

CSU/FIN/Investment Policy/2024-25/ 174
Central Sanskrit University
[Established by an Act of Parliament]
Janak Puri, New Delhi-110058
(A++ Accredited with NAAC)

Date: 03.09.2024

NOTIFICATION

It is notified for information of all concerned that the Executive Council of the Central Sanskrit University, New Delhi in its 20th Meeting held on 20.06.2024 vide Agenda Item No. 20.3, has approved the “**Investment Policy**” of the Central Sanskrit University. A copy of the approved Investment Policy is annexed herewith for kind information.

This is issued with the approval of the Competent Authority.

Enclosure: as above


03/09/24
[Prof. Pawan Kumar]
Finance Officer I/c

Copy for information to: -

1. PS to V.C. for information of Hon'ble V.C., CSU, Delhi
2. PA to Registrar, CSU, Delhi
3. Controller of Examination, CSU Delhi
4. Dean (Student Welfare), CSU, Delhi
5. Dean (Academic Affairs), CSU, Delhi
6. Librarian, CSU, Delhi
7. All the Campus Directors, CSU
8. Director (MSP), CSU, Delhi
9. Director (Central Scheme), CSU, Delhi
10. Director (Publication & Sales), CSU, Delhi
11. Deputy Director (Finance), CSU, Delhi
12. Deputy Director (Administration), CSU, Delhi
13. Deputy Controller (Examination), CSU, Delhi
14. All Sections/ Department Heads of CSU, Delhi
15. Project Officer, CSU, Delhi for uploading on CSU Website

INVESTMENT POLICY



Central Sanskrit University, Delhi

56-57, Institutional Area, Janakpuri,

New Delhi-110058

(Accredited with NAAC Grade A⁺⁺)

प्रो. श्रीनिवास वरखेड़ी

कुलपति

केन्द्रीय संस्कृत विश्वविद्यालय

संसद के अधिनियम द्वारा स्थापित

(पूर्व में राष्ट्रीय संस्कृत संस्थान,
शिक्षा मन्त्रालय, भारत सरकार के अधीन)



FOREWORD

Prof. Shrinivasa Varakhedi

Vice-Chancellor

Central Sanskrit University

Established by an Act of Parliament

(Formerly Rashtriya Sanskrit Sansthan,
Under Ministry of Education, Govt. of India)

To the family of Central Sanskrit University,

As a leading institution dedicated to promotion and propagation of Sanskrit education in the country, it is imperative that we manage our resources effectively to ensure sustainable growth and impact.

In present era of development and growth of the University, it has become increasingly clear that a well-defined Investment Policy is essential for the effective management of our financial resources. The Investment Policy helps the University in maintaining financial stability, risk management, operational efficiency and long-term sustainability.

In our ongoing pursuit of excellence and sustainability and keeping in alignment of long-term strategic objectives of the University, I am pleased to present the Investment Policy of our esteemed University, a strategic framework designed to guide our financial stewardship and support our long-term goals.

The policy will help in our commitment to prudent and responsible investment practices that align with our vision of **“Transformation of Central Sanskrit University as a world-class university for establishment of the glory of Sanskrit learning in the global context in the order to make Bharat as Vishwa Guru”**.

As we implement this policy, we are committed to ongoing review and adaptation to address emerging challenges and opportunities. Your support and engagement are crucial as we move forward, I encourage you to familiarise yourself with the details of the policy to understand and investment of our funds in best possible manner to shape our financial strategies and long term objectives.

Thank you for your continued dedication to our University's success.

(Prof. Shrinivasa Varakhedi)
Vice-Chancellor

प्रतिपदा, भाद्रपद, वि.सं. 2081

Dated the 3rd September, 2024

New Delhi

56-57, सांस्थानिक क्षेत्र, जनकपुरी, नई दिल्ली - 110058

56-57, Institutional Area, Janakpuri, New Delhi - 110058 (INDIA)

Ph. No.: (O) 011-28523949, EPABX : 28524993, 28521994, 28524995,

EMAIL : vicechancellorcsu@gmail.com / vc@csu.co.in, WEBSITE : www.sanskrit.nic.in



INVESTMENT POLICY

1. Introduction:

The Central Sanskrit University, a Central University under Ministry of Education, Government of India, is a central autonomous body. The University has invested its funds in the form of FDRs in Government Sector Banks as per prevailing rates of Interest. Being, the University is maintaining the GPF of employees covered under CCS (Pension) Rules, it becomes necessary to invest the GPF Fund in securities which provides at least rates higher than that of prevailing GPF rates issued by the Government of India time to time. It has been seen in the past that the C&AG Audit has raised observations regarding non-existence of Investment Policy of the University. Therefore, the matter was submitted for information of the Finance Committee of the University which recommended for creation a committee for finalization of “Investment Policy” of the University.

2. Government Guidelines regarding investment of non-government GPF Fund:

The Government of India, Ministry of Finance, Department of Financial Services issued Notification dated 2nd March, 2015 [attached at **Annexure-A**] regarding Investment Pattern to be followed by Non-Government Provident Funds, Superannuation Funds, and Gratuity Funds as Under:

Sl. No.	Category	Sub-Category	Investment Pattern	Percentage out of total portfolio at any point of time		Credit Rating (if more than 2 agencies, lowest two shall be considered)
				Sub-category percentage	Category percentage	
(i)	Government Securities and Related Investments	(a)	Government Securities	As per requirement subject to maximum limit of this category	Min. 45% and up to 50%	
		(b)	Other Securities (where principal and interest are fully and	up to 10 percent		
			unconditionally guaranteed by the Central Government or any			



			State Government)			
		(c)	Dedicated mutual funds where investment is made in Government securities and regulated by the SEBI	up to 5 percent		
(ii)	Debt Instruments and Related Investments	(a)	Listed or proposed to be listed in case of fresh issue, debt securities issued by bodies corporate, including banks and public financial institutions with minimum maturity period of 3 years from the date of investment	As per requirement subject to maximum limit of this category	Min. 35% and up to 45%	at least AA rating from two agencies
		(b)	Base III Tier-1 listed bonds issued by scheduled commercial banks under RBI Guidelines	up to 2 percent		at least AA rating from a single agency
		(c)	Rupee Bonds having outstanding maturity of at least 3 years issued by the institutions of the International Bank of Reconstruction and Development, International Finance Corporation and Asian Development Bank.	As per requirement subject to maximum limit of this category		
		(d)	Term Deposits receipts not less than One year duration issued by scheduled commercial banks which satisfy the conditions prescribed in investment pattern notification			
		(e)	Units of Debt Mutual Funds as regulated by SEBI	Up to 5 percent		
		(f)	Infrastructure related debt instruments	As per requirement subject to maximum limit of this category		at least AA rating from two agencies
			(i) Listed or proposed to be listed debt securities issued by body corporates engaged in the business of development or operation and maintenance of infrastructure, or development,			



Investment Policy

			<p>construction or finance of low-cost housing.</p> <p>(ii) Infrastructure and affordable housing Bonds issued by any scheduled commercial bank, which maintains a minimum Capital to Risk Weighted Assets Ratio of 9%, or mandated by prevailing RBI norms, whichever is higher.</p> <p>(iii) Listed or proposed to be listed securities issued by Infrastructure debt funds operation as a Non-Banking Financial Company and regulated by RBI</p> <p>(iv) Listed or proposed to be listed units issued by Infrastructure Debt Funds operation as a Mutual Fund and regulated by SEBI</p>			
(iii)	Short-Term Debt Instruments and Related Investments	<p>(a)</p> <p>(b)</p> <p>(c)</p>	<p>Money Market Instruments: Investment in commercial papers, certificates of Deposit of up to one year duration issued by scheduled commercial banks and satisfy conditions specified in Category (ii) (d) above</p> <p>Units of liquid mutual funds regulated by the SEBI</p> <p>Term Deposit Receipts of up to one year duration issued by such scheduled commercial banks which satisfy conditions stated in category (ii) (d) above</p>	Up to 5 percent		
(iv)	Equities and Related Investments	(a)	<p>Shares of body corporates listed on BSE or NSE, which have</p> <p>(i) Market capitalisation of not less than Rs.5000 crore as on the date of investment, and</p> <p>(ii) Derivatives with the shares</p>	As per requirement subject to maximum limit of this category	Min. 5% and up to 15%	



Investment Policy

			as underlying, traded in either of the two stock exchanges		
		(b)	Units of mutual funds regulated by the SEBI which have minimum 65% investment in shares of body corporates listed on BSE or NSE.	Up to 5 percent	
		(c)	ETFs / Index funds regulated by the SEBI that replicate the portfolio of either BSE Sensex Index or NSE Nifty 50 Index	As per requirement subject to maximum limit of this category	
		(d)	ETFs issued by SEBI regulated Mutual Funds constructed specifically for disinvestment of shareholding of Government of India in body corporates.		
		(e)	Exchange Traded derivatives regulated by the SEBI having the underlying of any permissible listed stock or any of the permissible indices, with the sole purpose of hedging	Not more than 5 % of total of (a) to (d) of this category	
(v)	Asset backed, Trust Structured and Miscellaneous Investments	(a)	Commercial mortgage-based Securities or Residential mortgage-based securities	Up to 5 percent	Investment only in securities with AA or equivalent rating from at least two credit rating agencies
		(b)	Units issued by Real Estate Investment Trusts regulated by the SEBI		
		(c)	Asset Backed Securities regulated by the SEBI		
		(d)	Units of Infrastructure Investment Trusts regulated by SEBI		
		(e)	Units issued by Category I and Category II Alternative Investment Funds (AIF) regulated by the SEBI		



The above notification dated 2nd March, 2015 was amended on 15th March, 2021 [Attached at **Annexure-B**].

3. The terminologies stated in above Notifications dated 2nd March 2015 and 15th March, 2021 are defined as under:

3.1 Securities includes:

- a) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or a pooled investment vehicle or other body corporate]
- b) derivative;
- c) units or any other instrument issued by any collective investment scheme to the investors in such schemes;]
- d) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;]
- e) units or any other such instrument issued to the investors under any mutual fund scheme;] **[Explanation.**—For the removal of doubts, it is hereby declared that "securities" shall not include any unit linked insurance policy or scrips or any such instrument or unit, by whatever name called, which provides a combined benefit risk on the life of the persons and investment by such persons and issued by an insurer referred to in clause (9) of section 2 of the Insurance Act, 1938 (4 of 1938);]
- f) units or any other instrument issued by any pooled investment vehicle;]
- g) any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;]
- h) Government securities;
- i) such other instruments as may be declared by the Central Government to be securities; and
- j) rights or interest in securities;



- 3.2 Government Securities:** A Government Security (G-Sec) is a tradeable instrument issued by the Central Government or the State Governments. It acknowledges the Government's debt obligation. Such securities are short term (usually called treasury bills, with original maturities of less than one year) or long term (usually called Government bonds or dated securities with original maturity of one year or more). In India, the Central Government issues both, treasury bills and bonds or dated securities while the State Governments issue only bonds or dated securities, which are called the State Development Loans (SDLs). G-Secs carry practically no risk of default and, hence, are called risk-free gilt-edged instruments. It is also stated as "a security created and issued, whether before or after the commencement of this Act, by the Central Government or a State Government for the purpose of raising a public loan and having one of the forms specified in clause (2) of section 2 of the Public Debt Act, 1944 (18 of 1944)".
- 3.3 Dated G-Secs:** Dated G-Secs are securities which carry a fixed or floating coupon (interest rate) which is paid on the face value, on half-yearly basis. Generally, the tenor of dated securities ranges from 5 years to 40 years. The Public Debt Office (PDO) of the Reserve Bank of India acts as the registry / depository of G-Secs and deals with the issue, interest payment and repayment of principal at maturity. Most of the dated securities are fixed coupon securities.
- 3.4 State Development Loans (SDLs):** State Governments also raise loans from the market which are called SDLs. SDLs are dated securities issued through normal auction similar to the auctions conducted for dated securities issued by the Central Government (please see question 3). Interest is serviced at half-yearly intervals and the principal is repaid on the maturity date. Like dated securities issued by the Central Government, SDLs issued by the State Governments also qualify for SLR. They are also eligible as collaterals for borrowing through market repo as well as borrowing by eligible entities from the RBI under the Liquidity Adjustment Facility (LAF) and special repo conducted under market repo by CCIL. State Governments have also issued special securities under "Ujjwal Discom Assurance Yojna (UDAY) Scheme for Operational and Financial Turnaround of Power Distribution Companies (DISCOMs)" notified by Ministry of Power vide Office Memorandum (No 06/02/2015-NEF/FRP) dated November 20, 2015.



- 3.5 Bond:** A bond is a debt instrument in which an investor loans money to an entity (typically corporate or government) which borrows the funds for a defined period of time at a variable or fixed interest rate. Bonds are used by companies, municipalities, states and sovereign governments to raise money to finance a variety of projects and activities. Owners of bonds are debt holders, or creditors, of the issuer.
- 3.6 Treasury Bills (T-bills):** Treasury bills or T-bills, which are money market instruments, are short term debt instruments issued by the Government of India and are presently issued in three tenors, namely, 91-day, 182 day and 364 day. Treasury bills are zero coupon securities and pay no interest. Instead, they are issued at a discount and redeemed at the face value at maturity. For example, a 91-day Treasury bill of ₹100/- (face value) may be issued at say ₹98.20, that is, at a discount of say, ₹1.80 and would be redeemed at the face value of ₹100/-.
- 3.7 Commercial Papers:** Commercial Paper (CP) is an unsecured money market instrument issued in the form of a promissory note and held in a dematerialized form through any of the depositories approved by and registered with SEBI. A CP is issued in minimum denomination of ₹5 lakh and multiples thereof and shall be issued at a discount to face value. No issuer shall have the issue of CP underwritten or co-accepted and options (call/put) are not permitted on a CP. Companies, including NBFCs and AIFs, other entities like co-operative societies, government entities, trusts, limited liability partnerships and any other body corporate having presence in India with net worth of ₹100 cr or higher and any other entities specifically permitted by RBI are eligible to issue Commercial papers subject to conditions specified by RBI. All residents, and non-residents permitted to invest in CPs under Foreign Exchange Management Act (FEMA), 1999 are eligible to invest in CPs; however, no person can invest in CPs issued by related parties either in the primary or secondary market. Investment by regulated financial sector entities will be subject to such conditions as the concerned regulator may impose. RBI has issued Reserve Bank Commercial Paper Directions 2017 - FMRD.DIRD.01/CGM (TRS) - 2017 dated August 10, 2017



- 3.8 NBFCs:** A Non-Banking Financial Company (NBFC) is a company registered under the Companies Act, 1956 engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property. A non-banking institution which is a company and has principal business of receiving deposits under any scheme or arrangement in one lump sum or in installments by way of contributions or in any other manner, is also a non-banking financial company (Residuary non-banking company).
- 3.9 Mutual Funds/Debt Mutual Funds:** As investment in capital market instruments involves risks, and individual investors lack expertise with regard to portfolio construction, stock selection and market timing, Mutual Funds step into pool money from a wide cross-section of investors and diversify risk by investing in a portfolio of stocks, bonds and/or money market instruments. These investments are actively managed by professional portfolio managers who undertake strategic transactions to take advantage of current or expected market conditions.
- 3.10 Term Deposits:** "Term Deposit" shall mean a deposit received by the bank for a fixed period and which is withdrawable only after the expiry of the said fixed period and shall also include deposits such as Recurring/Cumulative/ Annuity/Reinvestment deposits, Cash Certificates, and so on.
- 3.11 Credit Rating:** A credit rating represents the rating agency's opinion on the likelihood of a rated debt obligation being repaid in full and on time. Credit rating is therefore an assessment of the probability of default on payment of interest and principal on a debt instrument.
- SEBI circular dated June 15, 2011 captioned, "Standardisation of Rating Symbols and Definitions" has standardized common rating symbols and their definitions. For instance, rating symbols and definitions for long term debt securities (i.e. those with original



maturity exceeding one year) have been standardized as under: Rating symbols should have CRA's first name as prefix

AAA - Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

AA - Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

A - Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

BBB - Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

BB - Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

B - Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.

C - Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.

D - Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category. Plus and minus symbols are used to indicate finer distinctions within a rating category. **The minus symbol associated with ratings has no negative connotations. In fact, ratings in a higher rating category such as "AA-" are stronger than ratings in a lower rating category such as 'A+'.**

- 3.12 Credit Rating Agency:** SEBI (Credit Rating Agencies) Regulations, 1999 define a "credit rating agency" as a body corporate which is engaged in, or proposes to be engaged in, the business of rating of securities that are listed or proposed to be listed on a stock exchange recognized by the SEBI.



3.13 Stock Exchange (NSE/BSE) means:

- a. anybody of individuals, whether incorporated or not, constituted before corporatisation and demutualisation under sections 4A and 4B, or
- b. a body corporate incorporated under the Companies Act, 1956 (1 of 1956) whether under a scheme of corporatisation and demutualisation or otherwise, for the purpose of assisting, regulating or controlling the business of buying, selling or dealing in securities.]

3.14 Market Capitalisation: Market capitalisation is the **aggregate valuation** of the company based on its current share price and the total number of outstanding stocks. It is calculated by multiplying the current market price of the company's share with the total outstanding shares of the company.

3.15 Derivatives (as stated in SECURITIES CONTRACTS (REGULATION) ACT, 1956) includes:

- a. a security derived from a debt instrument, share, loan, whether secured or unsecured, risk instrument or contract for differences or any other form of security;
- b. a contract which derives its value from the prices, or index of prices, of underlying securities
- c. commodity derivatives; and
- d. such other instruments as may be declared by the Central Government to be derivatives.

3.16 ETFs: An exchange-traded fund (ETF) is a pooled investment security that can be bought and sold like an individual stock. ETFs can be structured to track anything from the price of a commodity to a large and diverse collection of securities. ETFs are similar to Mutual Funds except these can be traded during market hours just like equity stocks.

3.17 Index Funds: An Index Mutual Fund invests in stocks that imitate a stock market index like the NSE Nifty, BSE Sensex, etc. These are passively managed funds which means that the fund manager invests in the same securities as present in the underlying index in the same proportion and doesn't change the portfolio composition. These funds

Annexure- A

रजिस्ट्री सं० डी० एल०-33004/99

REGD. NO. D. L.-33004/99


सत्यमेव जयते

भारत का राजपत्र

The Gazette of India

असाधारण

EXTRAORDINARY

भाग I—खण्ड 1

PART I—Section 1

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं. 55]

नई दिल्ली, सोमवार, मार्च 2, 2015/फाल्गुन 11, 1936

No. 55]

NEW DELHI, MONDAY, MARCH 2, 2015/PHALGUNA 11, 1936

वित्त मंत्रालय

(वित्तीय सेवाएं विभाग)

अधिसूचना

नई दिल्ली, 2 मार्च, 2015

फा. सं. 11/14/2013-पीआर.—इस मंत्रालय की 14 अगस्त, 2008 की अधिसूचना संख्या 5(88)/2006-पीआर, में आंशिक संशोधन करते हुए 01 अप्रैल, 2015 से गैर-सरकारी भविष्य निधियों, अधिवर्षिता निधियों तथा उपदान निधियों द्वारा निवेश की निम्नलिखित पद्धति अपनायी जाएगी:—

श्रेणी	निवेश की पद्धति	निवेश की जाने वाली प्रतिशत राशि
(i)	<p>सरकारी प्रतिभूतियां तथा संबंधित निवेश</p> <p>(क) सरकारी प्रतिभूतियां,</p> <p>(ख) अन्य प्रतिभूतियां {प्रतिभूति संविदा (विनियमन), 1956 की धारा 2(ज) में यथा परिभाषित प्रतिभूतियां} जिसके मूलधन और उस पर ब्याज की पूरी और बिना शर्त गारंटी केंद्र सरकार अथवा राज्य सरकार द्वारा दी जाएगी।</p> <p>प्रतिभूतियों के इस उप-श्रेणी के अंतर्गत निवेशित पोर्टफोलियो निधि के कुल पोर्टफोलियो के 10% अधिक से नहीं होगा।</p> <p>(ग) म्यूचअल फंड की यूनिट सरकारी प्रतिभूतियों में निवेश के लिए यथा निर्धारित निधियों के अनुसार स्थापित की जाएगी तथा इनका विनियमन भारतीय प्रतिभूति एवं विनियमन बोर्ड द्वारा किया जाएगा।</p>	<p>न्यूनतम 45% तथा 50% तक</p>

	<p>बशर्ते कि ऐसे म्यूचअल फंडों में निवेश किया गया पोर्टफोलियो किसी भी समय कुल पोर्टफोलियो के 5% से अधिक नहीं होगा और इनमें किया गया नया निवेश वर्ष के दौरान नई अभिवृद्धि के 5% से अधिक नहीं होगा।</p>	
(ii)	<p>ऋण लिखत तथा संबंधित निवेश</p> <p>(क) सूचीबद्ध (या नए निर्गम के मामले में सूचीबद्ध किए जाने के लिए प्रस्तावित) बैंकों तथा सरकारी वित्तीय संस्थाओं सहित निगमित निकायों द्वारा जारी ऋण प्रतिभूतियां (कंपनी अधिनियम, 2013 की धारा 2 के अंतर्गत यथा परिभाषित 'सरकारी वित्तीय संस्थान'), जिसकी न्यूनतम अवशिष्ट परिपक्वता अवधि निवेश की तारीख से तीन वर्ष है।</p> <p>(ख) अनुसूचित वाणिज्यिक बैंकों द्वारा भारतीय रिजर्व बैंक के दिशानिर्देशों के अंतर्गत जारी बासेल-III टियर-1 बांड:</p> <p>बशर्ते कि बांड के आरंभिक प्रस्ताव के मामले में निवेश केवल ऐसे टियर-1 बांड में किया जाएगा जिन्हें सूचीबद्ध किया जाना प्रस्तावित है।</p> <p>बशर्ते कि किसी अनुसूचित वाणिज्यिक बैंकों के ऐसे बांड में गौण बाजार से निवेश तभी किया जाएगा जब ऐसे टियर-1 बांड सूचीबद्ध हों और जिनकी ट्रेडिंग नियमित रूप से होती हो।</p> <p>किसी भी समय इस उप-श्रेणी में किए गए निवेश का कुल पोर्टफोलियो निधि के समग्र पोर्टफोलियो के 2% से अधिक नहीं होगा।</p> <p>इस उप-श्रेणी में आरंभिक प्रस्ताव में कोई निवेश आरंभिक प्रस्ताव के 20% से अधिक नहीं होगा। इसके अलावा, किसी भी समय निधि द्वारा धारित किसी बैंक के टियर-1 बांड का समग्र मूल्य उस बैंक द्वारा जारी ऐसे बांड के 20% से अधिक नहीं होगा।</p> <p>(ग) इंटरनेशनल बैंक फॉर रिकंसट्रक्शन एंड डेवलपमेंट, इंटर नेशनल फाइनेंस कारपोरेशन तथा एशियन डेवलपमेंट बैंक जैसी संस्थाओं द्वारा जारी रूपया बांड जिनकी परिपक्वता कम से कम तीन वर्ष शेष हो।</p> <p>(घ) अनुसूचित वाणिज्यिक बैंकों द्वारा जारी मियादी जमा रसीद, जिसकी अवधि एक वर्ष से कम न हो जो हाल के वर्षों के संबंध में कानून के अंतर्गत उनके द्वारा प्रकाशित किए जाने हेतु यथापेक्षित प्रकाशित वार्षिक रिपोर्ट के आधार पर निम्नलिखित शर्तों को पूरी करती हो:-</p> <p>(i) विगत तीन वित्तीय वर्षों में लाभ घोषित किया हो;</p> <p>(ii) जोखिम भारित आस्ति अनुपात की तुलना में न्यूनतम पूंजी 9% या आरबीआई के मौजूदा मानदंडों द्वारा अधिदेशित अनुपात, जो भी अधिक हो, बनाए रखा हो;</p> <p>(iii) निवल अनर्जक आस्ति निवल अग्रिम के 4% से अधिक न हो;</p> <p>(iv) 200 करोड़ रुपए से कम न्यूनतम निवल आस्ति न हो।</p> <p>(ड.) भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा यथा विनियमित ऋण म्यूचअल फंड की इकाईयां।</p> <p>बशर्ते कि ऐसे म्यूचअल फंड में निवेश किया गया पोर्टफोलियो किसी भी समय कुल पोर्टफोलियो के 5% से अधिक नहीं होगा और इनमें किया गया नया निवेश वर्ष के दौरान नई अभिवृद्धि के 5% से अधिक नहीं होगा।</p> <p>(च) निम्नलिखित अवसंरचना संबद्ध ऋण लिखत:</p> <p>(i) अवसंरचना के निर्माण या संचालन या रख-रखाव या निम्न लागत वाले आवास के निर्माण या वित्तपोषण के व्यवसाय में लगे सूचीबद्ध (या नए निर्गम के मामले में सूचीबद्ध किए जाने के लिए प्रस्तावित) कारपोरेट निकाय द्वारा जारी ऋण प्रतिभूतियां।</p> <p>इसके अलावा, इस श्रेणी में भारतीय रेल या किसी अन्य कारपोरेट निकाय जिसमें इनकी मुख्य भागीदारी हो, द्वारा जारी प्रतिभूतियां भी इसमें शामिल होंगी।</p>	<p>न्यूनतम 35% तथा 45% तक</p>

	<p>इस श्रेणी में भारत सरकार के किसी प्राधिकरण जो कारपोरेट निकाय न हो और जिसका गठन मुख्यतः अवसंरचना के संवर्धन एवं विकास के लिए किया गया है, के द्वारा जारी प्रतिभूतियां भी शामिल होंगी।</p> <p>यह भी स्पष्ट किया जाता है कि अवसंरचना व्यवसाय में लगे कारपोरेट निकाय द्वारा जारी किसी प्रतिभूति के संबंध में केंद्र सरकार, भारतीय रेल या केंद्र सरकार के किसी प्राधिकरण द्वारा जारी कोई अवसंरचनात्मक दायित्व या सुविधा पत्र, जो सुविधा पत्र या लिए गए दायित्व की शर्त के बावजूद इसे उपर्युक्त श्रेणी (i) (ख) के अंतर्गत प्रतिभूति के रूप में शामिल करने में असफल रहता है, को इस उप-श्रेणी के अंतर्गत पात्र प्रतिभूति माना जाएगा।</p> <p>(ii) किसी अनुसूचित वाणिज्यिक बैंक द्वारा जारी अवसंरचना तथा सस्ते आवासीय बांड, जो उपर्युक्त (ii) (घ) में निर्दिष्ट शर्तों को पूरा करता है।</p> <p>(iii) अवसंरचना ऋण निधि जो गैर-बैंकिंग वित्तीय कंपनी के रूप में संचालित तथा भारतीय रिजर्व बैंक द्वारा विनियमित हो, द्वारा जारी सूचीबद्ध (या नए निर्गम के मामले में सूचीबद्ध किए जाने के लिए प्रस्तावित) प्रतिभूतियां।</p> <p>(iv) अवसंरचना ऋण निधि, जो म्यूचुअल फंड के रूप में संचालित तथा भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा विनियमित हो, द्वारा जारी सूचीबद्ध (या नए निर्गम के मामले में सूचीबद्ध किए जाने के लिए प्रस्तावित) यूनिट।</p> <p>यह स्पष्ट किया जाता है कि उपर्युक्त अपवाद को छोड़कर, इस उप-श्रेणी (च) के प्रयोजन हेतु किसी क्षेत्र को भारत सरकार की सुमेलित अवसंरचना उपक्षेत्र मास्टर सूची के अनुसार अवसंरचना के भाग के रूप में माना जाएगा।</p> <p>बशर्ते कि श्रेणी संख्या (ii) की उप-श्रेणी (क), (ख) और (च) (i) से (iv) के अंतर्गत निवेश उन्हीं प्रतिभूतियों में किया जाएगा जिनकी न्यूनतम रेटिंग भारतीय प्रतिभूति एवं विनियम बोर्ड के (क्रेडिट रेटिंग एजेंसी) विनियमन, 1999 के अंतर्गत पंजीकृत कम से कम दो ऋण रेटिंग एजेंसियों द्वारा एए या प्रयोज्य रेटिंग पैमाने में समकक्ष रेटिंग हो। बशर्ते कि उप-श्रेणी (च) (iii) के मामले में रेटिंग गैर-बैंकिंग वित्तीय कंपनी के संबंध में तथा उप-श्रेणी (च) (iv) के संबंध में रेटिंग पात्र प्रतिभूति के रूप में किए गए रेटिंग निधि की योजना के उपर्युक्त निवेश ग्रेड में निवेश के संबंध में होगा।</p> <p>बशर्ते और कि यदि प्रतिभूतियां/कंपनियां जिनकी रेटिंग दो से अधिक रेटिंग एजेंसियों द्वारा की गई हो, के मामले में सभी रेटिंग में से दो न्यूनतम रेटिंग पर विचार किया जाएगा।</p> <p>बशर्ते कि इस श्रेणी के अंतर्गत उपर्युक्त यथा निर्दिष्ट न्यूनतम एए रेटिंग, चूक के जोखिम के मामले में एए से निम्न रेटिंग निवेश रखने वाली प्रतिभूतियां, जो भारतीय रिजर्व बैंक द्वारा जारी दिशानिर्देशों के अंतर्गत ऋण चूक स्वैप (सीडीएस) के साथ पूर्णतः कवर हैं तथा जिनका क्रय अंतर्निहित प्रतिभूतियों के साथ किया गया है, स्वीकार्य होंगी।</p> <p>उप श्रेणी (ग) के संबंध में घरेलू या अंतर्राष्ट्रीय रेटिंग एजेंसी द्वारा एए की एकल रेटिंग या उपर्युक्त रेटिंग स्वीकार्य होगी।</p> <p>यह स्पष्ट किया जाता है कि उपर्युक्त श्रेणी (i) (ख) के अंतर्गत कवर की गई ऋणप्रतिभूतियों को इस श्रेणी (ii) से बाहर रखा गया है।</p>	
(iii)	<p>लघु अवधि ऋण लिखत तथा संबंधित निवेश</p> <p>धन बाजार लिखत</p> <p>बशर्ते औरकि कारपोरेट निकाय द्वारा जारी वाणिज्यिक दस्तावेज में निवेश केवल उन्हीं लिखत में किया जाएगा जिनकी न्यूनतम रेटिंग भारतीय प्रतिभूति एवं विनियम बोर्ड में पंजीकृत कम से कम दो रेटिंग एजेंसियों द्वारा ए1+ हो।</p> <p>बशर्ते कि यदि वाणिज्यिक दस्तावेज की रेटिंग दो से अधिक रेटिंग एजेंसियों द्वारा की जाती है तो दो न्यूनतम रेटिंग पर विचार किया जाएगा।</p>	5% तक

	<p>बशर्ते और कि अनुसूचित वाणिज्यिक बैंकों द्वारा जारी एक वर्ष तक की अवधि के जमा-प्रमाणपत्रों के इस उप-श्रेणी में निवेश के संबंध में बैंकों को उक्त वर्ग (ii) (घ) में वर्णित सभी शर्तों को पूरा करना होगा।</p> <p>(ख) भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा विनियमित नकदी म्यूचुअल फंड ईकाइयां</p> <p>(ग) सूचीबद्ध वाणिज्यिक बैंकों द्वारा जारी एक वर्ष की अवधि तक की सावधि जमा रसीदें, जो उपर्युक्त के अनुसार वर्ग (ii) (घ) में वर्णित शर्तों के अनुरूप हों।</p>	
(iv)	<p>इक्विटी एवं संबंधित निवेश</p> <p>बम्बई स्टॉक एक्सचेंज (बीएसई) अथवा नेशनल स्टॉक एक्सचेंज (एनएसई) में सूचीबद्ध निगमित संकायों के शेयर, जिनमें:-</p> <p>(i) निवेश की तारीख तक कम से कम 5000 करोड़रूपये तक की राशि का बाजार पूंजीकरण; एवं</p> <p>(ii) दोनों में से किसी एक स्टॉक एक्सचेंज में कारोबार, विद्यमान शेयरों के साथ व्युत्पादित</p> <p>(ख) भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा विनियमित ऐसे म्यूचुअल फंडों की इकाइयां, जिनका बीएसई अथवा एनएसई में सूचीबद्ध निगमित संकायों के शेयरों में कम से कम 65% का निवेश हो।</p> <p>बशर्ते कि ऐसे म्यूचुअल फंडों में निवेश की गयी सकल राशि किसी भी समय कुल कारोबार राशि के 5% से अधिक न हो तथा ऐसे म्यूचुअल फंडों में निवेश की गयी नयी राशि भी वर्ष के दौरान कारोबार में वृद्धि के 5% से अधिक न हों।</p> <p>(ग) भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा विनियमित एक्सचेंज ट्रेडेड फंड (ईटीएफएस)/इन्डेक्स फंड वस्तुतः बीएसई सेंसेक्स इन्डेक्स अथवा एनएसई निफ्टी 50 इन्डेक्स में से किसी एक के कारोबार को ही दर्शाते हैं।</p> <p>(घ) सेबी विनियमित म्यूचुअल फंड द्वारा जारी ईटीएफएस विशेष रूप से निगमित संस्थाओं में भारत सरकार की शेयरधारिता के निवेश हेतु तैयार किये गये हैं।</p> <p>(ङ.) भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा विनियमित एक्सचेंज कारोबार व्युत्पन्नक जो किसी भी अनुमेय सूचीबद्ध स्टॉक अथवा इन्डेक्स में केवल बचाव हेतु शामिल हैं।</p> <p>बशर्ते किकरार की शर्तों के अनुसार व्युत्पन्नकों में निवेश की गयी राशि उक्त उपवर्ग (क) से (घ) में निवेश की गयी कुल राशि के 5% से अधिक न हो।</p>	<p>न्यूनतम 5% और 15% तक</p>
(v)	<p>समर्थित परिसम्पत्तियां, गठित ट्रस्ट एवं विविध निवेश</p> <p>(क) वाणिज्यिक बंधक आधारित प्रतिभूतियां अथवा आवासीय बंधक आधारित प्रतिभूतियां</p> <p>(ख) भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा विनियमित रियल एस्टेट निवेश ट्रस्टों द्वारा जारी इकाइयां</p> <p>(ग) भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा विनियमित परिसम्पत्ति समर्थित प्रतिभूतियां</p> <p>(घ) भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा विनियमित मूलभूत निवेश ट्रस्टों की इकाइयां</p> <p>बशर्ते कि वर्ग सं. (v) के तहत यह निवेश केवल सूचीबद्ध लिखतों अथवा सूचीबद्ध किए जाने हेतु प्रस्तावित नये निर्गमों में हो।</p> <p>बशर्ते कि इसके अलावा यह निवेश इस वर्ग के तहत केवल ऐसी प्रतिभूतियों में ही किया जाएगा जिन्हें भारतीय प्रतिभूति एवं विनियम बोर्ड (क्रेडिट रेटिंग एजेंसी) विनियमन, 1999 के तहत प्रतिभूति एवं विनियम बोर्ड द्वारा पंजीकृत कम से कम दो क्रेडिट रेटिंग एजेंसियों द्वारा लागू रेटिंग के पैमाने पर न्यूनतम एए अथवा समकक्ष रेटिंग प्राप्त हो।</p> <p>बशर्ते और कि यदि प्रतिभूतियों/कम्पनियों की रेटिंग दो से अधिक एजेंसियों द्वारा की गयी है तो न्यूनतम रेटिंग पर विचार किया जाएगा।</p>	<p>5% तक</p>

2. बड़ी हुई नयी निधि को निवेश संरचना में विनिर्दिष्ट अनुमेय वर्गों में ही निवेश किया जाएगा और यह निवेश प्रत्येक वर्ग में निवेश की गयी राशि की विनिर्दिष्ट अधिकतम अनुमेय प्रतिशतता के अनुरूप ही होगा। इसके साथ ही अनुमेय निवेशों के विविध उप वर्गों पर लागू अन्य प्रतिबंधों का भी अनुपालन किया जाएगा।

3. निधियों में नए संवर्धन पूर्व में अनिवेशित निधियों तथा प्राप्तियों जैसे निधियों में अंशदान, लाभांश/व्याज/कमीशन, पूर्व निवेशों की परिपक्वता राशियों का योग होगा जो कि वित्त वर्ष के दौरान बाध्यकारी व्यय/निकास द्वारा कम हो गया हो।

4. विक्रय विकल्प की प्रक्रिया, अवधि अथवा आस्ति स्वच अथवा परिपक्वता से पूर्व किसी आस्ति के व्यापार से प्राप्त होने वाली आय का निवेश उपर वर्णित की गई अनुमत श्रेणियों में से किसी भी श्रेणी में उस तरीके से ताकि किसी समय पर श्रेणी के अंतर्गत आस्तियों का प्रतिशत उस श्रेणी के लिए विनिर्धारित अधिकतम सीमा तथा साथ ही उप-श्रेणियों के लिए विनिर्धारित सीमा, यदि हो, से अधिक नहीं होना चाहिए। तथापि, आरबीआई द्वारा अधिदेशित किसी सरकारी ऋण स्वच के कारण आस्ति स्वचइस प्रतिबंध के तहत कवर नहीं होगा।

5. खरीद-बिक्री अनुपात (वर्ष में खरीदी-बेची गयी प्रतिभूतियों की कीमत/वर्ष के प्रारम्भ तथा अंत में पोर्टफोलियो की औसत कीमत) दो से अधिक नहीं होना चाहिए।

6. यदि उपर वर्णित लिखतों में से किसी एक की रेटिंग उस लिखत को क्रय करते समय उसमें निवेश हेतु विनिर्धारित न्यूनतम अनुमत निवेश ग्रेड से गिर जाती है, जिसकी पुष्टि किसी ऋण रेटिंग एजेंसी द्वारा की गयी हो, तो अभिदाताओं के सर्वोत्तम हित वाले तरीके में यथा उचित विकास के विकल्प पर विचार करके उसका उपयोग किया जाएगा।

7. इन दिशानिर्देशों के लागू होने पर समय से और उचित नियोजन के माध्यम से प्रत्येक आगामी वित्त वर्ष के लिए ऊपर विनिर्धारित निवेश पैटर्न अलग-अलग हासिल किया जाएगा।

8. निधियों का निवेश केवल लाभार्थियों के लाभ को ध्यान में रखते हुए, नजदीक ही किया जाना चाहिए। उदाहरणार्थ, किसी वित्त वर्ष में नए संवर्धनों के 5% से अधिक निवेश (यहां वर्णित ऐसी कंपनियों/संगठनों में समग्र) किसी कंपनी/संगठन की प्रतिभूतियों अथवा किसी कंपनी/संगठन जिसमें ऐसी कंपनी/संगठन पहली कंपनी/संगठन के कर्मचारियों के लाभ हेतु सृजित निधि द्वारा जारी प्रतिभूतियों के 10% से अधिक धारण करती है तथा ऐसे निवेशों का कुल आकार किसी भी समय निधि के कुल पोर्टफोलियो से 5% से अधिक नहीं होगा। ऐसे मामलों में देय सावधानी हेतु विनिर्धारित प्रक्रिया का कड़ाई से अनुपालन करना चाहिए तथा विचारार्थ प्रतिभूतियां इन दिशानिर्देशों के अंतर्गत अनुमत निवेशों के भीतर होनी चाहिए।

9. i. विनिर्धारित पैटर्न के भीतर किसी न्यास/निधि की निधियों का विवेकपूर्ण निवेश/निधिन्यासियों का प्रत्ययी उत्तरदायित्व है तथा उसका सावधानीपूर्वक निर्वहन किया जाना आवश्यक है। तदनुसार निधियों के निवेश हेतु लिए गए निवेश निर्णयों हेतु न्यासी उत्तरदायी होंगे।

ii. निधि के प्रबंधन की लागत को नियंत्रित एवं वाजिब बनाने हेतु न्यासी उचित कदम उठाएंगे।

iii. न्यास यह सुनिश्चित करेगा कि निवेश की प्रक्रिया जवाबदेह तथा पारदर्शी हो।

iv. यह सुनिश्चित किया जाएगा कि निधि द्वारा किसी विशेष आस्ति में निवेश करते समय तथा उस अवधि के दौरान जब तक उसे निधि द्वारा धारित किया जाता है किसी विशेष आस्ति से हुड़े हुए जोखिमों का आकलन करते समय उचित सावधानी बरती गयी है। इस अधिसूचना में रेटिंग की यथा अधिदेशित आवश्यकता का उद्देश्य निवेशों से जुड़े जोखिम को केवल व्यापक सामान्य स्तर तक सीमित करना है। तदनुसार, किसी भी प्रकार से यह नहीं समझा जाना चाहिए कि यह न्यूनतम विनिर्धारित रेटिंग को पूरा करने वाली किसी आस्ति में निवेश करने को स्वीकृति देती है अथवा निधि/न्यास द्वारा विनिर्धारित उचित सावधानी प्रक्रिया के लिए अनुकल्प है।

v. न्यास/निधि को किसी एक कंपनी, कारपोरेट समूह अथवा क्षेत्र में निवेश के केंद्रीकरण की रोकथाम हेतु विवेकपूर्ण दिशानिर्देश अपनाने अथवा लागू करने चाहिए।

10. यदि अपनी आस्तियों के प्रबंधन हेतु निधि ने पेशेवर निधि/आस्ति प्रबंधकों की सेवाएं ली हों, जिसे प्रत्येक लेन-देन की कीमत के आधार भुगतान किया जा रहा हो, उनके द्वारा, वर्णित श्रेणियों में से किसी एक म्यूचुअल फंड अथवा ईटीएफ अथवा इंडेक्स निधियों में निवेश की गयी निधियों की लागत उनको देय भुगतान की गणना करके पहले ही घटा दी जाएगी ताकि लागत के दोहरेपन से बचा जा सके। यह सुनिश्चित करने के लिए उचित सावधानी बरती जाएगी कि देय शुल्क को बढ़ाने के उद्देश्य से एक ही निवेश को बार-बार न कर दिया जाए। इस संबंध में श्रेणी III लिखतों में निवेशों के लिए कमीशन को विशेष रूप से सावधानीपूर्वक विनियमित किया जाएगा।

शशांक सक्सेना, आर्थिक सलाहकार-II

MINISTRY OF FINANCE
(Department of Financial Services)

NOTIFICATION

New Delhi, the 2nd March, 2015

F. No. 11/14/2013-PR.—In partial modification of this Ministry's Notification No. 5(88)/2006-PR dated 14th August, 2008, the pattern of investment to be followed by Non-Government Provident Funds, Superannuation Funds and Gratuity Funds shall be as follows, effective from 1st April, 2015:—

Category	INVESTMENT PATTERN	Percentage amount to be invested
(i)	<p>Government Securities and Related Investments</p> <p>(a) Government Securities,</p> <p>(b) Other Securities { 'Securities' as defined in section 2(h) of the Securities Contracts (Regulation) Act, 1956} the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any State Government.</p> <p>The portfolio invested under this sub-category of securities shall not be in excess of 10% of the total portfolio of the fund.</p> <p>(c) Units of Mutual Funds set up as dedicated funds for investment in Govt. securities and regulated by the Securities and Exchange Board of India:</p> <p>Provided that the portfolio invested in such mutual funds shall not be more than 5% of the total portfolio at any point of time and fresh investments made in them shall not exceed 5% of the fresh accretions in the year.</p>	<p>Minimum 45% and upto 50%</p>
(ii)	<p>Debt Instruments and Related Investments</p> <p>(a) Listed (or proposed to be listed in case of fresh issue) debt securities issued by bodies corporate, including banks and public financial institutions ('Public Financial Institutions' as defined under Section 2 of the Companies Act, 2013), which have a minimum residual maturity period of three years from the date of investment.</p> <p>(b) Basel III Tier-I bonds issued by scheduled commercial banks under RBI Guidelines:</p> <p>Provided that in case of initial offering of the bonds the investment shall be made only in such Tier-I bonds which are proposed to be listed.</p> <p>Provided further that investment shall be made in such bonds of a scheduled commercial bank from the secondary market only if such Tier I bonds are listed and regularly traded.</p> <p>Total portfolio invested in this sub-category, at any time, shall not be more than 2% of the total portfolio of the fund.</p> <p>No investment in this sub-category in initial offerings shall exceed 20% of the initial offering. Further, at any point of time, the aggregate value of Tier I</p>	<p>Minimum 35% and upto 45%</p>

Category	INVESTMENT PATTERN	Percentage amount to be invested
	<p>bonds of any particular bank held by the fund shall not exceed 20% of such bonds issued by that Bank.</p> <p>(c) Rupee Bonds having an outstanding maturity of at least 3 years issued by institutions of the International Bank for Reconstruction and Development, International Finance Corporation and Asian Development Bank.</p> <p>(d) Term Deposit receipts of not less than one year duration issued by scheduled commercial banks, which satisfy the following conditions on the basis of published annual report(s) for the most recent years, as required to have been published by them under law:</p> <p>(i) having declared profit in the immediately preceding three financial years;</p> <p>(ii) maintaining a minimum Capital to Risk Weighted Assets Ratio of 9%, or mandated by prevailing RBI norms, whichever is higher;</p> <p>(iii) having net non-performing assets of not more than 4% of the net advances;</p> <p>(iv) having a minimum net worth of not less than Rs. 200 crores.</p> <p>(e) Units of Debt Mutual Funds as regulated by Securities and Exchange Board of India:</p> <p>Provided that fresh investment in Debt Mutual Funds shall not be more than 5% of the fresh accretions invested in the year and the portfolio invested in them shall not exceed 5% of the total portfolio of the fund at any point in time.</p> <p>(f) The following infrastructure related debt instruments:</p> <p>(i) Listed (or proposed to be listed in case of fresh issue) debt securities issued by body corporates engaged mainly in the business of development or operation and maintenance of infrastructure, or development, construction or finance of low cost housing.</p> <p>Further, this category shall also include securities issued by Indian Railways or any of the body corporates in which it has majority shareholding.</p> <p>This category shall also include securities issued by any Authority of the Government which is not a body corporate and has been formed mainly with the purpose of promoting development of infrastructure.</p> <p>It is further clarified that any structural obligation undertaken or letter of comfort issued by the Central Government, Indian Railways or any Authority of the Central Government, for any security issued by a body corporate engaged in the business of infrastructure, which notwithstanding the terms in the letter of comfort or the obligation undertaken, fails to enable its inclusion as security covered under category (i) (b) above, shall be treated as an eligible security under this sub-category.</p> <p>(ii) Infrastructure and affordable housing Bonds issued by any scheduled commercial bank, which meets the conditions specified in (ii)(d) above.</p> <p>(iii) Listed (or proposed to be listed in case of fresh issue) securities issued by Infrastructure debt funds operating as a Non-Banking Financial Company and regulated by Reserve Bank of India.</p> <p>(iv) Listed (or proposed to be listed in case of fresh issue) units issued by Infrastructure Debt Funds operating as a Mutual Fund and regulated by Securities and Exchange Board of India.</p> <p>It is clarified that, barring exceptions mentioned above, for the purpose of this sub-category (f), a sector shall be treated as part of infrastructure as per Government of India's harmonized master-list of infrastructure sub-sectors:</p>	

Category	INVESTMENT PATTERN	Percentage amount to be invested
	<p>Provided that the investment under sub-categories (a), (b) and (f) (i) to (iv) of this category No. (ii) shall be made only in such securities which have minimum AA rating or equivalent in the applicable rating scale from at least two credit rating agencies registered with Securities and Exchange Board of India under Securities and Exchange Board of India (Credit Rating Agency) Regulation, 1999. Provided further that in case of the sub-category (f) (iii) the ratings shall relate to the Non-Banking Financial Company and for the sub-category (f) (iv) the ratings shall relate to the investment in eligible securities rated above investment grade of the scheme of the fund.</p> <p>Provided further that if the securities/entities have been rated by more than two rating agencies, the two lowest of all the ratings shall be considered.</p> <p>Provided further that investments under this category requiring a minimum AA rating, as specified above, shall be permissible in securities having investment grade rating below AA in case the risk of default for such securities is fully covered with Credit Default Swaps (CDSs) issued under Guidelines of the Reserve Bank of India and purchased along with the underlying securities. Purchase amount of such Swaps shall be considered to be investment made under this category.</p> <p>For sub-category (c), a single rating of AA or above by a domestic or international rating agency will be acceptable.</p> <p>It is clarified that debt securities covered under category (i) (b) above are excluded from this category (ii).</p>	
(iii)	<p>Short-term Debt Instruments and Related Investments</p> <p>Money market instruments:</p> <p>Provided that investment in commercial paper issued by body corporates shall be made only in such instruments which have minimum rating of A1+ by at least two credit rating agencies registered with the Securities and Exchange Board of India.</p> <p>Provided further that if commercial paper has been rated by more than two rating agencies, the two lowest of the ratings shall be considered.</p> <p>Provided further that investment in this sub-category in Certificates of Deposit of up to one year duration issued by scheduled commercial banks, will require the bank to satisfy all conditions mentioned in category (ii) (d) above.</p> <p>(b) Units of liquid mutual funds regulated by the Securities and Exchange Board of India.</p> <p>(c) Term Deposit Receipts of up to one year duration issued by such scheduled commercial banks which satisfy all conditions mentioned in category (ii) (d) above.</p>	Upto 5%
(iv)	<p>Equities and Related Investments</p> <p>Shares of body corporates listed on Bombay Stock Exchange (BSE) or National Stock Exchange (NSE), which have:</p> <p>(i) Market capitalization of not less than Rs. 5000 crore as on the date of investment; and</p> <p>(ii) Derivatives with the shares as underlying, traded in either of the two stock exchanges.</p> <p>(b) Units of mutual funds regulated by the Securities and Exchange Board of India, which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE.</p> <p>Provided that the aggregate portfolio invested in such mutual funds shall not be in excess of 5% of the total portfolio of the fund at any point in time and</p>	Minimum 5% and upto 15%

Category	INVESTMENT PATTERN	Percentage amount to be invested
	<p>the fresh investment in such mutual funds shall not be in excess of 5% of the fresh accretions invested in the year.</p> <p>(c) Exchange Traded Funds (ETFs)/Index Funds regulated by the Securities and Exchange Board of India that replicate the portfolio of either BSE Sensex Index or NSE Nifty 50 Index.</p> <p>(d) ETFs issued by SEBI regulated Mutual Funds constructed specifically for disinvestment of shareholding of the Government of India in body corporates.</p> <p>(e) Exchange traded derivatives regulated by the Securities and Exchange Board of India having the underlying of any permissible listed stock or any of the permissible indices, with the sole purpose of hedging.</p> <p>Provided that the portfolio invested in derivatives in terms of contract value shall not be in excess of 5% of the total portfolio invested in sub-categories (a) to (d) above.</p>	
(v)	<p>Asset Backed, Trust Structured and Miscellaneous Investments</p> <p>(a) Commercial mortgage based Securities or Residential mortgage based securities.</p> <p>(b) Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India.</p> <p>(c) Asset Backed Securities regulated by the Securities and Exchange Board of India.</p> <p>(d) Units of Infrastructure Investment Trusts regulated by the Securities and Exchange Board of India.</p> <p>Provided that investment under this category No. (v) shall only be in listed instruments or fresh issues that are proposed to be listed.</p> <p>Provided further that investment under this category shall be made only in such securities which have minimum AA or equivalent rating in the applicable rating scale from at least two credit rating agencies registered by the Securities and Exchange Board of India under Securities and Exchange Board of India (Credit Rating Agency) Regulations, 1999. Provided further that in case of the sub-categories (b) and (d) the ratings shall relate to the rating of the sponsor entity floating the trust.</p> <p>Provided further that if the securities/entities have been rated by more than two rating agencies, the two lowest of the ratings shall be considered.</p>	Upto 5%

2. Fresh accretions to the fund will be invested in the permissible categories specified in this investment pattern in a manner consistent with the above specified maximum permissible percentage amounts to be invested in each such investment category, while also complying with such other restrictions as made applicable for various sub-categories of the permissible investments.

3. Fresh accretions to the funds shall be the sum of un-invested funds from the past and receipts like contributions to the funds, dividend/interest/commission, maturity amounts of earlier investments etc., as reduced by obligatory outgo during the financial year.

4. Proceeds arising out of exercise of put option, tenure or asset switch or trade of any asset before maturity can be invested in any of the permissible categories described above in the manner that at any given point of time the percentage of assets under that category should not exceed the maximum limit prescribed for that category and also should not exceed the maximum limit prescribed for the sub-categories, if any. However, asset switch because of any RBI mandated Government debt switch would not be covered under this restriction.

5. Turnover ratio (the value of securities traded in the year/average value of the portfolio at the beginning of the year and at the end of the year) should not exceed two.

6. If for any of the instruments mentioned above the rating falls below the minimum permissible investment grade prescribed for investment in that instrument when it was purchased, as confirmed by one credit rating agency, the option of exit shall be considered and exercised, as appropriate, in a manner that is in the best interest of the subscribers.

7. On these guidelines coming into effect, the above prescribed investment pattern shall be achieved separately for each successive financial year through timely and appropriate planning.

8. The investment of funds should be at arms length, keeping solely the benefit of the beneficiaries in mind. For instance, investment (aggregated across such companies/organizations described herein) beyond 5% of the fresh accretions in a financial year will not be made in the securities of a company/organization or in the securities of a company/organization in which such a company / organization holds over 10% of the securities issued, by a fund created for the benefit of the employees of the first company/organization, and the total volume of such investments will not exceed 5% of the total portfolio of the fund at any time. The prescribed process of due diligence must be strictly followed in such cases and the securities in question must be permissible investments under these guidelines.

9. i. The prudent investment of the Funds of a trust/fund within the prescribed pattern is the fiduciary responsibility of the Trustees and needs to be exercised with appropriate due diligence. The Trustees would accordingly be responsible for investment decisions taken to invest the funds.
- ii. The trustees will take suitable steps to control and optimize the cost of management of the fund.
- iii. The trust will ensure that the process of investment is accountable and transparent.
- iv. It will be ensured that due diligence is carried out to assess risks associated with any particular asset before investment is made by the fund in that particular asset and also during the period over which it is held by the fund. The requirement of ratings as mandated in this notification merely intends to limit the risk associated with investments at a broad and general level. Accordingly, it should not be construed in any manner as an endorsement for investment in any asset satisfying the minimum prescribed rating or a substitute for the due diligence prescribed for being carried out by the fund/trust.
- v. The trust/fund should adopt and implement prudent guidelines to prevent concentration of investment in any one company, corporate group or sector.

10. If the fund has engaged services of professional fund/asset managers for management of its assets, payment to whom is being made on the basis of the value of each transaction, the value of funds invested by them in any mutual funds mentioned in any of the categories or ETFs or Index Funds shall be reduced before computing the payment due to them in order to avoid double incidence of costs. Due caution will be exercised to ensure that the same investments are not churned with a view to enhancing the fee payable. In this regard, commissions for investments in Category III instruments will be carefully regulated, in particular.

SHASHANK SAKSENA, Economic Adviser-II

Annexure- B

रजिस्ट्री सं. डी.एल.- 33004/99

REGD. No. D. L.-33004/99



भारत का राजपत्र The Gazette of India

सी.जी.-डी.एल.-अ.-15032021-225913
CG-DL-E-15032021-225913

असाधारण
EXTRAORDINARY

भाग I—खण्ड 1
PART I—Section 1

प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

सं. 89]

नई दिल्ली, सोमवार, मार्च 15, 2021/फाल्गुन 24, 1942

No. 89]

NEW DELHI, MONDAY, MARCH 15, 2021/PHALGUNA 24, 1942

वित्त मंत्रालय

(आर्थिक कार्य विभाग)

अधिसूचना

नई दिल्ली, 15 मार्च, 2021

फा.सं. 1/8/2021-पीएम.—भारत के राजपत्र, असाधारण, भाग I, खण्ड 1 में दिनांक 2 मार्च, 2015 को प्रकाशित भारत सरकार, वित्त मंत्रालय, वित्तीय सेवा विभाग के दिनांक 2 मार्च, 2015 की अधिसूचना संख्या 11/14/2013-पीआर में केंद्र सरकार एतद्वारा निम्नलिखित संशोधन करती है, नामतः-

पूर्वकथित अधिसूचना में तालिका में, कॉलम 2 में, खण्ड (डी) के बाद श्रेणी (V) के समक्ष "निवेश स्वरूप" शीर्षक के अधीन,-

i. निम्नलिखित उपवाक्य जोड़ा जाएगा नामतः-

"(ई) भारतीय प्रतिभूति और विनियम बोर्ड द्वारा विनियमित श्रेणी I और श्रेणी II आनुकल्पिक विनिधान (निवेश) निधियों (एआईएफ) द्वारा जारी इकाईयां।"

ii. पहले परंतुक में, 'इस श्रेणी सं. (V) के अधीन' शब्दों, कोष्ठक और संख्या के स्थान पर '(क) से (घ) उप-श्रेणियों में' शब्दों, कोष्ठक और अक्षरों को प्रतिस्थापित किया जाएगा।

iii. दूसरे परंतुक में, 'इस श्रेणी के अधीन' शब्दों के स्थान पर '(क) और (घ) उप-श्रेणियों में' शब्दों, कोष्ठक और अक्षरों को प्रतिस्थापित किया जाएगा।

iv. तीसरे परंतुक के बाद, निम्नांकित जोड़ा जाएगा:-

“निम्न दशाओं के परिपूर्ण होने के अध्यक्षीन श्रेणी (ई) में निवेश अनुमत है:-

- i. श्रेणी I के अधीन अनुमत निधियां भारतीय प्रतिभूति और विनियम बोर्ड [आनुकल्पिक विनिधान (निवेश) निधियां] विनियमन, 2012 में वर्णित किए अनुसार अवसंरचना निधियां, एसएमई निधियां, जोखिम पूंजी निधियां और सामाजिक जोखिम पूंजी निधियां हैं;
- ii. सेबी [आनुकल्पिक विनिधान (निवेश)निधियां] विनियमन, 2012 के अनुसार श्रेणी II- एआईएफ हेतु ऐसी एआईएफ निधियों को कम से कम 51% या तो किसी अवसंरचना संस्था में या एसएमई में या जोखिम पूंजी अथवा सामाजिक कल्याण संस्थाओं में निवेशित होगी;
- iii. निधियों को उन्हीं एआईएफ में निवेशित किया जाए जिनकी राशि 100 करोड़ रुपए के बराबर या उससे अधिक है;
- iv. एकल एआईएफ को अरक्षितता एआईएफ आकार के 10% से अधिक नहीं जाएगी। तथापि, यह सीमा सरकार द्वारा प्रायोजित एआईएफ पर लागू नहीं होगी;
- v. निधियों में यह सुनिश्चित किया जाए कि निवेश प्रत्यक्ष या अप्रत्यक्ष रूप से उन कंपनियों की प्रतिभूतियों या भारत से बाहर निगमित और/या प्रचालित निधियों में न किया जाए;
- vi. आनुकल्पिक विनिधान (निवेश) निधि का प्रायोजक निधि का प्रवर्तक या निधि का समर्थक समूह नहीं होना चाहिए; और
- vii. एआईएफ निवेश प्रबंधक द्वारा संचालित नहीं किया जाना चाहिए जो निधि या निधि के समर्थक समूह द्वारा प्रत्यक्ष या अप्रत्यक्ष तौर पर नियंत्रित या संचालित किया जाता हो।”

आनन्द मोहन बजाज, अपर सचिव (वित्तीय बाजार)

टिप्पणी: प्रमुख अधिसूचना भारत के राजपत्र, असाधारण, भाग I, खण्ड 1, के दिनांक 02 मार्च, 2015 के सं. 11/14/2013-पीआर के माध्यम से प्रकाशित हुई थी और तदनुसार 12 फरवरी, 2019 के सं. 11/14/2013-पीआर और 11 दिसम्बर, 2019 के सं. 10/41/2018-पीएम (भाग-2) के माध्यम से संशोधित की गई।

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 15th March, 2021

F. No. 1/8/2021-PM.—In the notification of the Government of India, Ministry of Finance, Department of Financial Services, No. 11/14/2013-PR, dated the 2nd March, 2015, published in the Gazette of India, Extraordinary, Part I, Section 1 dated the 2nd March, 2015, the Central Government hereby makes the following amendments, namely:—

In the said notification, in the table, in column 2, under the heading “INVESTMENT PATTERN” against category (v), after clause (d), -

- i. The following clause shall be inserted namely:-

“(e) Units issued by Category I and Category II Alternative Investment Funds (AIF) regulated by the Securities and Exchange Board of India.”

- ii. In the first proviso, for the words, bracket and number ‘under this category No. (v)’ words, bracket and letters ‘in sub-categories (a) to (d)’ shall be substituted.

- iii. In the second proviso, for the words ‘under this category’ words, bracket and letters ‘in sub-categories (a) to (d)’ shall be substituted.
- iv. After the third Proviso, following may be inserted:-
- “The investments in category (e) is allowed subject to satisfaction of the following conditions:-
- i. The Permitted funds under Category I are infrastructure funds, SME Funds, Venture Capital Funds and Social Venture Capital Funds as detailed in Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
 - ii. For category II- AIF as per SEBI (Alternative Investment Funds) Regulations, 2012, at least 51% of the funds of such AIF shall be invested in either of the infrastructure entities or SMEs or venture capital or social welfare entities;
 - iii. Funds shall invest only in those AIFs whose corpus is equal to or more than Rs. 100 crores;
 - iv. The exposure to a single AIF shall not exceed 10% of the AIF Size. However, this limit would not apply to a Government sponsored AIF;
 - v. Funds to ensure that investment should not be made directly or indirectly in securities of the companies or Funds incorporated and/or operated outside India;
 - vi. The Sponsor of Alternative Investment Fund should not be the promoter in the Fund or the promoter group of the Fund; and
 - vii. The AIFs shall not be managed by investment manager, who is directly or indirectly controlled or managed by the Fund or the promoter group of the Fund.”

ANAND MOHAN BAJAJ, Addl. Secy. (Financial Markets)

Note : The principal notification was published in the Gazette of India, Extraordinary, Part 1, Section 1, vide No. 11/14/2013-PR, dated the 2nd March, 2015 and subsequently amended vide No. 11/14/2013-PR, dated the 12th February, 2019 and No. 10/41/2018-PM (Part-2) dated 11 December 2019.