



पेंशन निधि विनियामक और
विकास प्राधिकरण
बी-14/ए, छत्रपति शिवाजी भवन,
कुतुब संस्थागत क्षेत्र,
कटवारिया सराय, नई दिल्ली-110016
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PENSION FUND REGULATORY
AND DEVELOPMENT AUTHORITY
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PFRDA/2021/39/REG-PF/5

Date: 16th September, 2021

CIRCULAR

To

CEOs of All Pension Funds

Subject: Clarification on Guidelines for investment by Pension Funds in IPO/FPO and/or OFS issued vide Circular dated 27.07.2021 -reg.

Dear Sir/Madam,

Please refer to the Circular No.PFRDA/2021/32/REG-PF/4 dated 27.07.2021 issued by PFRDA on Guidelines for investment by Pension Funds in an IPO/FPO and/or OFS under NPS and other pension schemes regulated/administered by the Authority.

2. It is clarified that if the Pension Fund has invested in equity shares of any company through an IPO and if the equity shares do not fulfil the market capitalization condition prescribed under investment guidelines post listing, a time period of maximum one year shall be provided to the PF for making decision on selling/holding such stock. At the time of completion of one year, if no decision to sell such stock was made by the Pension Fund, the said stock shall be sold by the Pension Fund if it does not fall in the last list of Top 200 stocks published by NPS Trust.
3. It is also clarified that the Pension Fund, who has received allotment in the IPO, can acquire fresh shares of the same company as long as the investment meets the conditions prescribed in Investment Guidelines/Circulars issued in this regard.
4. All the Pension Funds are called upon to note the above and ensure necessary compliance.

Yours sincerely,

Ashok Kumar Soni
Executive Director

1. Ms. Priti Panwar, Chief Executive Officer, LIC Pension Fund Ltd., Industrial Assurance Building, B-5, 5th Floor, Veer Nariman Road, Churchgate, Mumbai-400020.
2. Shri Anthony Rodrigues, Managing Director & Chief Executive Officer, SBI Pension Funds Pvt. Ltd., No.32, 3rd Floor, Maker Chambers-III, Nariman Point, Mumbai-400021.
3. Shri Balram Bhagat, Chief Executive Officer and Whole Time Member, UTI Retirement Solutions Ltd., UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (East) , Mumbai-400051.
4. Shri Sumit Shukla, Chief Executive Officer, HDFC Pension Management Co. Ltd., 14th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011.
5. Shri Sumit Mohindra, Chief Executive Officer, ICICI Prudential Pension Fund Management Co. Ltd., ICICI Pru Life Towers, 1089, Appasaheb Marathe Marg, Prabha Devi, Mumbai-400025.
6. Shri Shyamsundar Baliga, Chief Executive Officer, Kotak Mahindra Pension Fund Ltd., 27, BKC, C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051.
7. Shri Vikas Seth, Chief Executive Officer, Aditya Birla Sun Life Pension Management Ltd., One India Bulls Centre, Tower-1, 16th Floor, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai-400013.

Copy to:

1. Shri Akhilesh Kumar, Chief General Manager, Supervision Department for Pension Funds, PFRDA, New Delhi.
2. Shri Sashi Krishnan, Chief Executive Officer, NPS Trust, M/s. IFCI Limited, 14th Floor, IFCI Towers, 61, Nehru Place, New Delhi-110019.