

1st

Annual Report



LIC Pension Fund Ltd.

Board of Directors



Sri T. S. Vijayan
Chairman



Sri A. K. Dasgupta
Director



Sri Jagdish Kapoor
Director



Sri Shalleeh Haribhakti
Director



Sri M. N. Singh
Director



Dr. H. Sedhak
Director



First Annual Report 2007-08





Banker to the Company
HDFC Bank Ltd.

Statutory Auditors
M/S Khandelwal Jain & Co.

M/S Walker Chandiook Grant Thornton Pvt. Ltd.

LIC Pension Fund Ltd.
Yogakshema, East Wing, 7th Floor
J B Marg, Nariman Point
Mumbai 400021.
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First Annual Report 2007-08



DIRECTORS' REPORT

**To the Members of
LIC Pension Fund Ltd.,
Mumbai.**

Your Directors are pleased to present the First Annual Report together with the audited accounts for the first year ended on 30th June, 08

Formation of LIC Pension Fund

The Central Government has introduced the New Pension System (NPS), with effect from 01 January 2004. The NPS is a Defined Contribution Pension System. The NPS covers, at present, new entrants to Central Government services (excluding Armed Forces) joining service on or after January 1, 2004. Pension Fund Regulatory and Development Authority (PFRDA) is the regulator for the NPS. The PFRDA has appointed the Pension Fund Managers (PFM) through a two stage competitive bidding. On 11th May 2007, the PFRDA invited Expression of Interest (EOI) for appointment of Pension Fund Managers for the New Pension System (NPS) from public sector entities for sponsoring Pension Fund Managers. In response to that, EOIs were submitted by seven public sector entities. Of these seven entities, four including L.I.C. of India were short-listed and were issued the Request For Proposal (RFP) in respect of technical and commercial bids.

On the basis of evaluation of RFP, three public sector companies viz. LIC of India, SBI and UTI Asset Management Co.Pvt.Ltd. were selected by the PFRDA as sponsors to form separate pension fund companies to manage the pension funds under NPS. Accordingly, LIC Pension Fund Ltd. was sponsored by Life Insurance Corporation of India. LIC Pension Fund is the first pension fund company under the NPS which was incorporated on 21.11.2007 under the Companies Act, 1956 as a Public Limited Company. LIC Pension Fund received Certificate for Commencement of Business from the Registrar of Companies, Maharashtra on 08.01.2008

Management of LIC Pension Fund is directed by a Board of Directors consisting of well experienced and eminent personalities from the fields of Finance and Investments. As per the PFRDA guidelines, the Board of LIC Pension fund consists of three independent directors out of the total six directors.



DIRECTORS OF THE COMPANY

As per article 87 of Articles of Association of your company, the following are the first directors of the company :

Sri T.S. Vijayan,	Chairman
Sri A.K. Dasgupta,	Director
Sri Jagdish Capoor	Director
Sri Shailesh Haribhakti	Director
Sri M.N.Singh	Director
Dr. H. Sadhak	Director & CEO

Organizational Structure of LIC Pension Fund Ltd

Following PFRDA guidelines, LIC Pension Fund Ltd was set up as an independent company by LIC of India. The operation of LIC Pension Fund is carried out at its own Corporate office by its own officials by creating a firewall in operation between LIC Pension Fund Ltd. and its sponsor, LIC of India. The organizational structure of the company has been designed keeping in view the requirement of fund management company and the various guidelines of PFRDA and Investment Management Agreement with NPS Trust.

The organization is steered by a Board of Directors. The CEO leads the company's executive functions with HODs supervising the departments of Investment Management , Finance & Accounts, Technology Support, Compliance & Risk Management, Administration & Customer Relations.

Operation of LIC Pension Fund

LIC Pension Fund is a fund management company and our investment activities began with the release of funds by NPS Trust. LIC Pension Fund signed an Investment Management Agreement with NPS Trust on 29th March 2008, and the NPS Trust released funds on 31st March 2008. We received funds in our account on 1st April 2008, which was a holiday in Maharashtra. Therefore we invested the NPS Funds first time on 2nd April 2008, as per the Investment Management Agreement. Since then, we are regularly receiving money from NPS Trust and investing the same as per investment norms laid down by the Investment Management Agreement, Investment Policy and the Risk Management Policy approved by the Board of the LIC Pension Fund.

Review of performance

The total income during the financial year has been Rs.45,31,797/- out of which Rs. 45,869/- was by way of management fees on the Asset Under Management (AUM) invested on behalf of NPS Trust. The balance of Rs.44,85,928/- is the interest income earned on the fixed deposit.

**Financial Results**

Summary of your company's financial performance is given below :

	Particulars	Year ended 30th June, 2008
1.	Interest on fixed deposit	44,85,928
2.	Management fees due from NPS Trust	45,869
	Total (1+2)	45,31,797
3.	Management expenses	47,27,798
4.	Loss before Tax	1,96,001
5.	Provision for Tax	2,79,788
6.	Loss after tax	4,75,789
7.	Net Fixed Assets	59,20,605
8.	Cash and Bank balance	15,00,00,000
9.	Net Current Assets	14,38,31,394
10.	Amount due to sponsor (LIC of India)	75,76,545
11.	Paid up Capital	15,00,00,000

Dividend

This being the first year of operation of the company resulting into net loss, no dividend is proposed to be paid.

Fixed Deposit

Your company has not accepted any fixed deposit, and as such, no amount of principal or interest was outstanding as on the balance sheet date.

General Economic Trend

During recent years, Indian economy is one of the fastest growing economies of the world and next to China in terms of GDP growth . During the year 2007-08 real GDP at Factor Cost grew by 9 per cent after recording growth of 9.6 per cent in 2006-07. A notable feature of the recent GDP growth has been a sharp increase in Gross Domestic investment and saving. Gross domestic savings as a proportion of GDP continued to improve, rising from 26.4 per cent in 2002-03 to 34.8 per cent in 2006-07 . Household savings as percent of GDP was 23.8 in 2006-07 as against 24.2 in the previous year.

Global financial markets remained volatile during 2007-08 as the crises of the US sub-prime mortgage market and other credit markets exposures deepened and spilled over



to markets for other assets. Indian financial markets remained largely orderly during 2007-08, barring the equity market which witnessed bouts of volatility.

Business Prospects

Pension market in India is still in the nascent stage of growth and represents only 5.3% of GDP . Experience of several countries in Latin America and Asia indicates that pension reforms normally provide a boost to expansion of pension market and growth in Pension Assets. Several studies have been conducted on the size and potential of Post reform Pension market in India, and results show that a huge market remained untapped and the ongoing reforms would provide tremendous business opportunity to LIC Pension Fund .

Audit Committee

The Audit Committee of the Company consists of three Directors namely:

Shri A.K. Dasgupta

Shri Jagdish Capoor

Shri M.N. Singh

Auditors

M/s. Khandelwal Jain & Co., Chartered Accountant has been appointed as the first auditors of the Company in terms of provision of article 171 of Articles of Association who will hold the office till the conclusion of this first Annual General Meeting.

Regulatory Compliance

- a. As per the Letter of Appointment issued by PFRDA to the sponsor ;
 - i. Investment Management Agreement has been signed between LIC Pension Fund Ltd. and NPS Trust
 - ii. Internal Auditor namely, Walker Chandiok Grant Thornton Pvt.Ltd. has been appointed as internal auditor to design internal control mechanism and also to conduct internal audit for the year 2008-09. They have submitted their interim internal audit report for the quarter ending 30th June, 2008.
 - iii. Systems are in place for its Back office, Dealing room and Accounting functions.
 - iv. Compliance Officer has been appointed for the company.
- b. The Bank accounts have been opened with the Trustee Bank. Bank of India has been selected by NPS Trust for undertaking banking transactions of NPS funds.
- c. Tripartite agreement between New Pension System Trust (NPS Trust), LIC Pension Fund Ltd. and Stock Holding Corporation of India Ltd. has been signed for Custodial Services.



- d. As required under Article 61 of the Articles of Association and Section 165 of the Companies Act, the Statutory Meeting of the Company has been held and Form 22 required to be filed with ROC, has been duly filed.
- e. As compliance to Investment Management Agreement signed between NPS Trust and your Company;
 - i. Investment Committee and the Risk Management Committee have been constituted by the Board and Investment Policy and Risk Policy duly approved by the Board, are in place.
 - ii. Interim internal Audit Report for the quarter ending 30th June, 2008 has been sent to the NPS Trustees.

Directors' Responsibility Statement

Your Directors confirm :

1. that in the preparation of Annual Accounts as directed by PFRDA, applicable accounting standards laid down by ICAI had been followed along with proper explanation relating to material departures.
2. that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
3. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. that they had prepared annual accounts on a going concern basis.

Corporate Governance :

Fund Management Company has tremendous responsibility and accountability towards the members of the funds whose money is being managed. Since Funds Management in a Pension Fund has a long term perspective, governance and transparency have significant implications on funds management. Our utmost concern for the funds is reflected in our Investment Policy and Risk Management Policy. Implementation of these policies and other good practices form the cornerstone of our Corporate Governance Policy. Board of the company plays a very crucial role in directing our activities, evaluating our performance and constantly guiding for further improvement.

In terms of Letter of Appointment issued by PFRDA to the sponsor (LIC of India) and in terms of provisions of article 88 of Articles of Association, at least 50% of the board of directors of your company was to be independent directors. As such Shri Shailesh



Haribhakti, Shri Jagdish Capoor and Shri M.N. Singh were appointed as the independent directors who are not associates or not associated in any manner with LIC of India or any of its subsidiaries or NPS Trustees.

As required under article 111 of Articles of Association of your Company, meeting of the Board is required to be held at least once in every three months and at least 4 meetings in a year. Accordingly, the board of the Company has met 4 times since the date of incorporation and the meetings were held on 20th December, 2007, 19th March, 2008, 12th June, 2008 and 15th October, 2008.

Employees Particulars

There is no employee in LIC Pension Fund Ltd , who is receiving remuneration exceeding the amount prescribed under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Conservation of Energy, Technology absorption and Foreign Exchange Earnings and outgo

The Company is engaged in business of investment management of Pension Fund Assets and not carrying on any manufacturing activities. Further, Company has not earned any foreign currency nor incurred any expenditure in foreign currency during the financial year. Hence, the particulars as prescribed under section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 are not applicable.

Acknowledgments

Your Directors would like to place on record their appreciation of the support extended by Life Insurance Corporation of India , the Sponsor of LIC Pension Fund Ltd., Pension Fund Regulatory and Development Authority (PFRDA) , New Pension System Trust, Central Record Keeping Agency, Trustee Bank, Custodian, Statutory Auditors M/S Khandelwal Jain & Co., Internal Auditors M/S Walker Chandiok Grant Thornton Pvt Ltd, and various Government and other Agencies. Your Directors would also like to place on record the contribution made by the Officials at all levels for the success of your Company during the year.

Place: Mumbai
Date : 15.10.2008

For and on behalf of the Board of Directors
of LIC Pension Fund Limited

H. Sadhak
Director

T.S. Vijayan
Chairman



An overview of New Pension System in India Introduction of New Pension System (NPS) :

Pension reform is a major initiative undertaken by the Government to provide income security after retirement. The PFRDA Bill was introduced in the Parliament in 2005 which is still pending. However, the Government, through an ordinance allowed PFRDA to function in a limited manner. The NPS has been operationalised in 2007- 2008 with the appointment of Pension Fund Manager (PFM), Central Recordkeeping Agency (CRA) and other entities

Basic features of NPS

Two Tier System : The NPS is a two tier Defined Contribution Pension System.

Tier – I: Mandatory, non-withdrawable Pension Account mandatory for the central Government employees who have joined services on or after 1st January 2004.

Tier – II: Voluntary, withdrawable Savings Account.

The Employees will contribute 10% of salary and matching 10% will be contributed by the Government to Tier-I Pension account of the employee. No contribution will be made by the Government under the Tier-II account.

Mandatory Annuitization : Under the NPS, an employee will be entitled to exit only at the time of retirement at the age of 60, but at least 40% Pension wealth would be used for purchasing Annuity from a life insurance company approved by the IRDA.

Tax Treatment: As per the present provision, NPS will attract EET, i.e. Contribution and Accumulation will be accorded tax exemption, while there will be applicable tax at payout stage.

PRAN : Under the NPS, each Member joining new system will be allotted a Personal Retirement Account Number (PRAN), which will be used by the members for various purposes.

Portability : Under NPS, employees pension account is portable when she/he switches jobs or schemes or fund manager.

Multiple Funds : NPS envisages multiple pension fund schemes with different weightages of securities Asset Classes.

- Funds with predominant investment in Fixed Income Securities
- Funds with predominant investment in Equity Securities



- Balanced Funds with investment in Fixed Income and Equity Securities.
- Funds with investment in Government Securities.

In addition to the above, there may be a Default Fund – Subscribers, not opting for any particular fund, will be allotted units in the Default Fund.

Schemes under operation : Though NPS envisages multiple investment schemes, presently there are two schemes with investment being broadly in Debt and Equity and the subscribers can select one of them as shown below

Scheme 1	Government Securities and Bonds - 85%
	Equity (Direct): 5%
	Equity-Linked Mutual Fund Schemes and and/or Private Sector Debt. : 10%
Scheme I1	Government Securities and Bonds - 100%

However till September 2008, only Scheme 1 was operational.

Entities under NPS Architecture :

NPS is a well structured Defined Contribution Pension System with defined role of various entities.

Subscribers : Phase 1- Central & Central Autonomous Organisations, Phase 2- State Government, UTs and Autonomous Organisations, Phase 3 – Voluntary Subscribers.

Pension Fund Regulatory and Development Authority (PFRDA) : Development, Promotion & Regulation of Pension Funds, Appointment of various stakeholders - Monitoring Intermediaries, Protect interest of Subscribers etc.

New Pension System (NPS) Trust : NPS Trust has been appointed by PFRDA. Trust would be responsible for taking care of Funds under NPS. NPS Trust has appointed Trustee Bank and Custodian. NPS Trust has opened trust account with Trustee Bank which receives Funds from Govt. / NPSCAN.

Central Record Keeping Agency (CRA): CRA undertakes Record Keeping, Administration and Customers service. National Securities Depository Ltd (NSDL) has been appointed as the CRA for the NPS.



Pension Funds Managers (PFMs): Manage Investment of Retirement Savings of NPS, Offer Schemes, Invest Funds, Provide NAV Report. PFRDA has appointed three pension fund managers, namely LIC Pension Fund Ltd., SBI Pension Fund (Pvt.) Ltd. and UTI Retirement Solutions Ltd.

Trustee Bank : NPS Trust has appointed Bank of India as the Trustee Bank

NPS Custodian : NPS Trust has appointed Stock Holding Corporation of India Ltd as the custodian for the new pension system.

Annuity Service Providers (ASP): ASP will offer Annuity schemes to the Subscribers. Receive Funds from CRA & Pay Regular Monthly Annuity at the time of exit at retirement or earlier. The member has to purchase an annuity from one of the Life Insurance Companies regulated by IRDA.

Pension Market Potential:

There are several studies conducted by various agencies indicating tremendous potential in the emerging pension market. A countrywide survey of unorganized sector showed that there are 307 million unorganized sector workers (Including salaried workers in small firms) in India at present of which about 40 million are having taxable income and have the capacity to buy annuity. The survey indicates an immediate potential market of about 20 million out of this group

In addition to the above studies, several projections have been made by the experts about the Indian pension market and its potential. According to the estimate of Helene K. Poirson of IMF, Indian Retirement Market will grow from Rs. 1500 billion in 2010 to Rs. 4000 billion in 2025. Further estimate of FICCI – KPMG on Pension Market in India indicate that without any Pension Reform, the market will grow from Rs. 56100 crore in 2002 to Rs. 1,80,800 crore in 2025 . However reforms will give a big boost to the pension market , which will grow to the extent of Rs. 4,06,400 crore in 2025.

Pension market in India still remained to be very small in terms of GDP. According to OECD data , pension fund's asset in terms of GDP in India in 2005 was only 5.3% as against 64.9% in Chile, 62.6% in Singapore, 56.7% in Malaysia, though in terms of GDP, India was next to China. This indicates that there is tremendous potential of growth of pension market in India. It may be mentioned here that growth of pension assets in countries like Chile was faster after the Reforms. So, pension reforms hold great opportunity for India.



Macro Economic Outlook

Indian Economy has moved to a higher growth phase with GDP growth rates exceeding 8 per cent every year since 2003-04. There was acceleration in domestic investment and savings rate to drive growth and provide the resources for meeting the targeted average growth rate of 9% during the Eleventh Five-Year Plan Period

Gross Domestic Product (GDP): As per the estimates released by the Central Statistical Organization (CSO), real GDP at Factor Cost grew by 9 per cent in 2007-08 after recording growth of 9.6 per cent in 2006-07. The services sector grew by 10.7 per cent after clocking 11.2 per cent growth in 2006-07. Trade, Hotels, Transport and Communications segment grew by 12 per cent, while growth in Financing, Insurance, Real Estate & Business Services was equally impressive at 11.8 per cent. The agricultural sector grew by a 4.5 per cent in 2007-08 as compared to the growth of 3.8 per cent in 2006-07. However, the industrial sector reported a slight slowdown. Industrial growth at 8.1 per cent in 2007-08 was considerably lower than the 10.6 per cent growth recorded in 2006-07.

Savings and Investment: Gross Domestic Savings as a proportion of GDP continued to improve, rising from 34.3 per cent in 2005-06 to 34.8 per cent in 2006-07. Household savings as percent of GDP was 23.8 in 2006-07 as against 24.2 in the previous year.

Financial Markets: Global financial markets remained volatile during 2007-08 as the crises about the US sub-prime mortgage market and other credit markets exposures deepened and spilled over to markets for other assets. Indian financial markets remained largely orderly during 2007-08, barring the equity market which witnessed bouts of volatility, especially beginning the second week of January 2008 in tandem with trends in major international equity markets. In the foreign exchange market, the Indian Rupee generally exhibited two-way movements against major currencies. The 10-year yield in the Government Securities market softened for most part of the year.



Important initiatives of LIC Pension Fund Ltd.

LIC Pension Fund was incorporated on 21st November 2007 and since then a number of initiatives were taken to set up the operation and Fund Management System, put in place various regulatory requirements etc. Some major initiatives include to put in place the Investment Management Policy, Risk Management Policy, Fund Management infrastructure etc.

Investment Policy

The core components of Asset Management Strategy in a Pension Fund are Retirement Income Objective and Prudential Regulation, written Investment Policy approved by the Board, Portfolio limit set out in Regulation, periodic Valuation of Assets and focus on Structured Risk Management. Retirement income objective in a Pension Fund is to be achieved through managing assets in accordance with prudential principle of security, profitability and liquidity.

Investment Policy is a written document incorporating the above components of asset management strategy and prepared in accordance with prudential regulations of the Regulatory authority. Investment Policy thus aims at attaining strategic objective of a Pension Fund. As per Investment Management Agreement signed between NPS Trust and sponsor (LIC), Pension Fund has adopted Investment Management Policy and constituted an Investment Committee to implement Investment Management Policy in LIC Pension Fund.

The Investment Policy of LIC Pension Fund Ltd. (LICPF) aims to protect the rights and interests of the subscribers by exercising due diligence and vigilance in carrying out its duties. The policy seeks to exercise utmost emphasis on safety, prudence, optimum returns and sound commercial judgment while making investment of funds.

Towards this end, the investment policy aims to achieve the following objectives:

- To acquire and maintain quality assets that will meet the liabilities accepted by LICPF;
- To pursue Active Fund Management Strategy to achieve long term performance objectives of the Pension Fund.
- To adhere to all Regulatory provisions while managing assets of the fund.
- To conduct all the related activities in a cost effective and efficient manner;
- To achieve performance in line with benchmarks identified for the different investment portfolios; and
- To make our investment process transparent by adopting an efficient reporting framework.



- To observe Prudent Person Standard by all who are associated with Fund Management activities.

Risk Management Policy

Risk Management Policy and Practices constitute the important component of overall investment Policy of a Pension Fund, keeping in view the Retirement Income objectives. A Pension Fund in order to achieve its objective to maximize investment return by minimizing risks, needs, to manage several risks as part of Asset Liability Mismatch (ALM) process. These risks arise out of duration of assets & liabilities, longevity, attrition rate, inflation, etc. Sound Investment Policy and Risk Management practices are thus essential for effective investment management by a Pension Fund.

As per Investment Management Agreement signed between NPS Trust and sponsor (LIC), Pension Fund has to constitute a Risk Management Committee which should put in place a Risk Management Policy. In view of this, LIC Pension Fund has designed a Risk Management Policy to attain the following objectives:

- To acquire and maintain quality assets of NPS Trust that will meet their liabilities.
- To be able to meet the reasonable expectations of the stakeholders (NPS Trust) as regards safety of their funds with optimum return.
- To adhere to all Regulatory provisions.
- To conduct all the related activities in a cost effective and efficient manner.

The compliance Officer of the company has been appointed as the Risk Officer of the Company. Risk Officer (R.O) is the member of the Risk Management Committee but he will be monitoring various aspects of risks in asset management independently. Risk Officer submits the Risk Report (RR) to the Board of LIC Pension Fund for its observation and direction to improve risk management practices.

Fund Management Infrastructure

We have set up an IT infrastructure suitable for investment accounting and dealing. There are three Servers, eight PCs and five printers connected in a Local Area Network (LAN). Out of these, there are five PCs and three printers in the dealing room. Windows 2003 Server has been installed in the servers as Server Operating System (OS), while Windows XP is being used as Operating System for PCs. We have purchased an investment accounting package called MFUND from 3iInfotech. It has been installed and made operational. This package is used for daily NAV calculation. Also internet-based STP package has been purchased from NSE.IT for work related to purchase/sale of equity. Contract Notes for



equity deals are received online through this facility. Also details of deals are sent to custodian through STP package. We have availed of Reuters services in two terminals. One is being used by dealer and the other by General Manager (Investment). Reuters package provides financial news and market quotes.

Business Development Initiatives

After the competitive bidding, PFRDA has selected LIC Pension Fund as one of the Fund Managers to manage Pension funds of employees of Central Government who have joined services after 1st January 2004. Subsequently, 19 State governments have also joined the New Pension system. PFRDA has allowed the State Governments to join the system through PFRDA and to select one or more Managers approved by the PFRDA within the PFRDA Architecture.

PFRDA has also allowed the State Governments to negotiate with the Fund Managers. Accordingly, LIC Pension Fund took the lead in approaching various State Governments to secure Mandate for managing pension funds of employees of State Governments who have joined the New Pension System. Formal Proposal for the mandate of fund management was sent to all the State Governments and subsequent follow up was also done with Finance Commissioners/ Principal Secretary / Secretary of Finance of the State Governments

While efforts were made to meet the Senior officers of all the State Governments, some State Govts. could not be met due to their pre-occupation. The CEO had the meeting with senior officials of Govts. of Bihar, Orissa, Maharashtra, Jharkhand, Rajasthan, Uttar Pradesh, Andhra Pradesh, Gujarat, Chattisgarh, Madhya Pradesh, Karnataka and Manipur and also made presentation on LIC Pension Fund, its strength in Fund Management and its sponsor LIC of India.

The officials of various State Government whom we met and interacted had shown keen interest about managing their funds through LIC Pension Fund. Some of the State Governments have already decided to appoint LIC Pension Fund as the Fund Manager and official formalities are under process of completion

Meetings on New Pension System:

Efforts are being made by the Ministry of Finance, Government of India, PFRDA, NSDL, CRA and other Stakeholders to implement NPS at the State level at an early date. Towards this end a number of meetings and work-shops were held during the period, few are mentioned below:

The CEO, LIC Pension Fund as a member of the NPS Implementation Committee attended a Meeting on 15th January 2008 at the office of PFRDA on 15.01.2008.



In order to discuss the operational and regulatory environment under the NPS as well as the scope and nature of the technical assistance required by individual State Governments, a workshop on "State-level Capacity Building for Pension Reforms" was held by Ministry of Finance on 22nd January 2008 at their Conference Hall, NIPFP, New Delhi.

The CEO, LIC Pension Fund attended the one day Workshop on the "Overview of New Pension System and CRA Architecture" which was jointly organized by PFRDA & NSDL on 9th February 2008 at 'The Metropolitan Hotel', Bangla Sahib Road, New Delhi .

State Level Workshops

PFRDA took initiative to organize State level workshops in order to explain various issues relating to NPS and to inform about the preparedness of various entities. In addition to PFRDA, the participants included NPS Trust, CRA, PFMs, Custodian, Trustee Bank, and 21 State Governments and UTs. LIC Pension Fund took the opportunity to present its preparedness and strength.

On 21.07.2008 a Workshop providing necessary hand holding support to the State Governments, and to discuss their role in the NPS Architecture regulated by PFRDA was held at SBI Office, Mumbai. The participating five State Governments were Gujarat, Maharashtra, Goa, Madhya Pradesh & Chhattisgarh.

On 18.08.2008 , a similar workshop was held at Hotel Oberoi in Kolkata . Six State Govt. of Assam, Bihar, Jharkhand, Manipur Orissa and Arunachal Pradesh participated in the workshop.

On 28.08.2008 . State level workshop was at Hotel Park , New Delhi Ten State Govts, viz. Govt. of Delhi, Uttar Pradesh, Himachal Pradesh, Haryana, Punjab, Uttarakhand, Rajasthan, Karnataka, Andhra Pradesh and Pondicherry participated.

Human Resources Development

Investment business is futuristic and performance depend on the knowledge and expertise of managers. Technical knowledge is very essential for sound management of funds .Our intention is to provide sound technical knowledge in various aspects of investment management. Keeping this in view, we are in the process of formulating a comprehensive H.R. Policy suitable for the fund management company.

On the job continuous knowledge development and skill upgradation is very essential for good performance and in order to provide such opportunities , we have started sending our officials to various Seminar/ Conference/ Training programs.

***Financial Statements for the
year 2007-08***



AUDITOR'S REPORT

TO THE MEMBERS OF LIC PENSION FUND LIMITED

- 1) We have audited the attached Balance Sheet of **LIC Pension Fund Limited** as at 30th June, 2008 and also the Profit and Loss Account and the Cash Flow Statement for the period from 21st November, 2007 to 30th June, 2008 annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order, 2003, and read with the amendments made by the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the course of audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent they are applicable to the Company.
- 4) Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Profit and Loss account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;



- d) In our opinion, the Balance Sheet, Profit and Loss account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the directors, as on 30th June, 2008 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 30th June, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with significant accounting policies and notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 30th June, 2008;
 - ii) in the case of the Profit and Loss account, of the Loss of the Company for the period from 21st November, 2007 to 30th June, 2008; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the period from 21st November, 2007 to 30th June, 2008.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants,

(PANKAJ JAIN)
PARTNER
Membership No.048850

Place : Mumbai

Dated : October 15, 2008



ANNEXURE TO THE AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH (3) OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF LIC PENSION FUND LIMITED FOR THE PERIOD ENDED JUNE 30, 2008)

- i.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - b) The Company has physically verified the fixed assets in accordance with a programme of verification which in our opinion provides for physical verification of all fixed assets at reasonable intervals. We have been informed that no material discrepancies were noticed on such verification.
 - c) No substantial part of fixed assets of the Company has been disposed off during the year.
 - ii.
 - a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
 - b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
 - iii. In our opinion, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for purchase of fixed assets and for rendering of services. During the course of our audit, we have not observed any major weakness in the internal control systems.
 - iv. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the Company has not entered into any contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956.
 - v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits attracting provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 or any other relevant provisions of the Act.
 - vi. In our opinion, the Company has an internal audit system which is commensurate with the size of the Company and the nature of its business.
-



- vii. We are informed that no cost records are required to be maintained by the Company under Section 209(1)(d) of the Companies Act, 1956.
- Viii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, sales-tax, income-tax, wealth tax, service tax, excise duty, customs duty, cess and other material statutory dues as applicable with the appropriate authorities.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, income tax, wealth-tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- ix. As the Company is registered for a period less than five years, clause (x) of the Order is not applicable to the Company for the current year.
- x. The Company has not taken any loan from banks or financial institutions and the Company has not issued any debentures.
- xi. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xii. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xiii. The Company has not taken any term loans during the period.
- xiv. According to the information and explanations given to us and on examination of the Balance Sheet of the Company, we report that, on an overall basis, funds raised on short term basis have prima facie, not been used during the period for long term investment.
- xv. The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xvi. The company has not issued any debentures during the period and there were no debentures outstanding at the period end.



- xvii. The Company has not raised any money by public issue during the period.
- xviii. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on the company or by the company has been noticed or reported during the course of our audit.
- xix. The other clauses 4(ii), 4(xiii), 4(xiv), of Para 4 of the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 are not applicable to the company.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants,

(PANKAJ JAIN)
PARTNER
Membership No.048850

Place : Mumbai

Dated : October 15, 2008

**BALANCE SHEET AS AT 30TH JUNE 2008**

	Schedules	Rs.	At at 30.06.2008 Rs.
SOURCES OF FUNDS			
Shareholders Funds			
Share Capital	1		150,000,000
Reserves and Surplus			-
Deffered Tax Liability (Refer note no. 8 of schedule 10)			227,788
TOTAL			150,227,788
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	2	6,213,417	
Less: Accumulated Depreciation		422,957	
Net Block			5,790,460
Capital Work in Progress			130,145
Current Assets, Loans and Advances			
Sundry Debtors	3	45,869	
Cash and Bank Balances	4	150,000,000	
Other Current Assets	5	4,001,828	
Loans & Advances	6	493,209	
		154,540,906	
Less: Current Liabilities and Provisions			
Current Liabilities	7	10,709,512	
Provisions		-	
		10,709,512	
Net Current Assets			143,831,394
Profit & Loss A/c			475,789
TOTAL			150,227,788
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	10		

AS PER OUR REPORT OF EVEN DATE

For KHANDELWAL JAIN & CO.
Chartered Accountants

For and on behalf of the Board of Directors
of LIC Pension Fund Limited

(PANKAJ JAIN)**PARTNER****CHAIRMAN****DIRECTOR****DIRECTOR****DIRECTOR & CEO****Membership No.048850**

Place : Mumbai.

**JOINT GENERAL
MANAGER****JOINT GENERAL MANAGER/
COMPANY SECRETARY**

Dated : October 15, 2008

**PROFIT AND LOSS FOR THE PERIOD FROM 21st NOVEMBER 2007 TO 30th JUNE 2008**

	Schedules	Rs.	Period ended 30.06.2008 Rs.
INCOME			
Management Fees			45,869
Interest on Fixed Deposits (TDS Rs.4,84,100/-)			4,485,928
			4,531,797
EXPENITURE			
Operating, Administrative and Other Expenses	8		2,131,359
Employee Costs	9		2,173,482
Depreciation			422,957
			4,727,798
Profit/(Loss) before Tax			(196,001)
Provision for Tax			
Current Tax		52,000	
Deffered Tax		227,788	279,788
Profit/(Loss) after Tax			(475,789)
Appropriations			-
Balance Carried forward to Balance Sheet			(475,789)
<u>EARNINGS PER SHARE (EPS)</u>			
BASIC/DILUTED EARNINGS PER SHARE (Rs.)			(0.08)
(Refer Note No.6 of Schedule 10)			
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	10		

AS PER OUR REPORT OF EVEN DATE

For KHANDELWAL JAIN & CO.
Chartered Accountants

For and on behalf of the Board of Directors
of LIC Pension Fund Limited

(PANKAJ JAIN)**PARTNER****CHAIRMAN****DIRECTOR****DIRECTOR****DIRECTOR & CEO****Membership No.048850**

Place : Mumbai.

**JOINT GENERAL
MANAGER****JOINT GENERAL MANAGER/
COMPANY SECRETARY**

Dated : October 15, 2008

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET**

	Period ended 30.06.2008 Rs.
SCHEDULE 1	
SHARE CAPITAL	
<u>Authorised</u> 25000000 Equity Shares of Rs. 10 each	<u>250,000,000</u>
<u>Issued, Subscribed and Paid up Capital</u> 15000000 Equity Shares of Rs. 10 each fully paid up	<u>150,000,000</u>
TOTAL	<u>150,000,000</u>
<u>Note:</u> All the above shares are held by Life Insurance Corporation of India, and its nominees.	
SCHEDULE 3	
SUNDRY DEBTORS	
(Unsecured and Considered good)	
Debts outstanding for more than six months	-
Other Debts	45,869
TOTAL	<u>45,869</u>
SCHEDULE 4	
CASH & BANK BALANCE	
Balance with Scheduled Banks	
In Current Accounts	-
In Fixed Deposits	150,000,000
TOTAL	<u>150,000,000</u>
SCHEDULE 5	
OTHER CURRENT ASSETS	
Interest accrued on Fixed Deposits	4,001,828
TOTAL	<u>4,001,828</u>
SCHEDULE 6	
LOANS & ADVANCES	
T.D.S. (Net of Provision)	432,100
Prepaid Expenses	61,109
	<u>493,209</u>
SCHEDULE 7	
CURRENT LIABILITIES	
Sundry Creditors	
Due to Small and Medium Enterprises	-
Due to Life Insurance Corporation of India (LIC)	7,576,545
Others	3,132,967
TOTAL	<u>10,709,512</u>



**SCHEDULE 2
FIXED ASSETS**

HEAD OF A/C	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Op. balance As on 21.11.07	Additions during the year	Deletions during the year	Total as on 30.06.08	Op. Balance as on 21.11.07	For the period ended 30.06.08	On assets Sold/ADJ	Upto 30.06.08	As on 21.11.07	As on 30.06.08
Computers/ Microprocessors/Printers	-	865,946	-	865,946	-	65,850	-	65,850	-	800,096
Intangible Assets										
Software	-	5,347,471	-	5,347,471	-	357,107	-	357,107	-	4,990,364
	-	6,213,417	-	6,213,417	-	422,957	-	422,957	-	5,790,460
Capital work in progress										130,145

**SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT**

	Period ended 30.06.2008 Rs.
SCHEDULE 8	
OPERATING ADMINISTRATIVE AND OTHER EXPENSES	
Reuters Charges	291,903
Travelling Expenses	227,508
Telephone Charges	125,420
Subscription Fees NSE STP	56,500
Motor Car expenses	49,860
Directors Sitting Fees	45,000
Consultancy Charges	28,090
Digital Signature Expenses	1,080
Maintenance charges for IBM Websphere software	11,675
Miscellaneous Expenses	7,318
Printing and Stationery	30,819
Carriage and Freight Charges	1,500
Borad Meeting Expenses	1,050
Office up Keep Expenses	660
Internal Audit Fees	32,304
<u>Auditors Remuneration</u>	
Audit Fees	10,000
Other Company Law Matters	7,500
Servive Tax	2,163
Share Issue Expenses	1,201,010
TOTAL	<u>2,131,359</u>

SCHEDULE 9**EMPLOYEE COST****(Refer Note 3 of Schedule 10)**

Salary & Allowances	1,821,901
Co's Contribution to PF/Pension	122,885
Co's Contribution to Gratuity	81,739
Leave Travel Concession	126,455
Other Staff Benefits	20,501
	<u>2,173,482</u>



SCHEDULE: 10

SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Accounting

The financial statements are prepared to comply in all material aspects with the applicable accounting principles in India, Accounting Standards notified under Section 211(3C) of the Companies Act, 1956, and the relevant provisions of the Companies Act 1956.

B) Revenue Recognition

- Revenue is recognized as and when there is reasonable certainty of ultimate realization.
- Income on investments is accounted for on accrual basis.

C) Fixed Assets & Depreciation

- Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation is provided on the straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.
- Intangible assets are amortised over a period of three years, on the Straight Line Method.
- Additions to fixed assets whose value per item is less than Rs.5,000/-is fully depreciated in the year of addition.

D) Investments

- Long Term investments are considered as held till maturity and are valued at cost. Provision is made for diminution in the value of investments, if any, other than temporary in nature.
- Short Term investments are valued at cost or fair value whichever is lower.
- The cost of investments includes acquisition charges such as brokerage, etc. Front-end discount / incentive earned in respect of direct subscription are adjusted towards the cost of investments.

E) Income Tax

- Income Tax expense for the year, comprising of current tax and deferred tax is included in determining the net profit for the year.
- A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at tax rates enacted / substantively enacted by the Balance Sheet date.
- Deferred Tax Assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

**NOTES TO ACCOUNTS**

- 1 In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- 2 Sundry Creditors include overdue amount of Rs. NIL (including interest of Rs.NIL) payable to Micro, Small and Medium enterprises.
- 3 Employee Cost represents the amount to be reimbursed by the company to Life Insurance Corporation of India (LIC) in respect of employees posted to the company.
- 4 The segment reporting disclosure as required by Accounting Standard-17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable, since the company has a single reportable business segment of providing asset management services as per the Pension Fund Regulatory and Development Authority Regulations.
- 5 Related Party Disclosure.

Related Party disclosures as required by AS – 18 "Related Party Disclosures" are given below:

- a) Name of Related Parties and Nature of Relationship where control exist:

Sr. No.	Related Party	Nature of Relationship
1	Life Insurance Corporation of India	Promotor / Sponsor of the entity
2	Dr. H. Sadhak	Key Management Personnel

- b) Details of Transactions with related parties

Name of Related Party	Nature of Transaction	Amount
Life Insurance Corporation of India	Reimbursement to be made for expenses on staff posted to the company	21,73,481/-
	Reimbursement to be made for other expenses incurred	21,40,502/-
	Reimbursement to be made for purchase of fixed assets	32,62,562/-
	Closing Balance	75,76,545/-
Dr. H. Sadhak	Remuneration	3,43,557/-



Above mentioned related parties are identified by the management as per Accounting Standard (AS) – 18 “Related Party Disclosures” issued by the Institute of Chartered Accountants of India and relied upon by the auditors.

6. In accordance with Accounting Standard 20 “Earning Per Share” issued by the Institute of Chartered Accountants of India, the required disclosure is given below.

Particulars	Period Ended 30/06/2008
Net Profit (Loss) attributable to Shareholders (in Rs)	(4,75,789/-)
Weighted Average no of Equity Shares outstanding	61,65,919
Basic & Diluted Earnings Per Share of Rs.10/- each (in Rs.)	(0.08)

7. Auditors Remuneration

Particulars	Period ended 30/06/2008
Audit Fees	11,236/-
Other Certification Work.	8,427/-

8. In accordance with the provisions of Accounting Standard-22 relating to “Accounting for Taxes on Income”, the break up of deferred tax assets/ (liabilities) is shown below.

Particulars	As at 30/06/2008
Deferred Tax Liabilities (Related to Depreciation)	2,27,788/-
Total Deferred Tax Liabilities	2,27,788/-

9. Preliminary Expenses of Rs.9,05,594/- have been borne by the Sponser - Life Insurance Corporation of India.
10. Management Fees (fees for Investment & Advisory services) is recognized at a specific rate of three basis points per annum (0.03%p.a.) of the monthly average assets under management as per the agreement entered into by the company with New Pension System Trust.
11. As per the Agreement entered in to by the company with New pension system trust the company is eligible for reimbursement of transaction cost upto ten basis points of the actual deal value (0.10%of the actual deal value). All other costs are borne by the company.



12. The company was incorporated on 21st November 2007. Accordingly the financial data relates to a period of 7 months and 10 days only and being the first year of operations, corresponding figures for the previous year are not applicable.
13. The Company has received a demand from Bank of India for payment of commission on interest received from various investments in government securities on behalf of New Pension System Trust amounting to Rs.1,14,537/-. The company has sought clarification from Pension Fund Regulatory & Development Authority, with regard to recoverability of this cost from the fund. Pending the clarification no provision for this cost has been made in the accounts.
14. Information with regard to other matters specified in Clauses 3, 4C & 4D of Part II to Schedule VI of the Companies Act, 1956 are either nil or not applicable to the company.

As per our report of even date attached

For **KHANDELWAL JAIN & CO.**
Chartered Accountants

(PANKAJ JAIN)
PARTNER
Membership No.048850

For and on behalf of the
Board of Directors

CHAIRMAN

DIRECTOR

DIRECTOR

DIRECTOR & CEO

JOINT GENERAL
MANAGER

JOINT GENERAL
MANAGER/
COMPANY SECRETARY

Place : Mumbai

Dated : October 15, 2008



Additional information as required under Part-IV of Schedule-VI to the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

1.	Registraition Details :	
	Registration No.	U66020MH2007PLC176066
	State Code	11
	Balance Sheet Date	June 30, 2008
2.	Capital raised during the Year :	<u>(Rs. in thousand)</u>
	Public issue	-
	Right issue	-
	Bonus issue	-
	Private placement	150,000
3.	Position of mobilisation and deployment of funds :	<u>(Rs. in thousand)</u>
	Total Liabilities	150,228
	Total Assets	150,228
	Source of funds :	
	Paid-up Capital	150,000
	Reserves & Surplus	-
	Deferred Tax Liability	228
	Secured Loans	-
	Unsecured loans	-
	Application of Funds :	
	Net Fixed Assets	5,921
	Investments	-
	Net Current Assets	143,831
	Misc. Expenditure	-
	Accumulated Losses	476
4.	Performance of Company :	<u>(Rs. in thousand)</u>
	Turnover / Income	4,532
	Total Expenditure	4,728
	Profit / (Loss) before tax	(196)
	Profit / (Loss) after tax	(476)
	Earning per share	(0.08)
	Dividend rate %	-
5.	Generic Names of Principal Products/services of the Company :	
	Item Code No.	N.A.
	Product Description	N.A.

For and on behalf of

LIC PENSION FUND LIMITED

CHAIRMAN DIRECTOR DIRECTOR DIRECTOR & CEO

Place : Mumbai.
Dated : October 15, 2008

**JOINT GENERAL
MANAGER**

**JOINT GENERAL MANAGER/
COMPANY SECRETARY**

**Cash Flow Statement for the Period 21.11.2007 to 30.06.2008**

	Period ended 30.06.2008 Rs.
A) Cash Flow From Operating Activities	
Net Profit (Loss) Before Tax	(196,001)
Add: Adjustment for:	
Depreciation	422,957
Less: Adjustment for:	
Interest Received	(4,485,928)
Operating Profit Before Working Capital Changes	(4,258,972)
Adjustment for:	
Sundry Debtors	(45,869)
Loans & Advances	(61,109)
Current Liabilities	10,709,512
Cash generated from operations	6,343,562
Direct Taxes Paid	(484,100)
NET CASH FROM OPERATING ACTIVITIES : TOTAL (A)	5,859,462
B) Cash Flow from investing Activities	
Purchase of Fixed Asset	(6,343,562)
Interest Received	484,100
NET CASH FROM / (USED IN) INVESTING ACTIVITIES : TOTAL (B)	(5,859,462)
C) Cash Flow From Financing Activities	
Proceeds from Issuance of Share Capital	150,000,000
Net Cash from Financing Activities : TOTAL (C)	150,000,000
Net Increase/Decrease in Cash TOTAL (A+B+C)	150,000,000
Cash and Cash Equivalent:Opening Balance	-
Closing Cash and Cash Equivalents:Closing Balance	150,000,000
Net Increase/(Decrease) in Cash and Cash Equivalent	(150,000,000)

NOTES

1. Above statements have been prepared in indirect method.
2. Cash and Cash equivalent represents Fixed Deposit with Banks only.
3. Since it is the Company's first year, previous year's figures are not applicable.

AS PER OUR REPORT OF EVEN DATE

For KHANDELWAL JAIN & CO.
Chartered Accountants

For and on behalf of the Board of Directors
of LIC Pension Fund Limited

(PANKAJ JAIN)**PARTNER****Membership No.048850****CHAIRMAN****DIRECTOR****DIRECTOR****DIRECTOR & CEO**

Place : Mumbai.

Dated : October 15, 2008

**JOINT GENERAL
MANAGER****JOINT GENERAL MANAGER/
COMPANY SECRETARY**

**First AGM of LIC Pension Fund Limited held on 16.10.2008
Members of Board & Shareholders of LIC Pension Fund Ltd.**



From left to right: Shri P.H. Kulkarni, Shri Shalish V. Haribhadi, Shri Jagdish Capoor, Dr. H. Sachek, Shri T.S. Vijayan, Shri M.N. Singh, Shri D.K. Mehrotra, Shri A.K. Dasgupta, Shri N. Mohanraj.

**First Board Meeting of LIC Pension Fund Limited
Members of the Board of LIC Pension Fund Ltd.**



Shri T. S. Vijayan, Chairman, Shri Thomas Mathew T. MD, Shri A. K. Dasgupta, Director, Dr. H. Sachek, CEO, Shri Shalish V. Haribhadi, Director, Shri Jagdish Capoor, Director, and Shri M.N. Singh, Director.

**Inauguration of Corporate Office of
LIC Pension Fund Limited on 7th March 2008**



Shri T. S. Vijayan, Chairman, Shri D.K. Mehrotra, MD, Shri Thomas Mathew T. MD, Shri A.K. Dasgupta, MD, Dr. H. Sachek, CEO (LIC Pension Fund Ltd.) and LIC Officials.

