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**Annexures:**

- I. List of Mutual Fund Companies operating in India
- II. Brief write-up on SEBI
- III. Brief write-up on AMFI
- IV. Brief write-up on RTA and its role

## Annexure I

### List of Mutual Fund Companies in India

1	<u>Aditya Birla Sun Life AMC Limited</u>
2	<u>Axis Asset Management Company Ltd.</u>
3	<u>Baroda Asset Management India Limited</u>
4	<u>BNP Paribas Asset Management India Private Limited</u>
5	<u>BOI AXA Investment Managers Private Limited</u>
6	<u>Canara Robeco Asset Management Company Limited</u>
7	<u>DHFL Pramerica Asset Managers Private Limited</u>
8	<u>DSP Investment Managers Private Limited</u>
9	<u>Edelweiss Asset Management Limited</u>
10	<u>Essel Finance AMC Limited</u>
11	<u>Franklin Templeton Asset Management (India) Private Limited</u>
12	<u>HDFC Asset Management Company Limited</u>
13	<u>HSBC Asset Management (India) Private Ltd.</u>
14	<u>ICICI Prudential Asset Management Company Limited</u>
15	<u>IDBI Asset Management Ltd.</u>
16	<u>IDFC Asset Management Company Limited</u>
17	<u>IIFCL Asset Management Co. Ltd.</u>
18	<u>IIFL Asset Management Ltd.</u>
19	<u>IL&amp;FS Infra Asset Management Limited</u>
20	<u>Indiabulls Asset Management Company Ltd.</u>
21	<u>Invesco Asset Management (India) Private Limited</u>
22	<u>ITI Asset Management Limited</u>
23	<u>JM Financial Asset Management Limited</u>
24	<u>Kotak Mahindra Asset Management Company Limited</u>
25	<u>L&amp;T Investment Management Limited</u>



26	<u>LIC Mutual Fund Asset Management Limited</u>
27	<u>Mahindra Asset Management Company Pvt Ltd.</u>
28	<u>Mirae Asset Global Investments (India) Pvt Ltd.</u>
29	<u>Motilal Oswal Asset Management Company Limited</u>
30	<u>PPFAS Asset Management Pvt Ltd.</u>
31	<u>Principal Asset Management Pvt Ltd.</u>
32	<u>Quant Money Managers Limited</u>
33	<u>Quantum Asset Management Company Private Limited</u>
34	<u>Reliance Nippon Life Asset Management Limited</u>
35	<u>Sahara Asset Management Company Private Limited</u>
36	<u>SBI Funds Management Private Ltd.</u>
37	<u>Shriram Asset Management Co. Ltd.</u>
38	<u>SREI Mutual Fund Asset Management Pvt Ltd.</u>
39	<u>Sundaram Asset Management Company Limited</u>
40	<u>Tata Asset Management Limited</u>
41	<u>Taurus Asset Management Company Limited</u>
42	<u>Union Asset Management Company Private Limited</u>
43	<u>UTI Asset Management Company Ltd</u>
44	<u>YES Asset Management (India) Ltd.</u>

## **Annexure II**

### **Brief write-up on SEBI**

The Securities and Exchange Board of India (SEBI) is the most important regulatory body of the securities market in the Republic of India.

The Securities and Exchange Board of India was established as a non-statutory regulatory body in the year 1988, but it was not given statutory powers until January 30, 1992, when the Securities and Exchange Board of India Act was passed by the Parliament of India. Its headquarters is at the business district at the Bandra Kurla Complex in Mumbai, but it also possesses Northern, Eastern, and Southern and Western regional branch offices in the cities of New Delhi, Kolkata, Chennai and Ahmedabad, respectively. It also has small local branch offices in Bangalore, Jaipur, Guwahati, Bhubaneswar, Patna, Kochi, and Chandigarh.

The Securities and Exchange Board of India (SEBI) supplanted the Controller of Capital Issues, which hitherto had regulated the securities market in India, as per the Capital Issues (Control) Act of 1947, one of the first acts passed by the Parliament of India following its independence from the British Empire. It is run by its own members, which consist of the Chairman, who is elected by the Parliament of India, two officers from the Union Finance Ministry, one member from the Reserve Bank of India, and five members who are elected by the Parliament with the Chairman.

SEBI in India is similar to the Securities and Exchange Commission (SEC) in the U.S.

The Securities and Exchange Board of India's stated objective is "to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and for matters connected therewith or incidental thereto." According to its charter, it is expected to be responsible to three main groups: the issuers of securities, investors, and market intermediaries. The body has somewhat nebulous powers, as it drafts regulations and statutes in its legislative capacity, passes rulings and orders in its judicial capacity, and conducts investigations and enforcement actions in its executive capacity.

Many criticize the regulatory body because it is insulated from direct accountability to the public. The only mechanisms to check its power are a Securities Appellate Tribunal (SAT), which consists of a panel of three judges, and a direct appeal to the Supreme Court of India. Fortunately for the people of India, the SEBI has been mostly benevolent in its use of

its authority, issuing strong systematic reforms rapidly and aggressively with its unchecked power.

For example, after the Great Recession of 2008 and the Satyam Fiasco, the SEBI was able to quickly take regulatory steps to mitigate the effects of these problems, stabilize the economy and take drastic steps to make sure such situations never occurred again. (Ref. #9)

SEBI, being the regulatory body has also been entrusted with powers to conduct recovery proceedings, clarifications regarding insider trading, summon companies to depose before them, issuing guidelines for issue of shares, reporting from companies, etc. (Ref. #10)

## **Annexure III**

### **Brief write-up on AMFI**

**The Association of Mutual Funds in India** (AMFI) is dedicated to developing the Indian Mutual Fund Industry on professional, healthy and ethical lines and to enhance and maintain standards in all areas with a view to protecting and promoting the interests of mutual funds and their unit holders. (Ref. #11)

AMFI, the association of SEBI registered mutual funds in India of all the registered Asset Management Companies, was incorporated on August 22, 1995, as a non-profit organisation. As of now, all the 44 Asset Management Companies that are registered with SEBI, are its members.

The objectives of AMFI can be listed as below:

- To define and maintain high professional and ethical standards in all areas of operation of mutual fund industry.
- To recommend and promote best business practices and code of conduct to be followed by members and others engaged in the activities of mutual fund and asset management including agencies connected or involved in the field of capital markets and financial services.
- To interact with the Securities and Exchange Board of India (SEBI) and to represent to SEBI on all matters concerning the mutual fund industry.
- To represent to the Government, Reserve Bank of India and other bodies on all matters relating to the Mutual Fund Industry.
- To undertake nation-wide investor awareness programme so as to promote proper understanding of the concept and working of mutual funds.
- To disseminate information on Mutual Fund Industry and to undertake studies and research directly and/or in association with other bodies.
- To take regulate conduct of distributors including disciplinary actions (cancellation of ARN) for violations of Code of Conduct.
- To protect the interest of investors/unit holders.

AMFI has also laid down clearly the 'AMFI Code of Ethics (ACE)' on its website.  
(Ref. #12)

AMFI, regulates the function of its member companies through the constitution of various committees which ensures that the member companies operate in a true, correct, uniform and transparent manner. Some of these committees are mentioned below:

- a) Committee on Valuation
- b) Committee on Operations and Compliance
- c) Committee on Certified Distributors
- d) Committee on Financial Literacy
- e) Committee on ETFs and Index Funds

## **Annexure IV**

### **Brief write-up on RTA and its role in MF**

**Registrar and Transfer Agents** (RTAs) are people who maintain records such as buying, selling, and exchanging of units as well as all information of their clients.

Mutual fund transfer agents perform many important tasks, like keeping record of shareholders' accounts, overseeing dividend payments, and responding to shareholder requests for account statements, income tax forms, transaction confirmations, account balances and other information.

'Registrar And Transfer Agents' are the trusts or institutions that register and maintain detailed records of the transactions of investors for the convenience of **mutual fund** houses. E.g. Change in address recorded with DP (DeMat Participant) will get registered electronically with all companies / Asset Management Company (AMC) / Registrar and Transfer Agent in which you hold securities / Mutual Fund Units. Thus, eliminating the need to correspond with each of them separately.

Investors' transactions like buying, exchanges, processing of mails and related information, changes in personal data, etc. occur frequently and have to be recorded. RTAs have skilled expertise for maintenance of such data on a professional basis, thereby contributing to saving costs and time involved in keeping detailed accurate records of the investor transactions.

Their role also extends to providing information to the investors about new offers, maturity dates and all other investor-friendly information at one place for their reference.

Some of the RTAs operating in India are Computer Age Management Services (CAMS), Karvy, and Deutsche Investor Services, among others. Karvy is one of the biggest RTA that maintains data and assists in the functioning of many mutual fund companies.