

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

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last five years shall be disclosed. - **NIL**
2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last five years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to shareholders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last five years shall also be disclosed.

Sponsor

Financial Year	Violation	Regulatory Body	Penalty (Amount in Rs.)		
			(Penalties for last 5 financial years and wherever the penalty amount is more than Rs. 5 Lakhs)		
			Penalty levied	Penalty paid	Date of payment of penalty
2019-20	Non payment of service tax on rent collected	Service Tax Authorities	6,87,554	6,87,554	30-03-2019
2020-21	NIL				
2021-22	For AY 2007-08 Income Tax Order u/s 271(1)(c.) dated 27-03-2022	Income Tax Authorities	3,57,44,472	3,57,44,472	11-08-2022

Financial Year	Violation	Regulatory Body	Penalty (Amount in Rs.)		
			(Penalties for last 5 financial years and wherever the penalty amount is more than Rs. 5 Lakhs)		
			Penalty levied	Penalty paid	Date of payment of penalty
	Death Claim not paid GSLI Master Policy No 53422 Shraddha Sinha wife of Late Anupam Sinha	DCF Lucknow Case No 300/2014 and appeal in SCDRC No 265/2020	5,95,755	5,95,755	02-11-2021
	FINAL ALLOTMENT OF PLOT AT WASHIM	MAHARASHTRA GOVT.	5,64,558	5,64,558	31-03-2022
2022-23	For AY 2015-16 Income Tax Order u/s 271(1)(c.) dated 29-03-2023	Income Tax Authorities	12,75,64,470	2,55,12,890	27-04-2023
				10,20,51,580	15-02-2024
	Non Construction charges	Urban Improvement Truste, Udaipur, Rajasthan	5,90,656	5,90,656	23-01-2023
2023-24	For AY 2010-11 Income Tax Order u/s 271(1)(c.) dated 26-05-2023	Income Tax Authorities	1,69,95,000	33,99,000	19-06-2023
				1,35,96,000	07-09-2023
	For AY 2017-18 Income Tax Order u/s 270A dated 28-06-2023	Income Tax Authorities	10,04,18,399	2,00,83,680	14-07-2023
				8,03,34,719	07-09-2023
	For AY 2013-14 Income Tax Order u/s 271(1)(c.) dated 27-06-2023	Income Tax Authorities	18,99,43,737	3,79,88,750	26-07-2023
				15,19,54,987	07-09-2023
	For AY 2014-15 Income Tax Order u/s 271(1)(c.) dated 26-06-2023	Income Tax Authorities	13,24,25,040	2,64,85,010	26-07-2023
	For AY 2016-17 Income Tax Order u/s 271(1)(c.) dated 29-06-2023	Income Tax Authorities	12,74,61,264	2,54,92,250	26-07-2023
		10,19,69,014		07-09-2023	
For AY 2012-13 Income Tax Order u/s 271(1)(c.) dated 29-09-2023	Income Tax Authorities	12,61,50,146	2,52,30,030	11-10-2023	
For AY 2018-19 Income Tax Order u/s 270A dated 29-09-2023	Income Tax Authorities	33,82,29,236	6,76,45,850	11-10-2023	

Financial Year	Violation	Regulatory Body	Penalty (Amount in Rs.)		
			(Penalties for last 5 financial years and wherever the penalty amount is more than Rs. 5 Lakhs)		
			Penalty levied	Penalty paid	Date of payment of penalty
	For AY 2019-20 Income Tax Order u/s 270A dated 30-09-2023	Income Tax Authorities	37,58,75,016	7,51,75,000	11-10-2023

3. Details of all enforcement actions taken by SEBI in the last five years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

Against the Sponsor

Life Insurance Corporation of India (LIC) had received a Show Cause Notice (SCN) under Rule 4 (1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of “Non –Compliance of Regulation 7B of SEBI (Mutual Funds) regulations, 1996 from Adjudicating Officer (AO) of SEBI vide his notice dated 12th March 2020. SEBI called upon LIC to show cause as to why an inquiry should not be held against LIC in terms of Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and penalty should not be imposed on LIC for Non- Compliance of Regulation 7B of SEBI in respect of UTIAMCL and UTITCPL. It has been brought to the notice of AO, that LIC was unable to comply with the Regulation 7B with in specified time despite the efforts made by LIC including taking approval from DIPAM regarding divestment of its holding, meetings with sponsors, Institutional Investors etc. due to the processes involved in obtaining necessary approvals from various stakeholders.

It has been further brought to the notice of the AO, the specified Order of Whole Time Member of SEBI dated 6th December 2019, wherein LIC has been provided time till December 31, 2020 to comply with Regulation 7B and UTIAMCL has initiated the process to divest LIC’s stake in both UTIAMCL and UTITCPL and that LIC will become compliant of the said regulation well before the revised timeline of 31st December. AO passed an order on 14th August 2020 imposing a penalty of Rs.10 lakhs on LIC for non compliance with Regulation 7B of SEBI Mutual Funds Regulations and has given time of 45 days from the date of receipt of the order for payment of the penalty.

LICI had filed an appeal before Securities Appellate Tribunal (SAT) on September 15, 2020 and the matter was heard on December 23, 2020. SAT vide its Order dated January 07, 2021, has decided and ordered that appeal is partly allowed by substituting the monetary penalty of Rs.10 lakhs imposed on LICI with that of a Warning. SEBI has obtained interim stay on the SAT order and has appealed to the Supreme Court against the SAT order. The matter is under hearing with Supreme Court.

There is no further update in the matter in addition to the data already submitted.

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.
 - LIC Mutual Fund (“the Fund”) received a demand order dated 30th April 2024 from the Office of Deputy Commissioner of State Tax (Respondent), directing the Fund to make a payment of Rs. 32.08 crores within a period of 90 days from the date of the demand order, failing which proceedings shall be initiated for recovery of dues. LIC Mutual Fund Trustee Private Limited has filed a Writ Petition in High Court of Bombay on 22nd July 2024, for quashing/ setting aside the aforesaid order and prohibiting the respondents from acting upon or taking any further proceedings in pursuance of the aforesaid order.
5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed. **NIL**