*, SIP Step up Facility, Micro SIP)</li> <li>• Systematic Transfer Plan (Fixed Systematic Transfer Plan and Capital Appreciation STP facility)*</li> <li>• Systematic Withdrawal Plan*</li> <li>• Automatic withdrawal of Capital Appreciation*</li> </ul> <p>*Available only during Ongoing Offer Period.</p> <p>The Investors will have an option to cancel the SIP, STP/SWP during the ongoing offer period, for details in this regard, please refer Statement of Additional Information.</p> <p><b>Note:</b> The SIP start date in case of NFO registration shall be after the Scheme reopening date.</p> <p><b>SPECIAL FACILITIES:</b></p> <ul style="list-style-type: none"> <li>• Facility to transfer Dividend (IDCW)</li> <li>• Auto Switch Facility*</li> <li>• Acceptance of Transactions through Online platforms viz., <ul style="list-style-type: none"> <li>○ AMC Website – <a href="http://www.licmf.com">www.licmf.com</a></li> <li>○ MF Central</li> <li>○ MF Utilities</li> <li>○ Stock Exchanges (NSE/ BSE)</li> <li>○ Registrar and Transfer Agent platforms</li> </ul> </li> </ul> <p>*Available only during New Fund Offer Period.</p> <p>For further details of above special products / facilities, kindly refer SAI.</p>



XXIV	<b>Weblink</b>	<p>The Scheme being a new Scheme, the Total Expense Ratio and the Factsheet shall be available after the allotment of the units under the Scheme at the below mentioned links:</p> <ul style="list-style-type: none"> <li>➤ <b>Weblink of the Total Expense Ratio of the Scheme (Daily TER and last 6 months TER):</b> <a href="https://www.licmf.com/sid-disclosure">https://www.licmf.com/sid-disclosure</a></li> <li>➤ <b>Weblink of the Factsheet:</b> <a href="https://www.licmf.com/sid-disclosure">https://www.licmf.com/sid-disclosure</a></li> </ul>
XXV	<b>Application Support Block Account (ASBA)</b>	<p>Investors also have an option to subscribe to units during the New Fund Offer period under the ASBA facility, which would entail blocking of funds in the investor's Bank account, rather than transfer of funds, on the basis of an authorization given to this effect at the time of submitting the ASBA application form. The AMC shall allot Units within 5 business days from the date of closure of the NFO period. Units will be allotted in whole figure. For complete details on ASBA process, please refer SAI.</p>

## **DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY**

It is confirmed that:

- (i) The Scheme Information Document submitted to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the Scheme.
- (iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.
- (v) The contents of the Scheme Information Document including figures, data, yields etc. have been checked and are factually correct.
- (vi) The AMC has complied with the compliance checklist applicable for Scheme Information Document except the data on date of payment of penalties levied on the Sponsor is awaited.
- (vii) Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.
- (viii) The Trustees have ensured that the LIC MF Manufacturing Fund approved by them is a new product offered by LIC Mutual Fund and is not a minor modification of any existing Scheme/fund/product.

**LIC Mutual Fund Asset Management Limited**  
Sd/-

**Mayank Arora**

**Chief Compliance Officer & Company Secretary**

**Place: Mumbai**

**Date: 12<sup>th</sup> September 2024**

## Part II. INFORMATION ABOUT THE SCHEME

### A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, the asset allocation of the Scheme would be as follows:

Instruments	Indicative allocations(% of total assets)	
	Minimum	Maximum
Equity and equity related instruments of companies following manufacturing theme	80	100
Equity and equity related instruments of other than above companies	0	20
Debt and Money market instruments	0	20
Units issued by REITs and InvITs	0	10

The Cumulative gross exposure through equity, debt, derivatives positions, repo in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time will not exceed 100% of the net assets of the Scheme in accordance with paragraph 12.24 of SEBI Master Circular for Mutual Funds.

Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. SEBI vide letter dated 3<sup>rd</sup> November 2021 has clarified that Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities having residual maturity of less than 91 days.

#### **Indicative Table**

Sl. No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending.  2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single counter party.	Paragraph 12.11 of SEBI Master Circular for Mutual Funds
2.	Derivatives (Equity)  (Investment in derivatives shall be for hedging, portfolio balancing, non-hedging	The Scheme may invest up to 50% of Equity Assets of the Scheme into equity derivatives instruments.	-

Sl. No.	Type of Instrument	Percentage of exposure	Circular references
	purposes and such other purposes as may be permitted from time to time)		
3.	Securitized Debt	The Scheme may invest in securitized debt assets upto 20% of the Net Assets of the Scheme.	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996 read with paragraph 12.15 of SEBI Master Circular for Mutual Funds
4.	Overseas Securities, ADRs/GDRs	0%	-
5.	ReITs and InVITs	10%	-
6.	AT1 and AT2 Bonds	The Scheme may invest not more than: <ul style="list-style-type: none"> <li>• 10% of its NAV of the debt portfolio of the scheme in such instruments; and</li> <li>• 5% of its NAV of the debt portfolio of the scheme in such instruments issued by a single issuer.</li> </ul>	Paragraph 12.2.2 of SEBI Master Circular for Mutual Funds
7.	<b>Any other instrument</b>		
	Triparty Repo (TREPS)	As per the asset allocation pattern	-
	Mutual Fund units	The Scheme may invest in another scheme (except fund of funds Schemes) under the AMC or any other mutual fund without charging any fees, provided that the aggregate inter-scheme investment made by all Schemes under the same management or in Schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
	Repo transactions in corporate debt securities	The gross exposure to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the Scheme. Further, the	Paragraph 12.18 of SEBI Master Circular for Mutual Funds.

Sl. No.	Type of Instrument	Percentage of exposure	Circular references
		amount lent to counter-party under repo transaction in corporate debt securities will be included in single issuer debt instrument limit.	
	Short Term Deposits of Scheduled Commercial Banks – pending deployment	<p>The Scheme shall park not more than 15% of their net assets in short term deposits of all scheduled commercial banks put together. This limit however may be raised to 20% with prior approval of the Trustees. Further, the parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of the total deployment by the Mutual Fund in short term deposits.</p> <p>The Scheme shall park not more than 10% of the net assets in short term deposits with any one scheduled commercial bank including its subsidiaries.</p>	Paragraph 12.16 of SEBI Master Circular for Mutual Funds.
	Debt Instruments with Structured Obligations / Credit Enhancement	0%	-
	Covered call option	<p>The Scheme may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX, and any other stock as and when allowed by SEBI, subject to the following:</p> <p>A) The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.</p>	Paragraph 12.25.8 of SEBI Master Circular for Mutual Funds

Sl. No.	Type of Instrument	Percentage of exposure	Circular references
		<p>B) The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme.</p> <p>The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances</p>	
	Credit Default Swaps	0%	-

The Scheme does not intend to invest in the following instruments:

Sr. No.	Type of the Instruments
1.	Overseas Securities
2.	Debt Instruments with Structured Obligations / Credit Enhancement
3.	Credit Default Swaps
4.	Debt/ Fixed Income Derivatives
5.	Unrated Debt

**Portfolio rebalancing due to passive breaches:**

As per paragraph 2.9 of SEBI Master Circular for Mutual Funds, in the event of any deviation from the mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Investment Manager shall rebalance the portfolio within 30 business days from the date of said deviation. Where the portfolio is not rebalanced within 30 business days, justification in writing including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if so desires, can extend the timelines up to 60 business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, AMC shall not be permitted to launch any new scheme till the time the portfolio is rebalanced. The AMC shall not levy exit load, if any, on the investors exiting such scheme. The AMC will comply with the reporting and disclosure requirements as stated in Paragraph 2.9 of SEBI Master Circular for Mutual Funds, and other applicable guidelines and circulars issued from time to time.

**Short Term Defensive Consideration:**

As per paragraph 1.14.1.2 of SEBI Master Circular for Mutual Funds, the asset allocation pattern

given above may be altered by the Investment Manager for a short-term period on defensive considerations. In the event of any deviations, the Investment Manager shall rebalance the portfolio within 30 calendar days from the date of said deviation.

## **B. WHERE WILL THE SCHEME INVEST?**

The investment objective of the scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies following manufacturing theme. There can be no assurance that the investment objective of the scheme will be achieved.

- A. Equity & equity related instruments including Derivatives (for hedging, portfolio rebalancing, non hedging purpose and such other purposes as may be permitted by SEBI from time to time).
- B. Debt
  - 1. Government Debt including Treasury Bills and Securities created and issued by the Central and State Governments
  - 2. Certificate of Deposit (CD)
  - 3. Triparty Repo (TREPS)
  - 4. Commercial Paper (CP)
  - 5. Non Convertible Debentures and Bonds
  - 6. Floating Rate Bonds
  - 7. Repo/ Reverse Repo
  - 8. Securitized Debt
  - 9. ATI and AT2 bonds
  - 10. Short Term deposit of Scheduled Commercial Banks (pending deployment) as per applicable guidelines.

### C. Mutual Fund Units

### D. Units issued by REITS and InvITS

Such other securities/assets as may be permitted by SEBI from time to time.

The Scheme may undertake interscheme transfers subject to compliance of the provisions of Paragraph 12.30 of SEBI Master Circular for Mutual Funds.

Investments in Instruments stated above will be as per the limits specified in the asset allocation table as mentioned subject to restrictions / limits laid under SEBI (Mutual Funds) Regulations 1996 mentioned under section 'WHAT ARE THE INVESTMENT RESTRICTIONS?'

## **C. WHAT ARE THE INVESTMENT STRATEGIES?**

The investment objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies following manufacturing theme. There is no assurance that the investment objective of the Scheme will be achieved.

The Scheme will follow an active investment strategy. The Scheme will follow a Top-down and bottom-up approach to stock-picking and choose companies that are engaged in manufacturing and allied activities.

Following Companies would be a part of manufacturing theme:

- Companies that are engaged in manufacturing activities
- Companies that are well placed to substitute India's imports by manufacturing locally.
- Companies that may benefit from Government's Make in India initiatives and Production Linked Incentive (PLI) scheme.
- Companies that export goods manufactured in India.
- Companies that enable manufacturing of new age technology solutions in India and abroad.

The Scheme will also review these investments from time to time and the Fund Manager may churn the portfolio to the extent considered beneficial to the investors.

### **Investment in Equity Derivatives**

The Fund's trading in derivatives would be in line that is permitted by SEBI Regulations from time to time. The Mutual Fund may use various derivatives and hedging products/ techniques, in order to seek to generate better returns for the Scheme. Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index. The Scheme while investing in equities shall transact in exchange traded equity derivatives only and these instruments may take the form of Index Futures, Index Options, Futures and Options on individual equities/securities and such other derivative instruments as may be appropriate and permitted under the SEBI Regulations and guidelines from time to time.

### **Advantages of Trading in Derivatives**

Advantages of derivatives are many. The use of derivatives provides flexibility to the Schemes to hedge whole or part of the portfolio. The following section describes some of the more common derivatives transactions along with their benefits:

Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index, such as interest rates, exchange rates, commodities and equities.

### **Futures**

A futures contract is a standardized contract between two parties where one of the parties commits to sell, and the other to buy, a stipulated quantity of a security at an agreed price on or before a given date in future.

Currently, futures contracts have a maximum expiration cycle of 3 months. Three contracts are available for trading, with 1 month, 2 months and 3 months expiry respectively. A new contract is introduced on the next trading day following the expiry of the relevant monthly contract. Futures contracts typically expire on the last Thursday of the month. For example, a contract with the March 2018 expiration expires on the last Thursday of March 2018 (March 20, 2018).

### **Basic Structure of an Index Future**

The Stock Index futures are instruments designed to give exposure to the equity markets indices. The Stock Exchange, Mumbai (BSE) and The National Stock Exchange (NSE) have trading in index futures of 1, 2 and 3 month maturities. The pricing of an index future is the function of



the underlying index and short-term interest rates. Index futures are cash settled, there is no delivery of the underlying stocks.

Example using hypothetical figures: 1 month ABC Index Future

If the Scheme buys 2,000 futures contracts, each contract value is 50 times the futures index price.

Purchase Date: March 01, 2022 Spot Index: 10,200.00

Future Price: 10,300.00 Date of Expiry : March 20, 2022 Margin: 10%

Assuming the exchange imposes a total margin of 10%, the Investment Manager will be required to provide a total margin of approx. Rs. 103,000,000 (i.e.  $10\% \times 10300 \times 2000 \times 50$ ) through eligible securities and cash.

Assuming on the date of expiry, i.e. March 20, 2022, ABC Index closes at 10,350, the net impact will be a profit of Rs. 5,000,000 for the Scheme, i.e.  $(10,350 - 10,300) \times 2000 \times 50$  (Futures price = Closing spot price = Rs. 10,350.00)

Profits for the Scheme =  $(10,350 - 10,300) \times 2000 \times 50 = \text{Rs. } 5,000,000$ .

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity.

The net impact for the Scheme will be in terms of the difference of the closing price of the index and cost price. Thus, it is clear from the above example that the profit or loss for the Scheme will be the difference between the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

#### **Basic Structure of a Stock Future**

A futures contract on a stock gives its owner the right and obligation to buy or sell stocks. Single Stock Futures traded on NSE (National Stock Exchange) are cash settled; there is no delivery of the underlying stocks on the expiration date. A purchase or sale of futures on a security gives the trader essentially the same price exposure as a purchase or sale of the security itself. In this regard, trading stock futures is no different from trading the security itself.

Example using hypothetical figures:

The Scheme holds shares of ABC Ltd., the current price of which is Rs. 500 per share. The Scheme sells one month futures on the shares of ABC Ltd. at the rate of Rs. 540.

If the price of the stock falls, the Mutual Fund will suffer losses on the stock position held. However, in such a scenario, there will be a profit on the short futures position.

At the end of the period, the price of the stock falls to Rs. 450 and this fall in the price of the stock results in a fall in the price of futures to Rs. 470. There will be a loss of Rs. 50 per share (Rs. 500 - Rs. 450) on the holding of the stock, which will be offset by the profits of Rs. 70 (Rs. 540 - Rs. 470) made on the short futures position.

Please note that the above example is given for illustration purposes only. Some assumptions

have been made for the sake of simplicity. Certain factors like margins and other related costs have been ignored. The risks associated with stock futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

### **Options**

An option gives a person the right but not an obligation to buy or sell something. An option is a contract between two parties wherein the buyer receives a privilege for which he pays a fee (premium) and the seller accepts an obligation for which he receives a fee. The premium is the price negotiated and set when the option is bought or sold. A person who buys an option is said to be long in the option. A person who sells (or writes) an option is said to be short in the option. An option contract may be of two kinds:

#### **a) Call option**

An option that provides the buyer the right to buy is a call option. The buyer of the call option can call upon the seller of the option and buy from him the underlying asset at the agreed price. The seller of the option has to fulfil the obligation upon exercise of the option.

#### **b) Put option**

The right to sell is called a put option. Here, the buyer of the option can exercise his right to sell the underlying asset to the seller of the option at the agreed price.

Option contracts are classified into two styles:

#### **(a) European Style**

In a European option, the holder of the option can only exercise his right on the date of expiration only.

#### **(b) American Style**

In an American option, the holder can exercise his right anytime between the purchase date and the expiration date.

### Basic Structure of an Equity Option

In India, options contracts on indices are European style and cash settled whereas, option contracts on individual securities are American style and cash settled.

Example using hypothetical figures: Market type : N Instrument Type : OPTSTK  
Underlying : ABC Ltd.(ABC) Purchase date : March 1, 2022  
Expiry date : March 20, 2022  
Option Type : Put Option (Purchased) Strike Price : Rs. 8,750.00  
Spot Price : Rs. 8,800.00  
Premium : Rs. 200.00  
Lot Size : 100  
No. of Contracts : 50

Say, the Mutual Fund purchases on March 1, 2022, 1 month Put Options on ABC Ltd. (ABC) on the NSE i.e. put options on 5000 shares (50 contracts of 100 shares each) of ABC.

As these are American style options, they can be exercised on or before the exercise date i.e. March 20, 2022. If the share price of ABC Ltd. falls to Rs. 8,500/- on March 20, 2022, and

the Investment Manager decides to exercise the option, the net impact will be as Follows:

Premium Expense = Rs. 200 \* 50 \* 100 =Rs. 10,00,000/-

Option Exercised at = Rs. 8,500/-

Profits for the Mutual Fund = (8,750.00 - 8,500.00) \* 50 \* 100= Rs. 12,50,000/-

Net Profit = Rs. 12,50,000 - Rs. 10,00,000 = Rs. 2,50,000/-

In the above example, the Investment Manager hedged the market risk on 5000 shares of ABC Ltd. by purchasing put options.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Certain factors like margins have been ignored. The purchase of Put Options does not increase the market risk in the Mutual Fund as the risk is already in the Mutual Fund's portfolio on account of the underlying asset position (in his example shares of ABC Ltd.). The Premium paid for the option is treated as an expense and added to the holding cost of the relevant security. Additional risks could be on account of illiquidity and potential mis-pricing of the options.

Presently, the position limits for trading in derivatives by Mutual Fund are as follows:

### **Position Limits**

The position limits for Mutual Funds and its schemes shall be under:

#### **i) Position limit for Mutual Funds in index options contracts**

a) The Mutual Fund position limit in all index options contracts on a particular underlying index shall be INR 500 crore or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.

b) This limit would be applicable on open positions in all options contracts on a particular underlying index.

#### **(ii) Position limit for Mutual Funds in index futures contracts**

a) The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be INR 500 crore or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.

b) This limit would be applicable on open positions in all futures contracts on a particular underlying index.

#### **(iii) Additional position limit for hedging**

In addition to the position limits at point (i) and (ii) above, Mutual Funds may take exposure in equity index derivatives subject to the following limits:

1. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
2. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

#### **(iv) Position limit for Mutual Funds for stock based derivative contracts**

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e.

stock option contracts and stock futures contracts will be as follows :-

- The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).

**(v) Position limit for each scheme of a Mutual Fund**

The scheme-wise position limit requirements shall be:

a) For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a mutual fund shall not exceed the higher of:

1. 1% of the free float market capitalization (in terms of number of shares). Or
2. 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

b) This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.

c) For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

Further, the exposure limits for trading in derivatives by Mutual Fund specified under Paragraph 12.25 of SEBI Master Circular for Mutual Funds, are as follows:

1. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.
2. Mutual Funds shall not write options or purchase instruments with embedded written options except for the covered call strategy.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
5. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
  - Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
  - Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1
  - Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
  - The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
6. (a) Mutual Funds may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme.  
(b) In case of participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.”
7. Exposure due to derivative positions taken for hedging purposes in excess of the underlying

position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1 above.

8. Definition of Exposure in case of derivatives positions: Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

<b>Position</b>	<b>Exposure</b>
Long	Futures Price * Lot Size * Number of Contracts
Short	Futures Price * Lot Size * Number of Contracts
Option	Option Premium Paid * Lot Size * Number of

### **Covered call strategy**

The Scheme may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX, and any other stock as and when allowed by SEBI, subject to the following:

- a) The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.
- b) The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.
- c) At all points of time the Mutual Fund scheme shall comply with the provisions at paragraph (a) and (b) above. In case of any passive breach of the requirement at paragraph (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.
- d) In case a Mutual Fund Scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (a) and (b) above while selling the securities.
- e) In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts
- f) The premium received shall be within the requirements prescribed in terms of Paragraph 12.25 of SEBI Master Circular for Mutual Funds i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.
- g) The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of Paragraph 12.24.1 of SEBI Master Circular for Mutual Funds.
- h) The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the Scheme until the position is closed or expired.

### **Benefits of using Covered Call Strategy in Mutual Funds:**

The covered call strategy can help in earning income and hedging risk and subsequently result in better risk adjusted returns for the Scheme. Following are the benefits offered by this strategy:

- a. Hedge against market risk - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.
- b. Generating additional returns in the form of option premium in a range bound market. Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction

### **Example of Covered Call**

Illustrations:

Buy 100 stocks of Company A at Rs 1000 and write (sell) call options of the company A for the same month, with a strike price of Rs 1050. Assume the said option is trading at Rs 10. Thus, the total premium received for selling the call option is Rs 1000 (Rs 10\*100 lot size).

On the day of expiration of options contract:

Scenario 1: Markets goes up and the stock price of company A goes upto Rs 1030

- a) Gain on stock is Rs 3000.
- b) The call option will expire worthless (strike price is Rs 1050 and underlying price is Rs 1030). Thus, as a writer (seller) of call option, we can keep the premium of Rs 1000.
- c) Thus, net gain is Rs 4000 (Rs 3000 on underlying stock and Rs 1000 premium collected)

Scenario 2: Markets goes up and the stock price of company A goes upto Rs 1100

- a. Gain on stock is Rs 10000
- b. The call option is in the money by Rs 50 (strike price is Rs 1050 and underlying price is Rs 1100). Thus, as a writer (seller) of call option we must pay Rs 5000 to option buyer (Rs 50) and we would receive option premium of Rs. 1000 (Rs. 10\*100), thus, the total loss would be Rs. 4000 (Rs. 5000 – Rs. 1000 received as the option premium).
- c. Thus, net gain is Rs 6000 (Rs 10000 on underlying stock and Rs 4000 loss on option position)

Scenario 3: markets goes down and the stock price of company A goes down to Rs 950

- a) Loss on stock is Rs 5000
- b) The call option will expire worthless (strike price is Rs 1050 and underlying price is Rs 950). Thus, as a writer (seller) of call option, we can keep the premium of Rs 1000.
- c) Thus, net loss is Rs 4000 (Rs 5000 on underlying stock and Rs 1000 premium collected)

**For detailed derivative strategies, please refer to SAI.**

## PORTFOLIO TURNOVER:

Portfolio Turnover is defined as the lower of the value of purchases or sales as a percentage of the average corpus of the Scheme during a specified period of time.

Generally, the AMC encourages a low portfolio turnover rate. A high portfolio turnover may result in an increase in transaction, brokerage costs. However, a high portfolio turnover may also be representative of the arising trading opportunities to enhance the total return of the portfolio.

## D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

Nifty India Manufacturing Index (Total Return Index)

**Justification for use of Benchmark:** The benchmark of the Scheme has been selected in accordance with paragraph 1.9 of SEBI Master Circular for Mutual Funds from amongst those notified by AMFI as the first tier benchmark and the same is reflective of the category of the Scheme.

Nifty India Manufacturing TRI is a Tier 1 benchmark and the composition of the aforesaid first tier benchmark is such that it is most suited for comparing the performance of the scheme

The Trustee reserves the right to change the benchmark for evaluation of performance of the Scheme from time to time in conformity with the investment objectives and appropriateness of the benchmark subject to SEBI (Mutual Funds) Regulations, and other prevailing guidelines, if any.

## E. WHO MANAGES THE SCHEME?

The following are the details of the fund manager within the AMC who will manage the investments of the Scheme:-

<b>Fund Manager and Age</b>	<b>Qualifications</b>	<b>Experience for the last 10 years</b>	<b>Other Schemes managed</b>
Mr. Yogesh Patil, Fund Manager, (48 Years) [Tenure for which the Fund Manager has been managing the Scheme: Not applicable as it is a New Scheme]	<ul style="list-style-type: none"><li>• MBA (Finance) - Symbiosis Institute of Business Management, Pune</li><li>• B.com - Govt. College BHEL Bhopal</li></ul>	Mr. Yogesh Patil has overall 22 years of experience which consist of following: <ul style="list-style-type: none"><li>• Chief Investment Officer – Equity - LIC Mutual Fund Asset Management Ltd. (w.e.f. 25th May 2022)</li><li>• Head – Equity- LIC Mutual Fund Asset Management Ltd. (1st April 2021 – 24th May 2022)</li><li>• Fund Manager (Equity)- LIC Mutual Fund Asset Management Ltd. (since October 2018)</li><li>• Senior Fund Manager (Equity) – Canara Robeco Mutual Fund</li></ul>	<ul style="list-style-type: none"><li>• LIC MF Infrastructure Fund</li><li>• LIC MF Large &amp; Mid Cap Fund</li><li>• LIC MF ELSS Tax Saver</li><li>• LIC MF Multicap Fund</li><li>• LIC MF Balanced Advantage Fund (Equity Portion)</li></ul>

		(September 2009 –September 2018) • Research Analyst – Sahara Mutual Fund (December 2006 – August 2009)	
Mr. Mahesh Bendre, Fund Manager, (48 Years) [Tenure for which the Fund Manager has been managing the Scheme: Not applicable as it is a New Scheme]	<ul style="list-style-type: none"> <li>• PhD (Finance) - Indian Institute of Management Studies and Research, Pune</li> <li>• MBA (Finance) – Dept of Management Science Pune University (PUMBA), Pune</li> <li>• B.E (Mechanical) – MIT, Pune</li> </ul>	Mr. Mahesh Bendre has overall 18 years of experience which consist of following: <ul style="list-style-type: none"> <li>• Fund Manager (Equity) - LIC Mutual Fund Asset Management Ltd. (with effect from 1st July 2024)</li> <li>• Senior Equity Analyst – LIC Mutual Fund (April 2024 – June 2024)</li> <li>• Principal Officer &amp; Head – PMS- LIC Mutual Fund Asset Management Ltd. ( April 2023 till April 2024)</li> <li>• Senior Equity Analyst -LIC Mutual Fund Asset Management Ltd. (October 2022 till April 2023)</li> <li>• Senior Analyst IDBI Capital ( June 2021 till October 2022)</li> <li>• Investment Analyst- Vervene Asset Management (August 2020 till May 2021)</li> <li>• Equity Analyst Stewart &amp; Mackertich ( December 2019 till March 2020)</li> <li>• Equity Analyst Karvy Inst. Equity (October 2017 till November 2019)</li> <li>• Equity Analyst -Way2wealth Inst. Equity (March 2015 till September 2017)</li> <li>• Equity Analyst – Quantum Securities (March 2012 – June 2014)</li> </ul>	<ul style="list-style-type: none"> <li>• LIC MF Infrastructure Fund</li> <li>• LIC MF Small Cap Fund</li> <li>• LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)</li> </ul>

#### **F. HOW IS THE SCHEME DIFFERENT FROM EXISTING SCHEMES OF THE MUTUAL FUND?**

The detailed comparison of the Scheme with other Equity Schemes (list given below) of LIC Mutual Fund shall available at the below mentioned link after allotment of units under the Scheme:

Weblink: <https://www.liemf.com/sid-disclosure>

List of existing Equity Schemes:

1. LIC MF Large Cap Fund



2. LIC MF Large & Midcap Fund
3. LIC MF Mid cap Fund
4. LIC MF Small Cap Fund
5. LIC MF Multicap Fund
6. LIC MF Flexi Cap Fund
7. LIC MF ELSS Tax Saver
8. LIC MF Banking & Financial Services Fund
9. LIC MF Dividend Yield Fund
10. LIC MF Focused Fund
11. LIC MF Healthcare Fund
12. LIC MF Value Fund
13. LIC MF Unit Linked Insurance Scheme
14. LIC MF Infrastructure Fund

#### **G. HOW HAS THE SCHEME PERFORMED (if applicable)**

This Scheme is a new scheme and does not have any performance track record.

#### **H. ADDITIONAL SCHEME RELATED DISCLOSURES**

**i. Scheme's portfolio holdings:**

The Scheme is a new scheme and hence the same is not applicable.

**ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme in case of debt and equity ETFs/index–**

Not applicable as LIC MF Manufacturing Fund would be an active Scheme.

**iii. Functional website link for Portfolio Disclosure –**

The Scheme being a new Scheme the portfolio disclosure shall be made after the allotment of units under the Scheme at the below mentioned links:

	<b>Frequency of Disclosure</b>	<b>Weblink</b>
1.	Fortnightly Portfolio	Not applicable as the Scheme is an equity Scheme.
2.	Monthly Portfolio	<a href="https://www.licmf.com/sid-disclosure">https://www.licmf.com/sid-disclosure</a>
3.	Half Yearly Portfolio	<a href="https://www.licmf.com/sid-disclosure">https://www.licmf.com/sid-disclosure</a>

**iv. Portfolio Turnover Rate:**

The Scheme is a new scheme and hence the same is not applicable.

**v. Aggregate investment in the Scheme by:**

<b>Sr. No.</b>	<b>Category of Persons (Fund Manager)</b>	<b>Net Value</b>		<b>Market Value</b>
		<b>Units</b>	<b>NAV per unit</b>	
The scheme being a new scheme and hence the same is not applicable				

Please refer Statement of Additional Information, for disclosure with respect to investments by key personnel and AMC directors.

## vi. Investments of AMC in the Scheme

The AMC shall invest in the Scheme in accordance with SEBI (Mutual Funds) Regulations, 1996 as amended from time to time and shall not be entitled to charge any fees on such investment.

The AMC shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by SEBI from time to time. As per the existing SEBI (Mutual Funds) Regulations, 1996 the AMC will not charge Investment Management and Advisory fee on the investment made by it in the Scheme(s). In accordance with Paragraph 6.9 of SEBI Master Circular for Mutual Funds, the sponsor or asset management company shall invest in the growth option of the Scheme on the basis of risk value assigned to the scheme in terms of Paragraph 17.4 of SEBI Master Circular for Mutual Funds. The investment shall be maintained at all points of time till the completion of tenure of the scheme or till the scheme is wound up. The AMC shall conduct a quarterly review to ensure compliance with the requirement of investment of minimum amount in the scheme which may change either due to change in value of the AUM or in the risk value assigned to the scheme. Further, based on review of quarterly average AUM, shortfall in value of the investment in scheme, if any, shall be made good within 7 days of such review. The AMC shall have the option to withdraw any excess investment than what is required pursuant to such review.

### Part III- OTHER DETAILS

#### A. COMPUTATION OF NAV

The Net Asset Value (NAV) per unit of the Scheme will be computed by dividing the net assets of the Scheme by the number of units outstanding under the Scheme on the valuation date. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (Mutual Funds) Regulations, 1996 or such norms as may be specified by SEBI from time to time.

NAV of units under Scheme shall be calculated as shown below:

$$\text{NAV per unit} = \frac{\text{Market or Fair Value of the Scheme's Investments} + \text{Current Assets} - \text{Current Liabilities and Provisions}}{\text{No. of Units outstanding under the Scheme}}$$

The NAV of the Scheme will be calculated and disclosed at the close of every Business Day. Separate NAV will be calculated and announced for each of the Options of the respective Plan(s) at the close of every Business Day. The NAVs will be calculated upto 4 decimals. Units will be allotted upto 3 decimals.

**Illustration of NAV:** If the net assets of the Scheme, after considering applicable expenses, are Rs.10,05,55,700 and units outstanding are 1,00,00,000 then the NAV per unit will be computed as follows:  $10,05,55,700 / 1,00,00,000 = \text{Rs. } 10.0556$  per unit

(rounded off to four decimals).

**a) Methodology of calculating sale/repurchase price**

The price or NAV a unitholder is charged while investing in Scheme is called sale or subscription price. Pursuant to paragraph 10.4.1.a of SEBI Master Circular for Mutual Funds, no entry load will be charged by the Scheme to the unitholders.

Therefore, Sale or Subscription price = Applicable NAV – Statutory levies applicable, if any.

**For Example:** An investor invests Rs. 20,000/- and the current NAV is Rs. 20/- (assuming there is no statutory levy) then the sale/subscription price will be Rs. 20/- and the investor will receive  $20000/20 = 1000$  units.

**b) Methodology of calculating repurchase price**

Repurchase or redemption price is the price or NAV at which scheme purchases or redeems its units from the Unitholders. It may include exit load, if applicable. The exit load, if any, shall be charged as a percentage of Net Assets Value (NAV) i.e. applicable load as a percentage of NAV will be deducted from the “Applicable NAV” to calculate the repurchase price. Therefore, Repurchase or Redemption Price = Applicable NAV \*(1- Exit Load, if any).

For example, If the Applicable NAV of the Scheme is Rs.10 and the Exit Load applicable at the time of investment is 2% if redeemed before completion of 1 year from the date of allotment of units and the unitholder redeems units before completion of 1 year, then the repurchase or redemption price will be:  $Rs. 10 * (1-0.02) = Rs.9.80$ .

While determining the price of the units, the mutual fund will ensure that the repurchase price of an open ended scheme is not lower than 95 per cent of the Net Asset Value.

Please refer Statement of Additional Information for details such as policies with respect to computation of NAV, rounding off, procedure in case of delay in disclosure of NAV etc.

**B. NEW FUND OFFER (NFO) EXPENSES**

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid, marketing and advertising, registrar expenses, printing and stationary, bank charges etc. The entire NFO expenses will be borne by the AMC.

**C. RECURRING EXPENSES**

These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents’ fee, marketing and selling costs etc. as given in the table below:

The AMC has estimated that upto 2.25% of the daily net assets of the Scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the AMC.

<b>Expense Head</b>	<b>% p.a. of daily Net Assets* (Estimated p.a.)</b>
Investment Management & Advisory Fee	Upto 2.25%
Audit fees/fees and expenses of trustees	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including Agents Commission and statutory advertisement	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost towards investor education & awareness (2 bps)	
Brokerage & transaction cost (inclusive of GST) over and above 12 bps and 5 bps for cash and derivative market trades respectively	
Goods & Services Tax on expenses other than investment and advisory fees**	
Goods & Services Tax on brokerage and transaction cost	
Other Expenses (As per Reg 52 of SEBI (Mutual Funds) Regulations)	
<b>Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)</b>	Upto 2.25%
Additional expenses under Regulations 52(6A)(c)\$	Upto 0.05%
Additional expenses for gross new inflows from specified cities#	Upto 0.30%

\*\* Mutual funds /AMCs may charge GST on investment and advisory fees to the scheme in addition to the maximum limit of TER as prescribed in regulation 52 of the SEBI (Mutual Funds) Regulations, 1996

\$ In terms of paragraph 10.1.7 of SEBI Master Circular for Mutual Funds, in case exit load is not levied/not applicable, the AMC shall not charge the said additional expenses.

\*\*\*Direct Plan under the aforementioned Scheme shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under the Direct Plan.

#Additional TER will be charged based on inflows only from retail investors (other than Corporates and Institutions) from B 30 cities.  
The above indicative expenses would be applicable to the respective plans as mentioned in the above table.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Schemes will bear directly or indirectly.

The AMC shall update the current expense ratios on the website ([www.licmf.com](http://www.licmf.com)) at least three working days prior to the effective date of the change. The exact web link for TER is <https://www.licmf.com/downloads/total-expense-ratio>.

The recurring expenses of the Scheme (including the Investment Management and Advisory Fees) shall be as per the maximum permissible limits prescribed under the SEBI

(MF) Regulations. These are as follows:

<b>Slab Rates</b>	<b>As a % of daily net assets (per annum)</b>
<b>Daily Net Assets</b>	
On the first Rs. 500 crore	2.25%
On the next Rs. 250 crore	2.00%
On the next Rs. 1,250 crore	1.75%
On the next Rs. 3,000 crore	1.60%
On the next Rs. 5,000 crore	1.50%
On the next Rs. 40,000 crores	Reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof.
Balance of assets over and above Rs. 50,000 crores	1.05%

The total expenses of the Scheme(s) including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (Mutual Funds) Regulations, 1996.

In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may charge the following to the concerned scheme of the Fund under Regulation 52 (6A):

- a. Additional expenses up to 0.30 per cent of daily net assets of the concerned schemes of the Fund if new inflows from retail investors from B30 cities as may be specified by Regulations from time to time are at least:
  - (i) 30 per cent of gross new inflows in the concerned scheme, or;
  - (ii) 15 per cent of the average assets under management (year to date) of the concerned scheme, whichever is higher.

Provided that if inflows from retail investors from B30 cities are less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the concerned scheme shall be charged on proportionate basis.

Further, the expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from retail investors from B30 cities. The amount incurred as expense on account of inflows from B30 cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment. "B30 cities" shall be beyond Top 30 cities as at the end of the previous financial year as communicated by AMFI. Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".

With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated 24<sup>th</sup> February 2023, AMFI Circular no. 35P/ MEM-COR/ 85/ 2022-23 dated 2<sup>nd</sup> March 2023 and AMFI Circular no. 35P/ MEM-COR/ 85a/ 2022-23 dated 2<sup>nd</sup> March 2023, the B-30 incentive structure for new inflows has been kept in abeyance

with effect from 1<sup>st</sup> March 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

- b. Additional expenses incurred towards different permissible heads under sub-regulation 52(2) & 52(4), not exceeding 0.05 percent of daily net assets of the concerned scheme.

Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable.

In Addition to expenses under Regulation 52 (6) and (6A), AMC may charge GST on investment and advisory fees, expenses other than investment and advisory fees and brokerage and transaction cost as below:

- a. **GST on investment and advisory fees:** AMC may charge GST on investment and advisory fees of the scheme in addition to the maximum limit of TER as per the Regulation 52(6).
- b. **GST on expenses other than investment and advisory fees:** AMC may charge GST on expenses other than investment and advisory fees of the scheme, if any within the maximum limit of TER as per the Regulation under 52(6).
- c. **GST on brokerage and transaction cost:** The GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of TER as per the Regulation 52(6).

Further, it is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade shall be charged to the Scheme upto 12 bps and 5 bps for cash market transactions and derivatives transactions (if permitted under the scheme) respectively. Any payment towards brokerage and transaction cost, over and above the said 12 bps cash market transactions may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations.

At least 2 bps on daily net assets within the maximum limit of overall expense Ratio shall be annually set apart for investor education and awareness initiatives.

These estimates have been made in good faith by the AMC and are subject to change inter-se. The total recurring expenses that can be charged to the Scheme will be subject to limits prescribed from time to time under the SEBI Regulations.

Any other expenses that are directly attributable to the Scheme, and permissible under SEBI (Mutual Funds) Regulations, 1996 from time to time, may be charged within the overall limits as specified in the Regulations.

The Scheme shall strive to reduce the level of these expenses so as to keep them well within the maximum limits currently allowed by SEBI and any revision in the said expenses limits by SEBI would be applicable.

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits and not from the books of the Asset Management Companies (AMC), its associate, sponsor, trustee or any other entity through any route.

**Illustration of impact of expense ratio on scheme's returns:**

Particulars	Regular Plan	Direct Plan
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Amount invested at the beginning of the year (in Rs.)	20,000	20,000
Returns before expenses (in Rs.)	2000	2000
Returns before expenses (%)	10%	10%
Expenses other than Distribution commission (in Rs.)	200	200
Distribution Commission (in Rs.)	100	-
Returns after expenses at the end of the Year (in Rs.)	1700	1800
Returns after expenses at the end of the Year (%)	8.5%	9%

#### D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of LIC Mutual Fund ([www.licmf.com](http://www.licmf.com)) or may call at (toll free no. 1800 258 5678) or at Official Point of Acceptance for Schemes of LIC Mutual Fund. (List of Official Point of Acceptance available on the website i.e. [www.licmf.com](http://www.licmf.com)).

Type of Load	Load chargeable (as %age of NAV)
Exit	<p>3. If units of the Scheme are redeemed / switched-out within 90 days from the date of allotment:</p> <p>c. Upto 12% of the units: No exit load will be levied</p> <p>d. Above 12% of the units: exit load of 1% will be levied</p> <p>4. If units of the Scheme are redeemed / switched-out after 90 days from the date of allotment: No exit load will be levied.</p>

- a. No exit load shall be levied for switching between Options under the same Plan within the Scheme.
- b. Switch of investments from Regular Plan to Direct Plan under the same Scheme/Plan shall be subject to applicable exit load, unless the investments were made directly i.e. without any distributor code. However, any subsequent switch-out or redemption of such investments from Direct Plan will not be subject to any exit load.
- c. No exit load shall be levied for switch-out from Direct Plan to Regular Plan. However, any subsequent switch-out or redemption of such investment from Regular Plan shall be subject to exit load based on the original date of investment in the Direct Plan.
- d. Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load.
- e. No exit load will be levied on Bonus Units and Units allotted on Reinvestment of Income Distribution cum capital withdrawal option.
- f. While determining the price of the units, the mutual fund will ensure that the repurchase

price of an open ended scheme is not lower than 95 per cent of the Net Asset Value.

Under the Scheme, the Trustee reserves the right to modify / change the Load structure depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the SEBI (MF) Regulations Exit load charged, if any, shall be credited to the Scheme. The investor is requested to check the prevailing load structure of the Scheme before investing.

Any imposition or enhancement of Exit Load shall be applicable on prospective investments only. However, AMC shall not charge any load on issue of bonus units and units allotted on Reinvestment of Income Distribution cum Capital Withdrawal for existing as well as prospective investors. At the time of changing the load structure the AMC / Mutual Fund may adopt the following procedure:

- i. The addendum detailing the changes may be attached to Scheme Information Documents and key information memorandum. The addendum may be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Documents and key information memoranda already in stock.
- ii. Arrangements may be made to display the addendum in the Scheme Information Document in the form of a notice in all the Investor Service Centres and distributors/brokers office.
- iii. The introduction of the exit load alongwith the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.
- iv. A public notice shall be given in respect of such changes on the website of AMC.



## Section II

### **I. Introduction**

#### **A. Definitions/interpretation**

##### **Definitions**

Definitions pertaining to the Scheme are available at the below link: <https://www.licmf.com/sid-disclosure>

##### **Interpretation**

For all purposes of the SID, except as otherwise expressly provided or unless the context otherwise requires:

- All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
- All references to "Rs" refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
- All references to timings relate to Indian Standard Time (IST).

#### **B. RISK FACTORS:**

##### **Scheme specific Risk factors:**

1. The scheme is an open-ended equity scheme. The value in the investments is bound to change with changes in the factors affecting the market viz. changes in interest rates, exchange rates, price and volume fluctuations in debt markets, taxation, govt. policies, and other economic and political developments.
2. The Scheme proposes to invest a major part of its portfolio in equity and equity related securities of companies following a manufacturing theme. Given that the Scheme seeks to invest in equity/equity related instruments of the Companies engaged in manufacturing, the concentration is likely to be high in such companies. Further, the volatility and/or adverse performance of the concerned sectors and/or of the scrips belonging to these sectors would have a material adverse bearing on the performance of the Scheme. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities.
3. All debt securities are exposed to interest rate risks, credit risks and reinvestment risk.
4. The scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance unitholders interest. In case the scheme utilizes any derivatives under the regulations, the scheme may, in certain situations, be exposed to instrument specific risks. For details please refer to the para on Investment Strategies - Derivatives.
5. Liquidity of scheme's investment may be inherently restricted by trading volumes and settlement periods. The inability to sell the money market or debt securities held in the

scheme's portfolio due to the absence of a well developed and liquid secondary market for such securities may result, at times in losses to the scheme, in case of subsequent decline in the value of such securities.

6. The prices of securities may be affected by the time taken by the Fund for redemption of units, which could be significant in the event of receipt of a very large number of redemption requests or very large value of redemption requests. The liquidity of the assets may be affected by other factors such as general market conditions, political events, bank holidays and civil strife. In view of this, the Trustee has the right in its sole discretion to limit redemption (including suspension of redemption) under certain circumstances. Please refer to the para "Suspension of Redemption/Repurchase of units" in SAI for details. Redemption due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise.
7. Income / growth appreciation indicated herein this document are subject to tax laws in force for the time being. The tax benefits described herein this Scheme Information Document are as available under the present taxation laws with no guarantee whatsoever on the period for which they may be prevalent, and are available subject to conditions. The information given is included for general purpose only and the Unit holders should be aware that the relevant fiscal rules or their interpretation may change. In view of the individual nature of tax consequences, each Unit holder is advised to consult his/ her own tax advisor.
8. Investors in the Scheme are not being offered any guaranteed returns. The Fund/AMC is also not assuring or guaranteeing that it will be able to make regular Income Distribution cum capital withdrawal distributions to its Unitholders, though, it has every intention to manage the portfolio so as to make such payments to the Unitholders. Income Distribution cum capital withdrawal payments will be dependent on the returns achieved by the AMC through active management of the portfolio. Further, it should be noted that the actual distribution of Income Distribution cum capital withdrawal and frequency thereof are indicative and will depend, inter-alia, on availability of distributable surplus. Income Distribution cum capital withdrawal payouts will be entirely at the discretion of Trustee.

#### **RISK ASSOCIATED WITH INVESTMENT IN EQUITIES:**

The scheme proposes to invest in equity and equity related instruments of companies following Manufacturing theme. By nature, Equity instruments are volatile and prone to price fluctuations on a daily basis due to both micro and macro factors. Given that the Scheme seeks to invest in equity/equity related instruments of the Companies engaged in manufacturing, the concentration is likely to be high.

Further, the volatility and/or adverse performance of the concerned sectors and/or of the scrips belonging to these sectors would have a material adverse bearing on the performance of the Scheme.

#### **The following are other risks related to investing in equities:**

**Market risk:** Refers to any type of risk due to the market conditions such as volatility in the capital markets, interest rates, changes in Government policies, taxation laws etc. that may negatively affect the prices of the securities invested in by the scheme.

**Business risk:** Risk related to uncertainty of income due to the nature of a company's business. Government policy regarding implementation of international treaties like WTO

etc. could affect the fortunes of many of the related companies where the scheme may invest. Imposition of tariff / non - tariff barriers and restrictions on labour by countries in the target markets may impact corporate earnings.

**Liquidity risk related to equity instruments:** The liquidity risk is more prominent in case of sectoral securities. However the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Securities that are unlisted carry a higher liquidity risk compared to listed securities.

**Settlement Risk:** Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities.

**Concentration risk:** This risk arises from over exposure to few securities/issuers/sectors.

**Performance Risk:** Performance of the Scheme may be impacted with changes in factors which affect the capital market.

#### **RISK ASSOCIATED WITH INVESTMENT IN DERIVATIVE INSTRUMENTS:**

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

The Scheme may invest in derivative instruments. The derivatives will entail a counter-party risk to the extent of amount that can become due from the party. The cost of hedge can be higher than adverse impact of market movements. An exposure to derivatives in excess of the hedging requirements can lead to losses. An exposure to derivatives can also limit the profits from a genuine investment transaction. Efficiency of a derivatives market depends on the development of a liquid and efficient market for underlying securities and also on the suitable and acceptable benchmarks.

#### **RISKS ASSOCIATED WITH WRITING COVERED CALL OPTIONS FOR EQUITY SHARES**

In addition to the risks associated with derivative instruments, listed below are the risks associated with writing covered call options:

- **Market Risk:** Appreciation in the underlying equity shares could lead to loss of opportunity in case of writing of covered call option. In case if the appreciation in equity share price is more than the option premium received, the appreciation in the scheme would be capped.

- **Liquidity Risk:** This strategy of writing covered call in a scheme will be used, provided the scheme has adequate number of underlying equity shares as per regulatory requirement. Subsequently, the scheme will have to set aside a portion of investment in the underlying equity shares. Further, in case the covered call options are sold to the maximum extent as allowed under the purview of regulations, the scheme would be unable to sell the shares of the respective stock, to the extent that would be blocked under the covered call. Hence, if the call option contracts which have been written become illiquid, it may lead to a loss of opportunity or can cause exit issues
- As a result, it may happen that the scheme is not able to sell the underlying equity shares immediately, which can lead to temporary illiquidity of the underlying equity shares and may result in loss of opportunity.

#### **RISK ASSOCIATED WITH INVESTMENT IN DEBT SECURITIES:**

1. All debt securities are exposed to interest rate risks, credit risks and reinvestment risk. Different types of securities in which the scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern e.g. corporate bonds carry a higher amount of risk than government securities. Further even among corporate bonds, bond which AAA rated are comparatively less risky than bonds which are AA rated.
2. Liquidity of scheme's investment may be inherently restricted by trading volumes and settlement periods. The inability to sell the money market or debt securities held in the scheme's portfolio due to the absence of a well-developed and liquid secondary market for such securities may result, at times in losses to the scheme, in case of subsequent decline in the value of such securities.

#### **RISK ASSOCIATED WITH INVESTMENTS IN REPO OF CORPORATE DEBT SECURITIES COUNTERPARTY RISK:**

The Scheme may be exposed to counter-party risk in case of repo lending transactions in the event of the counterparty failing to honor the repurchase agreement. However, in repo lending transactions, the collateral may be sold and a loss is realized only if the sale value of the collateral is less than the repo amount. The risk may be further mitigated through over-collateralization (the value of the collateral being more than the repo amount). Further, the liquidation of underlying securities in case of counterparty default would depend on liquidity of the securities and market conditions at that time. It is endeavored to mitigate the risk by following an appropriate counterparty selection process, which include their credit profile evaluation and over- collateralization to cushion the impact of market risk on sale of underlying security.

#### **COLLATERAL RISK:**

Collateral risk arises when the market value of the underlying securities is inadequate to meet the repo obligations or there is downward migration in rating of collateral. Further if the rating of collateral goes below the minimum required rating during the term of repo or collateral becomes ineligible for any reason, counterparty will be expected to substitute the collateral. In case of failure to do so, AMC will explore the option for early termination of the repo trade.

**SETTLEMENT RISK:**

Corporate Debt Repo (CDR) shall be settled between two counterparties in the OTC segment unlike in the case of Government securities repo transactions where CCIL stands as central counterparty on all transactions which neutralizes the settlement risk. However, the settlement risk pertaining to CDRs shall be mitigated through Delivery versus Payment (DvP) mechanism which is followed by all clearing members.

**RISK FACTORS ASSOCIATED WITH INSTRUMENTS HAVING SPECIAL FEATURES (AT1 AND AT2 BONDS):**

If the Scheme invests in debt instruments having special features, the following risks associated with debt instruments having special features will be applicable. The risk factors stated below for investment in debt instruments having special features are in addition to the risk factors associated with Fixed Income Securities/Bonds stated above:

- i. The Scheme may invest in certain debt instruments with special features which may be subordinated to equity and thereby such instruments may absorb losses before equity capital. The instrument may also be convertible to equity upon trigger of a pre-specified event for loss absorption. Additional Tier I bonds and Tier 2 bonds issued under Basel III framework are some instruments which may have above referred special features. The debt instruments having such special features as referred above, would be treated as debt instruments until converted to equity.
- ii. The instruments may be subject to features that grant the issuer a discretion in terms of writing down the principal/coupon, to skip coupon payments, to make an early recall etc. Thus debt instruments with special features are subject to “Coupon Discretion”, “Loss Absorbency”, “Write down on Point of Non-Viability (PONV) trigger event” and other events as more particularly described as per the term sheet of the underlying instruments.
- iii. The instruments are also subject to Liquidity Risk pertaining to how saleable a security is in the market. The particular security may not have a market at the time of sale due to uncertain/insufficient liquidity in the secondary market, then the scheme may have to bear an impact depending on its exposure to that particular security.

**RISK ASSOCIATED WITH FLOATING RATE SECURITIES:**

The fund may invest in floating rate instruments. These instruments' coupon will be reset periodically in line with the benchmark index movement. The changes in the prevailing rates of interest will affect the value of the Plan's holdings and thus the value of the Plan's Units. The fund could be exposed to the interest rate risk (i) to the extent of time gap in resetting of the benchmark rates, and (ii) to the extent the benchmark index fails to capture the interest rate movement. Though the basis (i.e. benchmark) gets readjusted on a regular basis, the spread (i.e. mark-up) over benchmark remains constant. This can result in some volatility to the holding period return of floating rate instruments. If the floating rate asset is created by swapping the fixed return to a floating rate return then there may be an additional risk of counter-party who will pay floating rate return and receive fixed rate return. Due to the evolving nature of the floating rate market, there may be an increased degree of liquidity risk in the portfolio from time to time.

**RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS**

- **Market Risk:** REITs and InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. Investors may note that AMC/Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with the anticipated trends. The NAV of the Scheme is vulnerable to movements in the prices of securities invested by the scheme, due to various market related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes, settlement periods and transfer procedures.
- **Liquidity Risk:** As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk.
- **Reinvestment Risk:** Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or IDCW pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.

The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

## **RISK ASSOCIATED WITH STOCK LENDING**

Engaging in securities lending is subject to risks related to fluctuations in collateral value and settlement/liquidity and counter party risks. The risks in lending portfolio securities, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Mutual Fund may not be able to sell such lent securities and this can lead to temporary illiquidity.

## **RISK FACTORS RELATED TO SECURITISED DEBT:**

Different types of Securitised Debts in which the scheme would invest carry different levels and types of risks. Accordingly, the scheme's risk may increase or decrease depending upon its investments in Securitised Debts e.g. AAA securitised bonds will have low Credit Risk than a AA securitised bond. Credit Risk on Securitised Bonds may also depend upon the Originator, if the bonds are issued with Recourse to Originator. A bond with Recourse will have a lower Credit Risk than a bond without Recourse. Underlying assets in Securitised Debt may be the receivables from Auto Finance, Credit Cards, Home Loans or any such receipts. Credit risk relating to these types of receivables depend upon various factors including macro-economic factors of these industries and economies. To be more specific, factors like nature and adequacy of property mortgaged against these borrowings, loan agreement, mortgage deed in case of Home Loan, adequacy of documentation in case of Auto Finance and Home Loan, capacity of borrower to meet its obligation on borrowings in case of Credit Cards and intentions of the borrower to influence the risks relating to the assets (borrowings) underlying the Securitised Debts. Holders of Securitised Assets may have Low Credit Risk with Diversified Retail Base on

Underlying Assets, especially when Securitized Assets are created by High Credit Rated Tranches. Risk profiles of Planned Amortization Class Tranches (PAC), Principal Only Class Tranches (PO) and Interest Only Class Tranches (IO) will also differ, depending upon the interest rate movement and Speed of Pre-payments. A change in market interest rates/prepayments may not change the absolute amount of receivables for the investors, but affects the reinvestment of the periodic cash flows that the investor receives in the securitized paper.

### **Securitization: Background, Risk Analysis, Mitigation, Investment Strategy and Other Related Information**

A securitization transaction involves sale of receivables by the originator (a bank, non-banking finance company, housing finance company, or a manufacturing/service company) to a Special Purpose Vehicle (SPV), typically set up in the form of a trust. Investors are issued rated Pass-Through Certificates (PTCs), the proceeds of which are paid as consideration to the originator. In this manner, the originator, by selling his loan receivables to an SPV, receives consideration from investors much before the maturity of the underlying loans. Investors are paid from the collections of the underlying loans from borrowers. Typically, the transaction is provided with a limited amount of credit enhancement (as stipulated by the rating agency for a target rating), which provides protection to investors against defaults by the underlying borrowers. Generally available asset classes for securitization in India are:

- Commercial vehicles
- Auto and two wheeler pools
- Mortgage pools (residential housing loans)
- Personal loan, credit card and other retail loans
- Corporate loans/receivables

**In pursuance to SEBI email communication dated 25<sup>th</sup> August 2010 pertaining to Disclosures on Securitised Debt, given below are the requisite details relating to investments in Securitized debt:**

1. Risk profile of securitized debt vis-à-vis risk appetite of the scheme

The risk profile of securitised debt is generally at par with the risk profile of other debt securities at the same level of credit rating. Securitised debt offers additional income (spread) over a debt security of similar rating and maturity, which enables the scheme to optimize its income without taking any additional credit risk. Securitised debt is generally less liquid, however, investment in securitised debt is made to maintain a diversified portfolio of debt securities that optimizes return without increasing the overall risk profile of the Scheme.

2. Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc. and
3. Risk mitigation strategies for investments with each kind of originator.

For a complete understanding of the policy relating to selection of originators, we have first analyzed below risks attached to a securitization transaction.

In terms of specific risks attached to securitization, each asset class would have different

underlying risks, however, residential mortgages are supposed to be having lower default rates as an asset class. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Some of the asset classes such as personal loans, credit card receivables etc., being unsecured credits in nature, may witness higher default rates. As regards corporate loans/receivables, depending upon the nature of the underlying security for the loan or the nature of the receivable the risks would correspondingly fluctuate. However, the credit enhancement stipulated by rating agencies for such asset class pools is typically much higher, which helps in making their overall risks comparable to other AAA/AA rated asset classes.

The Scheme may invest in securitized debt assets. These assets would be in the nature of Asset Backed securities (ABS) and Mortgage Backed securities (MBS) with underlying pool of assets and receivables like housing loans, auto loans and single corporate loan originators. The Scheme intends to invest in securitized instruments rated AAA/AA by a SEBI recognized credit rating agency.

Before entering into any securitization transaction, the risk is assessed based on the information generated from the following sources:

1. Rating provided by the rating agency
2. Assessment by the AMC

#### **Assessment by a Rating Agency**

In its endeavour to assess the fundamental uncertainties in any securitization transaction, a credit rating agency normally takes into consideration following factors:

#### **1. Credit Risk**

Credit risk forms a vital element in the analysis of securitization transaction. Adequate credit enhancements to cover defaults, even under stress scenarios, mitigate this risk. Evaluating following risks does this:

- Asset risk
- Originator risk
- Portfolio risk
- Pool risks

The quality of the pool is a crucial element in assessing credit risk. In the Indian context, generally, pools are ‘cherry-picked’ using positive selection criteria. To protect the investor from adverse selection of pool contracts, the rating agencies normally take into consideration pool characteristics such as pool seasoning (seasoning represents the number of instalments paid by borrower till date: higher seasoning represents better quality), over dues at the time of selection and Loan to Value (LTV). To assess its risk profile vis-à-vis the overall portfolio, the pool is analyzed with regard to geographical location, borrower profile, LTV, and tenure.

#### **2. Counterparty Risk**

There are several counter parties in a securitization transaction, and their performance is crucial. Unlike in the case of credit risks, where the risks emanate from a diversified pool of retail assets, counterparty risks result in either performance or non-performance. The rating agencies generally mitigate such risks through the usage of stringent counterparty



selection and replacement criteria to reduce the risk of failure. The risks assessed under this category include:

- Servicer risk
- Commingling risk
- Miscellaneous other counterparty risks

### **3. Legal Risks**

The rating agency normally conducts a detailed study of the legal documents to ensure that the investors' interest is not compromised and relevant protection and safeguards are built into the transaction.

### **4. Market Risks**

Market risks represent risks not directly related to the transaction, but other market related factors, stated below, which could have an impact on transaction performance, or the value of the investments to the investors.

- Macro-economic risks
- Prepayment risks
- Interest rate risks

### **Other Risks associated with investment in securitized debt and mitigation measures: Limited Recourse and Credit Risk**

Certificates issued on investment in securitized debt represent a beneficial interest in the underlying receivables and there is no obligation on the issuer, seller or the originator in that regard. Defaults on the underlying loan can adversely affect the payouts to the investors (i.e. the Schemes) and thereby, adversely affect the NAV of the Scheme. While it is possible to repossess and sell the underlying asset, various factors can delay or prevent repossession and the price obtained on sale of such assets may be low. Housing Loans, Commercial Vehicle loans, Motorcar loans, Two wheeler loans and personal loans will stake up in that order in terms of risk profile.

**Risk Mitigation:** In addition to careful scrutiny of credit profile of borrower/pool additional security in the form of adequate cash collaterals and other securities may be obtained to ensure that they all qualify for similar rating.

### **Bankruptcy Risk**

If the originator of securitized debt instruments in which the Scheme invests is subject to bankruptcy proceedings and the court in such proceedings concludes that the sale of the assets from originator to the trust was not a 'true sale', and then the Scheme could experience losses or delays in the payments due.

**Risk Mitigation:** Normally, specific care is taken in structuring the securitization transaction so as to minimize the risk of the sale to the trust not being construed as a 'true sale'. It is also in the interest of the originator to demonstrate the transaction as a true sell to get the necessary revenue recognition and tax benefits.

### **Limited Liquidity and Price risk**

Presently, secondary market for securitized papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

**Risk Mitigation:** Securitized debt instruments are relatively illiquid in the secondary market and hence they are generally held to maturity. The liquidity risk and HTM nature is taken into consideration at the time of analyzing the appropriateness of the securitization.

**Risks due to possible prepayments: Weighted Tenor / Yield**

Asset securitization is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments Full prepayment of underlying loan contract may arise under any of the following circumstances;

- Obligor pays the Receivable due from him at any time prior to the scheduled maturity date of that Receivable; or
- Receivable is required to be repurchased by the Seller consequent to its inability to rectify a material misrepresentation with respect to that Receivable; or
- The Servicer recognizing a contract as a defaulted contract and hence repossessing the underlying Asset and selling the same.
- In the event of prepayments, investors may be exposed to changes in tenor and yield.

**Risk Mitigation:** A certain amount of prepayments is assumed in the calculations at the time of purchase based on historical trends and estimates. Further a stress case estimate is calculated and additional margins are built in.

**Bankruptcy of the Investor's Agent**

If Investor's agent becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of Investor's Agent to the assets/receivables is not in its capacity as agent/Trustee but in its personal capacity, then an Investor could experience losses or delays in the payments due under the swap agreement.

**Risk Mitigation:** All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor's Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor's Agent.

**Assessment by the AMC**

Mapping of structures based on underlying assets and perceived risk profile the scheme will invest in securitized debt originated by Banks, NBFCs and other issuers of investment grade credit quality and established track record. The AMC will evaluate following factors, while investing in securitized debt:

**Originator**

Acceptance evaluation parameters (for pool loan and single loan securitization transactions)

**Track Record**

We ensure that there is adequate past track record of the Originator before selection of the pool including a detailed look at the number of issuances in past, track record of issuances, experience of issuance team, etc.

### **Willingness to Pay**

As the securitized structure has underlying collateral structure, depending on the asset class, historical NPA trend and other pool / loan characteristics, a credit enhancement in the form of cash collateral, such as fixed deposit, bank, guarantee etc. is obtained, as a risk mitigation measure.

### **Ability to Pay**

This assessment is based on a strategic framework for credit analysis, which entails a detailed financial risk assessment.

A traditional SWOT analysis is used for identifying company specific financial risks. One of the most important factors for assessment is the quality of management based on its past track record and feedback from market participants. In order to assess financial risk a broad assessment of the issuer's financial statements is undertaken to review its ability to undergo stress on cash flows and asset quality.

### **Business risk assessment, wherein following factors are considered:**

- Outlook for the economy (domestic and global)
- Outlook for the industry
- Company specific factors

In addition a detailed review and assessment of rating rationale is done including interactions with the company as well as agency

### **Critical Evaluation Parameters (for pool loan and single loan securitization transactions)**

Typically we would avoid investing in securitization transaction (without specific risk mitigant strategies / additional cash/security collaterals/ guarantees) if we have concerns on the following issues regarding the originator / underlying issuer:

1. High default track record/ frequent alteration of redemption conditions / covenants
2. High leverage ratios – both on a standalone basis as well on a consolidated level/ group level
3. Higher proportion of re-schedulement of underlying assets of the pool or loan, as the case may be
4. Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
5. Poor reputation in market
6. Insufficient track record of servicing of the pool or the loan, as the case may be.

### **Advantages of Investments in Single Loan Securitized Debt:**

1. Wider Coverage: A Single Loan Securitized Debt market offers a more diverse range of issues / exposures as the Banks / NBFCs lend to larger base of borrowers.

2. Credit Assessment: Better credit assessment of the underlying exposure as the Banks / NBFCs ideally co-invest in the same structure or take some other exposure on the same borrower in some other form.
3. Better Structuring: Single Loan Securitized Debt investments facilitate better structuring than investments in plain vanilla debt instruments as it is governed by Securitization guidelines issued by RBI.
4. Better Legal documentation: Single Loan Securitized Debt structures involve better legal documentation than Non Convertible Debenture (NCD) investments.
5. End use of funds: Securitized debt has better standards of disclosures as well as limitation on end use of funds as compared to NCD investments wherein the end use is general corporate purpose.
6. Yield enhancer: Single Loan Securitized Debt investments give higher returns as compared to NCD investments in same corporate exposure.
7. Regulator supervision: Macro level supervision from RBI in Securitization Investments as compared to NCD investments.
8. Tighter covenants: Single Loan Securitized Debt structures involve tighter financial covenants than NCD investments.

#### **Disadvantages of Investments in Single Loan Securitized Debt**

1 Liquidity risk: Investments in Single Loan Securitized Debts have relatively less liquidity as compared to investments in NCDs.

2 Co-mingling Risk: Servicers in a securitization transaction normally deposit all payments received from the obligors into a collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account. In this interim period, collections from the loan agreements by the servicer may not be segregated from other funds of the servicer. If the servicer fails to remit such funds due to investors, investors in the Scheme may be exposed to a potential loss.

Table below lists the major risks and advantages of investing in Single Loan securitizations.

<b>Risks</b>	<b>PTC</b>	<b>NCD</b>	<b>Risk Mitigants</b>
Liquidity Risk	Less	Relatively High	Liquidity Risk is mitigated by investing in structures which are in line with product maturity, also by taking cash collateral, bank guarantees etc.
Advantages	PTC	NCD	
Wider Coverage/Issuers	High	Relatively Less	
Credit Assessment	High	Relatively less	
Structure	Higher Issuances	Relatively less	
Legal Documentation	More regulated	Relatively less regulated	
End use of funds	Targeted end use	General Purpose use	
Yield Enhancer	High	Less	
Covenants	Tighter Covenants	Less	

Secondary tIssuances	Marke	Higher issuances	Lower issuances	
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Table below illustrates the framework that will be applied while evaluating investment decision relating to a pool securitization transaction:

Characteristics/Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Micro Finance Pools	Personal Loans
Approximate Average Maturity (in months)	36-120 months	12-60 months	12-60 months	15-48 months	15-80 weeks	5 months – 3 years
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	3-10%	4-12%	4-13%	4-15%	5-15%	5-15%
Average Loan to Value Ratio	75%-95%	80%-98%	75%-95%	70%-95%	Unsecured	Unsecured
Average seasoning of the Pool	3-5 months	3-6 months	3-6 months	3-5 months	2-7 weeks	1-5 months
Maximum Single exposure range	4-5%	3-4%	NA (retail Pool)	NA (Retail Pool)	NA (Very Small Retail Loan)	NA (Retail Pool)
Average single exposure range %	0.5%-3%	0.5%-3%	<1% of the Fund size	<1% of the Fund size	<1% of the Fund size	<1% of the Fund size

**Notes:**

1. Retail pools are the loan pools relating to Car, 2 wheeler, micro finance and personal loans, wherein the average loan size is relatively small and spread over large number of borrowers.

2. Information illustrated in the Tables above, is based on the current scenario relating to

Securitized Debt market and is subject to change depending upon the change in the related factors.

3. The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments.

Majority of our securitized debt investments shall be in asset backed pools wherein we'll have underlying assets as Medium and Heavy Commercial Vehicles, Light Commercial Vehicles (LCV), Cars, and Construction Equipment etc. Where we invest in Single Loan Securitization, as the credit is on the underlying issuer, we focus on the credit review of the borrower. A credit analyst sets up limit for various issuers based on independent research taking into account their historical track record, prevailing rating and current financials. In addition to the framework as per the table above, we also take into account following factors, which are analyzed to ensure diversification of risk and measures identified for less diversified investments:

**Size of the loan:** We generally analyze the size of each loan on a sample basis and analyze a static pool of the originator to ensure the same matches the Static pool characteristics. Also indicates whether there is excessive reliance on very small ticket size, which may result in difficult and costly recoveries. To illustrate, the ticket size of housing loans is generally higher than that of personal loans. Hence in the construction of a housing loan asset pool for say Rs.10000000/- it may be easier to construct a pool with just 10 housing loans of Rs.1000000/- each rather than to construct a pool of personal loans as the ticket size of personal loans may rarely exceed Rs.500000/- per individual. Also to amplify this illustration further, if one were to construct a pool of Rs.10000000/- consisting of personal loans of Rs.100000/- each, the larger number of contracts (100 as against one of 10 housing loans of Rs.10 lakh each) automatically diversifies the risk profile of the pool as compared to a housing loan based asset pool.

**Average original maturity of the pool:** indicates the original repayment period and whether the loan tenors are inline with industry averages and borrower's repayment capacity. To illustrate, in a car pool consisting of 60-month contracts, the original maturity and the residual maturity of the pool viz. number of remaining instalments to be paid gives a better idea of the risk of default of the pool itself. If in a pool of 100 car loans having original maturity of 60 months, if more than 70% of the contracts have paid more than 50% of the instalments and if no default has been observed in such contracts, this is a far superior portfolio than a similar car loan pool where 80% of the contracts have not even crossed 5 instalments.

**Default rate distribution:** We generally ensure that all the contracts in the pools are current to ensure zero default rate distribution. Indicates how much % of the pool and overall portfolio of the originator is current, how much is in 0-30 DPD (days past due), 30-60 DPD, 60-90 DPD and so on. The rationale here being, as against 0-30 DPD, the 60-90 DPD is certainly a higher risk category.

**Geographical Distribution:** Regional/state/ branch distribution is preferred to avoid concentration of assets in a particular region/state/branch.

**Risk Tranching:** Typically, we would avoid investing in mezzanine debt or equity of Securitized debt in the form of subordinate tranche, without specific risk mitigation strategies / additional cash / security collaterals/ guarantees, etc. Also refer Paragraphs 2 and 3 above for risk assessment process.

#### **4. Minimum retention period of the debt by originator prior to securitization:**

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period of between nine and twelve months for assets before they can be securitized. The minimum holding period depends on the tenor of the securitization transaction. The Fund will invest in securitized debt that is Compliant with the laws and regulations.

#### **5. Minimum retention percentage by originator of debts to be securitized**

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements, including maximum exposure by the originator in the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. The minimum retention requirement depends on the tenor and structure of the securitization transaction. The Fund will invest in securitized debt that is compliant with the laws and regulations.

Refer the Table in paragraph 2 and 3 above, which illustrates the average seasoning of the debt by the originator prior to securitization. Further, also refer the same Table, which illustrates additional collaterals taken against each type of asset class, which is preferred over the minimum retention percentage by the originator of the loan.

6. The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund.

Investments made by the scheme in any asset are done based on the requirements of the scheme and is in accordance with the investment policy. All Investments are made entirely at an arm's length basis with no consideration of any existing / consequent investments by any party related to the transaction (originator, issuer, borrower etc.). Investments made in Securitized debt are made as per the Investment pattern of the Scheme and are done after detailed analysis of the underlying asset. There might be instances of Originator investing in the same scheme but both the transactions are at arm's length and avoid any conflict of interest. In addition to internal controls in the fixed income investment process, there is regular monitoring by the compliance team, risk management group, and internal review teams. Normally the issuer who is securitizing instrument is in need of money and is unlikely to have long-term surplus to invest in mutual fund scheme.

7. In general, the resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt.

The risk assessment process for securitized debt, as detailed in the preceding paragraphs, is same as any other credit. Credit analyst does the investments in securitized debt after appropriate research. The ratings are monitored for any movement. Monthly Pool Performance MIS is received from the trustee and is analyzed for any variation. The entire securitized portfolio is published in the fact sheet and disclosed in the web site for public consumption with details of underlying exposure and originator.

Note: The information contained herein is based on current market conditions and may

change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

### **Credit Rating of the Transaction / Certificate**

The credit rating is not a recommendation to purchase, hold or sell the Certificate in as much as the ratings do not comment on the market price of the Certificate or its suitability to a particular investor. There is no assurance by the rating agency either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency.

### **RISK ASSOCIATED WITH SEGREGATED PORTFOLIO**

- Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.
- Security comprises of segregated portfolio may not realize any value.
- Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity.
- There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

### **RISKS ASSOCIATED WITH INVESTING IN TREPS SEGMENTS**

The mutual fund is a member of securities and TREPS segments of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in TREPS segments are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). The mutual fund is exposed to the extent of its contribution to the default fund of CCIL at any given point in time. In the event that the default waterfall is triggered and the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, the scheme may lose an amount equivalent to its contribution to the default fund allocated to the scheme on a pro-rata basis.

### **C. Risk Mitigation Strategies**

Some of the risks and the corresponding risk mitigating strategies are listed below:

#### **•Risks associated with Equity and Equity related instruments**

<b>Risk</b>	<b>Risk Mitigation Strategy</b>
<b>Market Risk</b>  (The risk of losses due to adverse movements in overall market prices.)	Endeavour to have a well-diversified portfolio of good companies with the ability to use cash/derivatives for hedging.
<b>Business Risk</b>	Portfolio companies carefully selected to include those with



(Risk associated to the nature of the business of the Issuer Company)	perceived good quality of earnings.
<b>Derivatives Risk</b> (The risk associated with the use of derivatives due to complexity of these instruments.)	Endeavour to have a well-diversified portfolio by constructing appropriate derivative strategies and continuous monitoring of the derivatives positions and strict adherence to the regulations.
<b>Concentration Risk</b> (The risk arising from a large allocation to a single asset, sector which can lead to significant losses if that concentrated area underperforms)	The Scheme shall endeavor to ensure diversification by investing across the spectrum of securities/issuers within the manufacturing theme. Further, the fund will also endeavor to diversify by ensuring investment in a mix of sub-sectors/allied sectors within the manufacturing theme, to reduce the concentration risk.
<b>Liquidity Risk</b> (The risk that an equity asset cannot be sold quickly without significantly affecting its price)	Periodic Monitoring of portfolio liquidity.
<b>Performance Risk</b> (Risk arising due to change in factors affecting the market)	Endeavour to have a well-diversified portfolio of good companies, carefully selected to include those with perceived good quality of earnings.

•Risks associated with Debt and money market securities

<b>Risk</b>	<b>Risk Mitigation Strategy</b>
<b>Interest Rate Risk</b> (The risk that changes in interest rates will affect the value of debt securities.)	Active duration management strategy; control portfolio duration and actively evaluate the portfolio structure with respect to existing interest rate scenario.
<b>Market Risk/Volatility Risk</b> (Risk arising due to vulnerability to price fluctuations and volatility, having material impact on the overall returns of the scheme.)	There is risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The Scheme will manage volatility risk through diversification.
<b>Concentration Risk</b> (The risk of loss due to a large exposure to a single issuer, sector, or type of security.)	Diversification by investing across the spectrum of issuers or sectors.
<b>Liquidity Risk</b> (The risk that a debt instrument cannot be sold quickly enough without a significant price concession.)	Periodic Monitoring of portfolio liquidity.
<b>Credit Risk</b>	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an on-

(The risk that the issuer of a debt security will default on its payment obligations or the credit rating of the issuer gets downgraded.)	going basis
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•**Risks associated with REITS/ INVITS:**

<b>Risk</b>	<b>Risk Mitigation Strategy</b>
<b>Market Risk</b> (Risk arising due to vulnerability to price fluctuations and volatility, having material impact on the overall returns of the scheme.)	The valuation of the REIT/InvIT units may fluctuate based on economic conditions, fluctuations in markets (eg. real estate) in which the REIT/InvIT operates and the resulting impact on the value of the portfolio of assets, regulatory changes, force majeure events etc. REITs & InvITs may have volatile cash flows. To mitigate this, the maximum exposure to units of REITs and InvITs is capped at 10% of the portfolio.
<b>Liquidity Risk</b> (The risk that an instrument cannot be sold quickly enough without a significant price concession.)	This refers to the ease with which REIT/InvIT units can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence there would be times when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities for which a liquid market exists. Regular monitoring of the REITs and InvITs liquidity/ trading volume & changes in market conditions/ regulatory changes will help mitigate the same.
<b>Interest Rate Risk</b> (The risk that changes in interest rates will affect the value of the securities.)	Generally, there would be an inverse relationship between the interest rates and the price of units. Regular monitoring and evaluating the portfolio structure with respect to changing interest rate scenario.

**II. Information about the scheme:**

**A. Where will the scheme invest?**

The investment objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies following manufacturing theme.

There is no assurance that the investment objective of the Scheme will be achieved.

- a) **Equity & equity related instruments** including Derivatives (for hedging, portfolio rebalancing, non hedging purpose and such other purposes as may be permitted by SEBI from time to time).

**b) Debt**

1. Government Debt

Treasury Bills (T-Bills) are issued by the Government of India or State Governments to meet their short term borrowing requirements. T-Bills are issued for maturities of 91 days, 182 days and 364 days. T-Bills are issued at a discount and for a fixed period.

Securities created and issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). State Government Securities (popularly known as State Development Loans or SDLs) are issued by the respective State Government in co-ordination with the RBI.

## 2. Certificate of Deposit (CD)

Certificate of Deposit (CD) is a negotiable money market instrument issued by Scheduled Commercial Banks (SCBs) and select All India Financial Institutions (FIs) that have been permitted by the RBI to raise short term resources. The maturity period of CDs issued by the SCBs is between 7 days to 1 year, whereas, in case of FIs, maturity is 1 year to 3 years from 47 the date of issue. CDs also are issued at a discount to face value and can be traded in secondary market.

## 3. Triparty Repo (TREPS)

Tri-party Repo means a repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction. The Scheme shall undertake Tri-party Repo transactions in Government Securities.

## 4. Commercial Paper (CP)

Commercial Paper (CP) is an unsecured negotiable money market instrument issued in the form of a promissory note, generally issued by the corporates, primary dealers and All India Financial Institutions as an alternative source of short term borrowings. CP is traded in secondary market and can be freely bought and sold before maturity. CP can be issued for maturities between a minimum of 15 days and a maximum up to 1 year from the date of issue.

## 5. Non Convertible Debentures and Bonds

Non-convertible debentures as well as bonds are securities issued by companies / institutions promoted / owned by the Central or State Governments and statutory bodies which may or may not carry a Central/State Government guarantee, public and private sector banks, all India Financial Institutions and Private Sector Companies. These instruments may be secured or unsecured against the assets of the Company and generally issued to meet the short term and long term fund requirements. The Scheme may also invest in the non-convertible part of convertible debt securities.

## 6. Floating rate Bonds

Floating rate debt instruments are instruments issued by Central / State Governments, corporates, PSUs, etc. with interest rates that are reset periodically.

## 7. Repo/Reverse Repo

Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds. Presently in India, Central Government Securities, State Government securities, T-Bills and corporate debt

securities are eligible for Reverse Repo. The Scheme intends to participate in Reverse Repo in Central Government Securities, State Government securities, T-Bills. The Scheme also intends to participate in repo transactions in corporate debt securities.

#### 8. Securitized Debt

Securitized Debt such as Mortgage Backed Securities (“MBS”) or Asset Backed Securities (“ABS”) is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. Asset Securitization is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. A typical process of asset securitization involves sale of specific receivables to a Special Purpose Vehicle (SPV) set up in the form of a trust or a company. The SPV in turn issues financial instruments (promissory notes, participation certificates or other debt instruments) also referred to as "Securitized Debt" to the investors evidencing the beneficial ownership of the investors in the receivables. The financial instruments are rated by an independent credit rating agency

#### 9. AT1 & AT2 Bonds (Debt with Special Features)

The Scheme may invest in Additional Tier I bonds and Tier 2 bonds issued under Basel III framework in accordance with paragraph 12.2.2 of SEBI Master Circular for Mutual Funds.

#### 10. Short Term Deposit of Scheduled Commercial Banks (pending) as per applicable guidelines

Pending deployment of funds as per the investment objective of the Scheme, and for margin purposes, the funds may be parked in short term deposits of Scheduled Commercial Banks, subject to guidelines and limits specified by SEBI from time to time.

#### c) Mutual Fund Units

The Scheme may also invest in other schemes managed by the AMC or in the schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations, 1996. Provided the aggregate interscheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

#### d) Units issued by REITS and InvITS

The Scheme may invest in units issued by REITS and InvITs upto 10% of the net assets of the Schemes.

Such other securities/assets as may be permitted by SEBI from time to time.

The Scheme may undertake interscheme transfers subject to compliance of the provisions of Paragraph 12.30 of SEBI Master Circular for Mutual Funds.

Investments in Instruments stated above will be as per the limits specified in the asset allocation table as mentioned subject to restrictions / limits laid under SEBI (Mutual Funds) Regulations 1996 mentioned under section 'WHAT ARE THE INVESTMENT RESTRICTIONS?'

### **B. WHAT ARE THE INVESTMENT RESTRICTIONS?**

Investment restrictions as contained in the Seventh Schedule to SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder and applicable to the Scheme have been given below: –

- 1) The Scheme shall not invest more than 10% of its NAV in the equity shares or equity related instruments of any company.

Provided that the limit of 10 per cent shall not be applicable for investment in case of index fund or sector or industry specific scheme. In case of sector or industry specific scheme, the upper ceiling on investments may be in accordance with the Weightage of the scrips in the representative sectoral index or sub index as disclosed in the SID or 10% of the NAV of the scheme, whichever is higher.

The Scheme being thematic fund, pursuant to SEBI letter dated June 10, 2022, the upper ceiling on investment will be the weightage of scrip in the sectoral index or 10% of NAV of the Scheme, whichever is higher.

- 2) The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of the AMC:

Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and triparty repo on Government securities or treasury bills:

Provided further that investments within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board:

Provided further that such limit shall not be applicable for investments in case of debt exchange traded funds or such other funds as may be specified by the Board from time to time.

Further, the Scheme shall not invest more than:

- a. 10% of its NAV in debt and money market securities rated AAA; or
- b. 8% of its NAV in debt and money market securities rated AA; or
- c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit.

- 3) Transfer of investments from one Scheme to another Scheme in the Mutual Fund shall be allowed only if:
  - (i) such transfers are done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a stock exchange for spot transactions)
  - (ii) the securities so transferred shall be in conformity with the investment objective &

policies of the Scheme to which such transfer has been made.

The interscheme transfer shall be done in compliance with paragraph 12.30 of SEBI Master Circular for Mutual Funds, as amended from time to time.

- 4) The Schemes may invest in another scheme (except fund of funds Schemes) under the AMC or any other mutual fund without charging any fees, provided that the aggregate inter-scheme investment made by all Schemes under the same management or in Schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. No investment management fees shall be charged for investing in other schemes of the fund or in the schemes of any other Mutual Fund.
- 5) The Mutual Fund under all its schemes shall not own more than 10% of any company's paid up capital carrying voting rights.

Provided, investment in the asset management company or the trustee company of a mutual fund shall be governed by clause (a), of sub-regulation (1), of regulation 7B of SEBI (Mutual Funds) Regulations, 1996.

- 6) The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

Provided that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board.

Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the Board.

- 7) The Mutual Fund shall get the securities purchased or transferred in the name of the Mutual Fund on account of the concerned Scheme, wherever the instruments are intended to be of a long term nature.
- 8) Pending deployment of funds of the Schemes in terms of the investment objective and policies of the Schemes, the Mutual Fund may invest the fund of the scheme in short term deposits of scheduled commercial banks subject to the guidelines as applicable from time to time.

The Scheme(s) shall abide by the following guidelines for parking of funds in short term deposits:

- i. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
- ii. Such short-term deposits shall be held in the name of the Scheme.
- iii. The Scheme(s) shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.

- iv. Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
- v. The Scheme(s) shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
- vi. The Scheme(s) shall not park funds in short-term deposit of a bank, which has invested in the Scheme.
- vii. The AMC will not charge any investment management and advisory fees for funds under a Plan parked in short term deposits of scheduled commercial banks

The aforesaid limits shall not be applicable to term deposits placed as margins for trading in cash and derivatives market.

- 9) The Scheme shall not make any investment in:
  - (i) any unlisted security of any associate or group company of the Sponsor; or
  - (ii) any security issued by way of private placement by an associate or group company of the Sponsor; or
  - (iii) the listed securities of group companies of the Sponsor, which is in excess of 25% of the net assets of the scheme and subject to such conditions as may be specified by the Board.
- 10) The Schemes shall not make any investment in any fund of funds scheme.
- 11) All Investments in derivative instruments shall be subject to the limits mentioned in SEBI circular as specified from time to time.
- 12) All investments by the Scheme shall be made only in listed or to be listed equity shares and equity related instruments.
- 13) No term loans for any purpose may be advanced by the Mutual Fund and the Mutual Fund shall not borrow except to meet temporary liquidity needs of the Schemes for the purpose of repurchase, redemption of Units or payment of interest or Income Distribution cum capital withdrawal to Unit Holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each of the Schemes and the duration of such borrowing shall not exceed a period of six months.
- 14) The Scheme will comply with following exposure limits while participating in repo in corporate debt securities or such other limits as may be prescribed by SEBI from time to time:
  - The gross exposure to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme. Further the amount lent to counter-party under repo transaction in corporate debt securities will be included in single issuer debt instrument limit.
  - The cumulative gross exposure through repo transactions in corporate debt securities along with debt, equity and derivatives shall not exceed 100% of the net assets of the Scheme.
  - In case the Scheme borrows under repo in corporate debt securities, then such borrowing together with any other borrowing shall not exceed 20% of the net asset of that Scheme and tenor of borrowing shall not exceed six months.
- 15) The Scheme shall not invest in unlisted debt instruments including commercial papers,

other than Government Securities, other money market instruments and derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used for hedging.

Provided that the Scheme may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the Scheme subject to such conditions as may be specified by Board from time to time\*:

Provided further that mutual fund schemes shall comply with the norms under this clause within the time and in the manner as may be specified by the Board:

Provided further that the norms for investments by mutual fund schemes in unrated debt instruments shall be specified by the Board from time to time#.

\* As per paragraph 12.1 of SEBI Master Circular for Mutual Funds, the Schemes may invest in unlisted Non-Convertible Debentures (NCDs) not exceeding 10% of the debt portfolio of the scheme subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

# As per paragraph 12.1.5 of SEBI Master Circular for Mutual Funds, in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the following:

- a. Investments shall only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Funds) Regulations, 1996 and various circulars issued thereunder.
  - b. Exposure of the Scheme in such instruments, shall not exceed 5% of the net assets of the Scheme.
  - c. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.
  - d. The single issuer limit and the group exposure limit shall be calculated at the issuing bank level as BRDS are issued with recourse to the issuing bank.
- 16) Mutual Fund may lend and borrow securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.
  - 17) In accordance with paragraph 12.2.2b of SEBI Master Circular for Mutual, the Scheme shall not invest –
    - a. more than 10% of Net Assets Value of the debt portfolio of the Scheme, in debt instruments having special features; and
    - b. more than 5% of Net Assets Value of the debt portfolio of the Scheme in debt instruments having special features issued by a single issuer.
  - 18) The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialised form.
  - 19) The above investment limit for a mutual fund scheme shall be within the overall limit for



debt instruments issued by a single issuer as specified at clause 1 of the Seventh Schedule of SEBI (Mutual Fund) Regulations, 1996, and other prudential limits with respect to the debt instruments.

- 20) The investment manager may, from time to time invest its own funds in the scheme at its discretion. However, the investment manager shall not be entitled to charge any fees on its investments in the scheme.

These investment limitations/parameters as expressed (linked to the Net Asset/Net Asset Value/capital) shall, in the ordinary course, apply as at the date of the most recent transaction or commitment to invest, and changes do not have to be effected merely because, owing to appreciation or depreciation in value or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any Scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Mutual Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, the AMC shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unit Holders. Further, apart from the investment restrictions prescribed under SEBI (MF) Regulations, the Fund may follow any internal norms vis-à-vis restricting/limiting exposure to a particular scrip or sector, etc.

The Trustee /AMC may alter the above stated limitations from time to time, and also to the extent the SEBI (MF) Regulations change, so as to permit the Schemes to make their investments in the full spectrum of permitted investments in order to achieve their investment objective. All the investment restrictions shall be applicable at the time of making investments.

### **C. Fundamental Attributes**

Following are the Fundamental Attributes of the Scheme, in terms of paragraph 1.14 of SEBI Master Circular for Mutual Funds:

#### **(i) TYPE OF A SCHEME**

An open ended equity scheme following manufacturing theme.

#### **(ii) INVESTMENT OBJECTIVE**

Main Objective:

The investment objective of the Scheme is to achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies following manufacturing theme.

There is no assurance that the investment objective of the Scheme will be achieved.

**Investment Pattern:** The indicative portfolio break-up with minimum and maximum asset allocation is detailed in the section “**HOW WILL THE SCHEME ALLOCATE ITS ASSETS?**”. The fund manager reserves the right to alter the asset allocation for a short-term period on defensive considerations.

(iii) **TERMS OF ISSUE**

- **Liquidity provisions such as listing, repurchase, redemption** - Repurchases shall be allowed on all business days on an ongoing basis from the Scheme reopening date. The units of the scheme are not listed on any Stock Exchange. Units of the schemes held in demat form shall be freely transferable, in order to facilitate transferability of units held in one demat account to another demat account, pursuant to Paragraph 14.4.4 of SEBI Master Circular for Mutual Funds. Units held by way of unit certificate can be transferred when instrument of transfer is produced along with the unit certificate and relevant stamp duty is paid thereon in accordance with the provisions of the Indian Stamp Act, 1899, as amended from time to time. The AMC shall register the transfer and return the unit certificate to the transferee within 30 days from the date of receipt of valid documents for transfer.
- **Aggregate fees and expenses charged to the scheme:** The aggregate fees and expenses charged to the Scheme will be in line with the limits defined in the SEBI (MF) Regulations as amended from time to time. The aggregate fee and expenses to be charged to the Scheme is detailed in Section IV of this document.
- **Any safety net or guarantee provided:**  
The Scheme does not provide any safety net or guarantee, nor does it provide any assurance regarding the realization of the investment objective of the scheme or in respect of declaration of Income Distribution cum capital withdrawal.

**Changes in Fundamental Attributes**

In accordance with Regulation 18 (15A) of the SEBI (MF) Regulations, and clause 1.14.1.4 of Master Circular, the trustees shall ensure that no change in the fundamental attributes of any scheme, the fees and expenses payable or any other change which would modify the scheme and affect the interest of the unit holders is carried out by the asset management company, unless:

- (i) it complies with sub-regulation (26) of regulation 25 of these regulations;
- (ii) SEBI has reviewed and provided its comments on the proposal

Further, in accordance with Regulation 25 (26); the asset management company shall ensure that no change in the fundamental attributes of any scheme or the trust, fees and expenses payable or any other change which would modify the scheme and affect the interest of unit holders, shall be carried out unless, —

- (i) a written communication about the proposed change is sent to each unit holder and an advertisement is issued in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the mutual fund is situated; and
- (ii) the unit holders are given an option to exit at the prevailing Net Asset Value without any exit load.

**D. Index methodology (for index funds, ETFs and FOFs having one underlying domestic ETF) - Not Applicable**

**E. Principles of incentive structure for market makers (for ETFs) - Not Applicable**

**F. Floors and ceiling within a range of 5% of the intended allocation against each sub class of asset, as per clause 13.6.2 of SEBI master circular for mutual funds (only for close ended debt schemes) - Not Applicable**

**G. Other Scheme Specific Disclosures:**

<b>Listing and transfer of units</b>	<p>The units of the Scheme are not listed on any Stock Exchange.</p> <p>Units of the Schemes held in demat form shall be freely transferable, in order to facilitate transferability of units held in one demat account to another demat account, pursuant to Paragraph 14.4.4 of SEBI Master Circular for Mutual Funds. Units held in physical mode for e.g. in statement of account form, transferred when valid and complete request of transfer is produced along with relevant documents in accordance with the prevailing regulatory provisions, as applicable from time to time. The AMC shall register the transfer within 30 days from the date of receipt of valid documents for transfer.</p>
<b>Dematerialization of units</b>	<p>The Unit holders would have an option to hold the Units in demat form or account statement (non-demat) form. Units held in Demat Form are freely transferable. The Applicant intending to hold Units in demat form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/ CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units.</p>
<b>Minimum Target amount (This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return.)</b>	Rs. 10 crores
<b>Maximum Amount to be raised (if any)</b>	Not applicable
<b>Dividend Policy (IDCW)</b>	<p>Under the Income Distribution cum capital (IDCW) withdrawal option, the Trustee will have the discretion to declare the Income Distribution cum capital withdrawal as per the specified frequencies, subject to availability of distributable surplus calculated in accordance with the Regulations. The actual declaration of Income Distribution cum capital withdrawal and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the Unit holder as to the rate of Income Distribution cum capital withdrawal nor that the Income Distribution cum capital</p>

	<p>withdrawal will be paid regularly.</p> <p>The amounts can be distributed out of investor's capital (Equalization Reserve), which is a part of sale price of the units that represents realized gains.</p> <p>The AMC/Trustee reserves the right to change the frequency of declaration of Income Distribution cum capital withdrawal or may provide for additional frequency for declaration of Income Distribution cum capital withdrawal.</p> <p><b>Income Distribution cum capital withdrawal (IDCW) Procedure</b></p> <p>In accordance with Paragraph 11.6.1 of SEBI Master Circular for Mutual Funds, the procedure for Income Distribution cum Capital Withdrawal would be as under:</p> <ol style="list-style-type: none"> <li>1. The Trustees shall decide the quantum of IDCW and the record date in their meeting. IDCW so decided, shall be paid, subject to availability of distributable surplus.</li> <li>2. Within one calendar day of the decision by the trustees, AMC shall issue notice to the public communicating the decision including the record date. The record date shall be two working days from the date of publication in at least one English newspaper or in a newspaper published in the language of the region where the Head Office of the mutual fund is situated, whichever is issued earlier.</li> <li>3. Record date shall be the date which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of unit holders for receiving dividends. The NAV shall be adjusted to the extent of dividend distribution and statutory levy, if applicable, at the close of business hours on record date.</li> <li>4. The notice will, in font size 10, bold, categorically state that pursuant to payment of IDCW, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable).</li> <li>5. Before the issue of such notice, no communication indicating the probable date of Income Distribution cum capital withdrawal declaration in any manner whatsoever will be issued by Mutual Fund.</li> </ol> <p>Amounts under IDCW option can be distributed out of investors capital (equalization reserve), which is part of sale price that represents realized gains. However, investors are requested to note that amount of distribution under IDCW option is not guaranteed and subject to availability of distributable surplus.</p>
<b>Allotment (Detailed Procedure)</b>	<p>All applicants whose cheques/payment for purchase of Units have realized will receive a full and firm allotment of Units, provided also the applications are complete in all respects and are found to be in order. Subject to the SEBI Regulations, the AMC / Trustee may reject any application received in case the application is found invalid/incomplete. The process of allotment of Units and sending</p>

of an allotment confirmation, specifying the number of Units allotted to the applicant by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number will be completed within 5 (five) Business Days from the date of closure of the NFO Period.

#### **Account Statements**

- On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of e-mail and/or SMS within 5 business days from the date of closure of NFO period will be sent to the Unit Holders registered e-mail address and/or mobile number.
- In case of Unit Holders holding units in the dematerialized mode, the Fund will not send the account statement to the Unit Holders. The statement provided by the Depository Participant will be equivalent to the account statement.
- For those unit holders who have provided an e-mail address, the AMC will send the account statement by e-mail.
- Unit holders will be required to download and print the documents after receiving e-mail from the Mutual Fund. Should the Unit holder experience any difficulty in accessing the electronically delivered documents, the Unit holder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. It is deemed that the Unit holder is aware of all security risks including possible third party interception of the documents and contents of the documents becoming known to third parties.
- The Unit holder may request for a physical account statement by writing/calling the AMC/ISC/RTA. In case of specific request received from the Unit Holders, the AMC/Fund will provide the Account Statement to the Investors within 5 business days from the receipt of such request.

#### **Consolidated Accounts statements**

Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with Paragraph 14.4 of SEBI Master Circular for Mutual Funds, the investor whose transaction has been accepted by the AMC, shall receive a confirmation by way of email and /or SMS within 5 Business Days from the date of receipt of valid application/ transaction, same will be sent to the Unit holders registered e-mail address and/or mobile number.

Thereafter, a Consolidated Account Statement ("CAS") shall be issued in line with the following procedure:

1. Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be PAN of the first

	<p>holder and pattern of holding.</p> <ol style="list-style-type: none"> <li>2. The CAS shall be generated on a monthly basis and shall be issued on or before 15th of the immediately succeeding month to the unit holder(s) in whose folio(s) transaction(s) has/have taken place during the month. Further, the CAS for half year is issued on or before 21st day of the immediately succeeding month.</li> <li>3. In case there is no transaction in any of the mutual fund folios then CAS detailing holding of investments across all schemes of all Mutual Funds will be issued on half yearly basis [at the end of every six months (i.e. September/ March)]</li> <li>4. Investors having MF investments and holding securities in Demat account shall receive a Consolidated Account Statement by email to all the investors whose email addresses are registered with the Depositories. However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered with the Depositories. The depositories shall also intimate the investor on quarterly basis through the SMS mode specifying the email id on which the CAS is being sent.</li> <li>5. Investors having MF investments and not having Demat account shall receive a Consolidated Account Statement from the MF Industry containing details of transactions across all Mutual Fund schemes by email / physical mode.</li> </ol> <p>The word ‘transaction’ shall include purchase, redemption, switch, Payout of Income Distribution cum capital withdrawal, Reinvestment of Income Distribution cum capital withdrawal, systematic investment plan, systematic withdrawal plan, and systematic transfer plan.</p> <p>CAS shall not be received by the Unit holders for the folio(s) wherein the PAN details are not updated.</p> <p>The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN email ID and mobile number to prevent fraudulent transactions.</p>
<b>Refund</b>	<p>If the application is rejected full amount will be refunded within 5 working days of closure of the NFO. If refunded later than 5 working days interest @15% p.a. for delay period will be paid and charged to the AMC.</p>

<p><b>Who can invest</b></p> <p><b>This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.</b></p>	<p>The following persons are eligible and may apply for subscription to the Units of the Scheme. (subject, wherever relevant, to purchase of units of Mutual Funds being permitted under respective constitutions and relevant statutory regulations)</p> <ol style="list-style-type: none"> <li>1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis;</li> <li>2. Hindu Undivided Family (HUF) through Karta;</li> <li>3. Minor through parent / legal guardian;</li> <li>4. Partnership Firms;</li> <li>5. Proprietorship in the name of the sole proprietor;</li> <li>6. Companies, Bodies Corporate, Public Sector Undertakings (PSUs.), Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860(so long as the purchase of Unit is permitted under the respective constitutions);</li> <li>7. Banks (including Co-operative Banks and Regional Rural Banks), Insurance companies and Financial Institutions;</li> <li>8. Mutual Fund schemes registered with SEBI.</li> <li>9. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private trusts authorized to invest in mutual fund schemes under their trust deeds;</li> <li>10. Non-Resident Indians (NRIs) / Persons of Indian origin (PIOs)residing abroad on repatriation basis or on non-repatriation basis;</li> <li>11. Foreign Portfolio Investors (FPIs) / Foreign Institutional Investors (FIIs) and their subaccounts registered with SEBI on repatriation basis;</li> <li>12. Army, Air Force, Navy and other para-military units and bodies created by such institutions;</li> <li>13. Scientific and Industrial Research Organizations;</li> <li>14. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / RBI</li> <li>15. Provident/ Pension/ Gratuity Fund to the extent they are permitted;</li> <li>16. Other schemes of LIC Mutual Fund or any other Mutual Fund subject to the conditions and limits prescribed by SEBI Regulations;</li> <li>17. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme.</li> <li>18. Such other categories of investors permitted by the Mutual Fund from time to time, in conformity with the SEBI Regulations.</li> </ol> <p>The list given above is indicative and the applicable Flaw, if any, shall supersede the list.</p>
<p><b>Who cannot invest</b></p>	<ul style="list-style-type: none"> <li>• United States Person (U.S. Person), corporations and other entities organized under the applicable laws of the U.S. and Residents of Canada as defined under the applicable laws of Canada cannot</li> </ul>

	<p>invest in units of Scheme.</p> <ul style="list-style-type: none"> <li>• Persons residing in the Financial Action Task Force (FATF) Non Compliant Countries and Territories (NCCTs).</li> <li>• Such other persons as may be specified by Mutual Fund from time to time.</li> </ul>
<p><b>How to Apply (and other details)</b></p>	<p>Application form shall be available from either the Investor Service Centers (ISCs)/Official Points of Acceptance (OPAs) of AMC or may be downloaded from the website of AMC (<a href="http://www.licmf.com">www.licmf.com</a>).</p> <p>List of official points of acceptance, collecting banker details etc. shall be available at <a href="https://www.licmf.com/sid-disclosure">https://www.licmf.com/sid-disclosure</a>.</p> <p>Details of the Registrar and Transfer Agent (RTA), official points of acceptance, collecting banker details (if any) etc. are available on back cover page.</p> <p><b>Transactions through online facilities/electronic modes:</b></p> <p>Investors may undertake transactions viz. purchase / redemption / switch through the online/electronic modes/ sources like its official website - <a href="http://www.licmf.com">www.licmf.com</a>, through email and fax (Only for Corporate Investor) etc and may also submit transactions in electronic mode offered by specified banks, financial institutions, distributors etc., with whom AMC has entered or may enter into specific arrangements including through secured internet sites operated by RTA (KFin Technologies Limited. Accordingly, the servers (maintained at various locations) of the AMC and RTA will be the official point of acceptance for all such online / electronic transaction facilities offered by the AMC. The time of receipt of funds in the scheme’s collection account and the time of receipt of application with all the correct details at AMC’s /RTA server shall be taken into consideration for the purpose of NAV applicability.</p> <p><b>Transactions through MF Utility portal &amp; MFUI Points of Services pursuant to appointment of MF Utilities India Pvt. Ltd.</b></p> <p>Investors may be provided facility to subscribe to Units of the Scheme through MF Utility (“MFU”) - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.</p> <p>The AMC reserves the right to discontinue the facility(ies) at any</p>



	<p>point of time.</p> <p><b>Transactions through MFCentral Platform</b></p> <p>In line with paragraph 16.6 of SEBI Master Circular for Mutual Funds, on RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the QRTA's, KFin Technologies Limited (Kfintech) and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors. MFCentral has been created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable T&amp;Cs of the Platform. MFCentral can be accessed using <a href="https://mfcentral.com/">https://mfcentral.com/</a> and as a Mobile App.</p> <p>Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the designated Investor Service centres or collection centres of Kfintech or CAMS.</p> <p><b>Transaction through Stock Exchange Infrastructure:</b> The investor can also subscribe to the Units of the Scheme through Mutual Fund Services System (MFSS) of the National Stock Exchange of India Ltd. (NSE) and through BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds (BSE StAR MF System) of BSE Limited. For more information on this facility, please refer to SAI.</p> <p><b>Please refer to the SAI and Application form for further details and the instructions.</b></p>
<p><b>The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.</b></p>	<p>Not Applicable</p>
<p><b>Restrictions, if any, on the right to freely retain or dispose of units being offered.</b></p>	<p>Units in dematerialized form are freely transferable. The physical Units of the Scheme are not transferable. In view of the same, additions / deletions of names will not be allowed under any folio of the Scheme(s). However, the said provisions will not be applicable in case a person (i.e. a transferee) becomes a holder of the Units by operation of law or upon enforcement of pledge, then the AMC shall, subject to production of such satisfactory evidence and submission of such documents, proceed to effect the transfer, if the intended</p>

	<p>transferee is otherwise eligible to hold the Units of the Scheme.</p> <p>The said provisions in respect of deletion of names will not be applicable in case of death of a Unit holder (in respect of joint holdings) as this is treated as transmission of Units and not transfer.</p> <p><b>Pledging/lien marking units</b></p> <p>The Units under the Scheme may be offered as security by way of a pledge/charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFCs), or any other body. The AMC and / or the Registrar will note and record such pledge of Units. The AMC shall mark a lien only upon receiving the duly completed form and documents as it may require. Disbursement of such loans will be at the entire discretion of the bank / financial institution/NBFC or any other body concerned and the Mutual Fund/AMC assumes no responsibility thereof.</p> <p>The Pledgor (Unitholder) will not be able to redeem Units that are pledged until the entity (Pledgee) to which the Units are pledged provides written authorization to the Mutual Fund that the pledge/lien charge may be removed. As long as the Units are pledged, the Pledgee will have complete authority to redeem such Units.</p> <p><b>Restriction on Redemption in Mutual Funds</b></p> <p>In accordance with paragraph 1.12 of SEBI Master Circular for Mutual Funds, the AMC reserves the right to impose restriction on redemptions subject to certain conditions as specified in the Statement of Additional Information under the heading ‘Suspension of redemption of Units’.</p>
<p><b>Cut off timing for subscriptions/ redemptions/ switches.</b></p> <p><b>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</b></p>	<p>In accordance with provisions of Paragraph 8.4 of SEBI Master Circular for Mutual Funds, the following cut-off timings shall be observed by Mutual Fund in respect of purchase/ redemption/ switches of units of the scheme, and the following NAVs shall be applied in each case:</p> <p><b>i. APPLICABLE NAV FOR SUBSCRIPTIONS/ PURCHASE INCLUDING SWITCH-IN OF UNITS</b></p> <ul style="list-style-type: none"> <li>• In respect of valid applications received upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the Scheme before the cut-off time - the closing NAV of the same Business Day shall be applicable.</li> <li>• In respect of valid applications received after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the Scheme either on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-</li> </ul>

	<p>off time of the next Business Day -the closing NAV of the next Business Day shall be applicable.</p> <ul style="list-style-type: none"> <li>• Irrespective of the time of receipt of application, where the funds for the entire amount are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.</li> </ul> <p>For determining the applicable NAV for allotment of units in respect of purchase / switch-in in the Scheme, it shall be ensured that:</p> <ul style="list-style-type: none"> <li>• Application is received before the applicable cut-off time (i.e. 3.00 pm).</li> <li>• Funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the Scheme before the cut-off time (i.e. 3.00 pm).</li> <li>• The funds are available for utilization before the cut-off time (i.e. 3.00 pm) without availing any credit facility whether intra-day or otherwise, by the respective scheme.</li> </ul> <p><b>ii. APPLICABLE NAV FOR REDEMPTIONS INCLUDING SWITCH-OUTS</b></p> <ul style="list-style-type: none"> <li>• In respect of valid applications received up to 3.00 p.m., the closing NAV of the day on which the application is received;</li> <li>• In respect of valid applications received after 3.00 p.m., the closing NAV of the next business day.</li> </ul> <p>The aforesaid provisions shall also be applicable to systematic transactions like Systematic Investment Plan, Systematic Transfer Plan, etc.</p> <p>The above-mentioned cut-off timing shall also be applicable to transactions through the online trading platform.</p>
<p><b>Minimum amount for purchase/redemption/switches.</b></p>	<p><b>During New Fund Offer:</b></p> <p>Application Amount/Switch in – Rs.5,000/-and in multiples of Re.1 thereafter.</p> <p>SIP* Amount –</p> <ol style="list-style-type: none"> <li>4. Daily – Rs. 300/- and in multiples of Re.1/- thereafter.</li> <li>5. Monthly – Rs. 1,000/- and in multiples of Re.1/- thereafter.</li> <li>6. Quarterly – Rs. 3,000/- and in multiples of Re.1/- thereafter</li> </ol> <p><i>*SIP Start date shall be after re-opening date of the scheme</i></p>

	<p><b>On an ongoing basis:</b></p> <p>Application Amount/Switch in (Other than fresh purchase through SIP) – Rs.5,000/-and in multiples of Re.1 thereafter.</p> <p>SIP Amount –</p> <p>4. Daily – Rs. 300/- and in multiples of Re.1/- thereafter.</p> <p>5. Monthly – Rs. 1,000/- and in multiples of Re.1/- thereafter.</p> <p>Quarterly – Rs. 3,000/- and in multiples of Re.1/- thereafter</p> <p>Additional Purchase – Rs.500/- and in multiples of Re.1/- thereafter.</p> <p>Redemption Amount – Rs.500/- and in multiples of Re.1/- thereafter or account balance whichever is lower (except demat units).</p> <p>In case the investor specifies the number of units and amount to be redeemed, the number of units shall be considered for redemption. In case the unit holders do not specify the number of units or amount to be redeemed, the redemption request will not be processed.</p> <p>The AMC reserves the right to change the minimum amounts for various purchase/ redemption/ switch. Such changes shall only be applicable to transactions on a prospective basis.</p> <p><b>Note:</b> Minimum Investment/Redemption amount is not applicable in case of Designated Employees of the AMC wherein a part of the compensation of such Designated Employees is ‘mandatorily invested in units’ of the Scheme.</p>
<p><b>Account Statements</b></p>	<p>The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form).</p> <p>A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month.</p> <p>Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable</p> <p>For further details, refer SAI.</p>
<p><b>Dividend/ IDCW</b></p>	<p>The payment of IDCW (dividend) to the unitholders shall be made within 7 working days from the record date, subject to availability of</p>

	Distributable surplus on the record date.
<b>Redemption</b>	<p>Under normal circumstances, the redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase.</p> <p>In case of exceptional situations/ circumstances listed in AMFI Circular No. AMFI/35P/MEM-COR/74/2022-23 dated 16th January 2023, redemption payment would be made within the permitted additional timelines prescribed. For details, please refer SAI.</p>
<b>Bank Mandate</b>	In order to protect the interest of Unit holders from fraudulent encashment of redemption / Income Distribution cum capital withdrawal cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. Applications without complete bank details shall be rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques / warrants and / or any delay / loss in transit.
<b>Delay in payment of redemption / repurchase proceeds/dividend</b>	The Asset Management Company shall be liable to pay interest to the unitholders at 15% per annum rate as specified vide paragraph 14.2 of SEBI Master Circular for Mutual Funds or such other rate as may be specified by SEBI from time to time, for the period of such delay.
<b>Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount</b>	<p>Necessary forms / documents required for claiming unclaimed redemption and IDCW (dividend) amounts are available on the website of LIC Mutual Fund. Further, the information on unclaimed amount along-with its prevailing value (based on income earned on deployment of such unclaimed amount), shall be separately disclosed to investors through the periodic statement of accounts / Consolidated Account Statement sent to the investors.</p> <p>Please refer SAI for disclosures pertaining to treatment of unclaimed redemption and IDCW (dividend) amounts in terms of paragraph 14.3 of SEBI Master Circular for Mutual Funds.</p>

<p><b>Disclosure w.r.t investment by minors</b></p>	<p><b>Process for Investments made in the name of a Minor through a Guardian:</b></p> <p>As per Paragraph 17.6 of SEBI Master Circular for Mutual Funds, the following Process for Investments in the name of a Minor through a Guardian will be applicable:</p> <p>Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian.</p> <p>Irrespective of the source of payment for subscription, all redemption /Income Distribution cum Capital Withdrawal proceeds shall be credited only in the verified bank account of the minor (i.e., bank account of the minor or minor’s joint bank account with parent/legal guardian). Investors are requested to update the minor’s bank account details in the respective folios by submitting the mandatory documents for receiving redemption/ IDCW payout.</p> <p>Minor Unit Holder on becoming Major may inform the RTA about attaining Majority Age and provide his specimen signature duly authenticated by his banker / guardian as well as his details of bank account and PAN (if required) and other necessary details as required as per Paragraph 17.6 of SEBI Master Circular for Mutual Funds to enable the RTA to update their records and allow him to operate the Account in his own right. The account shall be frozen for operation by the guardian on the day the minor attains the age of majority and no transactions shall be permitted till the documents for changing the status is received.</p>
<p><b>Any other disclosure in terms of Consolidated Checklist on Standard Observations</b></p>	<p><b>Minimum balance to be maintained and consequences of non maintenance:</b></p> <p>There is no minimum balance requirement.</p>
<p><b>Requirement of minimum investors in the scheme</b></p>	<p>In accordance with paragraph 6.11 of SEBI Master Circular for Mutual Funds, the Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. In case the Scheme does not have a minimum of 20 investors, the provisions of Regulation 39(2)(c) of the SEBI (Mutual Funds) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days’ notice to redeem his exposure over 25% limit. Failure on the part of the said investor to redeem his exposure over 25% limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements</p>

	prescribed by SEBI from time to time in this regard.
<b>Nomination Facility</b>	<ul style="list-style-type: none"> <li>• Nomination is mandatory for all new folio(s)/accounts opened by individuals with effect from 1st October 2022. The facility to nominate is not available in a folio held on behalf of a minor.</li> <li>• All new investors/unitholders are required to mandatorily provide the 'Choice of Nomination' i.e. nominee details or opt-out consent for MF Folios; <b><u>except for jointly held folios.</u></b></li> <li>• Investors who do not wish to nominate must sign separately confirming their non- intention to nominate.</li> <li>• All joint holders will be required to sign the request for both nomination/cancellation of nomination, irrespective of the mode of holding.</li> <li>• In case of units held in demat mode, the nomination records maintained by Depository will apply.</li> </ul>
<b>Know Your Customer (KYC) norms</b>	<p>As per the SEBI Circular SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated August 11, 2023, as a part of risk management framework, the KRAs (KYC Registration Agencies) shall verify the following attributes of records of all clients within 2 days of receipt of KYC records:</p> <ul style="list-style-type: none"> <li>• PAN (including PAN Aadhaar linkage), Name, Address, mobile number, and/or email address, mentioned in the KYC application form</li> <li>• In addition to above verification, wherever KRA can also verify the POA/POI document with official databases (such as Income Tax Department database on PAN, Aadhaar XML/Digilocker/ M-Aadhaar), the KYC status shall be “Validated”, and such investors are allowed portability i.e. they can seamlessly transact across all mutual funds.</li> <li>• Wherever the KRA cannot verify the POA/POI document with official databases but can verify the email id and/ or mobile number, PAN Aadhar linkage as applicable, the KYC status shall be “Registered”. Such investors can continue to transact in their existing mutual funds but will be subject to Re-KYC for investment in any new mutual fund.</li> <li>• <b>For NRI investors</b> (based on the Tax status – NRI and the bank account NRE/NRO as available in the RTA records), transactions can be allowed for the new investors to the fund, with the KYC status as “Registered” without the requirement of Re-KYC, till April 30, 2025.</li> </ul> <p>Investors are encouraged to update/ modify their KYC using Aadhaar as OVD (Officially Valid Document) to remediate the status to KYC VALIDATED for seamless transactions in securities market.</p>

	<p>For further details on changes in KYC norms and its impact on investment, please refer the FAQs hosted on the AMC's website i.e. <a href="https://www.licmf.com/kyc-faqs">https://www.licmf.com/kyc-faqs</a>.</p>
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### III. Other Details

**A. In case of Fund of Funds Scheme, Details of Benchmark, Investment Objective, Investment Strategy, TER, AUM, Year wise performance, Top 10 Holding/ link to Top 10 holding of the underlying fund– Not Applicable**

**B. Periodic Disclosures such as Half yearly disclosures, half yearly results, annual report**

<p><b>Disclosures: Portfolio (Monthly and Half Yearly)</b></p>	<p>The Mutual Fund/AMC will disclose portfolio of the Scheme (along with ISIN) as on the last day of the month/ half year for all their schemes in the format prescribed by SEBI on its website (<a href="https://www.licmf.com/sid-disclosure">https://www.licmf.com/sid-disclosure</a>) and on the website of AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) within 10 days from the close of each month/ half year respectively in a user-friendly and downloadable spreadsheet format.</p> <p>In case of Unitholders whose e-mail addresses are registered, the Mutual Funds/ AMC shall send via email both the monthly and half-yearly statement of scheme portfolio within 10 days from the close of each month/ half-year respectively.</p> <p>Mutual Fund/ AMC shall publish an advertisement every half-year disclosing the hosting of the half-yearly statement of its Schemes portfolio on their respective website and on the website of AMFI. Such advertisement shall be published in all India edition of at least two daily newspapers, one each in English and Hindi.</p> <p>Mutual Funds/AMCs shall provide a physical copy of the statement of it scheme portfolio without charging any cost, on specific request received from a Unitholder.</p>
<p><b>Half Yearly Results</b></p>	<p>Mutual Fund / AMC shall within one month from the close of each half year, (i.e. 31st March and on 30th September), host a soft copy of its unaudited financial results on its website (<a href="http://www.licmf.com">www.licmf.com</a>). Further, the Mutual Fund / AMC shall publish an advertisement disclosing the hosting of such unaudited half yearly financial results on their website, in at least one national English daily newspaper and a regional newspaper published in the language of the region where the Head Office of the Mutual Fund is situated.</p>
<p><b>Annual Report or Abridged annual Report</b></p>	<p>The Scheme wise annual report or an abridged summary thereof shall be provided to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e., 31st March each year). Scheme wise annual report shall be displayed on the website of the AMC (<a href="http://www.licmf.com">www.licmf.com</a>) and Association of Mutual Funds in India (<a href="http://www.amfiindia.com">www.amfiindia.com</a>). In case of unitholders whose email addresses are available with the Mutual Fund, the scheme annual reports or abridged summary would be sent only by email.</p> <p>The unitholders whose e-mail addresses are not registered with the Fund are requested to update / provide their email address to the Fund for updating the database. Physical copy of scheme wise annual report or abridged summary shall be provided to investors who have opted to receive the same.</p>

	<p>The full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any. The AMC shall publish an advertisement every year, in all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the scheme wise annual report on the AMC website (<a href="http://www.licmf.com">www.licmf.com</a>) and on the website of AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>).</p>
<b>Product Labeling/ Risk-o-meter</b>	<p>In terms of Paragraph 17.4 of SEBI Master Circular for Mutual Funds, the Mutual Fund/AMC shall evaluate the Risk-o-meter of the Scheme and its Benchmarks on a monthly basis and shall disclose the same along with portfolio disclosure of the Scheme on its website viz. <a href="https://www.licmf.com/sid-disclosure">https://www.licmf.com/sid-disclosure</a> and on the website of AMFI viz. <a href="http://www.amfiindia.com">www.amfiindia.com</a> within 10 days from the close of each month. Further, any change in Risk-o-meter shall be communicated by way of Notice-cum-Addendum and by way of an e-mail or SMS to unitholders of the Scheme. The risk level of the Scheme as on March 31 of every year, along with the number of times the risk level has changed over the year shall be disclosed on its website and AMFI website. Risk-o-meter details shall also be disclosed in scheme-wise Annual Reports and Abridged summary.</p>
<b>Scheme Summary Document (SSD)</b>	<p>In accordance with SEBI letter No. SEBI/HO/OW/IMD-II/DOF3/P/397002021 dated 28<sup>th</sup> December 2021 and AMFI emails dated 16<sup>th</sup> March 2022 and 25<sup>th</sup> March 2022, Scheme summary document for all schemes of LIC Mutual Fund in the requisite format (pdf, spreadsheet and machine readable format) shall be uploaded on a monthly basis i.e. 15<sup>th</sup> of every month or within 5 working days from the date of any change or modification in the scheme information on the website of:</p> <ul style="list-style-type: none"> <li>• LIC Mutual Fund i.e. <a href="http://www.licmf.com">www.licmf.com</a>,</li> <li>• AMFI (<a href="https://www.amfiindia.com/research-information/other-data/scheme-details">https://www.amfiindia.com/research-information/other-data/scheme-details</a>)</li> <li>• National Stock Exchange of India Limited (<a href="https://www.nseindia.com/market-data/securities-available-for-trading">https://www.nseindia.com/market-data/securities-available-for-trading</a>)</li> <li>• BSE Limited (<a href="https://www.bseindia.com/Static/Markets/MutualFunds/listOfAmc.aspx">https://www.bseindia.com/Static/Markets/MutualFunds/listOfAmc.aspx</a>).</li> </ul>
<b>Product Dashboard</b>	<p>The AMC shall have a dashboard on their website (<a href="https://www.licmf.com/sid-disclosure">https://www.licmf.com/sid-disclosure</a>) providing performance and key disclosures pertaining to the schemes managed by AMC. The Dashboard shall include information such as the scheme's AUM, investment objective, expense ratios, portfolio details, scheme's past performance, among others. The Dashboard shall be provided in a comparable, downloadable (spreadsheet) and machine-readable format.</p>

### C. Transparency/NAV Disclosure

The AMC will calculate and disclose the first NAV(s) of the Scheme not later than 5 (five) Business days from the date of allotment. Thereafter, the Mutual Fund / AMC shall update the NAVs on the website of LIC Mutual Fund ([www.licmf.com](http://www.licmf.com)) and on the website of Association of Mutual Funds in India - hereinafter referred to as AMFI ([www.amfiindia.com](http://www.amfiindia.com))

by 11.00 p.m. on every Business Day. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAVs.

The NAV shall be calculated on all business days. Investor may write to AMC for availing the facility of receiving the latest NAVs through SMS.

**D. Transaction charges and stamp duty.**

- **Transaction Charges**

No transaction charges shall be levied on the transaction in the Schemes of LIC Mutual Fund.

- **Stamp Duty**

Pursuant to part I of Chapter IV of the Notification dated 21<sup>st</sup> February 2019, issued by the Legislative Department, Ministry of Law and Justice, Government of India, on the Finance Act, 2019, read with subsequent notifications dated 10<sup>th</sup> December 2019 and 30<sup>th</sup> March 2020 issued by Department of Revenue, Ministry of Finance, Government of India, Paragraph 2.9 of SEBI Master Circular for Mutual Funds, stamp duty @0.005% of the transaction value would be levied on applicable mutual fund transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including Income Distribution cum Capital Withdrawal (IDCW) reinvestment and Switch in) to the unitholders would be reduced to that extent.

**E. Associate Transactions-** Please refer to Statement of Additional Information (SAI)

**F. Taxation-** For details on taxation please refer to the clause on Taxation in the SAI apart from the following:

	<b>Resident Investors</b>	<b>Mutual Fund</b>
Tax on dividend	Taxed in the hands of unitholders at applicable rate under the provisions of the Income-tax Act \$	NIL
Capital Gain		
Long Term:	12.50%^	NIL
Short Term:	20%*	NIL

\$ Tax not deductible if Income Distribution cum capital withdrawal in respect of units of a mutual fund is below Rs. 5,000 in a financial year.

\*Plus surcharge, education cess and applicable taxes as per Income Tax Act.

^Finance Bill, 2024 proposes levy of income-tax at the rate of 12.5% (without indexation benefit) on long-term capital gains exceeding Rs. 1.25 lakh provided transfer of such units is subject to STT.

All tax rates mentioned above are base rates and will be increased by applicable surcharge and cess.

**G. Rights of Unitholders-** Please refer to SAI for details.

**H. List of official points of acceptance:** Please refer Link for complete List of Official Points of Acceptance at <https://www.licmf.com/sid-disclosure>

**I. Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations for which action may have been taken or is in the process of being taken by any Regulatory Authority** - Please refer the link <https://www.licmf.com/sid-disclosure>

**Notes:**

The Scheme under this Document has been approved by the Trustees on 10<sup>th</sup> August 2024. The Trustees have ensured that LIC MF Manufacturing Fund approved by them is a new product offered by LIC Mutual Fund and is not a minor modification of its existing Schemes.

Any dispute arising out of this issue shall be subject to the exclusive jurisdiction of the Courts in India. Statements in this Scheme Information Document are, except where otherwise stated, based on the law, practice currently in force in India, and are subject to changes therein.

*Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under and guidelines and directives issued by SEBI from time to time shall be applicable.*

**For and on behalf of the Board of Directors of  
LIC Mutual Fund Asset Management Limited**

Sd / -

**Date: 12<sup>th</sup> September 2024**

**Place: Mumbai**

**Ravi Kumar Jha  
Managing Director & Chief Executive Officer**

## LIST OF OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS

Website of LIC MF: [www.licmf.com](http://www.licmf.com) Email: [service\\_licmf@kfintech.com](mailto:service_licmf@kfintech.com)

### LIC Mutual Fund: Branch Offices

AREA OFFICE NAME	STATE	ADDRESS	Phone No.
AHMEDABAD	GUJARAT	B-208 & 209, SHIVANTA ONE COMPLEX, OPP. KOTHAWALA FLAT, NR. HARE KRISHNA COMPLEX, ASHRAM ROAD, AHMEDABAD-380006	079-40380568
BENGALURU	KARNATAKA	N112, 113, 114, MANIPAL CENTRE NORTH BLOCK NO. 47, DICKENSON ROAD, BANGALORE – 560042	+91 080-42296491
BHUBANESWAR	ODISHA	PLOT NO-2B & 2C, GROUND FLOOR, BEHIND RAM MANDIR, UNIT-3, KHARAVEL NAGAR, BHUBANESWAR- 751001, ODISHA	0674-2396522
BORIVALI	MAHARASHTRA	SHOP NO. 10, HARISMRUTI PREMISES CO-OPERATIVE HOUSING SOCIETY LIMITED, SVP ROAD, OPP HDFC BANK, NEAR CHAMUNDA CIRCLE, MUMBAI – 400 092	022 - 35113069
CHANDIGARH	CHANDIGARH	SCO NO. 2475-76, SECOND FLOOR SECTOR 22-C, CHANDIGARH-160022	0172-4622030
CHENNAI	TAMILNADU	LIC OF INDIA, NEW NO. 153, OLD NO. 102, LIC ANNEXURE BUILDING , GROUND FLOOR, ANNA SALAI, CHENNAI – 600 002	044 - 28411984 / 28555883 / 044 48634596
COIMBATORE	TAMILNADU	C/O LIC DIVISIONAL OFFICE, INDIA LIFE BUILDING,1543/44,TRICHY ROAD, COIMBATORE-641 018	0422-4393014
DELHI	DELHI	911-912 , PRAKASH DEEP BUILDING 07, TOLSTOY MARG NEW DELHI -110001	011-35007514
DURGAPUR	WEST BENGAL	B 209, KALPATARU BUILDING, BENGAL SHRISTI COMPLEX, CITY CENTER, DURGAPUR: 713216, WEST BENGAL	-
ERNAKULAM	KERALA	11TH FLOOR, JEEVAN PRAKASH, LIC DIVISIONAL OFFICE, M.G ROAD, ERNAKULAM -682011	0484 - 2367643
GOA	GOA	JEEVAN VISHWAS BUILDING, EDC COMPLEX, PLOT NO. 2, PATTO, PANAJI, GOA - 403001	0832-2988100
GURUGRAM	HARYANA	UNIT NO - 208, 2ND FLOOR, BUILDING VIPUL AGORA, NEAR SAHARA MALL, MG ROAD, GURUGRAM, HARYANA -122002	0124-4075908
GUWAHATI	ASSAM	JEEVAN PRAKASH BUILDING, GROUND FLOOR, S.S. ROAD, FANCY BAZAR, GUWAHATI - 781001	0361 - 3502163
HYDERABAD	TELANGANA	606, 6TH FLOOR, VV VINTAGE BOULEVARD BUILDING, SOMAJIGUDA, RAJ BHAVAN ROAD, HYDERABAD-500082	040 - 23244445
INDORE	MADHYA PRADESH	U.V HOUSE, 1ST FLOOR, 9/1-A SOUTH TUKOGANJ, INDORE - 452001	0731 - 4069162
JAIPUR	RAJASTHAN	LIC DO-1 PREMISES, JEEVAN NIDHI-2,GROUND FLOOR , BHAWANI SINGH ROAD , AMBEDKAR CIRCLE, JAIPUR 302005	0141-2743620
JAMSHEDPUR	JHARKHAND	LIC DIVISIONAL OFFICE, JEEVAN PRAKASH BUILDING, 3RD FLOOR, BISTUPUR, JAMSHEDPUR-831001.	-
KANPUR	UTTAR PRADESH	16/275 JEEVAN VIKAS BUILDING, GROUND FLOOR, BESIDES CANARA BANK, M. G. ROAD, KANPUR - 208001	0512 - 2360240 / 3244949
KOLKATA	WEST BENGAL	HINDUSTAN BUILDING, GR. FL. 4, CHITTARANJAN AVENUE, KOLKATA - 700 072	03322129455
KOZHIKODE	KERALA	NEAR BRANCH NO:3, 1ST FLOOR, LIC DIVISIONAL OFFICE,JEEVAN PRAKASH, MANANCHIRA,	0495-2723030

		KOZHIKODE-673001	
LUCKNOW	UTTAR PRADESH	OFFICE NO. 4, 1ST FLOOR, CENTRE COURT BUILDING, 3/C, 5, PARK ROAD, LUCKNOW, UTTAR PRADESH - 226001.	0522-2231186
LUDHIANA	PUNJAB	SCO 15, 103, 1ST FLOOR, SANPLAZA BUILDING, FEROZE GANDHI MARKET, LUDHIANA-141001	0161 4507033
MANGALORE	KARNATAKA	NO 6, GROUND FLOOR, POPULAR BUILDING, K S RAO ROAD, MANGALORE-575001	08242411482
MUMBAI	MAHARASHTRA	GROUND FLOOR, INDUSTRIAL ASSURANCE BUILDING, OPP. CHURCHGATE STATION, MUMBAI - 400020	02266016178
NAGPUR	MAHARASHTRA	THE EDGE BUILDING PLOT NO.12, 4TH FLOOR, W. H. C. ROAD, SHANKAR NAGAR, NAGPUR – 440010	07122542497
NASIK	MAHARASHTRA	BEDMUTHA'S NAVKAR HEIGHTS OFFICE NO 03, 3RD FLOOR, NEW PANDIT COLONY, SHARANPURROAD, NASIK – 422002	02532579507
NOIDA	UTTAR PRADESH	OFFICE NO. 525, 5TH FLOOR, SUPER AREA WAVE SILVER TOWER, SECTOR-18, NOIDA, UTTAR PRADESH – 201301	01203121855
PATNA	BIHAR	OFFICE NO -212, ADISON ARCADE, FRASER ROAD, NEAR MAURYA HOTEL, PATNA 800001	-
PUNE	MAHARASHTRA	C/O LIC OF INDIA, 1ST FLOOR, JEEVAN PRAKASH, DIVISIONAL OFFICE 1, NEAR ALL INDIA RADIO, SHIVAJI NAGAR UNIVERSITY ROAD, PUNE - 411005	02025537301
RAIPUR	CHHATTISGARH	1ST FLOOR, PHASE 1, INVESTMENT BUILDING, LIC OF INDIA, JEEVAN BIMA MARG, PANDRI, RAIPUR, CHHATTISGARH 492004	07712236780
RAJKOT	GUJARAT	JEEVAN PRAKASH, LIC OF INDIA BUILDING CAMPUS, MAHILA COLLEGE CHOWK, TAGORE MARG, RAJKOT - 360001	02812461522
RANCHI	JHARKHAND	2ND FLOOR, NARASARIA TOWER, OPPOSITE LALPUR POLICE STATION, RANCHI-834001	06512206372
CHHATRAPATI SAMBHAJINAGAR	MAHARASHTRA	OFFICE NO. 02, ANANT DARSHAN APARTMENT, PLOT NO. 107, SAMARTH NAGAR, CHHATRAPATI SAMBHAJINAGAR (AURANGABAD) - 431001	-
SURAT	GUJARAT	OFFICE NO – 122/B, INTERNATIONAL TRADE CENTRE (ITC), MAJURAGATE CROSSING, RING ROAD- SURAT-395002 .	02614862626
THANE	MAHARASHTRA	JEEVAN CHINTAMANI, 2ND FLOOR, NEW RTO, EASTERN EXPRESS HIGHWAY, THANE - 400604	022- 62556011 / 12
UDAIPUR	RAJASTHAN	AMRIT SHREE BUILDING, OFFICE NO. 412 A, 4TH FLOOR, ASHOK NAGAR MAIN ROAD, UDAIPUR – 313001	-
VARANASI	UTTAR PRADESH	2ND FLOOR, MAIN BUILDING LIC OF INDIA, DIVISIONAL OFFICE, GAURIGANJ ,BHELUPUR, VARANASI-221001	0542 -2450015
VASHI	MAHARASHTRA	SHOP 18, PLOT 83, DEVAVRATA PREMISES CHS LTD., SECTOR 17, NEAR HDFC BANK LTD., VASHI, NAVI MUMBAI, MAHARASHTRA – 400703.	022- 4673 1454
VIJAYAWADA	ANDHRA PRADESH	D.NO. 40-9-62/A, 3RD FLOOR, RAM MOHAN BUILDING, KALA NAGAR ROAD, BENZ CIRCLE, VIJAYAWADA-520010	0866 – 4058692

**Official Points of Acceptance - KFin Technologies Limited**

<b>Branch Name</b>	<b>State</b>	<b>Consolidated Current Address</b>	<b>Landline</b>
Bangalore	Karnataka	Kfin Technologies Ltd No 35 Puttanna Road Basavanagudi Bangalore 560004	080-26602852
Belgaum	Karnataka	Kfin Technologies Ltd Premises No.101 Cts No.1893 Shree Guru Darshani Tower Anandwadi Hindwadi Belgaum 590011	0831 4213717
Bellary	Karnataka	Kfin Technologies Ltd Ground Floor 3Rd Office Near Womens College Road Beside Amruth Diagnostic Shanthi Archade Bellary 583103	8392294649
Davangere	Karnataka	Kfin Technologies Ltd D.No 162/6 1St Floor 3Rd Main P J Extension Davangere Taluk Davangere Manda Davangere 577002	8192296741
Gulbarga	Karnataka	Kfin Technologies Ltd H No 2-231 Krishna Complex 2Nd Floor Opp. Opp. Municipal Corporation Office Jagat Station Main Road Kalaburagi Gulbarga 585105	08472 252503
Hassan	Karnataka	Kfin Technologies Ltd Sas No: 490 Hemadri Arcade 2Nd Main Road Salgame Road Near Brahmins Boys Hostel Hassan 573201	08172 262065
Hubli	Karnataka	Kfin Technologies Ltd R R Mahalaxmi Mansion Above Indusind Bank 2Nd Floor Desai Cross Pinto Road Hubballi 580029	0836-2950643
Mangalore	Karnataka	Kfin Technologies Ltd Shop No - 305 Marian Paradise Plaza 3Rd Floor Bunts Hostel Road Mangalore - 575003 Dakshina Kannada Karnataka	0824-2951645
Margoa	Goa	Kfin Technologies Ltd Shop No 21 Osia Mall 1St Floor Near Ktc Bus Stand Sgdpa Market Complex Margao - 403601	0832-2957253
Mysore	Karnataka	Kfin Technologies Ltd No 2924 2Nd Floor 1St Main 5Th Cross Saraswathi Puram Mysore 570009	8213510066
Panjim	Goa	Kfin Technologies Ltd H. No: T-9 T-10 Affran Plaza 3Rd Floor Near Don Bosco High School Panjim 403001	0832 2996032
Shimoga	Karnataka	Kfin Technologies Ltd Jayarama Nilaya 2Nd Corss Mission Compound Shimoga 577201	08182-295491
Ahmedabad	Gujarat	Kfin Technologies Ltd Office No. 401 On 4Th Floor Abc-I Off. C.G. Road - Ahmedabad 380009	9081903021/9824 327979
Anand	Gujarat	Kfin Technologies Ltd B-42 Vaibhav Commercial Center Nr Tvs Down Town Shrow Room Grid Char Rasta Anand 380001	9081903038
Baroda	Gujarat	Kfin Technologies Ltd 1St Floor 125 Kanha Capital Opp. Express Hotel R C Dutt Road Alkapuri Vadodara 390007	0265-2353506
Bharuch	Gujarat	Kfin Technologies Ltd 123 Nexus Business Hub Near Gangotri Hotel B/S Rajeshwari Petroleum Makampur Road Bharuch 392001	9081903042
Bhavnagar	Gujarat	Kfin Technologies Ltd 303 Sterling Point Waghawadi Road - Bhavnagar 364001	278-3003149
Gandhidham	Gujarat	Kfin Technologies Ltd Shop # 12 Shree Ambica Arcade Plot # 300 Ward 12. Opp. Cg High School Near Hdfc Bank Gandhidham 370201	9081903027
Gandhinagar	Gujarat	Kfin Technologies Ltd 138 - Suyesh solitaire, Nr. Podar International School, Kudasani, Gandhinagar-382421 Gujarat	079 49237915
Jamnagar	Gujarat	Kfin Technologies Ltd 131 Madhav Plaza Opp Sbi Bank Nr Lal Bunglow Jamnagar 361008	0288 3065810
Junagadh	Gujarat	Kfin Technologies Ltd Shop No. 201 2Nd Floor V-Arcade Complex Near Vanzari Chowk M.G. Road Junagadh 362001	0285-2652220
Mehsana	Gujarat	Kfin Technologies Ltd Ff-21 Someshwar Shopping Mall Modhera Char Rasta - Mehsana 384002	02762-242950
Nadiad	Gujarat	Kfin Technologies Ltd 311-3Rd Floor City Center Near Paras Circle - Nadiad 387001	0268-2563245
Navsari	Gujarat	Kfin Technologies Ltd 103 1St Floore Landmark Mall Near Sayaji Library Navsari Gujarat Navsari 396445	9081903040
Rajkot	Gujarat	Kfin Technologies Ltd 302 Metro Plaza Near Moti Tanki Chowk Rajkot Rajkot Gujarat 360001	9081903025
Surat	Gujarat	Kfin Technologies Ltd Ground Floor Empire State Building Near Udhna Darwaja Ring Road Surat 395002	9081903041
Valsad	Gujarat	Kfin Technologies Ltd 406 Dreamland Arcade Opp Jade Blue Tithal Road Valsad 396001	02632-258481
Vapi	Gujarat	Kfin Technologies Ltd A-8 Second Floor Solitaire Business Centre Opp Dcb Bank Gidc Char Rasta Silvassa Road Vapi 396191	9081903028

Chennai	Tamil Nadu	Kfin Technologies Ltd 9Th Floor Capital Towers 180 Kodambakkam High Road Nungambakkam   Chennai – 600 034	044-2830 9147, 044-28309100
Calicut	Kerala	Kfin Technologies Ltd Second Floor Manimuriyil Centre Bank Road Kasaba Village Calicut 673001	0495-4022480
Cochin	Kerala	Kfin Technologies Ltd Door No:61/2784 Second floor Sreelakshmi Tower Chittoor Road, Ravipuram Ernakulam-Kerala-682015	0484 - 4025059
Kannur	Kerala	Kfin Technologies Ltd 2Nd Floor Global Village Bank Road Kannur 670001	0497-2764190
Kollam	Kerala	Kfin Technologies Ltd Sree Vigneswara Bhavan Shastri Junction Kollam - 691001	474-2747055
Kottayam	Kerala	Kfin Technologies Ltd 1St Floor Csiascension Square Railway Station Road Collectorate P O Kottayam 686002	9496700884
Palghat	Kerala	Kfin Technologies Ltd No: 20 & 21 Metro Complex H.P.O.Road Palakkad H.P.O.Road Palakkad 678001	9895968533
Tiruvalla	Kerala	Kfin Technologies Ltd 2Nd Floorerinjery Complex Ramanchira Opp Axis Bank Thiruvalla 689107	0469-2740540
Trichur	Kerala	Kfin Technologies Ltd 4Th Floor Crown Tower Shakthan Nagar Opp. Head Post Office Thrissur 680001	0487- 6999987
Trivandrum	Kerala	Kfin Technologies Ltd, 3rdFloor, No- 3B TC-82/3417, CAPITOL CENTER, OPP SECRETARIAT, MG ROAD, TRIVANDRUM- 695001	0471-4618306
Coimbatore	Tamil Nadu	Kfin Technologies Ltd 3Rd Floor Jaya Enclave 1057 Avinashi Road - Coimbatore 641018	0422 - 4388011
Erode	Tamil Nadu	Kfin Technologies Ltd Address No 38/1 Ground Floor Sathy Road (Vctv Main Road) Sorna Krishna Complex Erode 638003	0424-4021212
Karur	Tamil Nadu	Kfin Technologies Ltd No 88/11 Bb Plaza Nrmp Street K S Mess Back Side Karur 639002	04324-241755
Madurai	Tamil Nadu	Kfin Technologies Ltd No. G-16/17 Ar Plaza 1St Floor North Veli Street Madurai 625001	0452-2605856
Nagercoil	Tamil Nadu	Kfin Technologies Ltd Hno 45 1St Floor East Car Street Nagercoil 629001	04652 - 233552
Pondicherry	Pondicherry	Kfin Technologies Ltd No 122(10B) Muthumariamman Koil Street - Pondicherry 605001	0413-4300710
Salem	Tamil Nadu	Kfin Technologies Ltd No.6 Ns Complex Omalur Main Road Salem 636009	0427-4020300
Tirunelveli	Tamil Nadu	Kfin Technologies Ltd 55/18 Jeney Building 2Nd Floor S N Road Near Aravind Eye Hospital Tirunelveli 627001	0462-4001416
Trichy	Tamil Nadu	Kfin Technologies Ltd No 23C/1 E V R Road Near Vekkaiammam Kalyana Mandapam Putthur - Trichy 620017	0431-4020227
Tuticorin	Tamil Nadu	Kfin Technologies Ltd 4 - B A34 - A37 Mangalmal Mani Nagar Opp. Rajaji Park Palayamkottai Road Tuticorin 628003	0461-2334602
Vellore	Tamil Nadu	Kfin Technologies Ltd No 2/19 1St Floor Vellore City Centre Anna Salai Vellore 632001	0416-4200381
Agartala	Tripura	Kfin Technologies Ltd Ols Rms Chowmuhan Mantri Bari Road 1St Floor Near Jana Sevak Saloon Building Traffic Point Tripura West Agartala 799001	0381-2388519
Guwahati	Assam	Kfin Technologies Ltd Ganapati Enclave 4Th Floor Opposite Bora Service Ullubari Guwahati Assam 781007	0361-3501536/37
Shillong	Meghalaya	Kfin Technologies Ltd Annex Mani Bhawan Lower Thana Road Near R K M Lp School Shillong 793001	0364 - 2506106
Silchar	Assam	Kfin Technologies Ltd N.N. Dutta Road Chowchakra Complex Premtala Silchar 788001	03842-261714
Ananthapur	Andhra Pradesh	Kfin Technologies Ltd. #13/4 Vishnupriya Complex Beside Sbi Bank Near Tower Clock Ananthapur-515001.	9063314379
Guntur	Andhra Pradesh	Kfin Technologies Ltd 2Nd Shatter 1St Floor Hno. 6-14-48 14/2 Lane Arundal Pet Guntur 522002	0863-2339094
Hyderabad	Telangana	Kfin Technologies Ltd No:303 Vamsee Estates Opp: Bigbazaar Ameerpet Hyderabad 500016	040-44857874 / 75 / 76
Karimnagar	Telangana	Kfin Technologies Ltd 2Nd Shutterhno. 7-2-607 Sri Matha Complex Mankammathota - Karimnagar 505001	0878-2244773
Kurnool	Andhra Pradesh	Kfin Technologies Ltd Shop No:47 2Nd Floor S Komda Shopping Mall Kurnool 518001	08518-228550
Nanded	Maharashtra	Kfin Technologies Ltd Shop No.4 Santakripa Market G G Road	02462-237885



		Opp.Bank Of India Nanded 431601	
Rajahmundry	Andhra Pradesh	Kfin Technologies Ltd No. 46-23-10/A Tirumala Arcade 2Nd Floor Ganuga Veedhi Danavaipeta Rajahmundry East Godavari Dist Ap - 533103	0883-2434468/70
Solapur	Maharashtra	Kfin Technologies Ltd Shop No 106. Krishna Complex 477 Dakshin Kasaba Datta Chowk Solapur-413007	0217-2300021 / 2300318
Srikakulam	Andhra Pradesh	Kfin Technologies Ltd D No 158, Shop No # 3, Kaki Street, Opp Tulasi Das Hospital, CB Road, Srikakulam Andhra Pradesh - 532001	08942358563
Tirupathi	Andhra Pradesh	Kfin Technologies Ltd Shop No:18-1-421/F1 City Center K.T.Road Airtel Backside Office Tirupathi - 517501	9885995544 / 0877-2255797
Vijayawada	Andhra Pradesh	Kfin Technologies Ltd Hno26-23 1St Floor Sundarammastreet Gandhinagar Krishna Vijayawada 520010	0866-6604032/39/40
Visakhapatnam	Andhra Pradesh	Kfin Technologies Ltd Dno : 48-10-40 Ground Floor Surya Ratna Arcade Srinagar Opp Roadto Lalitha Jeweller Showroom Beside Taj Hotel Ladge Visakhapatnam 530016	0891-2714125
Warangal	Telangana	Kfin Technologies Ltd Shop No22 Ground Floor Warangal City Center 15-1-237 Mulugu Road Junction Warangal 506002	0870-2441513
Khammam	Telangana	Kfin Technologies Ltd 11-4-3/3 Shop No. S-9 1St Floor Srivenkata Sairam Arcade Old Cpi Office Near Priyadarshini Collegenehru Nagar Khammam 507002	8008865802
Hyderabad(Gachibowli)	Telangana	Kfin Technologies Ltd Selenium Plot No: 31 & 32 Tower B Survey No.115/22 115/24 115/25 Financial District Gachibowli Nanakramguda Serilingampally Mandal Hyderabad 500032	040-79615122
Akola	Maharashtra	Kfin Technologies Ltd Shop No 25 Ground Floor Yamuna Tarang Complex Murtizapur Road N.H. No- 6 Opp Radhakrishna Talkies Akola 444001 Maharashtra	0724-2451874
Amaravathi	Maharashtra	Kfin Technologies Ltd Shop No. 21 2Nd Floor Gulshan Tower Near Panchsheel Talkies Jaistambh Square Amaravathi 444601	0721 2569198
Aurangabad	Maharashtra	Kfin Technologies Ltd Shop No B 38 Motiwala Trade Center Nirala Bazar Aurangabad 431001	0240-2343414
Bhopal	Madhya Pradesh	Kfin Technologies Ltd Sf-13 Gurukripa Plaza Plot No. 48A Opposite City Hospital Zone-2 M P Nagar Bhopal 462011	0755 4077948/3512936
Dhule	Maharashtra	Kfin Technologies Ltd Ground Floor Ideal Laundry Lane No 4 Khol Galli Near Muthoot Finance Opp Bhavasar General Store Dhule 424001	02562-282823
Indore	Madhya Pradesh	Kfin Technologies Ltd. 101 Diamond Trade Center 3-4 Diamond Colony New Palasia Above Khurana Bakery Indore	0731-4266828/4218902
Jabalpur	Madhya Pradesh	Kfin Technologies Ltd 2Nd Floor 290/1 (615-New) Near Bhavartal Garden Jabalpur - 482001	0761-4923301
Jalgaon	Maharashtra	Kfin Technologies Ltd 3Rd Floor 269 Jae Plaza Baliram Peth Near Kishore Agencies Jalgaon 425001	9421521406
Nagpur	Maharashtra	Kfin Technologies Ltd Plot No. 2 Block No. B / 1 & 2 Shree Apratment Khare Town Mata Mandir Road Dharampeth Nagpur 440010	0712-3513750
Nasik	Maharashtra	Kfin Technologies Ltd S-9 Second Floor Suyojit Sankul Sharanpur Road Nasik 422002	0253-6608999
Sagar	Madhya Pradesh	Kfin Technologies Ltd li Floor Above Shiva Kanch Mandir. 5 Civil Lines Sagar Sagar 470002	07582-402404
Ujjain	Madhya Pradesh	Kfin Technologies Ltd Heritage Shop No. 227 87 Vishvavidhyalaya Marg Station Road Near Icici Bank Above Vishal Megha Mart Ujjain 456001	0734-4250007 / 08
Asansol	West Bengal	Kfin Technologies Ltd 112/N G. T. Road Bhanga Pachil G.T Road Asansol Pin: 713 303; Paschim Bardhaman West Bengal Asansol 713303	0341-2220077
Balasore	Orissa	Kfin Technologies Ltd 1-B. 1St Floor Kalinga Hotel Lane Baleshwar Baleshwar Sadar Balasore 756001	06782-260503
Bankura	West Bengal	Kfin Technologies Ltd Plot Nos- 80/1/Anatunchati Mahalla 3Rd Floor Ward No-24 Opposite P.C Chandra Bankura Town Bankura 722101	9434480586
Berhampur (Or)	Orissa	Kfin Technologies Ltd Opp Divya Nandan Kalyan Mandap 3Rd Lane Dharam Nagar Near Lohiya Motor Berhampur (Or) 760001	0680-2228106
Bhilai	Chatisgarh	Kfin Technologies Ltd Office No.2 1St Floor Plot No. 9/6 Nehru Nagar [East] Bhilai 490020	7884901014
Bhubaneswar	Orissa	Kfin Technologies Ltd A/181 Back Side Of Shivam Honda Show Room Saheed Nagar - Bhubaneswar 751007	0674-2548981
Bilaspur	Chatisgarh	Kfin Technologies Ltd Shop.No.306 3Rd Floor Anandam Plaza Vyapar	07752-443680

		Vihar Main Road Bilaspur 495001	
Bokaro	Jharkhand	Kfin Technologies Ltd City Centre Plot No. He-07 Sector-Iv Bokaro Steel City Bokaro 827004	7542979444
Burdwan	West Bengal	Kfin Technologies Ltd Saluja Complex; 846 Laxmipur G T Road Burdwan; Ps: Burdwan & Dist: Burdwan-East Pin: 713101	0342-2665140
Chinsura	West Bengal	Kfin Technologies Ltd No : 96 Po: Chinsurah Doctors Lane Chinsurah 712101	033-26810164
Cuttack	Orissa	Kfin Technologies Ltd Shop No-45 2Nd Floor Netaji Subas Bose Arcade (Big Bazar Building) Adjusent To Reliance Trends Dargha Bazar Cuttack 753001	0671-2956816
Dhanbad	Jharkhand	Kfin Technologies Ltd 208 New Market 2Nd Floor Bank More - Dhanbad 826001	9264445981
Durgapur	West Bengal	Kfin Technologies Ltd Mwav-16 Bengal Ambuja 2Nd Floor City Centre Distt. Burdwan Durgapur-16 Durgapur 713216	0343-6512111
Gaya	Bihar	Kfin Technologies Ltd Property No. 711045129 Ground Floorhotel Skylark Swaraipuri Road - Gaya 823001	0631-2220065
Jalpaiguri	West Bengal	Kfin Technologies Ltd D B C Road Opp Nirala Hotel Opp Nirala Hotel Opp Nirala Hotel Jalpaiguri 735101	03561-222136
Jamshedpur	Jharkhand	Kfin Technologies Ltd Madhukunj 3Rd Floor Q Road Sakchi Bistupur East Singhbhum Jamshedpur 831001	6572912170
Kharagpur	West Bengal	Kfin Technologies Ltd Holding No 254/220 Sbi Building Malancha Road Ward No.16 Po: Kharagpur Ps: Kharagpur Dist: Paschim Medinipur Kharagpur 721304	3222253380
Kolkata	West Bengal	Kfin Technologies Ltd 2/1 Russel Street 4Thfloor Kankaria Centre Kolkata 70001 Wb	033 66285900
Malda	West Bengal	Kfin Technologies Ltd Ram Krishna Pally; Ground Floor English Bazar - Malda 732101	03512-223763
Patna	Bihar	Kfin Technologies Ltd, Flat No.- 102, 2BHK Maa Bhawani Shardalay, Exhibition Road, Patna-800001	06124149382
Raipur	Chatisgarh	Kfin Technologies Ltd Office No S-13 Second Floor Reheja Tower Fafadih Chowk Jail Road Raipur 492001	0771-4912611
Ranchi	Jharkhand	Kfin Technologies Ltd Room no 103, 1st Floor, Commerce Tower, Beside Mahabir Tower, Main Road, Ranchi -834001	0651-2330160
Rourkela	Orissa	Kfin Technologies Ltd 2Nd Floor Main Road Udit Nagar Sundargarh Rourekla 769012	0661-2500005
Sambalpur	Orissa	Kfin Technologies Ltd First Floor; Shop No. 219 Sahej Plaza Golebazar; Sambalpur Sambalpur 768001	0663-2533437
Siliguri	West Bengal	Kfin Technologies Ltd Nanak Complex 2Nd Floor Sevoke Road - Siliguri 734001	0353-2522579
Agra	Uttar Pradesh	Kfin Technologies Ltd House No. 17/2/4 2Nd Floor Deepak Wasan Plaza Behind Hotel Holiday Inn Sanjay Place Agra 282002	7518801801
Aligarh	Uttar Pradesh	Kfin Technologies Ltd 1St Floor Sevti Complex Near Jain Temple Samad Road Aligarh-202001	7518801802
Allahabad	Uttar Pradesh	Kfin Technologies Ltd Meena Bazar 2Nd Floor 10 S.P. Marg Civil Lines Subhash Chauraha Prayagraj Allahabad 211001	7518801803
Ambala	Haryana	Kfin Technologies Ltd 6349 2Nd Floor Nicholson Road Adjacent Kos Hospitalambala Cant Ambala 133001	7518801804
Azamgarh	Uttar Pradesh	KFin Technologies Ltd Shop no. 18 Gr. Floor, Nagarpalika, Infront of Tresery office, Azamgarh, UP-276001	7518801805
Bareilly	Uttar Pradesh	Kfin Technologies Ltd 1St Floorrear Sidea -Square Building 54-Civil Lines Ayub Khan Chauraha Bareilly 243001	7518801806
Begusarai	Bihar	KFin Technologies Limited, SRI RAM MARKET, KALI ASTHAN CHOWK, MATIHANI ROAD, BEGUSARAI, BIHAR - 851101	7518801807/9693344717
Bhagalpur	Bihar	Kfin Technologies Ltd 2Nd Floor Chandralok Complexghantagar Radha Rani Sinha Road Bhagalpur 812001	7518801808
Darbhanga	Bihar	KFin Technologies Limited, H No-185, Ward No-13, National Statistical office Campus, Kathalbari, Bhandar Chowk , Darbhanga, Bihar - 846004	7739299967
Dehradun	Uttaranchal	Kfin Technologies Ltd Shop No-809/799 Street No-2 A Rajendra Nagar Near Sheesha Lounge Kaulagarh Road Dehradun-248001	7518801810
Deoria	Uttar pradesh	Kfin Technologies Ltd K. K. Plaza Above Apurwa Sweets Civil Lines Road Deoria 274001	7518801811

Faridabad	Haryana	Kfin Technologies Ltd A-2B 2Nd Floor Neelam Bata Road Peer Ki Mazar Nehru Groundnit Faridabad 121001	7518801812
Ghaziabad	Uttar Pradesh	Kfin Technologies Ltd Ff - 31 Konark Building Rajnagar - Ghaziabad 201001	7518801813
Ghazipur	Uttar Pradesh	Kfin Technologies Ltd House No. 148/19 Mahua Bagh Raini Katra-Ghazipur 233001	7518801814
Gonda	Uttar Pradesh	Kfin Technologies Ltd H No 782 Shiv Sadan Iti Road Near Raghukul Vidyapeeth Civil Lines Gonda 271001	7518801815
Gorakhpur	Uttar Pradesh	Kfin Technologies Ltd Shop No 8 & 9 4Th Floor Cross Road The Mall Bank Road Gorakhpur - 273001	7518801816
Gurgaon	Haryana	Kfin Technologies Ltd No: 212A 2Nd Floor Vipul Agora M. G. Road - Gurgaon 122001	7518801817
Gwalior	Madhya Pradesh	Kfin Technologies Ltd City Centre Near Axis Bank - Gwalior 474011	7518801818
Haldwani	Uttaranchal	Kfin Technologies Ltd Shoop No 5 Kmvn Shoping Complex - Haldwani 263139	7518801819
Haridwar	Uttaranchal	Kfin Technologies Ltd Shop No. - 17 Bhatia Complex Near Jamuna Palace Haridwar 249410	7518801820
Hissar	Haryana	Kfin Technologies Ltd Shop No. 20 Ground Floor R D City Centre Railway Road Hissar 125001	7518801821
Jhansi	Uttar Pradesh	Kfin Technologies Ltd 1St Floor Puja Tower Near 48 Chambers Elite Crossing Jhansi 284001	7518801823
Kanpur	Uttar Pradesh	Kfin Technologies Ltd 15/46 B Ground Floor Opp : Muir Mills Civil Lines Kanpur 208001	7518801824
Lucknow	Uttar Pradesh	Kfin Technologies Ltd 1st Floor A. A. Complex 5 Park Road Hazratganj Thaper House Lucknow 226001	0522-4061893
Mandi	Himachal Pradesh	Kfin Technologies Ltd House No. 99/11 3Rd Floor Opposite Gss Boy School School Bazar Mandi 175001	7518801833
Mathura	Uttar Pradesh	Kfin Technologies Ltd Shop No. 9 Ground Floor Vihari Lal Plaza Opposite Brijwasi Centrum Near New Bus Stand Mathura 281001	7518801834
Meerut	Uttar Pradesh	Kfin Technologies Ltd Shop No:- 111 First Floor Shivam Plaza Near Canara Bank Opposite Eves Petrol Pump Meerut-250001 Uttar Pradesh India	7518801835
Mirzapur	Uttar Pradesh	Kfin Technologies Ltd Triveni Campus Near Sbi Life Ratanganj Mirzapur 231001	7518801836
Moradabad	Uttar Pradesh	Kfin Technologies Ltd Chadha Complex G. M. D. Road Near Tadi Khana Chowk Moradabad 244001	7518801837
Morena	Madhya Pradesh	Kfin Technologies Ltd House No. Hig 959 Near Court Front Of Dr. Lal Lab Old Housing Board Colony Morena 476001	7518801838
Muzaffarpur	Bihar	Kfin Technologies Ltd First Floor Saroj Complex Diwam Road Near Kalyani Chowk Muzaffarpur 842001	7518801839
Noida	Uttar Pradesh	Kfin Technologies Ltd F-21 2Nd Floor Near Kalyan Jewelers Sector-18 Noida 201301	7518801840
Panipat	Haryana	KFin Technologies Ltd Shop No. 20 1St Floor Bmk Market Behind Hive Hotel G.T.Road Panipat-132103 Haryana	7518801841
Renukoot	Uttar Pradesh	Kfin Technologies Ltd C/O Mallick Medical Store Bangali Katra Main Road Dist. Sonebhadra (U.P.) Renukoot 231217	7518801842
Rewa	Madhya Pradesh	Kfin Technologies Ltd Shop No. 2 Shree Sai Anmol Complex Ground Floor Opp Teerth Memorial Hospital Rewa 486001	7518801843
Rohtak	Haryana	Kfin Technologies Ltd Office No:- 61 First Floor Ashoka Plaza Delhi Road Rohtak 124001.	7518801844
Roorkee	Uttaranchal	KFin Technologies Ltd Near Shri Dwarkadhish Dharm Shala, Ramnagar, Roorkee-247667	7518801845
Satna	Madhya Pradesh	Kfin Technologies Ltd 1St Floor Gopal Complex Near Bus Stand Rewa Roa Satna 485001	7518801847
Shimla	Himachal Pradesh	Kfin Technologies Ltd 1St Floor Hills View Complex Near Tara Hall Shimla 171001	7518801849
Shivpuri	Madhya Pradesh	Kfin Technologies Ltd A. B. Road In Front Of Sawarkar Park Near Hotel Vanasthali Shivpuri 473551	7518801850
Sitapur	Uttar Pradesh	Kfin Technologies Ltd 12/12 Surya Complex Station Road Uttar Pradesh Sitapur 261001	7518801851
Solan	Himachal	Kfin Technologies Ltd Disha Complex 1St Floor Above Axis Bank	7518801852

	Pradesh	Rajgarh Road Solan 173212	
Sonepat	Haryana	Kfin Technologies Ltd Shop No. 205 Pp Tower Opp Income Tax Office Subhash Chowk Sonepat. 131001.	7518801853
Sultanpur	Uttar Pradesh	Kfin Technologies Ltd 1St Floor Ramashanker Market Civil Line - Sultanpur 228001	7518801854
Varanasi	Uttar Pradesh	KFin Technologies Ltd D.64 / 52, G – 4 Arihant Complex , Second Floor ,Madhopur, Shivpurva Sagra ,Near Petrol Pump Varanasi -221010	7518801856
Yamuna Nagar	Haryana	Kfin Technologies Ltd B-V 185/A 2Nd Floor Jagadri Road Near Dav Girls College (Uco Bank Building) Pyara Chowk - Yamuna Nagar 135001	7518801857
Kolhapur	Maharashtra	Kfin Technologies Ltd 605/1/4 E Ward Shahupuri 2Nd Lane Laxmi Niwas Near Sultane Chambers Kolhapur 416001	0231 2653656
Mumbai	Maharashtra	Kfin Technologies Ltd 6/8 Ground Floor Crossley House Near Bse ( Bombay Stock Exchange)Next Union Bank Fort Mumbai - 400 001	022-46052082
Pune	Maharashtra	Kfin Technologies Ltd Office # 207-210 Second Floor Kamla Arcade Jm Road. Opposite Balgandharva Shivaji Nagar Pune 411005	020-46033615 / 020-66210449
Vashi	Maharashtra	Kfin Technologies Ltd Vashi Plaza Shop No. 324 C Wing 1St Floor Sector 17 Vashi Mumbai 400703	022-49636853
Andheri	Maharashtra	Kfin Technologies Ltd Office No 103, 1st Floor, MTR Cabin-1, Vertex, Navkar Complex M .V .Road, Andheri East , Opp Andheri Court, Mumbai - 400069	022-46733669
Borivali	Maharashtra	Kfin Technologies Ltd Gomati Smutiground Floor Jambli Gully Near Railway Station Borivali Mumbai 400 092	022-28916319
Thane	Maharashtra	Kfin Technologies Ltd Room No. 302 3Rd Floorganga Prasad Near Rbl Bank Ltd Ram Maruti Cross Roadnaupada Thane West Mumbai 400602	022 25303013
Ajmer	Rajasthan	Kfin Technologies Ltd 302 3Rd Floor Ajmer Auto Building Opposite City Power House Jaipur Road; Ajmer 305001	0145-5120725
Alwar	Rajasthan	Kfin Technologies Ltd Office Number 137 First Floor Jai Complex Road No-2 Alwar 301001	0144-4901131
Amritsar	Punjab	Kfin Technologies Ltd Sco 5 2Nd Floor District Shopping Complex Ranjit Avenue Amritsar 143001	0183-5053802
Bhatinda	Punjab	Kfin Technologies Ltd Mcb -Z-3-01043 2 Floor Goniana Road Opporite Nippon India Mf Gt Road Near Hanuman Chowk Bhatinda 151001	0164- 5006725
Bhilwara	Rajasthan	Kfin Technologies Ltd Office No. 14 B Prem Bhawan Pur Road Gandhi Nagar Near Canarabank Bhilwara 311001	01482-246362 / 246364
Bikaner	Rajasthan	KFin Technologies Limited H.No. 10, Himtassar House, Museum circle, Civil line, Bikaner, Rajasthan - 334001	0151-2943850
Chandigarh	Union Territory	Kfin Technologies Ltd First Floor Sco 2469-70 Sec. 22-C - Chandigarh 160022	1725101342
Ferozpur	Punjab	Kfin Technologies Ltd The Mall Road Chawla Bulding Ist Floor Opp. Centrail Jail Near Hanuman Mandir Ferozepur 152002	01632-241814
Hoshiarpur	Punjab	Kfin Technologies Ltd Unit # Sf-6 The Mall Complex 2Nd Floor Opposite Kapila Hospital Sutheri Road Hoshiarpur 146001	01882-500143
Jaipur	Rajasthan	Kfin Technologies Ltd Office No 101 1St Floor Okay Plus Tower Next To Kalyan Jewellers Government Hostel Circle Ajmer Road Jaipur 302001	01414167715/17
Jalandhar	Punjab	Kfin Technologies Ltd Office No 7 3Rd Floor City Square Building E-H197 Civil Line Next To Kalyan Jewellers Jalandhar 144001	0181-5094410
Jammu	Jammu & Kashmir	Kfin Technologies.Ltd 1D/D Extension 2 Valmiki Chowk Gandhi Nagar Jammu 180004 State - J&K	191-2951822
Jodhpur	Rajasthan	Kfin Technologies Ltd Shop No. 6 Gang Tower G Floor Opposite Arora Moter Service Centre Near Bombay Moter Circle Jodhpur 342003	7737014590
Karnal	Haryana	Kfin Technologies Ltd 3 Randhir Colony Near Doctor J.C.Bathla Hospital Karnal ( Haryana ) 132001	0184-2252524
Kota	Rajasthan	Kfin Technologies Ltd D-8 Shri Ram Complex Opposite Multi Purpose School Gumanpur Kota 324007	0744-5100964
Ludhiana	Punjab	Kfin Technologies Ltd Sco 122 Second Floor Above Hdfc Mutual Fun Feroze Gandhi Market Ludhiana 141001	0161-4670278
Moga	Punjab	Kfin Technologies Ltd 1St Floordutt Road Mandir Wali Gali Civil Lines Barat Ghar Moga 142001	01636 - 230792
New Delhi	New Delhi	Kfin Technologies Ltd 305 New Delhi House 27 Barakhamba Road -	011- 43681700

		New Delhi 110001	
Pathankot	Punjab	Kfin Technologies Ltd 2Nd Floor Sahni Arcade Complex Adj.Indra Colony Gate Railway Road Pathankot Pathankot 145001	0186-5074362
Patiala	Punjab	Kfin Technologies Ltd B- 17/423 Lower Mall Patiala Opp Modi College Patiala 147001	0175-5004349
Sikar	Rajasthan	Kfin Technologies Ltd First Floorsuper Tower Behind Ram Mandir Near Taparya Bagichi - Sikar 332001	01572-250398
Sri Ganganagar	Rajasthan	Kfin Technologies Ltd Address Shop No. 5 Opposite Bihani Petrol Pump Nh - 15 Near Baba Ramdev Mandir Sri Ganganagar 335001	0154-2470177
Udaipur	Rajasthan	Kfin Technologies Ltd Shop No. 202 2Nd Floor Business Centre 1C Madhuvan Opp G P O Chetak Circle Udaipur 313001	0294 2429370
Eluru	Andhra Pradesh	Kfin Technologies Ltd Dno-23A-7-72/73K K S Plaza Munukutla Vari Street Opp Andhra Hospitals R R Peta Eluru 534002	08812-227851 / 52 / 53 / 54
chandrapur	Maharashtra	Kfin Technologies Ltd C/o Global Financial Services,2nd Floor, Raghuwanshi Complex,Near Azad Garden, Chandrapur, Maharashtra-442402	07172-466593
Ghatkopar	Maharashtra	Kfin Technologies Ltd 11/Platinum Mall, Jawahar Road, Ghatkopar (East), Mumbai 400077	9004089306
Satara	Maharashtra	Kfin Technologies Ltd G7, 465 A, Govind Park Satar Bazaar, Satara - 415001	9890003215
Ahmednagar	Maharashtra	Kfin Technologies Ltd Shop no. 2, Plot No. 17, S.no 322, Near Ganesh Colony, Savedi, Ahmednagar - 414001	9890003215
Nellore	Andhra Pradesh	Kfin Technologies Ltd 24-6-326/1, Ibaco Building 4th Floor, Grand Truck road, Beside Hotel Minerva, Saraswathi Nagar, Dargamitta Nellore - 524003	9595900000
Kalyan	Maharashtra	KFin Technologies Limited Seasons Business Centre, 104 / 1st Floor, Shivaji Chowk, Opposite KDMC (Kalyan Dombivali Mahanagar Corporation) Kalyan - 421301	9619553105/9819 309203/90040894 92
Korba	Chatisgarh	KFin Technologies Limited Office No.202, 2nd floor, ICRC, QUBE, 97, T.P. Nagar, Korba -495677	7000544408
Tinsukia	Assam	KFin Technologies Limited 3rd Floor, Chirwapatty Road, Tinsukia-786125, Assam	8761867223, 8638297322
Saharanpur	Uttar Pradesh	KFin Technologies Limited 1st Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur, Uttar Pradesh, Pincode 247001	0132-2990945
Kalyani	West Bengal	KFin Technologies Limited Ground Floor,H No B-7/27S, Kalyani, Kalyani HO, Nadia, West Bengal – 741235	9883018948
Hosur	Tamil Nadu	KFin Technologies Limited No.2/3-4. Sri Venkateswara Layout, Denkanikottai road, Dinnur Hosur - 635109	0434 4458096

- The online transaction portal of MFU and the authorized Points of Service (“POS”) of MF Utilities India Private Limited published on their website at [www.mfuindia.com](http://www.mfuindia.com) will be considered as Official Point of Acceptance (OPA) for transactions in the Schemes of LIC Mutual Fund.
- In addition to the list of official points of Acceptance, MF Central has also been designated as an Official Point of Acceptance (OPA) for transactions in the Schemes of LIC Mutual Fund.



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**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**