STEWARDSHIP POLICY DISCLOSURES

Disclosures on implementation of principles enlisted under Stewardship Code for the FY 2020-21* [* w.e.f 1st July, 2020 being the Implementation date to 31st March, 2021]

Securities and Exchange Board of India ("SEBI") vide its circular reference CIR/CFD/CMD1/168/2019 dated December 24, 2019, read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/55 dated March 30, 2020 has mandated stewardship principles/code to be adopted and implemented by Mutual Funds in respect of investments in listed Equities of the Investee Companies. Further, in terms of requirements of the aforesaid SEBI circulars a report shall be sent to the clients/ beneficiaries of Mutual Fund periodically on the Stewardship responsibilities.

The status of Compliance with Stewardship Code is stated below:

Principle 1: Institutional investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review, and update it periodically.

LIC Mutual Fund Asset Management Limited has a Board approved Stewardship policy which was approved by the Boards of LIC Mutual Fund Asset Management Limited and LIC Mutual Fund Trustee Private Limited.

The same is hosted on our website www.licmf.com

Principle 2: Institutional investor should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

Complied with.

Investment in Promoter Group Company was made in routine course of Business and on arm's length basis. The same was also reported to Board of Directors of LIC Mutual fund Trustee Private Limited.

Principle 3: Institutional investors should monitor their investee companies

Complied with

The Investment Team during the Financial Year 2020-21 interacted with the Managements of most of the investee companies on a regular basis.

Principle 4: Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.

LIC Mutual fund Asset Management Limited has clearly laid down process to be followed in case where intervention is required in order to protect the interest of unitholders. This involves engagement, re-engagement, escalation and need based collaboration with other Institutional Investors. The Investment Committee reviews the need for intervention in Investee Companies, wherever required.

Principle 5: Institutional investors should have a clear policy on voting and disclosure of voting activity.

Complied with.

LIC Mutual Fund Asset Management Limited has a separate policy providing guidelines for exercising voting rights on behalf of LIC Mutual Fund. The policy is disclosed on website of LIC Mutual fund Asset Management Limited.

As per the regulatory disclosure requirements the quarterly / Annual voting disclosures providing details of the proxy voting disclosures for the FY 2020-21 is also disclosed on website of LIC Mutual Fund Asset Management Limited.

Principle 6: Institutional investors should report periodically on their stewardship activities.

The Report for the financial year 2020-21 is being disclosed on the website of LIC Mutual fund Asset Management Limited.

The same will also be sent to the unitholders as part of Annual Report for the schemes of LIC Mutual Fund for the Financial year 2020-21.