



PUNE INTERNATIONAL CENTRE

One Scheme, One Name

Policy Paper

A proposal to standardise mutual fund scheme names, and to show the scheme type, the plan, the option, the frequency and the ISIN accurately and in full beside the name at the point of transaction.

Umesh V. Kudalkar, CFA

Member, Pune International Centre (PIC)

September 2026



Submitted to the Board,
Securities and Exchange Board of India,
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DECISION REQUESTED

Securities and Exchange Board of India (SEBI) is asked to take one decision. Two further decisions support it, and one more is offered as an option. None of the four requires an existing scheme to be renamed; [Section 6.5](#) states what the [uniform names list](#) does to names already registered. None of the four decisions needs a power SEBI does not already hold.

PRIMARY. Show the plan, the option, the frequency and the ISIN before the investor confirms a transaction. Add these four items to **Annexure 12A** of the **Master Circular for Mutual Funds** dated 20 March 2026.¹ That annexure binds an **Execution Only Platform (EOP)**, which may sell only **Direct Plans**. Its list already requires the name of the mutual fund, the scheme name, its type and its category. Item 9 of it lets SEBI add more details.

This applies beyond the EOP channel. An **EOP** sells only **Direct Plans**, so an amendment to Annexure 12A reaches only part of the market.² A parallel amendment must reach **Asset Management Company (AMC)**-operated portals and the execution screens of registered investment advisers and stock brokers, named at [Section 6.2](#); [Annex D, paragraph 8](#) carries the wording. A fourth channel, the distributor-facing interface for **Regular Plan** subscriptions, sits outside all four instruments; [Section 6.2](#) states why, and what narrows the gap instead.

SUPPORTING 1. Publish one [uniform names list for sub-categories and indices](#), and keep scheme names stable on investor-facing platforms. SEBI's categorisation annexure already gives each sub-

¹SEBI, Master Circular for Mutual Funds, 20 March 2026 — the same instrument that carries the naming rule at paragraph 3.8.7, in a different chapter. Chapter 19 carries the framework for Execution Only Platforms, originally issued as circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/86 dated 13 June 2023 and in force from 1 September 2023. Paragraph 19.10.4(a)(i) requires an Execution Only Platform to 'ensure compliance with the minimum disclosure requirements as specified at Annexure 12A'. That annexure carries nine items and no more; [Table 2](#) reproduces all nine verbatim. Item 9 reads 'Any other details / documents as may be specified by SEBI from time to time'. The author examined the annexure for each of the four fields this paper asks for; none of them appears in any of the nine items. Chapter 19 dates the originating circular June 13, 2023 at note 449, while Annexure 12A dates the same circular, its number rendered differently again, July 13, 2023 at note 481. [sebi.gov.in — Master Circular for Mutual Funds](#)

²SEBI, Master Circular for Mutual Funds, 20 March 2026 — again the same instrument, Chapter 19, paragraphs 19.1.1, 19.1.5 and 19.1.2, which between them confine the framework to direct plans and exclude adviser and broker platforms from it. [Table 8](#) at [Section 6.2](#) reproduces all three verbatim. [sebi.gov.in — Master Circular for Mutual Funds](#)

category a uniform description; this asks for a uniform name beside the sub-category description. One name for each SEBI sub-category, and one sub-category for each name. One spelling for each index named in a scheme name. A name should then stay as it is on every screen an investor reads, until SEBI itself renames the sub-category, or the **AMC** changes the underlying investment strategy referred to in the name.

SUPPORTING 2. Have the Association of Mutual Funds in India (AMFI) maintain a machine-readable Mutual Fund Scheme Master Record. One authoritative record for each security. Platforms and registrars read that record rather than composing their own. [Annex B](#) sets out the record. Pilot it with five to ten fund houses before any wider mandate.

OPTIONAL. Add a scheme-level tax classification to the same screen. This is a separate ask, and it is severable. SEBI can grant the primary ask without it. [Section 6.4](#) sets it out, and states plainly why it is offered as an option.

The primary ask delivers the investor benefit on its own. The three others make it cheaper to sustain, or add to it, and SEBI can grant the primary ask without granting any of the above-mentioned supporting measures.

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Abbreviations

Each abbreviation is also spelled out where it first appears.

Abbreviation	Meaning
AMC	Asset Management Company, the entity that runs a mutual fund
AMFI	Association of Mutual Funds in India
AUM	Assets under management
CAMS	Computer Age Management Services, a registrar and transfer agent
CAS	Consolidated Account Statement
CDSL	Central Depository Services (India) Limited
EOP	Execution Only Platform, a digital platform for Direct Plan transactions
ETF	Exchange traded fund
IDCW	Income Distribution cum Capital Withdrawal, the term SEBI uses instead of 'dividend'
ISIN	International Securities Identification Number
KIM	Key Information Memorandum
MFU	MF Utilities, a shared transaction platform
NAV	Net Asset Value
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India
RTA	Registrar and transfer agent
SEBI	Securities and Exchange Board of India
SID	Scheme Information Document
SIP	Systematic Investment Plan
STP	Systematic Transfer Plan

Defined terms

Eight terms in this paper name something specific. Six appear before the section that defines them, three of those on the cover, because an ask has to be stated before it can be explained. This table collects all eight, so that a reader meeting one early can resolve it here and check any later use against the definition. Where a term covers a fixed number of parts, that number is stated.

Term	What it is	How much it covers	Defined at
Plan-option variant	One security: a scheme in a given plan and option, with its own ISIN and its own NAV . The plan and option describe it; they do not always identify it. Where a sub-plan or an IDCW frequency separates two securities and no published field records it, both carry the same description. Section 3.4 sets out two such collisions.	One security	Section 1
Mutual fund scheme name	The single string SEBI registers a scheme under, and under which it should appear on every screen: the fund house's short, registered brand form, the SEBI sub-category, and the index or theme where the scheme tracks one. The plan, the option, the frequency and the sub-plan are separate fields shown beside it. Joined to it under Annex C where only one string will fit, they make an assembled name , not a second name.	One string	Section 2.1

Term	What it is	How much it covers	Defined at
Disclosure list	The minimum disclosure requirements at Annexure 12A of the Master Circular for Mutual Funds , which a transaction screen must display for every scheme it offers.	9 items	Section 2.2
Root name	The part of a string that a source actually displays before the plan and the option — the part that should be the mutual fund scheme name above, and frequently is not.	Part of one string	Section 3.8
Identity Block	The fields that together identify the security and its structural form, displayed as one block at the point of transaction: the fund house, the mutual fund scheme name, the SEBI sub-category, the scheme type, the plan, the option, the frequency and the ISIN .	8 fields, or 9 where SEBI adopts the optional ask at Section 6.4	Section 6.3
Uniform names list	The single form of words SEBI would publish for each SEBI sub-category, beside the uniform description it already publishes, and the single spelling for each index named in a scheme name. It does not fix distribution frequencies; Section 6.1 says why.	2 kinds of name	Section 6.5

Term	What it is	How much it covers	Defined at
Mutual Fund Scheme Identity Utility	The service this paper asks AMFI to run, which assembles a mutual fund scheme name from the uniform names list and issues it together with the full record below — every field of the Identity Block , and more.	One service	Section 6.6
Mutual Fund Scheme Master Record	What systems store behind the Identity Block . The Identity Block is drawn from it. The draft amendment at Annex D does not use this term, for the reason its drafting note gives.	20 fields	Annex B

These are this paper's labels, not SEBI's, with one borrowing: the uniform names list takes its adjective from the uniform description SEBI already prints against every scheme sub-category. [Section 6.6](#) says expressly that SEBI may prefer other names for the utility and the master record, and that holds for the rest of them too. Nothing in any ask turns on a label.

One shorthand, stated once so it need not be repeated. From here on, a bare “name,” and its variants “scheme name” and “registered name,” all mean the mutual fund scheme name above. It stops wherever a word names only part of that string: **root name** and **assembled name** each have their own entries above; index name, fund house name, category, sub-category and displayed name stay qualified wherever they appear.

1. Executive Summary

An investor should be able to identify the exact security they are transacting in, at the moment they confirm it. The name should tell them. The ISIN should let them check. Today, often, neither does.

This paper treats naming and identification as one problem with two halves. People read names, so the name must be standardised. A name cannot carry everything, and machines match on codes, so the plan, the option, the frequency and the **ISIN** must appear beside it, accurately and in full. Fix only the name and the investor still has no way to confirm that the words on the screen belong to the security their money will actually buy. Fix only the fields beside it and the investor still reads a label the rule reaches only at the point of registration: paragraph 3.8.7 governs the name a scheme is registered under, not the string a platform puts on the screen, which is where the truncation and rewriting this paper documents occur. And even at registration the vocabulary is not fully settled: for one sub-category the Master Circular designates two alternate names.

A mutual fund scheme name describes the scheme. It does not identify the security within it. The structured facts that separate one security from another — **plan, option, frequency** and sub-plan — sit in industry systems. They usually do reach the investor, but truncated, abbreviated or inconsistently rendered, and some of them are absent altogether. The primary ask changes no existing scheme name at all.

What this paper claims, and what it does not. The evidence shows that an investor cannot verify, from what is displayed, which plan-option variant they are transacting in, because the mutual fund scheme names are truncated and inconsistently rendered. It does not show that any platform processes the wrong security. This paper makes no such allegation. That distinction is maintained throughout.

SEBI has already decided how a scheme should be named. Paragraph 3.8.7 of the **Master Circular for Mutual Funds** requires a scheme name to match its SEBI sub-category.³ That is the true-to-label rule. It governs the name under which SEBI registers a scheme.

³SEBI, Master Circular for Mutual Funds, 20 March 2026, effective 1 April 2026, superseding the Master Circular of 27 June 2024. Paragraph 3.8.7 requires the scheme name to be the same as the scheme category and bars return-focused words. The sub-category tables this paper refers to, carrying each sub-category's scheme characteristics and uniform description, sit at paragraphs 3.8.1 to 3.8.5 of the same chapter: equity at 3.8.1, debt at 3.8.2, hybrid at 3.8.3, life cycle funds at 3.8.4 and other schemes at 3.8.5. Each table heads its first column 'Category of Schemes'; this paper writes sub-category for those entries throughout, to keep them apart from the five broad categories. sebi.gov.in — Master Circular for Mutual Funds

SEBI has also already decided what a transaction screen must show. Paragraph 19.10.4(a)(i) of the same Master Circular requires an **Execution Only Platform (EOP)** to comply with the minimum disclosure requirements at **Annexure 12A**.⁴ That annexure lists nine items. This paper calls those nine items **the disclosure list**. [Section 2.2](#) reproduces them in full.

A term this paper uses throughout. One mutual fund scheme is sold in several forms. It has a **Direct Plan** and a **Regular Plan**, which charge different expense ratios. Each plan offers options — the **Growth Option**, the **Payout of IDCW Option**, or the **Reinvestment of IDCW Option**. The option decides what happens to the income the scheme earns.

Each such security is what this paper calls a **plan-option variant**, and each carries its own **ISIN** and its own **NAV**. Kotak Gilt Fund has seven of them, set out at [Table 5](#). The plan and the option describe a variant. They do not always identify it: where a scheme is also sold in sub-plans, and no published field records which sub-plan a security belongs to, two variants carry the same description. [Section 3.4](#) sets out two such cases.

A further instruction, **Transfer of IDCW**, redirects that income into a different scheme. It does not create a fourth value of the option field. [Section 6.3](#) explains why.

The disclosure list names the scheme. It stops there. It does not require the plan. It does not require the option. It does not require the frequency. It does not require the **ISIN**.

So a platform can display all nine items in full. The investor still cannot tell which plan-option variant they are about to buy. That is the problem this paper asks SEBI to fix.

What the investor sees today

On 27 August 2026 the author opened HDFC Mutual Fund's own **Systematic Transfer Plan** screen.⁵ Two scheme pickers sat side by side.

- **Source scheme:** HDFC Corporate Bond Fund - Direct Plan - Growth
- **Target scheme:** HDFC Nifty 50 Index Fund - Direct Plan

One carried an option. The other did not. Same screen, same fund house. Neither showed an **ISIN**.

That screen is not unusual. [Annex A](#) traces three mutual fund schemes across eight sources. It records 24 observations of the displayed name. Five of those eight sources are the ones an investor uses to

⁴SEBI, Master Circular for Mutual Funds, 20 March 2026, Annexure 12A, read with paragraph 19.10.4(a)(i). See note 1 above.

⁵HDFC Mutual Fund, Systematic Transfer Plan transaction screen, observed and captured by the author on 27 August 2026. Reproduced at [Exhibit 3](#). investor-web.hdfcfund.com — transaction portal

select, purchase or verify a holding. Across the fifteen observations at those five sources, the option is stated in full once.

Which investors this hurts most

The industry held ₹85.76 lakh crore across 28.09 crore folios on 31 July 2026.⁶ In March 2026 there were 9.72 crore active **SIP** accounts.⁷ Each is a recurring instruction against one specific plan-option variant.

The investor chooses the variant once, when the instruction is registered. Every instalment after that follows the choice already made. A misidentification at that single moment repeats for as long as the instruction runs.

The difficulty does not fall evenly. An investor who buys through a distributor has someone to ask. The distributor knows the platforms. He can say which variant a shortened label means, and can chase a correction if the wrong units are allotted.

A Direct Plan investor may have nobody to ask. That investor decides from the screen alone. What they are deciding about is not trivial. [Section 5.1](#) sets out the arithmetic.

So the investor with the most money at stake gets the least help identifying what they are transacting in. This paper asks SEBI to correct that.

What this paper asks for

Four decisions, set out on the cover. The table below states what each one gives the investor, and how SEBI would do it.

⁶AMFI, Indian Mutual Fund Industry statistics. Assets under management ₹85,75,657 crore and 28.09 crore folios as on 31 July 2026. The page is refreshed monthly and will show a later figure. amfiindia.com — industry statistics

⁷AMFI monthly note, March 2026. 27.39 crore folios; 9.72 crore contributing SIP accounts; dynamic asset allocation and balanced advantage funds ₹2,99,019 crore; index funds ₹3,07,315 crore and other exchange traded funds ₹8,94,644 crore. amfiindia.com — AMFI monthly note, March 2026

	Ask	What it achieves	How it is done
Primary	Show the plan, option, frequency and ISIN when an investor confirms a transaction	The investor can check what they are transacting in. This is the whole investor benefit.	Amend Annexure 12A of the Master Circular. Extend the same requirement to AMC portals by a further provision of that circular, to adviser screens under the Master Circular for Investment Advisers, and to broker screens under the Master Circular for Stock Brokers. No circular reaches distributor-facing screens directly; Section 6.2 explains why and states the narrower route this paper suggests instead.

	Ask	What it achieves	How it is done
Supporting 1	Publish one uniform names list for sub-categories and indices, and keep names stable on investor-facing platforms	Removes the ambiguity that lets two fund houses name the same thing differently, or two different things the same way. A name then stays put on the screens an investor reads, unless SEBI itself re-categorises or the AMC changes the underlying strategy.	SEBI notification
Supporting 2	Have AMFI run a utility that builds the name and maintains the Mutual Fund Scheme Master Record	Makes compliance with the primary ask and Supporting Ask 1 machine-checkable and cheap to monitor. A generated name is not composed by hand.	SEBI direction to AMFI, as with the EOP framework
Optional	Add a scheme-level tax classification	Tells the investor how the scheme is classified before they transact. Offered as a severable option.	A separate item in the same amendment, or a later one

Table 1: the four asks. None requires a scheme to be renamed. SEBI can grant the primary ask without granting any of the others, and either supporting ask without the optional one. Supporting Ask 2 assumes Supporting Ask 1, because the utility builds names from the uniform names list.

SEBI already supervises everyone involved. Fund houses and registrars sit inside SEBI's regulatory perimeter. Third-party transaction platforms must register too. SEBI created a category for them in 2023, called an **Execution Only Platform**, and named MF Utilities and MF Central among the existing

platforms required to register under it.⁸ AMFI writes the rules those platforms follow, and can cancel their registration.⁹

The primary proposal appears to sit inside SEBI's existing framework. Item 9 of the disclosure list already reserves to SEBI the power to specify further details. What is needed is a more precise instruction to organisations SEBI and AMFI already supervise.

⁸SEBI, circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/86, 13 June 2023, since consolidated into Chapter 19 of the Master Circular for Mutual Funds: 'Existing platforms which are providing services similar to Category 1 EOPs such as platforms viz, MF Utilities India Pvt. Ltd., MF Central, platforms provided by RTAs etc., shall obtain suitable registration under one of the categories of EOPs within 3 months from the date of this circular coming into force.' Category 1 registration is obtained from AMFI; the circular states elsewhere that 'the entity shall obtain registration from AMFI.' MF Utilities also holds a separate, pre-existing Category II Registrar to an Issue and Share Transfer Agent registration from SEBI (registration number INR000004157), which governs its registrar business rather than its execution-only platform business; the two registrations are not the same and this paper cites only the first. sebi.gov.in — Execution Only Platforms circular, 13 June 2023

⁹AMFI, Guidelines for Category 1 Execution Only Platforms, issued under the framework now consolidated at Chapter 19 of the Master Circular. They provide for a code of conduct, disclosure duties and, for non-compliance, suspension or permanent cancellation of AMFI registration. amfiindia.com — AMFI guidelines for Category 1 EOPs

2. What SEBI Already Requires

2.1 The rule about names

SEBI's circular of 6 October 2017 created five broad categories and 36 sub-categories.¹⁰ The communication of 27 March 2025 told fund houses to align equity scheme names with their category.¹¹ The circular of 26 February 2026 extended that to all categories.¹² The **Master Circular** of 20 March 2026 codified it at paragraph 3.8.7.¹³

These rules govern the name a scheme is registered under. They say nothing about what a screen must show beside that name.

What this paper means by a name. A mutual fund scheme name is the single string SEBI registers a scheme under, and under which it should appear on every screen: the fund house's short, registered brand form, the SEBI sub-category, and the index or theme where the scheme tracks one. It stops there. The fund house's full registered name is a separate field, required in its own right at item 1 of the disclosure list; it is shown as its own item of the **Identity Block**, not folded into the name ([Section 6.3](#), [Annex B](#), [Table 13](#)). The plan, the option, the frequency and the sub-plan are not part of the name either; they are separate fields shown beside it, and [Section 6.1](#) says why. A **sub-plan** is a further division of one scheme that the fund house sells separately — Kotak Gilt Fund's PF & Trust series, or the lock-in choice in Axis Children's Fund — each carrying its own **ISIN**, and none of them recorded in any field AMFI publishes. Where only one string will fit — a factsheet heading, a row of an account statement — those fields are joined to the name under the convention at [Annex C](#), and the result is an **assembled name**, not a second name. [Section 3.8](#) calls the front portion of whatever a source actually displays its **root name**: the part that should match the registered name, and frequently does not.

¹⁰SEBI, Categorization and Rationalization of Mutual Fund Schemes, 6 October 2017. Five broad categories and 36 sub-categories. sebi.gov.in — October 2017 circular

¹¹SEBI, True-to-Label Naming of Mutual Fund Schemes, communication to asset management companies, 27 March 2025. sebi.gov.in — March 2025 communication

¹²SEBI, Categorization and Rationalization of Mutual Fund Schemes, 26 February 2026, No. HO/24/13/15(2)2026-IMD-RAC4/I/5764/2026. It extends true-to-label naming to all categories, restructures categorisation into five categories, introduces Life Cycle Funds and Sectoral Debt Funds, imposes portfolio-overlap limits between related categories, and discontinues the Solution Oriented Schemes category as a distinct classification. sebi.gov.in — February 2026 circular

¹³SEBI, Master Circular for Mutual Funds, 20 March 2026, paragraph 3.8.7. See note 3 above.

A note on the February 2026 re-categorisation. That circular restructures categories, adds new ones and discontinues others.¹⁴ Sub-category names sit inside scheme names, so some renaming follows.

This strengthens the case for a naming standard rather than weakening it. A rename ordered by SEBI is a controlled event with a known cause. The renaming this paper documents has no cause at all: the same security is written seven different ways across eight sources, recorded on 27 and 28 August 2026, and [Annex A, Table 12](#) sets the seven side by side.

Scheme names must be stable. An investor who sees a name change without reason cannot tell a correction from a new product. A registered name should change only when SEBI renames the sub-category, or when the **AMC** changes a scheme characteristic that the name states. [Section 6.5](#) puts that rule beside the uniform names list.

2.2 The rule about screens

A separate provision governs screens. Chapter 19 of the **Master Circular** carries the **Execution Only Platform** framework, in force since 1 September 2023.¹⁵ SEBI issued that framework as a separate circular on 13 June 2023 and has since consolidated it into the Master Circular, which is the instrument this paper cites throughout. It covers any digital platform through which an investor buys, sells or switches units in a **Direct Plan**. This paper uses **transaction** in that sense throughout, and instructions beyond it: a purchase, a redemption, a switch, or the registration of a **Systematic Investment Plan** or **Systematic Transfer Plan** — any instruction that fixes which plan-option variant an investor's money follows, including each redemption and subscription that a **Transfer of IDCW** instruction triggers.

Paragraph 19.10.4(a)(i) requires such a platform to comply with the minimum disclosure requirements at Annexure 12A. It lists nine things a platform must display for every scheme it offers. These nine items are the disclosure list.

¹⁴SEBI, Categorization and Rationalization of Mutual Fund Schemes, 26 February 2026. See note 12 above.

¹⁵SEBI, Master Circular for Mutual Funds, 20 March 2026, Annexure 12A, read with paragraph 19.10.4(a)(i). See note 1 above.

#	What the disclosure list requires a transaction screen to show
1	Name of the Mutual Fund. Link to Mutual Fund website whose products are offered.
2	Name of the scheme of the Mutual Fund. Type and category of the scheme of Mutual Fund.
3	Name of the Fund Manager.
4	Investment objective of scheme.
5	Scheme performance along with source.
6	Scheme details such as minimum investment, AUM, NAV , Exit Load, Expense Ratio.
7	Risk-o-Meter of the scheme and Potential Risk Matrix, wherever applicable.
8	Other mandatory disclosures regarding Mutual Fund scheme to the investors.
9	Any other details / documents as may be specified by SEBI from time to time

Table 2: the disclosure list at Annexure 12A of the Master Circular for Mutual Funds, 20 March 2026, reproduced verbatim.

Item 2 comes closest to identifying what the investor is buying, and it stops short. It requires the scheme name, its type and its category. It does not require the plan, the option, the frequency or the **ISIN**.

So the disclosure list identifies the mutual fund scheme. It does not identify the plan-option variant. A platform can show all nine items. The investor still cannot tell a **Direct Plan** Growth holding from a Regular Plan IDCW holding of the same scheme.

An objection worth meeting early. Plan and option are not undisclosed everywhere. The **Scheme Information Document** and the **Key Information Memorandum** state them. The **Consolidated Account Statement** carries them for holdings the investor already has.¹⁶

But an investor reads an offer document before the decision, and a statement arrives after it. Neither governs the screen at the moment the investor confirms a transaction. **Annexure 12A** governs that moment. It is the only moment at which the investor can still act on what they see.

¹⁶Plan and option are disclosed elsewhere in the regulatory framework, but not at the point of transaction. The Scheme Information Document and Key Information Memorandum, whose format SEBI prescribes, are read before investing. The Consolidated Account Statement, mandated by SEBI circular MIRSD/Cir-23/2010 of 26 November 2010 and strengthened by

Item 9 of the disclosure list is how SEBI fixes this. By that item, SEBI kept the power to add to this list whenever it chooses. The primary ask invites SEBI to use it.

2.3 Who answers to whom

A natural objection is that scheme names pass out of SEBI's reach once they leave the offer document. The regulatory perimeter says otherwise, for most of the chain.

SEBI already supervises the principal organisations at which an investor commits or holds money.

Fund houses and registrars answer to SEBI directly. Category 1 **Execution Only Platforms** register with AMFI under a mandate SEBI gave it. Category 2 platforms are stock brokers operating through the exchange segment. Research websites sit outside that perimeter, and this paper does not ask that they be brought inside it.

How to read the table. Take the fourth row, the third-party transaction screen. MF Utilities is one. A company running such a screen must hold **Execution Only Platform** registration. SEBI wrote the rules for that registration. AMFI grants it, monitors it, and can cancel it. So SEBI can decide that such a screen must show the plan, the option, the frequency and the **ISIN**. A body already exists with the standing to require it, and with a sanction if it is not done.

One Scheme, One Name

Touchpoint	Organisations	Who can require it	Under what
Regulatory filings	Fund houses	SEBI	Regulations; Master Circular
Investor documents	Fund houses, registrars	SEBI	Master Circular; RTA regulations
A fund house's own portal	Fund houses	SEBI	Master Circular, directly
Third-party transaction screens	MFU, MF Central, registrar and fintech platforms	SEBI sets the framework; AMFI registers and monitors	Master Circular, Chapter 19; AMFI Category 1 guidelines
Exchange platforms	Category 2 EOPs	SEBI, through the exchanges	Stock Brokers Regulations, EOP segment
Adviser and broker execution screens	Registered investment advisers, stock brokers	SEBI, under the framework applying to those intermediaries	Master Circular, paragraph 19.1.2 excludes them from the EOP framework ¹⁷ ; the Master Circular for Investment Advisers and the Master Circular for Stock Brokers are the instruments that would carry the requirement, named at Section 6.2

¹⁷SEBI, Master Circular for Mutual Funds, 20 March 2026, Chapter 19, paragraphs 19.1.1, 19.1.2 and 19.1.5. See note 2 above.

Touchpoint	Organisations	Who can require it	Under what
Industry reference data	AMFI	SEBI can direct AMFI, and did so for EOPs	Master Circular, Chapter 19
Research websites	Comparison and research portals	Outside the perimeter	None — see Section 6.6

Table 3: who answers to whom. The principal third-party platforms are inside SEBI's architecture. One row is not, and Section 6.6 states what follows from that.

A ninth touchpoint is missing from this table, for a reason different from that for research websites.

A mutual fund distributor's transaction screen is real and regulated, but the lever over it belongs to AMFI, through a distributor's registration conditions, not to SEBI directly. [Section 6.2](#) sets out that gap and the narrower route available instead.

None of them has been told which fields to display beside the mutual fund scheme name. That is what the primary ask supplies.

3. What Investors Actually See

The author traced three schemes across eight sources on 27 August 2026: two HDFC index funds and Kotak Gilt Fund. [Annex A](#) records every rendering. A fourth scheme, HDFC Balanced Advantage Fund, appears at [Section 3.6](#) and [Annex F](#) for a different reason.

A note on how these were chosen. They are the author's own holdings. Every rendering could therefore be traced to source and verified. They were not picked as worst cases. [Annex E](#) sets out a protocol SEBI can run on any scheme of its choosing.

3.1 One statement, two names

A registrar cannot blame a third party for this. One system produced both renderings.

HDFC Mutual Fund's account statement names the same holding differently on its summary page and in its transaction section. Kotak Mutual Fund's statement does the same.

HDFC Mutual Fund — a single statement dated 27 August 2026

Its Account Summary page names the schemes like this:

Scheme	Maturity Date	Mode of Investment	Nav Date	NAV	NAV as on 31-Jan-2018 *
HDFC Nifty 50 Index Fund-DP Growth		Lump sum	26-Aug-2026	236.9270	NA
HDFC Nifty 50 Index Fund-DP Growth		Systematic Transactions	26-Aug-2026	236.9270	NA
Total :					
HDFC NIFTY Next50 Index Fund Direct Growth		Lump sum	26-Aug-2026	17.6373	NA
HDFC NIFTY Next50 Index Fund Direct Growth		Systematic Transactions	26-Aug-2026	17.6373	NA
Total :					
HDFC Corp. Bond Fund-Direct-GR		Lump sum	25-Aug-2026	35.2487	NA
HDFC Liquid Fund-Growth		Lump sum	26-Aug-2026	5,495.9764	NA

Its transaction section names the same scheme like this:

8085 / HDFC Nifty 50 Index Fund - Direct Plan* - INF179K01WM1

...and names the companion scheme like this:

3514 / HDFC NIFTY Next50 Index Fund Direct Growth* - INF179KC1BQ9

Kotak Mutual Fund — a single statement dated 27 August 2026

Its Account Summary page:

Scheme	Maturity Date	Mode of Investment	Nav Date	NAV
Kotak Gilt Invest Reg Dir Gr		Lump sum	25-Aug-2026	111.9399

Its transaction section, same statement:

KGI / Kotak Gilt Fund (Investment Regular) -Direct Plan-Growth* - INF174K01KE4

Exhibit 1: account statements from HDFC Mutual Fund and Kotak Mutual Fund, both 27 August 2026.

Personal details, units and values are redacted. Unique Client Codes are cropped.

The HDFC statement names one holding two different ways. Its summary page calls the scheme 'HDFC Nifty 50 Index Fund-DP Growth'. That shortens **Direct Plan** to 'DP'. Its transaction section calls the same scheme 'HDFC Nifty 50 Index Fund - Direct Plan', and drops the option instead. One document, one holding, two strings, and neither one complete.

A third convention appears in the same document for a different scheme. The companion holding is named 'HDFC NIFTY Next50 Index Fund Direct Growth'. The space is removed from 'Next 50'. Neither the word 'Plan' nor the word 'Option' appears. So a single statement carries three conventions across two holdings.

The Kotak statement does the same. Its summary page reads 'Kotak Gilt Invest Reg Dir Gr', with four words abbreviated. Its transaction section reads 'Kotak Gilt Fund (Investment Regular) -Direct Plan-Growth'. Same holding, same document.

The summary page also omits the ISIN that the transaction section carries. Whether an investor can see the security's unique code depends on which page of one document they happen to read.

Counted as distinct strings, Kotak Gilt Fund appears under seven different names across the eight sources. Those seven are built on six different root names. [Annex A](#), [Table 12](#) sets them out side by side.

3.2 The index provider is inconsistent with itself

A rule to copy the index name exactly as published cannot be followed. Two spellings appear on one page.

Navigation menu all capitals	Page body proper case
NIFTY 50	- Nifty 50
NIFTY NEXT 50	- Nifty Next 50
NIFTY 100	- Nifty 100
NIFTY NEXT 100	- Nifty Next 100
NIFTY 200	- Nifty 200
NIFTY TOTAL MARKET	- Nifty Total Market
NIFTY 500	- Nifty 500

Exhibit 2: the NSE Indices broad-based indices page, 27 August 2026. The navigation menu uses capitals; the page body uses proper case. Captured four seconds apart.

Both spellings appear on that one page.¹⁸ A fund house copying the index name in good faith can arrive at either.

HDFC has arrived at both. Its Nifty 50 tracker is styled 'HDFC Nifty 50 Index Fund'. Its Nifty Next 50 tracker is styled 'HDFC NIFTY Next 50 Index Fund'. Same index family, same fund house, two spellings.

This is what Supporting Ask 1 fixes. Somebody has to choose one spelling and publish it. Only SEBI can.

3.3 What the purchase screen shows

Two scheme pickers, inches apart on one screen, follow two different conventions.

The screenshot shows the HDFC Mutual Fund investor interface for initiating a Systematic Transfer Plan (STP). The browser address bar shows the URL: <https://investor-web.hdfcfund.com/ag/transactions/initiate/stp>. The page title is "SYSTEMATIC TRANSFER PLAN (STP)".

Invest through: Direct (selected), Distributor, RIA.

Select STP Type: Normal STP, Flex STP (selected).

Select Scheme for Transfer: Select Folio: Individual. Select Source Scheme: HDFC Corporate Bond Fund - Direct Plan - Growth. TOTAL MARKET VALUE: Units, ₹. LOCKED VALUE: 0 Units, ₹ 0. FREE VALUE: Units, ₹. *as of last business day.

Scheme to Transfer in: Select Target Scheme: HDFC Nifty 50 Index Fund - Direct Plan. OR Select from list. Select Frequency of Flex STP: Monthly. Date of Transfer: 25. Start Date: 25-Sep-2026. End Date: 25-Feb-2027.

Systematic Transfer Amount: Amount of Transfer per instalment: ₹100000. One Lakh Rupees Only.

Buttons: Save, Proceed to Transact.

Exhibit 3: HDFC Mutual Fund Systematic Transfer Plan screen, 27 August 2026. The source scheme carries an option; the target scheme does not. Neither shows an ISIN.

The deficiency is precise: the investor cannot check. From this screen alone, they cannot confirm which plan-option variant the instruction will run against. Whether the platform's software resolves it correctly is a separate question. This paper makes no claim that it does not.

¹⁸NSE Indices Limited, Broad Based Indices. On one page the site lists the same indices twice: 'NIFTY 50' and 'NIFTY NEXT 50' in the navigation menu, and 'Nifty 50' and 'Nifty Next 50' in the page body. Observed 27 August 2026. niftyindices.com — broad based indices

Plan-option variants carry separate **ISINs**, separately published **NAVs** and different treatment of income. A screen that does not distinguish them leaves the investor unable to verify the purchase.

The same happens on a registered platform. MF Utilities is not a fund house. It is a third-party transaction platform required to hold **Execution Only Platform** registration.¹⁹ On one purchase screen, the author searched three schemes in turn.

The screenshot displays three sequential search results on a purchase screen. Each result consists of a 'Scheme Name*' field with a search icon, a dropdown menu showing the selected scheme name, and a 'Dividend Option*' field with a 'Select' dropdown. A blue note '#Scheme includes Plan and Option' is visible to the right of each search result.

Scheme Name*	Selected Scheme Name	Dividend Option*
hdfc nifty 50	HDFC Nifty 50 Index Fund-Direct Plan Growth	Select
hdfc nifty next	HDFC NIFTY Next50 Index Fund Direct Growth	Select
kotak gilt investment -D	Kotak Gilt Investment -Direct Plan-Growth	Select

Exhibit 4: the MF Utilities purchase screen, 28 August 2026. Three schemes searched in turn on the same screen. Author's own account; identifying details masked.

One screen produced three different conventions. 'HDFC Nifty 50 Index Fund-Direct Plan Growth' runs a hyphen straight into the plan, then uses a plain space before the option. 'HDFC NIFTY Next50 Index Fund Direct Growth' uses no separator at all. It closes the space in 'Next 50' and drops the words 'Plan' and 'Option'.

'Kotak Gilt Investment -Direct Plan-Growth' replaces the registered root name 'Kotak Gilt Fund'. It also uses two different separators in one string. There is a space before the first hyphen and none before the second. None of the three shows an **ISIN**.

¹⁹MF Utilities transaction portal, observed by the author on 27 August 2026 and captured on 28 August 2026; reproduced at [Exhibit 4](#). MF Utilities is required to hold Execution Only Platform registration under the framework at Chapter 19 of the Master Circular. mfuonline.com

The screen asks for the option twice. The field is labelled Scheme Name. The note beside it reads 'Scheme includes Plan and Option'. Directly below sits a second mandatory field, Dividend Option.

So the investor states the option twice: once by picking a name that already contains it, and again by choosing from a dropdown. The platform stores the second statement properly, in a field of its own; the first is buried inside the scheme-name string, with no field of its own. If the two ever disagree, nothing on the screen says which one wins.

3.4 AMFI's own file

AMFI already stores the plan and the option as their own columns. It then publishes scheme names that ignore what those columns say.

	A	B	C	D	E	
1	Scheme Co	Scheme NAV Name	Plan	Option	Div Payout / ISIN	Di
9553	119063	HDFC Nifty 50 Index Fund - Direct Plan	Direct Plan	Growth Option	INF179K01WM1	-
9554	101525	HDFC Nifty 50 Index Fund - Growth Plan	Regular Plan	Growth Option	INF179K01KZ8	-
1	Scheme Co	Scheme NAV Name	Plan	Option	Div Payout / ISIN	Di
9575	149288	HDFC NIFTY Next 50 Index Fund - Direct Plan - Growth Option	Direct Plan	Growth Option	INF179KC1BQ9	-
9576	149287	HDFC NIFTY Next 50 Index Fund - Growth Option	Regular Plan	Growth Option	INF179KC1BR7	-
	A	B	C	D	E	
1	Scheme Co	Scheme NAV Name	Plan	Option	ISIN Div Payout / ISIN Growth	Di
527	100265	Kotak Gilt-Investment Regular-Growth	Regular Plan	Growth	INF174K01FI5	-
528	119759	Kotak Gilt-Investment Regular-Growth - Direct	Direct Plan	Growth	INF174K01KE4	-

Exhibit 5: rows from AMFI's downloadable NAV report, 27 August 2026. Columns C and D hold Plan and Option as discrete fields. Column B, the published scheme name, contradicts or omits them.

Read column B, the published name, against columns C and D. Those two columns hold the plan and the option as their own fields.

- The name omits what the columns hold.** Row 9553 is named 'HDFC Nifty 50 Index Fund - Direct Plan'. Its Option column reads 'Growth Option'. The name never mentions the option.²⁰
- The word 'Plan' means two different things in adjacent rows.** Row 9553 ends '- Direct Plan', where Plan is the plan. Row 9554 ends '- Growth Plan', where Plan is the option. A reader cannot tell which sense is meant without checking the columns beside it.

²⁰AMFI, downloadable net asset value report, rows retrieved 27 August 2026. The rows cited are 9553 and 9554 (HDFC Nifty 50 Index Fund), 9575 and 9576 (HDFC NIFTY Next 50 Index Fund) and 527 and 528 (Kotak Gilt Fund). The Scheme NAV Name column in this report differs from the Scheme Name column in NAVAll.txt for the same scheme codes. amfiindia.com — net asset value

3. **The name omits the plan instead.** Row 9576 is named 'HDFC NIFTY Next 50 Index Fund - Growth Option'. Its Plan column reads 'Regular Plan'. The name says nothing about the plan. So the investor holding the more expensive of the two plans reads a name that does not say it is a more expensive plan.
4. **Two rows of the same fund follow opposite conventions.** Row 9575 is named 'HDFC NIFTY Next 50 Index Fund - Direct Plan - Growth Option' and carries both. Row 9576, the **Regular Plan** of that same fund, carries the option and not the plan. Row 9553 carries the plan and not the option. Three rows, three rules.
5. **A name containing the word 'Regular' describes a Direct Plan holding.** Row 528 is 'Kotak Gilt-Investment Regular-Growth - Direct'. Its Plan column reads 'Direct Plan'. The word 'Regular' there belongs to the scheme's 'Investment Regular' sub-plan, not to the **Regular Plan**. An investor reading the name alone, without the Plan column beside it, would reasonably conclude the holding is a Regular Plan.
6. **That name is also not the name that appears in the scheme's filed documents.** The **Scheme Information Document** names the scheme 'Kotak Gilt Fund'. The words 'Investment Regular' appear in AMFI's published name and in no filed document. AMFI's other file, NAVAll.txt, names the same scheme code 'Kotak Gilt Fund'.

AMFI's two files disagree with each other

AMFI publishes the same scheme code under two different names, in two files it maintains itself.

AMFI publishes this data twice. One version is the downloadable **NAV** report shown in [Exhibit 5](#). The other is a plain-text file called NAVAll.txt, retrieved on 27 August 2026, the same day as the report reproduced at [Exhibit 5](#).²¹ Both carry the same eight fields for the same schemes: the scheme code, the two **ISIN** columns, the scheme name, the plan, the option, the net asset value and the date. NAVAll.txt heads them in that order. The downloadable report orders them differently and heads its name column 'Scheme NAV Name', as [Exhibit 5](#) shows.

²¹AMFI, NAVAll.txt, the plain-text net asset value file, retrieved 27 August 2026. Columns: Scheme Code; ISIN Div Payout/ISIN Growth; ISIN Div Reinvestment; Scheme Name; Plan; Option; Net Asset Value; Date. The counts quoted are from the 550 scheme rows retrieved and are reported as such, not as an industry-wide estimate. amfiindia.com — NAVAll.txt

Scheme code 119759	AMFI downloadable NAV report	AMFI NAVAll.txt
Name published	Kotak Gilt-Investment Regular-Growth - Direct	Kotak Gilt Fund
ISIN	INF174K01KE4	INF174K01KE4
Plan	Direct Plan	Direct Plan
Option	Growth	Growth

Table 4: one scheme code, two AMFI files, two names, as published on 27 August 2026. The downloadable report's name for this code has since changed, as the Methodology records; the two files still disagree, and that is verifiable in two minutes against the files of any given day.

AMFI's Option column does not behave as a structured field. A structured field accepts only values from a fixed list. Here that list would be Growth Option, **Payout of IDCW Option**, or **Reinvestment of IDCW Option**, and nothing else. AMFI's column accepts whatever is typed into it. Among the 550 scheme rows retrieved from NAVAll.txt, that column reads 'Growth' on 58 rows and 'Growth Option' on 48. One idea, two spellings, one file, one day.

The divergence between AMFI's own two files is the one that matters most in this section. Every other divergence recorded here arises somewhere along the chain: a platform shortened a name, or a registrar abbreviated one. This divergence arises in the industry's own reference data, published by its own body, where the two versions do not agree with each other.

It is also the best evidence that the asks are affordable. The fields exist. They need one agreed vocabulary and an instruction to display them.

The file cannot tell two live securities apart

Kotak Gilt Fund appears in NAVAll.txt seven times. In that file, unlike the downloadable **NAV** report above, all seven rows carry the scheme name as registered — 'Kotak Gilt Fund'. Only the Plan and Option columns beside the name separate the seven.²²

²²AMFI, NAVAll.txt, retrieved 29 August 2026 for the net asset value date of 28 August 2026. The seven Kotak Gilt Fund rows carry scheme codes 100265, 119759, 100281, 119757, 100280, 100264 and 119758. Scheme codes 100280 and 100264 share the same scheme name, the same Plan value and a character-for-character identical Option value, while carrying different ISINs and different net asset values. The file is republished each business day; the scheme codes and ISINs are stable, the net asset values are not. amfiindia.com — NAVAll.txt

ISIN	Plan	Option, exactly as published	NAV (₹)
INF174K01FI5	Regular Plan	Growth	97.2161
INF174K01KE4	Direct Plan	Growth	111.6273
INF174K01FL9	Regular Plan	Investment Provident Fund and Trust-Growth	99.4590
INF174K01KM7	Direct Plan	Investment Provident Fund and Trust-Growth	114.3324
INF174K01FM7	Regular Plan	Payout of Income Distribution cum capital withdrawal option	11.8120
INF174K01FK1	Regular Plan	Payout of Income Distribution cum capital withdrawal option	18.9963
INF174K01KF1	Direct Plan	Payout of Income Distribution cum capital withdrawal option - Direct	24.5638

Table 5: the seven Kotak Gilt Fund rows in AMFI's NAVAll.txt, retrieved 29 August 2026 for the net asset value date of 28 August 2026. The two rows in bold are the finding.

The two rows in bold are different securities. Same mutual fund scheme name. Same plan. Option strings identical character for character.

They carry different **ISINs**, different scheme codes, and **NAVs** of ₹11.81 and ₹18.99. That is a difference of ₹7.18 per unit; ₹18.99 is about 61% higher than ₹11.81. Nothing published in the file distinguishes them.

The distinguishing fact exists. It is simply not published. Two securities cannot be approved, priced and paid out separately unless something separates them. The fund house knows what separates these two, because it wrote the offer document. The registrar knows, because it processes each holding separately. The depository knows enough to have allotted two **ISINs**. What neither of AMFI's two files does is publish it as a field that a machine can read.

What separates them, and where that fact sits. AMFI's other file answers half the question. Its downloadable **NAV** report, the one at [Exhibit 5](#), gives INF174K01FM7 a Provident Fund and Trust name and INF174K01FK1 an Investment Regular name.²³ The sub-plan is what separates the two rows, and AMFI holds it.

The finding is that neither file carries it as a field. In NAVAll.txt both rows read 'Kotak Gilt Fund', with the same plan and the same option string; in the downloadable NAV report the sub-plan is buried inside a free-text name. Neither file has a sub-plan column, and neither states the distribution frequency at all. Working from the file that automated consumers read, nobody can tell two live securities apart.

Two smaller faults sit in the same seven rows. First, one row repeats itself. The **Direct Plan** row for the **Payout of IDCW Option** ends its Option string with the word '- Direct'. The Plan column beside it already says so. The Direct Plan Growth row does not repeat itself in this way.

Second, one row puts the wrong kind of value in the column. 'Investment Provident Fund and Trust' describes a class of investor, which is a plan concept. It has been written into the Option column. That is where the root name 'Kotak Gilt Investment' seen at [Annex A](#) comes from.

This is not a display problem, and it needs a different remedy. Everything earlier in this section is a copying failure. The correct value existed somewhere and was shortened, recapitalised or dropped on its way to a screen. This one is different. Nobody has ever published the value that would separate these two securities. So no amount of care in displaying the file can produce it. The remedy is to publish the missing value, not to display the existing ones better.

²³AMFI, downloadable NAV report, retrieved by the author on 2 September 2026 for the net asset value date of 2 September 2026. The file carries eight columns — Scheme Code; Scheme NAV Name; Plan; Option; ISIN Div Payout / ISIN Growth; ISIN Div Reinvestment; Net Asset Value; Date — and 14,332 rows, of which 8,666 carry that day's net asset value date. Counts quoted from it in this paper are counts across those 8,666 rows. It is the same report [Exhibit 5](#) reproduces, downloaded again in full. AMFI refreshes this file every business day and does not archive it, so a later download will not reproduce these counts exactly: the download of 3 September 2026 carries 8,632 rows at the 2 September net asset value date, 88 of them without an ISIN in either column. The figures above are those of the 2 September 2026 download, which is the artefact cited. portal.amfiindia.com — NAV report

The fix is bounded and mechanical. The **AMC** states, once, the sub-plan and the distribution frequency behind each **ISIN** it has on issue. AMFI then publishes those two values as columns in its **NAV** file.

Suppose two **ISINs** are still described in identical terms after that step, as the two rows above would be. The **AMC** then states the further fact that separates them. It can do so, because it decided to create two securities rather than one. Nothing has to be researched or discovered.

[Annex D, paragraph 7](#) puts this in the amendment.

And the gap finds itself. For every **ISIN** in the file, build a name from the three fields the file already publishes. Those are the mutual fund scheme name, the plan and the option, joined under the convention at [Annex C](#). Write those names into a single column, sort it, and look for duplicates.

A duplicate means two different **ISINs** produced the same name. That proves a fact separating them is missing from the file. The test does not need to know what that fact is. It is a sort-and-count operation on data anyone can download. It needs no inspection, no correspondence and no judgement. Test 10 at [Annex E](#) is that check.

A second collision, where the missing fact is published elsewhere

This is the strongest single finding in the paper, and it sits inside a Direct Plan. [Annex C](#), at C.4, records why a name cannot carry the fact that separates these two securities.

Axis Children's Fund appears eight times in AMFI's NAVAll.txt under that single name. The eight rows form four pairs. Within each pair the scheme name, the Plan value and the Option value are identical. The scheme codes, the **ISINs** and the **NAVs** differ.²⁴ Every variant of this scheme therefore collides with another variant of the same scheme.

The distinguishing fact is published, but never as a field. Axis Mutual Fund sells the scheme in two sub-plans, Compulsory Lock-In and No Lock-In, and describes both on its own website. Its Compulsory Lock-In Direct Growth page showed a **NAV** of ₹30.5341 as on 28 August 2026. That is character for character the AMFI row for INF846K01WO1 on that date.²⁵

²⁴AMFI, NAVAll.txt, retrieved 30 August 2026 for the net asset value date of 28 August 2026. Axis Children's Fund appears eight times under that single scheme name. The eight rows form four pairs, each pair sharing the same Plan value and the same Option value while carrying different scheme codes, different ISINs and different net asset values: INF846K01WO1 and INF846K01WR4 (Direct Plan, Growth Option, ₹30.5341 and ₹31.1180); INF846K01WP8 and INF846K01WS2 (Direct Plan, IDCW Option); INF846K01WJ1 and INF846K01WM5 (Regular Plan, Growth Option); INF846K01WK9 and INF846K01WN3 (Regular Plan, IDCW Option). The file carries no column that separates the members of any pair. amfiindia.com — NAVAll.txt

²⁵Axis Mutual Fund, Axis Children's Fund. The asset management company offers the scheme in two sub-plans, Compulsory Lock-In and No Lock-In, each with a Direct Plan and a Regular Plan. Exit load differs between them: under Compulsory Lock-In there is no exit

AMFI's two files disagree about this scheme as well. The downloadable **NAV** report names all eight rows individually, writing 'Lock in' into four of them and 'No Lock in' into the other four.²⁶ So the same eight securities are eight distinguishable strings in one AMFI file and one repeated string in the other, on the same day. Neither file carries a sub-plan column, and a platform reading the machine-readable file has nothing to display.

The two sub-plans carry different exit loads. Under Compulsory Lock-In there is no exit load after the lock-in period. Under No Lock-In an exit load of 3% applies in year one, 2% in year two and 1% in year three. So an investor who buys the wrong one of two identically described securities can pay up to 3% to exit.

Two points about this finding, both material.

First, both sub-plans are offered within the Direct Plan. Identical scheme name, identical plan, identical option, two **ISINs**, two **NAVs**, and no published field separating them. An ordinary investor can buy either sub-plan on an ordinary **Execution Only Platform**, with no published field to tell the two apart. It demonstrates the failure mode inside the perimeter the primary ask governs.

Second, the finding does not rest on the scheme's category. SEBI's circular of 26 February 2026 discontinued the Solution Oriented Schemes category as a distinct classification.²⁷ The collision is unaffected. It arises from an unpublished sub-plan, not from a category. Axis still serves the page from a URL path headed 'solution-oriented-funds'²⁸, a label the regulation retired seven months earlier. That is a small instance of the pattern this paper documents throughout: a name, once assigned, tends to outlast the fact it was assigned to record.

Nothing has to be discovered here. No public source settles which field is missing in the Kotak Gilt Fund collision above. This one is settled on the **AMC's** own web page. The fact exists, is published, and is simply absent from the industry's reference file. That is the whole of what [Annex D, paragraph 7](#) asks for.

load after the lock-in period, while under No Lock-In an exit load of 3% applies on redemption within one year, 2% between one and two years and 1% between two and three years. The Compulsory Lock-In Direct Growth page showed a net asset value of ₹30.5341 as on 28 August 2026, matching the AMFI row for INF846K01WO1 on the same date. Retrieved 30 August 2026. [axismf.com](#) — Axis Children's Fund Compulsory Lock-in

²⁶AMFI, downloadable NAV report, retrieved 2 September 2026. See note 23 above.

²⁷SEBI, Categorization and Rationalization of Mutual Fund Schemes, 26 February 2026. See note 12 above.

²⁸Axis Mutual Fund, Axis Children's Fund. See note 25 above.

3.5 A research website, outside the perimeter

The one source SEBI does not regulate reproduces the same failures, and adds one of its own.

Value Research Online is a research and comparison website. It sits outside SEBI's perimeter, and this paper does not ask that it be brought inside. It is included for two reasons. What it displays is inherited from the data the regulated chain publishes, so it shows how far a defect travels. And [Section 6.6](#) argues that a source outside the perimeter can still be reached, without regulating it.²⁹

HDFC NIFTY 50 Index Fund - Direct Plan Equity · Large Cap · Direct plan ▾
HDFC NIFTY Next 50 Index Fund - Direct Plan Equity · Large Cap · Direct plan ▾
Kotak Gilt Investment Fund - Direct Plan Debt · Gilt · Direct plan ▾

Exhibit 6: Value Research Online scheme pages for the three schemes, 28 August 2026.

Two things are missing from all three pages. No page shows the **ISIN**, and no page states the option. A reader cannot tell whether the page describes the **Growth Option** or one of the IDCW options. The plan is given on each.

Each page also disagrees with itself. The heading reads 'Direct Plan' with a capital P. The label immediately beneath it reads 'Direct plan' with a small p. Two spellings of the same two words, one above the other, on all three pages.

And two of the three root names differ from the Scheme Information Document. Value Research writes 'HDFC NIFTY 50 Index Fund' where HDFC's own filing writes 'HDFC Nifty 50 Index Fund'. It writes 'Kotak Gilt Investment Fund' where the filing writes 'Kotak Gilt Fund'. Neither is careless. Both are what happens when there is no single published form to copy.

²⁹Value Research Online, scheme pages observed by the author on 27 August 2026 and captured on 28 August 2026. Reproduced at [Exhibit 6](#). valueresearchonline.com

Value Research is outside SEBI's perimeter, and Supporting Ask 1 would reach it anyway. A research website has to get its scheme names from somewhere. Today it assembles them itself. That is why the names on these three pages differ from the filed documents.

Suppose an official, machine-readable list of names existed. Reading it would then be cheaper than assembling names by hand, and the website would use it out of self-interest. SEBI cannot direct a research website. It can make the correct name the cheapest one to obtain.

3.6 The missing ISIN

The one code that identifies the security exactly is absent from almost every document an investor reads.

The **ISIN** appears in only two of the eight sources in [Annex A](#). Those two are AMFI's **NAV** report and the transaction section of the account statement. It is absent from the **Scheme Information Document**, the **Key Information Memorandum**, the factsheet, the account statement's summary page, the MF Utilities screen and Value Research. It is also absent from the fund house's own transaction screen, as [Exhibit 3](#) shows.

No **ISIN** appeared in any of the ten fund-house factsheet sets reviewed. Those included HDFC Balanced Advantage Fund for July 2026³⁰ and ICICI Prudential Multi-Asset Fund for July 2026.³¹

This is the field whose whole purpose is to prevent exactly the confusion [Sections 3.1](#) to [3.5](#) document. [Section 6.3](#) explains what an **ISIN** is and why it exists. It is missing from the places where it would do the most good.

3.7 What no screen says about tax

None of the five sources at which an investor selects, purchases or verifies a scheme states that scheme's tax classification.

This supports an ask that is optional and severable, so the evidence for it, and the design of the field it proposes, are set out together at [Annex F](#). SEBI can grant the primary ask without deciding on any ask in Annex F. [Exhibit 7](#) counts the tax bar with the other five, because it is the one element that fails at all five of those sources without exception.

³⁰HDFC Mutual Fund, Fund Facts — HDFC Balanced Advantage Fund, July 2026 factsheet, reviewed directly by the author. [hdfcfund.com — factsheets](https://www.hdfcfund.com/factsheets)

³¹ICICI Prudential Mutual Fund, The Prudent Fact Sheet, July 2026, reviewed directly by the author. digitalfactsheet.icicipruamc.com — The Prudent Fact Sheet

3.8 The evidence, counted across fifteen observations

Five sources, three mutual fund schemes, fifteen observations. The option is stated in full in one.

What is being counted, and why the offer documents are left out. [Annex A](#) records what eight sources display. Three of those eight are filed documents: the **Scheme Information Document**, the **Key Information Memorandum** and the monthly factsheet. Each states the plan and the option somewhere in its body, even where the name on its face does not. Counting them as identification failures would overstate the case. The chart below therefore covers only the remaining five sources.

Five sources, three schemes, so fifteen observations. Each observation is one scheme as displayed by one of those five sources. Each is compared against the mutual fund scheme name on the face of the **Scheme Information Document**.

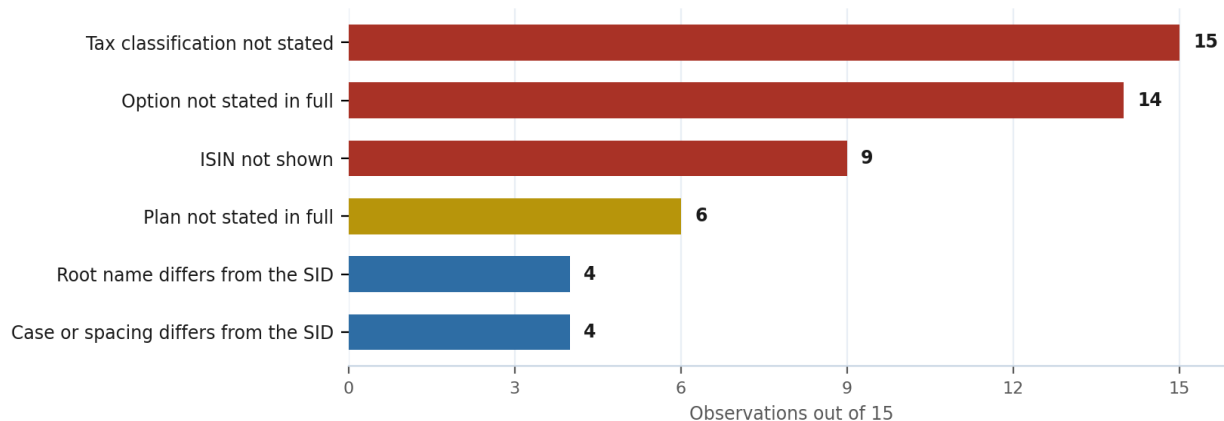


Exhibit 7: what the displayed mutual fund scheme name states across fifteen observations — five sources times three schemes. Every figure is reproducible from Annex A, Table 12, under the rules stated below.

How each bar is counted. Four of the six bars test whether an element is present and complete. Does the tax classification appear at all? Is the **ISIN** shown? Is the option written in full, rather than shortened to 'Growth' or 'Gr'? Is the plan written in full, rather than shortened to 'DP' or 'Dir'?

The remaining two bars compare the root name against the **Scheme Information Document**. The root name is the part of the string before the plan and the option. Where the words themselves differ, the observation counts as a root-name difference. Where the words are the same but the capitalisation or spacing differs, it counts under that heading instead. No observation is counted under both.

4. Exactly What Is Missing

[Section 2](#) established one thing. [Section 3](#) established another. Put together, they locate the problem exactly.

From Section 2. SEBI already tells transaction platforms what to display. The disclosure list is the nine items at **Annexure 12A** of the **Master Circular**, set out at [Table 2](#). It names the scheme, its type and its category, and nothing more specific.

From Section 3. A scheme is not one thing. It is sold in variants distinguished by plan, option, frequency and **ISIN**, each with its own price. Those variants are described inconsistently, incompletely, or not at all.

Set the two against each other and the gap is exact. The disclosure list identifies the mutual fund scheme. It does not identify the plan-option variant. The table below lists what an investor needs in order to know what they are purchasing. It marks which of those things the disclosure list requires today.

How to read the table. Take the fifth row. An investor needs to know whether they are buying the **Direct Plan** or the **Regular Plan**. That decides the fee they pay for as long as they hold it. The disclosure list does not require a platform to say which one is on the screen.

What the investor needs	In the disclosure list today?	Why it matters
The fund house	Yes	Item 1 of the disclosure list
The scheme name	Yes	Item 2 of the disclosure list
The SEBI sub-category	Yes	Item 2 of the disclosure list
The scheme type	Yes	Item 2 of the disclosure list — open-ended, close-ended or interval. The name, the plan and the option give an investor no reliable way to tell these apart; a series number such as ‘Series 14 (1200 Days)’ signals a close-ended scheme only to a reader who already knows the convention.
The plan	No	Direct or Regular decides the fee the investor pays for as long as they hold the scheme.
The option	No	The Growth Option accumulates earnings. The Payout of IDCW Option and the Reinvestment of IDCW Option pay them out or reinvest them. A separate Transfer of IDCW instruction redirects the distribution into another scheme.
The frequency	No	Monthly, Quarterly, Half-yearly or Annual, stated only where the option is Payout of IDCW Option or Reinvestment of IDCW Option .
The ISIN	No	The one code that identifies the exact plan-option variant, whatever the name on the screen says. See Section 6.3 .
<i>The tax classification</i>	No	<i>Decides what the investor keeps after tax. Section 3.7 shows that none of those five sources states it. This is the optional ask at Section 6.4, and it is severable.</i>

Table 6: what an investor needs at the point of transaction, against what SEBI currently requires. The first four rows are already mandatory. The next four are the primary ask. The last row is the optional ask.

The remedy is small because the machinery already exists. The primary ask adds four items to the disclosure list, and that is all it does. It creates no duty of a new kind. SEBI makes it under a power it reserved for itself at item 9 of that same list. The same four items should then be carried to **AMC** portals and to adviser and broker screens, which sit outside the **EOP** framework; [Section 6.2](#) names the instrument for each.

It binds only organisations that SEBI or AMFI already registers and supervises. And every one of the four items is data the industry already holds. AMFI already publishes the plan, the option and the **ISIN** as their own columns, as [Exhibit 5](#) shows. It does not fill them everywhere: on 2 September 2026, of the 8,666 rows in its downloadable report carrying that day's net asset value, 524 left the Plan column empty, 506 left the Option column empty and 92 carried no **ISIN** in either **ISIN** column.³² Frequency is the one of the four it does not publish at all, and it does not publish the sub-plan either.

³²AMFI, downloadable NAV report, retrieved 2 September 2026. See note 23 above.

5. What This Costs the Investor

5.1 Why the plan distinction is worth money

The **Direct Plan** is the cheaper of the two plans. A scheme purchased without a distributor pays no distribution commission, so its total expense ratio is lower. The size of that saving is what makes the plan worth identifying correctly.

For an actively managed equity scheme the difference in total expense ratio is about 120 basis points a year. A **Regular Plan** typically charges about 1.8% a year. The **Direct Plan** of the same scheme charges about 0.6%.³³ That is the case worth illustrating, because that is where individual investors' money actually sits. Individuals hold 91% of pure equity assets under management. Institutions hold 71% of the assets in index funds and exchange traded funds.³⁴

Take ₹10 lakh invested once and held for 30 years, at a gross return of 12% a year before expenses. The **Direct Plan** grows to **₹2.55 crore** and the **Regular Plan** to **₹1.84 crore**. The Direct Plan investor ends with **₹70.7 lakh more, or about 38% more**. Same scheme, same market, same amount invested. The only difference is which of the two plans was purchased.

The result barely moves if the return assumption is challenged. Hold the expense difference at 120 basis points and vary the gross return. The Direct Plan advantage is 41.0% at a 6% gross return, 38.4% at 12% and 36.8% at 16%. A lower assumed return makes the advantage larger, not smaller. A charge levied as a fixed percentage each year takes a bigger share of a smaller corpus. So the conclusion does not rest on an optimistic view of markets.

What this figure does and does not show. It does not show that investors lose this sum. It shows that the **Direct Plan** and the **Regular Plan** of the same scheme are economically different products. An investor is entitled to know which of the two they are buying. That is the entire claim.

³³Value Research, Expense Ratio in Mutual Funds, updated 27 April 2026. The article states that a regular plan charging 1.8% against a direct plan of the same scheme charging 0.6% represents a 1.2 percentage point annual difference. It tabulates typical direct-to-regular expense differentials by category: 0.6 to 1.2 points for equity large cap, 0.8 to 1.2 for flexi cap and aggressive hybrid, 0.1 to 0.3 for passive and index funds, and 0.05 to 0.15 for liquid funds. Retrieved 29 August 2026. [valueresearchonline.com](https://www.valueresearchonline.com) — expense ratio in mutual funds

³⁴Cafemutual, Individual investors continue to hold majority share in MF assets, 19 March 2026, reporting AMFI data for December 2025. Individual investors, comprising retail investors and high net worth individuals, held 62% of total industry assets under management, 91% of pure equity assets and 78% of hybrid assets. Institutional investors held 71% of the assets in the category covering exchange traded funds and index funds. Retrieved 29 August 2026. [cafemutual.com](https://www.cafemutual.com) — individual investors hold majority share in MF assets

Where this argument does its work. An **Execution Only Platform** may not offer **Regular Plans** at all.³⁵ So an investor on an **EOP** cannot buy a Regular Plan by mistake.

This 120-basis-point argument therefore supports the extension ask, not the EOP amendment.

The confusion it describes arises on **AMC** portals and on distributor, adviser and broker screens.

[Section 6.2](#) sets out that limitation in full, and asks SEBI to close it by parallel amendment.

The distinction is worth nothing if the investor cannot see which plan they hold. Two findings in [Section 3](#) bear on this directly. Row 528 of AMFI's **NAV** report publishes a name containing the word 'Regular' for a holding whose Plan field reads **Direct Plan**. Row 9576 publishes a name that omits the plan altogether for a **Regular Plan** holding. In the first case the name points the wrong way. In the second it is silent.

The same fund house's own factsheet does not close the gap either. Kotak Gilt Fund occupies one page of the August 2026 factsheet, under a single heading, 'KOTAK GILT FUND', which states neither the plan nor the option. The net asset value block below it carries four plan columns, and does not use one word for them: the Gilt Regular series is headed 'Non-Direct Plan' and 'Direct Plan', the Gilt PF & Trust series 'Regular Plan' and 'Direct Plan'. The only returns on the page are a **SIP** table, and the note under it reads 'The SIP performance details provided herein are of Regular Plan - Growth Option' — which, on a page that has just called one non-direct plan 'Non-Direct' and the other 'Regular', does not say which it means. Everything else is referred out: pages 147 to 162 for **Regular Plan** performance, pages 168 to 181 for **Direct Plan** performance.³⁶ So the ₹70.7 lakh this section quantifies appears nowhere on the page an investor would naturally consult, and the two plans it turns on are set out in separate sections, the second beginning twenty-one pages after the first.

5.2 What the investor cannot do

- **They cannot verify the purchase before placing it.** The screen does not show enough — truncated, abbreviated or inconsistently rendered, and some items absent altogether — to confirm which plan-option variant the order will execute against.

³⁵SEBI, Master Circular for Mutual Funds, 20 March 2026, Chapter 19, paragraphs 19.1.1, 19.1.2 and 19.1.5. See note 2 above.

³⁶Kotak Mahindra Mutual Fund, Fund Fact Sheet, August 2026 (data as on 31 July 2026), Kotak Gilt Fund page, at page 62. 'Available Plans/Options: Gilt Regular (A) Direct Plan | (B) Non-Direct Plan. Gilt PF & Trust Plan (A) Direct Plan | (B) Regular Plan. Options: Growth & IDCW: Payout and Reinvestment (applicable for all plans). IDCW Frequency: Quarterly (20th of Mar/Jun/Sep/Dec).' The net asset value block on that page heads the Gilt Regular columns 'Non-Direct Plan' and 'Direct Plan', and the Gilt PF & Trust columns 'Regular Plan' and 'Direct Plan'; the Gilt PF & Trust Quarterly IDCW row carries a value in the Regular Plan column only, the Direct Plan cell being blank. The same page directs the reader to pages 147-162 for Regular Plan scheme performance and to pages 168-181 for Direct Plan scheme performance. The last-IDCW listing at page 189 spaces the hyphen differently again, as 'Kotak Gilt Fund Non - Direct Plan - Quarterly IDCW'. Author's review of the AMC's own factsheet. kotakmf.com

- **They cannot reconcile the holding afterwards.** Matching an account statement against a **NAV** source and their own records requires the scheme name to be stable across all three. [Section 3](#) shows that it is not.
- **They cannot anticipate the tax treatment.** None of the five sources states the classification. For some schemes it is not determinable at the date of purchase.

What the second point costs in practice. Some investors would rather not upload a portfolio or a PAN to a commercial website. They have one official route to a complete dataset: AMFI's downloadable **NAV** file. They keep their holdings in a spreadsheet on their own machine and refresh the values from that file.

The scheme names in the spreadsheet were copied from the summary page of an account statement. The scheme names in the file were published by AMFI. [Section 3](#) shows those two strings are frequently not the same string. So the match fails, and it can fail in two ways. It may return nothing, which at least announces itself. Or it may match the wrong row — a different plan-option variant of the same scheme, carrying its own **NAV** — and return a value that looks right and is not. The second is the dangerous one. The author has had a net-worth computation thrown out by exactly that, because nothing in the spreadsheet, and nothing on the screen, reports that the name matched the wrong security.

The ISIN would settle it, and the ISIN is the field missing at one end. AMFI's file carries the **ISIN**. The summary page of the account statement does not, as [Section 3.1](#) shows. That summary page is where the names in the spreadsheet came from. So the two ends of the reconciliation have no common identifier, and the investor matches on a label. This is not only a disclosure problem, and the paper does not claim it is. But a standard that makes the label reliable, and an identifier displayed beside it, would remove the need to match on labels at all.

5.3 The cost of abandoning the purchase

An investor who cannot confirm what they are buying has two choices. They can commit the money without knowing, or they can abandon the purchase.

Both are costs, and the screen creates both. The first commits money to a plan-option variant the investor could not confirm. It may turn out to be the right one. The point is that the investor had no way of knowing at the moment of paying. The second keeps money out of the market altogether. The investor chose to bear neither cost.

6. What Should Change

6.1 The primary ask — eight fields at the point of transaction

Eight fields together identify the exact security an investor is buying and the structural form it takes, and all eight should appear on the screen where that purchase is confirmed. Four of the eight are already required today: the disclosure list asks for the name of the mutual fund at item 1, and for the scheme name, its type and its category at item 2. [Table 6](#) sets those four against what is missing. The four the primary ask adds are set out below.

The scheme type does not distinguish one plan-option variant of a scheme from another, and it does not need to. Every variant of a given scheme shares the same type, so it plays no part in the work the other seven fields do. It answers a different question, one the name, the plan and the option do not reliably answer between them: can the investor redeem on any business day (an open-ended scheme), redeem only within a specified window (an interval scheme), or not redeem at all before maturity (a close-ended scheme)? A scheme name does not say so in words a first-time investor can act on. ‘Series 14 (1200 Days)’ signals a close-ended scheme to a reader who already knows the convention, and says nothing to one who does not — and the plan and the option fields are identical whichever kind of scheme it is. The type is the one field that states the answer directly, so this paper asks that it be displayed inside the block rather than left to inference. This paper uses “scheme type” only in this structural sense. SEBI’s own Master Circular does not: its Standard Observations checklist for the Scheme Information Document defines “the type of the scheme” as covering both this structural distinction and the equity, debt or hybrid category at once, while Annexure 12A lists type and category as two separate items. This paper follows the narrower, structural sense throughout, since that is the sense the SEBI sub-category field does not already capture; SEBI may wish to align its own usage, but no ask in this paper depends on it.

Two further signals sometimes stand in for the field, and neither is a substitute for it. A platform’s own workflow often reinforces the distinction operationally, even where the label does not: many will let an investor register a **SIP** or **STP**, and redeem on any business day, only for an open-ended scheme; a close-ended scheme, once its new fund offer has closed, more often permits neither through that same screen, and where the investor already holds it the redeem control is commonly greyed out or absent, since an exit before maturity runs through the stock exchange instead. An interval scheme opens the screen to either only during its own transaction window. An investor can also look outside the screen: the **Scheme Information Document** states the structure on its cover

page, and the monthly factsheet each asset management company publishes groups its schemes under that same heading. Neither behaviour nor document is a field on the transaction screen itself, so neither is displayed, dated or auditable the way a field is — an investor left to infer the answer from a control, or to look it up elsewhere, is exactly the investor this paper asks the displayed field to spare.

Field to be added	What the platform must display
Plan	Direct Plan or Regular Plan , written in full. Where the scheme also offers a sub-plan restricted to a class of investor, the sub-plan is a separate field (see Annex B, Table 13), shown alongside the Plan whenever the scheme has one, named as the Scheme Information Document names it.
Option	One of exactly three strings, written in full: Growth Option ; Payout of IDCW Option ; Reinvestment of IDCW Option . A Transfer of IDCW instruction is not a fourth value of this field. Section 6.3 explains why.
Frequency	The distribution frequency as the Scheme Information Document declares it — Monthly, Quarterly, Half-yearly or Annual, or any further frequency that document declares — where the option is Payout of IDCW Option or Reinvestment of IDCW Option . Where the option is the Growth Option , the platform shows the field and marks it not applicable. It does not leave the field out.
ISIN	The ISIN of the specific plan-option variant being transacted, not of the scheme as a whole.

Table 7: the four fields the primary ask adds, and what each requires. The four fields already mandatory are at Table 6. The optional tax classification is at Section 6.4.

Five display rules

The not-applicable rule. Show a field that does not apply, and mark it. A platform must not omit, blank, substitute or infer such a field. An investor must be able to tell a value that is missing from a value that does not apply. This rule does most of the work. It turns silence, which nobody can interpret, into a statement, which anybody can check.

The accuracy rule. Display the value the record holds. A platform may not compose, infer or override any of the four fields, and may not derive one by reading the scheme name. Where its own record and the **AMC**'s differ, the difference is recorded and resolved with the **AMC**, which is the declaring party, and is not settled on the screen. [Section 3.4](#) shows what the alternative produces: a published name containing the word 'Regular' for a holding whose Plan field beside it reads **Direct Plan**. [Annex D, paragraphs 6, 9 and 10](#) carry this rule.

The no-truncation rule. Wrap the mutual fund scheme name onto a second line. Never shorten it. A narrow screen is short of width, not of height. A platform can stack the fields one above another, as [Exhibit 8](#) shows. A truncated name is indistinguishable from a different name.

The layout rule. Layout is free. Content is not. Nothing above dictates typography. A platform may print 'Payout of IDCW Option — Monthly' as one phrase, provided it holds and displays both values as distinct data. The obligation attaches to the information, not to its appearance.

The two-block rule. A Transfer of IDCW instruction engages two securities, so it needs two blocks. The instruction redeems units of a source security. It then subscribes the proceeds into a separate target scheme as a fresh subscription. The interface must display a complete **Identity Block** for each security. [Section 6.3](#) sets out the tax statement that goes with it.

Why frequency is a field of its own and not part of the option. A monthly payout and a quarterly payout of the same option are separate securities carrying separate **ISINs**. Frequency therefore varies independently of the option. That makes it a field rather than a detail inside one. AMFI publishes neither the frequency nor the sub-plan, and [Section 3.4](#) shows what follows wherever a distinguishing attribute is not published as a field: two Kotak Gilt Fund **ISINs** that no published field can tell apart.

Where its permitted values come from. The frequency behaves like the plan and the option: a value drawn from a fixed set, written in full, never abbreviated. It differs from those two in one respect. The plan has exactly two values and the option exactly three, both settled by SEBI's own nomenclature, so neither set grows unless SEBI changes that nomenclature. The four frequencies named above are the ones this paper has seen, and it does not claim they are exhaustive: AMFI does not publish the field at all, and the fund-house documents that do state a frequency state it in their own words rather than from a fixed set, so there is no evidence either way. The set therefore has to accommodate a frequency a scheme declares outside them. The **Scheme Information Document** is the authority in every case: the platform displays the frequency that document declares, in the words

it uses. This asks SEBI to publish nothing new, and it is why the frequency is not on the uniform names list at [Section 6.5](#).

A facility, not a fourth option, is called a Plan, and this is not an error. SEBI's own term for the instruction that redirects a declared distribution into another scheme is 'Transfer of Income Distribution cum Capital Withdrawal Plan'.

The word 'Plan' at the end of it names the instruction. It does not make the instruction a plan, and it does not make Transfer a fourth value of the **Option** field. This paper keeps SEBI's wording rather than tidying it. A display standard that renames the thing it is standardising defeats itself.

[Section 3.4](#) shows what the word 'Plan' costs when the industry uses it loosely. In AMFI's own file it means the plan in one row and the option in the next.

There is one mutual fund scheme name, not two. The name a scheme is registered under and the name displayed to the investor are the same string, as [Section 2.1](#) defines it. This paper proposes no separate display name. Where a single line is all there is room for, [Annex C](#) joins the plan and the option to that name, together with the sub-plan and the frequency where they apply; the result is an assembled name, the name with its fields attached for display, and not a second name. Maintaining two names would recreate the confusion this paper exists to remove.

Back-office reconciliation should run on the ISIN. AMCs, registrars, depositories, AMFI and platforms should match records on the **ISIN**, not on an assembled display string. Where nobody has yet allotted an **ISIN**, they should match on the individual stored fields, each held separately. [Annex B](#) sets out that record in full. This is a rule about how institutions match records against each other. It changes nothing the investor sees on a screen, and it is not part of the primary ask.

6.2 Where the amendment reaches, and where it does not

Precision matters here, and the paper states the limitation before a reader finds it.

Inside the EOP perimeter. The principal third-party platforms offering mutual fund transactions to retail investors hold **Execution Only Platform** registration. These platforms serve investors buying a **Direct Plan**, and may not offer a **Regular Plan** at all. They are subject to the minimum disclosure requirements at **Annexure 12A**. An amendment to those requirements binds them directly.

The material limitation. Chapter 19 of the **Master Circular** says three things that bound the reach of that amendment.³⁷

Paragraph	What it provides, verbatim
19.1.1	An EOP for facilitating transactions in direct plans of schemes of Mutual Funds, shall mean: ‘Any digital or online platform which facilitates transactions such as subscription, redemption and switch transactions in direct plans of schemes of Mutual Funds.’
19.1.5	The entity shall not provide services related to Regular Plans of schemes of Mutual Funds on its platform.
19.1.2	The platforms provided by SEBI registered Investment Advisors and Stock Brokers to their advisory or broking clients shall not be covered under the EOP framework.

Table 8: the scope of the EOP framework, from Chapter 19 of the Master Circular for Mutual Funds, 20 March 2026.

Three consequences follow, and the paper states each one plainly.

- **An EOP amendment reaches Direct Plan transactions only.** It does not reach transaction portals operated by **AMCs**, which are not **Execution Only Platforms**.
- **It does not reach adviser and broker execution screens.** Paragraph 19.1.2 excludes them from this framework.
- **It does not reach distributor-facing interfaces** through which investors place **Regular Plan** subscriptions.

Why the paper says this first. The 120-basis-point harm at [Section 5.1](#) is by construction a **Regular Plan** harm. An investor already transacting on a direct-plan-only platform cannot unknowingly buy a **Regular Plan**.

So that particular disclosure is needed most where the EOP amendment does not reach. The paper states that limitation here rather than leaving a reader to find it.

³⁷SEBI, Master Circular for Mutual Funds, 20 March 2026, Chapter 19, paragraphs 19.1.1, 19.1.2 and 19.1.5. See note 2 above.

The paper therefore asks for two amendments, not one. The **EOP** amendment is the first and fastest step. The disclosure obligation already exists there. The drafting is a narrow extension of an existing list. SEBI has already reserved the power to make it, at item 9.

SEBI is then asked to extend the identical requirement by parallel amendment, effective on the same date. Three instruments carry it, and the paper names each. **AMC** transaction portals sit under the **Master Circular for Mutual Funds** itself, but outside Annexure 12A, so they need a further provision of that circular. Adviser execution screens sit under the Master Circular for Investment Advisers. Broker screens sit under the Master Circular for Stock Brokers. The requirement should be identical in all three. Only the instrument differs. [Annex D, paragraph 8](#) gives the wording.

What happens to the third consequence, the distributor-facing interface. This paper names that gap rather than closing it, and says so plainly. One thing narrows it. Whatever the screen, the **AMC**, the registrar and the platform behind a distributor-facing transaction are already bound to hold the four items as separate fields for every **ISIN** — paragraph 6 of the draft amendment requires it — so the data an interface would need to display exists in every case. What that does not do is put those items in front of the investor on the screen where the order is placed. A mutual fund distributor holds a registration number issued by AMFI, not by SEBI, so the natural instrument is a direction to AMFI to carry the identical requirement into the conditions of that registration, as SEBI already directs AMFI on **Execution Only Platform** registration. The paper asks SEBI to consider it, and does not pretend the parallel amendment reaches it.

6.3 Why the ISIN belongs on the screen

An identifier is a code that stands for one thing and nothing else. A name describes. An identifier points. The two behave differently, and that difference is the whole of this section.

The **International Securities Identification Number** is the international standard for identifying a security. ISO 6166 defines it. It is a twelve-character code, and the depositories administer it in India.³⁸

³⁸ISO 6166, Financial services — International securities identification number (ISIN). The standard's stated purpose is to provide a universally applicable identification number for securities, in order to reduce delay, mismatches and confusion. It exists because the same instrument was identified by different numbers in different places, so a national number could not be relied upon across borders. iso.org — ISO 6166, ISIN

Why it was created. Before the **ISIN**, different places identified the same instrument by different numbers. A number used in one country meant nothing in another. ISO's stated purpose in creating the **ISIN** was to give securities a universally applicable identification number, in order to **reduce delay, mismatches and confusion.**

That is this paper's problem, described forty years earlier and solved for the world market. The same instrument carrying different labels in different places is precisely what [Section 3](#) documents. It documents it inside a single Indian fund house, and inside a single account statement.

The remedy already exists, is already allotted, and is very nearly always published. All but a handful of plan-option variants in AMFI's published **NAV** data carry an **ISIN**. The exceptions are few and they are the point of [Annex B](#)'s second field: on 2 September 2026, 92 of the 8,666 live rows in AMFI's downloadable report carried no **ISIN** in either **ISIN** column, among them HDFC Liquid Fund's weekly **IDCW Direct Plan** row, priced that day at ₹1,031.6546.³⁹ For every other row AMFI publishes it, registrars hold it and depositories issue it. Nobody shows it on the screen where an investor needs it.

What the ISIN does that a name cannot

- **It is exact.** INF109K01Y07 is one plan-option variant of one scheme. Not the scheme, not the plan — that precise security.
- **It does not drift.** A name is made of words. People retype, shorten and recapitalise words in transit, as [Section 3](#) shows at every touchpoint. A code is copied or it is wrong. There is no third state.
- **A machine can check it.** Two systems can agree that they hold the same security without a human reading either name.

³⁹AMFI, downloadable NAV report, retrieved 2 September 2026. See note 23 above.

The ISIN does not replace the name, and this paper does not ask it to. Investors read names and decide from them. Machines match on codes.

So the two must appear together. Reading a name is the natural thing for a person to do; reading a twelve-character code, remembering it and recognising it again is not. The **ISIN** is written for machines. An investor uses it as a check on the name the screen is showing. SEBI should standardise the name because a person reads it, and require the **ISIN** beside it because that is what lets the person, or their software, confirm the name is right.

The eight fields at [Tables 6](#) and [7](#), displayed together, are what this paper calls the Identity Block. They are the fund house, the mutual fund scheme name, the SEBI sub-category, the scheme type, the plan, the option, the frequency and the **ISIN**. Naming the group matters, because the eight work only as a set. The name alone describes without identifying. The **ISIN** alone identifies without being readable. The type alone says nothing about which security, only what kind of exit it offers. [Annex B](#) sets out the **Mutual Fund Scheme Master Record**, which is what systems store behind the block.

Growth Option

Confirm Purchase

ICICI Prudential Aggressive Hybrid Fund

Direct Plan Growth Option

Fund Details

Scheme Name	ICICI Prudential Aggressive Hybrid Fund
Scheme Type	Open-ended
Fund Category (SEBI)	Aggressive Hybrid Fund
Fund House	ICICI Prudential Mutual Fund
Plan	Direct Plan
Option	Growth Option
Frequency	Not applicable (Growth Option)
ISIN	INF109K01Y07

Tax Classification (as per Income-tax Act, 2025)

Equity-oriented FY 2026-27 Declared by Fund House

Meets statutory test: at least 65% of total proceeds invested in equity shares of domestic companies listed on a recognised stock exchange.

Know more

- A concessional long-term rate and an annual exempt threshold apply.
- Rates and conditions depend on your tax slab, holding period and other income.

Note: this is a classification of the scheme, not tax advice or a rate. Tax treatment depends on your individual circumstances.

Legal Note v1.0 • Financial Year: FY 2026-27 • Reviewed Apr 2025
Based on Section 198(6) of the Income-tax Act, 2025.
Includes statutory test, measurement method, applicable rates and conditions, and worked examples of tax computation under assumed scenarios.

Transaction Details

Investment Amount	₹ 10,000
Minimum Investment	₹ 5,000
Available Balance	₹ 1,25,000

☐ I have read and understood the scheme details and tax classification.

Proceed to Pay

Transfer of IDCW

Confirm Transfer of IDCW

Source Scheme (IDCW is generated here)

ICICI Prudential Equity & Debt Fund

Scheme Name	ICICI Prudential Equity & Debt Fund
Scheme Type	Open-ended
Fund Category (SEBI)	Aggressive Hybrid Fund
Fund House	ICICI Prudential Mutual Fund
Plan	Direct Plan
Option	Payout of IDCW Option
Frequency	Annual
ISIN	INF109KB1QM2

IDCW declared on this scheme is redeemed and used to buy units in the scheme below.

Tax note: this redemption is a capital gains event on the Source Scheme's units, not on the Target Scheme.

IDCW amount transferred as fresh subscription

Target Scheme (units are purchased here)

ICICI Prudential Bluechip Fund

Scheme Name	ICICI Prudential Bluechip Fund
Scheme Type	Open-ended
Fund Category (SEBI)	Large Cap Fund
Fund House	ICICI Prudential Mutual Fund
Plan	Direct Plan
Option	Growth Option
Frequency	Not applicable (Growth Option)
ISIN	INF109K016L0

Units are allotted at this scheme's applicable NAV, as a new purchase.

☐ This transaction involves two complete scheme records. Confirm both Identity Blocks before proceeding.

☐ I have read and understood both scheme details

Confirm Transfer

Where SEBI also adopts the optional ask at [Section 6.4](#), the tax classification becomes a ninth field of the block. [Exhibit 8](#) illustrates the block with that ninth field present.

Exhibit 8: the Identity Block on two purchase-confirmation screens. Top, a Growth Option purchase in a single scheme. Bottom, a Transfer of IDCW instruction, as two complete Identity Blocks. Illustrative mock-ups prepared by the author; not screenshots of any live platform. Every scheme name, SEBI sub-category, scheme type, fund house and ISIN shown on either screen is real; none is a placeholder.

Read the two screens in turn and the design rules become visible. Frequency appears on every card, top and bottom alike. It carries a value only where the option is **Payout of IDCW Option** or **Reinvestment of IDCW Option** — the Source Scheme in this example — and is marked not applicable everywhere else, including the top screen and the Target Scheme, because a **Growth Option** has no distribution to schedule. The not-applicable rule above, and [Annex D, paragraph 4](#), require exactly that.

A **Transfer of IDCW instruction is not a fourth IDCW variant of one scheme**. It is a standing instruction. It redeems units of a Source Scheme and subscribes the proceeds into a separate Target Scheme, on terms an **AMC's** own

enrolment form sets out.⁴⁰ So the bottom screen shows two complete Identity Blocks, not one — each with its own scheme name, type, category, fund house, plan, option, frequency and **ISIN**, exactly as the two-block rule above requires.

The redemption is a taxable event. The Source Scheme's own classification and holding period govern it. The classification of the scheme being transferred into does not. [Annex B's Table 13](#) states the same rule for the **Mutual Fund Scheme Master Record**. The top screen's **ISIN**⁴¹, the Source Scheme's **ISIN**⁴² and the Target Scheme's **ISIN**⁴³ are each independently verified against a scheme record.

6.4 Tax classification — the optional ask

A scheme's tax classification is the one thing an investor cannot read anywhere before buying, and this paper offers it as an option rather than a requirement. The field, its four permitted values and the two statutory tests behind them are set out at [Annex F. Section 8](#) answers the objection that tax information will go stale or mislead. It is severable: SEBI can grant everything else in this section without it.

6.5 Supporting Ask 1 — one uniform names list for sub-categories and indices, and stable names

Two places have no single correct answer for the industry to follow. One concerns SEBI's own sub-category names, set out immediately below. The other concerns index names, which [Section 3.2](#)

⁴⁰Sundaram Asset Management, Transfer of Income Distribution cum Capital Withdrawal (IDCW) Enrolment/Cancellation Form, June 2024. The form describes Transfer of IDCW as a facility, not a plan-option variant with its own ISIN: enrolment is made under the existing IDCW Plan/Option of a Source Scheme and 'will automatically override any previous instructions for Payout or Reinvestment', while the declared amount is invested in a separately named Target Scheme 'treated as fresh subscription'. Retrieved 30 August 2026. Cited here as the clearest publicly available primary description of the mechanism; other fund houses' scheme information documents describe the same facility in materially similar terms. [sundarammutual.com](#) — Transfer of IDCW enrolment form

⁴¹ICICI Prudential Aggressive Hybrid Fund (ISIN INF109K01Y07), formerly ICICI Prudential Equity & Debt Fund. Value Research shows the new name while its page address still reads [icici-prudential-equity-debt-fund](#) and its page body still uses the old name. ICICI Prudential's own digital factsheet serves the scheme from a path ending [icici-prudential-equity-and-debt-fund.pdf](#). Both observed 27 August 2026. [valueresearchonline.com](#) — ICICI Prudential Aggressive Hybrid Fund

⁴²ICICI Prudential Equity & Debt Fund, Direct Plan, Annual Income Distribution cum Capital Withdrawal Option, ISIN INF109KB1QM2. Coin by Zerodha lists the ISIN against this plan and option; [mfapi.in](#)'s public scheme registry independently lists a scheme named 'ICICI Prudential Equity & Debt Fund - Direct Plan - Annual IDCW' under scheme code 136114, confirming the plan-option combination exists as a distinct row. Retrieved 30 August 2026. [coin.zerodha.com](#) — ICICI Prudential Equity & Debt Fund Direct IDCW-Annual

⁴³ICICI Prudential Bluechip Fund (SEBI sub-category: Large Cap Fund), Direct Plan, Growth Option, ISIN INF109K016L0. The ISIN is listed identically by Coin by Zerodha and by Dezerv. Retrieved 30 August 2026. [coin.zerodha.com](#) — ICICI Prudential Bluechip Fund Direct Growth

records. Both have the same answer. One form must be binding across regulated scheme names, and SEBI is the only body that can make it binding.

SEBI's own tables already carry most of this list, and already have a word for what is missing.

Paragraphs 3.8.1 to 3.8.5 of the **Master Circular** set out, for every sub-category of schemes, its scheme characteristics and a uniform descriptive sentence for it — SEBI's own column there, headed 'Type of scheme', bundles the category and the open-ended, close-ended or interval structure together, a broader sense than this paper's own scheme type field at [Section 6.1](#).⁴⁴ What it does not give is a uniform *name*. Its first column sometimes carries two forms of one sub-category name rather than settling on one, as the Balanced Advantage case below shows, and it says nothing at all about index names.

So this paper asks for one addition to tables SEBI already maintains, in SEBI's own vocabulary: **a uniform name for each SEBI sub-category**, settled beside the uniform description already printed against it, and **a uniform spelling for each index** named in a scheme name. The two together are what this paper calls **the uniform names list**. They are the whole of it; it fixes nothing else.

The distribution frequency is not on that list, and the reason is worth stating. A sub-category name and an index name are published vocabulary owned by somebody — SEBI in the first case, the index provider in the second — and each is published in more than one form: the sub-category names below, the index names at [Section 3.2](#). The frequency is not that kind of thing. It is a value of a field, like the plan and the option, and the defect [Section 3.4](#) records is that nobody publishes it at all, not that two people spell it differently. [Section 6.1](#) sets out where its permitted values come from.

One sub-category carries two names. Item 4 of the hybrid table in the **Master Circular** designates the sub-category 'Balanced Advantage Fund / Dynamic Asset Allocation Fund'.⁴⁵ Following the table exactly therefore permits two different, equally valid names for one sub-category. The third column of that same row settles the choice one way, describing the scheme as 'an open ended dynamic asset allocation fund'. The first column keeps both.

The same item has also been written with only one of the two names. The categorisation circular of 26 February 2026 lists this item with the identical scheme characteristics and the identical uniform description, under the single name 'Dynamic Asset Allocation Fund'.⁴⁶ This paper cites the Master

⁴⁴SEBI, Master Circular for Mutual Funds, 20 March 2026, paragraph 3.8.7. See note 3 above.

⁴⁵SEBI, Master Circular for Mutual Funds, 20 March 2026, paragraph 3.8.7. See note 3 above.

⁴⁶SEBI, Categorization and Rationalization of Mutual Fund Schemes, 26 February 2026, hybrid schemes table, item 4. The scheme characteristics ('Investment in equity/debt that is managed dynamically') and the uniform description ('An open ended dynamic asset allocation fund investing in debt and equity instruments only') are identical to item 4 of the Master Circular's hybrid table, but the

Circular throughout, as the later and consolidating instrument, and draws no inference from the difference beyond the one already stated here: a sub-category's name can vary between successive instruments wherever no single published form is designated as binding. The point is offered as a small, live illustration of the paper's own thesis, not as a criticism of either document.

And one name carries two sub-categories. 'Sectoral Fund' is item 11 of the equity table and item 17 of the debt table.⁴⁷ Paragraph 3.8.7 requires the scheme name to be the same as the scheme category, so an equity sectoral scheme and a debt sectoral scheme are directed to the same name. What separates them is in the third column, in the uniform description printed below the name: 'An open ended equity scheme investing in ___ sector' against 'An open ended debt scheme investing in ___ sector'. [Section 3](#) is an account of what happens to a distinguishing fact that is published somewhere other than beside the name.

Index names have no single published form, as [Exhibit 2](#) shows.

On the true-to-label test, 'Dynamic Asset Allocation Fund' is the more descriptive of the two. 'Advantage' suggests a benefit to the investor. Against that, 'Balanced Advantage Fund' is better recognised and cheaper to adopt. Either serves the investor. What matters is that SEBI chooses one.

Where the alternatives describe genuinely different things, SEBI should not choose between them.

It should require the scheme to use whichever applies. SEBI has already done this once. The 2017 circular carried a single equity sub-category written 'Sectoral/ Thematic'.⁴⁸ The February 2026 re-categorisation separated it into two, 'Sectoral Fund' and 'Thematic Fund', each with its own uniform description.⁴⁹ That is the right treatment, and it is the treatment the Sectoral Fund collision above still needs — the opposite of the Balanced Advantage case, which needs SEBI simply to choose one of its two existing names, as above. The ask is that SEBI finish a job it has begun.

Scheme names must be stable

This rule governs one field of the **Identity Block** — the mutual fund scheme name, as [Section 2.1](#) defines it and [Section 6.3](#) places it. The plan, the option, the frequency and the **ISIN** are separate fields, unaffected by it.

sub-category is named 'Dynamic Asset Allocation Fund' alone, without the 'Balanced Advantage Fund/' that the Master Circular of 20 March 2026 carries at paragraph 3.8.3. [sebi.gov.in](#) — February 2026 circular

⁴⁷SEBI, Master Circular for Mutual Funds, 20 March 2026, paragraph 3.8.7. See note 3 above.

⁴⁸SEBI, Categorization and Rationalization of Mutual Fund Schemes, 6 October 2017. See note 10 above.

⁴⁹SEBI, Categorization and Rationalization of Mutual Fund Schemes, 26 February 2026. See note 12 above.

A standard that permits a name to move without cause is not a standard. An investor who sees a scheme name change cannot tell a correction from a new product. Stability is therefore part of the ask, not a by-product of it.

SEBI should make a registered mutual fund scheme name change only on two grounds. The first is that SEBI renames the sub-category the scheme belongs to. The second is that the **AMC** changes a characteristic of the scheme that the name states.

What the uniform names list does to names already registered. Publishing one form of words for each sub-category, and one spelling for each index, raises a question this paper should answer rather than leave to a reader. Some names already registered will not match the list on the day it is published. Two courses are open, and SEBI should choose between them expressly. Under the first, publication of the list is not itself a renaming of any sub-category: a registered name stands until one of the two grounds above arises on its own account, and the name is assembled from the list only at that point. That is the course this paper proposes, and it is the basis on which the cover states that none of the four asks requires an existing scheme to be renamed. Its cost is that spellings registered before the list remain in circulation until each scheme has its own occasion to change. Under the second, SEBI fixes a single date by which existing names are brought onto the list, in the manner of the transition allowed by the categorisation circular of 26 February 2026. That produces one spelling everywhere, at the cost of a one-time renaming for the schemes affected. The primary ask does not depend on which course is taken, and the ISIN it puts on the screen is what lets an investor confirm that a renamed scheme is the security they already hold.

Every other change should be prohibited. No fund house should restyle a name for marketing reasons. No platform, registrar or research website should restyle it at all. [Section 3](#) records seven names for one security across eight sources, on 27 and 28 August 2026. Not one of those seven arose from a change SEBI ordered.

Where SEBI does order a rename, the change should be published once and propagated, not re-keyed. Supporting Ask 2 is what makes that possible. The **ISIN** does not change when the name does. That is the second reason the **ISIN** belongs beside the name: it lets an investor confirm that a renamed scheme is the same security they already hold.

6.6 Supporting Ask 2 — a utility that builds the mutual fund scheme name

The primary ask says what a transaction screen must show the investor. Supporting Ask 1 says which words a fund house must use for sub-categories and indices. Supporting Ask 2 builds the name from those words automatically. No fund house employee then has to remember either rule.

The uniform names list would be a document. People have to read, understand and apply documents by hand, every time somebody names a scheme or builds a screen. They mistype and misread them. That is how one scheme came to carry seven different names across eight sources. A name that a machine assembles cannot be mistyped.

This paper calls it the **Mutual Fund Scheme Identity Utility**, and the record it issues the **Mutual Fund Scheme Master Record**. SEBI may prefer other names. Both are used here for convenience, and both are written in full at every occurrence, in this paper and in the draft amendment at [Annex D](#). [Annex B](#) sets out the record itself.

How the utility would work

1. **AMFI runs it under SEBI's direction**, as it already runs **Execution Only Platform** registration and the industry **NAV** file.
2. **An authorised user at the AMC selects from dropdown menus**. The utility is an industry tool, not an investor-facing one. Its users are the people at a fund house who register or revise a scheme, and the registrars and platforms that read its output. Nobody types anything. The menus are filled from SEBI's uniform names list, and from the AMC's own structured data already on file with AMFI, submitted at the point a scheme is filed — not text the utility parses from a document.

Menu	What it offers
Product type	This paper's own label, not SEBI's. Chosen first, because it settles which of the name formats at Table 14 applies: open-ended scheme — the standard Plan/Option grammar, which a close-ended or interval scheme also uses, since Scheme type is a separate field and does not affect which grammar applies — index fund, exchange traded fund or fund of funds. Only the menus that format needs are then offered.

Menu	What it offers
Fund house	Every fund house registered with SEBI. The Mutual Fund Scheme Master Record stores the full name as registered in its Scheme Information Documents, required at item 1 of the disclosure list (Annex B, Table 13); the mutual fund scheme name is assembled from that fund house's own short, registered brand form instead — itself a fixed, controlled value, not free text — which is how every scheme name this paper cites is actually built.
SEBI sub-category	Every sub-category in the uniform names list, one name each, no alternatives
Index name	Where the scheme tracks an index: every index in the uniform names list, one spelling each
Underlying fund or theme	For a fund of funds only: the fund it invests in, named as that fund is registered, or the theme it invests across. The AMC makes that choice once, and it is stored rather than re-decided.
Sub-plan	Only where the scheme offers a plan restricted to a class of investor. Entries are the sub-plan names AMFI has recorded on an AMC's declaration in a Scheme Information Document , one form of words each. Where the scheme has no sub-plan the menu does not appear and the element is absent from the name, rather than left empty. Table 15 , rows three and four, are the case this menu answers.
Plan	Two entries: Direct Plan , Regular Plan
Option	The three permitted strings at Annex C.1 , written in full. No free text, and no fourth entry.
Frequency	Offered only after Payout of IDCW Option or Reinvestment of IDCW Option , and not shown at all after a Growth Option . Its entries are the values Annex C.1 permits, extended by any further frequency AMFI has added on an AMC's declaration in a Scheme Information Document . The user still types nothing.

Menu	What it offers
ISIN	For a new plan-option variant, entered once when the depository allots it. For an existing one, drawn automatically thereafter from the depository record — never re-entered.
Tax classification	The four values at Table 18 , where SEBI adopts the optional ask

Table 9: the menus the utility would present. Between them they fill every element of every assembled name format at Table 14, so a fund house that can only choose from these lists cannot produce a name that breaks the standard. That guarantee is syntactic: the utility stops a malformed string, not a well-formed but wrong selection, and choosing correctly from a menu remains the AMC's own responsibility. A close-ended or interval scheme carries one further identifier, the series and tranche, which Annex C.4 keeps out of the name and Annex B stores as a field of its own.

Scheme type is not a menu here, and that is deliberate. It is not part of any name format at [Table 14](#), so it plays no part in assembling one, and the 'Product type' menu above answers a different question — which naming grammar applies, not whether the scheme is open-ended, close-ended or interval. Open-ended, close-ended or interval is fixed when SEBI approves the scheme, not chosen by an **AMC** user afterwards. The utility carries it into the **Mutual Fund Scheme Master Record** unchanged, as the **AMC** attests it — a structured entry filed at that approval, not text the utility parses from the **Scheme Information Document** itself — the same way it carries the **ISIN** once a depository allots one.

Punctuation is the utility's job, not the user's. The user chooses values. The utility joins them. It inserts the separator required by [Annex C](#), an en dash with one space on each side, and inserts nothing else. No user can introduce a hyphen as a separator, because no user types any part of the string. [Section 3.3](#) shows what happens when the industry leaves punctuation to whoever assembles the name.

1. **The utility returns the assembled name**, together with the **ISIN**, as text a person can copy and as a record a system can read.
2. **AMFI publishes the same record through an interface**, so that platforms, registrars and research websites read it rather than retype it.
3. **The platform reads that record and displays it, unchanged, as the Identity Block on the screen where the investor confirms the transaction.** That is the whole path: an authorised user at the

AMC chooses from the menus, the utility assembles the record and the name, AMFI publishes both, and the platform shows what it read. Nobody downstream retypes any part of it.

What the interface would actually return. [Exhibit 9](#) shows the record for one live plan-option variant, reduced to the eight fields of the **Identity Block**. It is the same security [Table 5](#) and [Table 15](#) already trace: Kotak Gilt Fund, Direct Plan, Growth Option. Where a field applies but this variant carries no value for it, [Annex B](#) requires it to be returned as ‘not applicable’ rather than left out; the frequency field below does exactly that, because a **Growth Option** distributes nothing. A field this variant does not carry at all — a sub-plan, for one — is simply absent from the record, because Kotak Gilt Fund's Direct Plan offers none.

A scheme that predates the utility enters the record the same way, once. [Exhibit 9](#) is not a name the utility assembled from two dropdowns; Kotak Gilt Fund is a real, already-registered scheme, and its record is populated once from its current registered particulars. The menus and the assembly engine above govern a mutual fund scheme name only where an **AMC** constructs or revises one from this point forward.

```
{
  "isin": "INF174K01KE4",
  "fund_house": "Kotak Mahindra Mutual Fund",
  "scheme_name": "Kotak Gilt Fund",
  "sebi_sub_category": "Gilt Fund",
  "scheme_type": "Open-ended",
  "plan": "Direct Plan",
  "option": "Growth Option",
  "frequency": "Not applicable"
}
```

Exhibit 9: the Mutual Fund Scheme Master Record for one plan-option variant, as the interface would return it — the eight fields of the Identity Block only. The ISIN, the fund house and the scheme name are the values already traced at Table 5 and Table 15. Twelve further fields exist behind this variant and are set out in full at Table 13; this view holds only what Section 6.1 asks to be shown, in the shape a screen would actually consume.

The record comes first, and the name is built from it. The **Mutual Fund Scheme Master Record** at [Annex B](#) holds the identity, and states where each field comes from. [Annex C](#) says how to render it

as a readable string. Keeping the two separate is what lets SEBI accommodate a new product type by adding a field, rather than by amending a naming rule.

What the utility changes, and what it leaves alone

- **Compliance becomes the default.** A fund house that uses the utility cannot produce a non-compliant name, because it cannot type one.
- **Breaches become visible without an audit.** Anyone can compare a name in circulation against the record the utility issued. A machine detects the mismatch.
- **Future name changes propagate instead of being re-keyed.** When SEBI updates the uniform names list, the utility issues the revised name. Every consumer of the interface receives it. Existing approved names still change only through the normal regulatory process, on the two grounds at [Section 6.5](#).
- **Research websites are reached without regulating them.** They sit outside SEBI's perimeter. They will read a clean official record, because it is cheaper than scraping and correcting the data themselves.

What the utility is not. It does not approve schemes. SEBI's process for approving a scheme is untouched. The utility issues the mutual fund scheme name and the **Mutual Fund Scheme Master Record** for a scheme that SEBI has already approved.

This is the ask that carries real implementation cost. AMFI would build and run the utility, and this paper does not attempt a cost estimate. Set against the alternative — a rule checked scheme by scheme, indefinitely — it is likely the cheaper option. That judgement is SEBI's to make. A pilot with five to ten **AMCs** before any wider mandate would settle it at low risk.

6.7 What this paper does not ask for

It does not order the industry to rename every scheme by a deadline. The primary ask concerns four fields shown beside the name, and changes no name at all. Supporting Ask 1 settles which words SEBI publishes for sub-categories and indices. A scheme already registered keeps its name until one of the two grounds at [Section 6.5](#) arises, on the basis set out there. Only at that point does the fund house assemble the new name from the uniform names list.

It does not ask for a new register or a new data standard. The fields already exist. They sit in every registrar's records, in the depositories' **ISIN** records, and in AMFI's published **NAV** file. [Exhibit 5](#)

reproduces them from the AMFI file, which any reader of this paper can download and check without special access.

It does not ask SEBI to adopt a new identifier. The **ISIN** already exists, is already allotted to all but a handful of plan-option variants, and is already published by AMFI for those. [Section 6.3](#) gives the exceptions and [Annex B](#) carries the interim key that covers them. No new identifier is proposed, because none is needed.

7. Implementation

This paper proposes a sequence, and no calendar. Each phase depends on the one before it, and that dependency is a matter of logic: AMFI cannot check that a field is populated correctly (Phase 4) until SEBI's amendment requires the field to exist (Phase 1) and each AMC has completed it (Phase 2).

The pacing is properly a matter for SEBI. SEBI holds it in consultation with AMFI, the registrars and the **AMCs**, who alone hold the data on remediation capacity. Any duration mentioned anywhere in this paper is illustrative and subject to that consultation.

Phase 1 — the regulatory requirement

SEBI amends the minimum disclosure requirements at **Annexure 12A** to add the four fields of the primary ask, and requires them to be displayed together with the items already required, as one block. That block is the **Identity Block**, whose eight fields already include the scheme type. It exercises the power already reserved at item 9. SEBI then extends the identical requirement to **AMC** transaction portals and to adviser- and broker-operated execution screens. It does so in the same instrument, or in a parallel one taking effect on the same date.

Phase 2 — data remediation

Each **AMC** completes and validates the structured fields for every **ISIN** it has on issue. Two fields matter most, because published data most commonly omits them: the **distribution frequency** where an income-distribution option applies, and the **sub-plan** where the scheme offers one.

Where two **ISINs** would otherwise carry identical scheme name, plan and option values, the **AMC** supplies the further value that separates them. AMFI then publishes frequency and sub-plan as separate columns in the **NAV** files it makes public. This work is finite and bounded. It is the count of income-distribution and sub-plan variants in the industry, declared once, by the only party that already knows the answer.

Phase 3 — industry validation

SEBI publishes the uniform names list for sub-categories and indices. AMFI may then maintain the central machine-readable master record, seeded from Phase 2. Platforms and registrars read an

authoritative record rather than each composing its own. Participants reconcile to it on the **ISIN**. AMFI records divergences and resolves them with the declaring **AMC**.

Phase 4 — supervisory testing

AMFI runs the checks at [Annex E](#) against its own published file, at intervals SEBI specifies. Two things are tested. First, that every active **ISIN** carries a complete **Mutual Fund Scheme Master Record** — every field at [Annex B](#) that applies to it, the tax classification included only where SEBI has adopted the optional ask — so nothing required is missing behind the screen. Second, that no two **ISINs** in the file produce the same assembled name. AMFI reports the exceptions to SEBI. Each exception is a named scheme with a named missing field, not a statistic.

The collision test is the single most efficient instrument available. Take any two **ISINs** in the published universe that resolve to identical name, plan, option and frequency values. A field is missing behind at least one of them. The test runs across the entire industry in one pass. AMFI reports exceptions to the Board.

Remedies proceed by escalation and corrective action under the applicable supervisory framework. The harm this paper addresses is that investors transact without information. A remedy that stops them transacting at all reproduces that harm, on investors who did not cause the defect.

#	Action	Owner	Depends on
1	Amend Annexure 12A to add plan, option, frequency and ISIN to the disclosure list, using the power at item 9.	SEBI	—
2	Issue the parallel amendment covering AMC portals and adviser and broker execution screens, effective on the same date.	SEBI	—
3	Update the Category 1 EOP guidelines and monitor compliance.	AMFI	1
4	State the frequency and sub-plan behind every ISIN on issue, and publish both as columns in the public NAV files.	AMCs , then AMFI	1

#	Action	Owner	Depends on
5	Publish the uniform names list for sub-categories and indices, and the rule on when a registered name may change.	SEBI	—
6	Run the collision test across the AMFI file and require the missing value behind every name collision it finds.	AMFI	4
7	Build and open the Mutual Fund Scheme Identity Utility, with a machine-readable interface.	AMFI	5
8	Reconcile the NSDL ISIN database against the AMFI file and certify it publicly.	NSDL and AMFI	4
9	Publish and maintain the dated tax explanation, if SEBI adopts the optional ask at Section 6.4 .	AMFI	1
10	Verify compliance using the protocol at Annex E , as part of routine supervision.	SEBI and AMFI	1, 3, 7

Table 10: implementation sequence. Steps 1 to 4 deliver what the investor sees: the frequency cannot appear on a screen until step 4 supplies it. No calendar is proposed; SEBI sets the pacing in consultation with the industry.

7.1 How SEBI will know it has worked

A disclosure requirement with no measure of success cannot be supervised. Four figures would show whether the problem is closing. All four can be produced from data SEBI or AMFI already holds.

Measure	How it is produced	What good looks like
Share of active ISINs carrying a complete Mutual Fund Scheme Master Record	Count the fields at Annex B that are populated, across AMFI's published file, leaving out the tax classification unless SEBI adopts the optional ask	Rising towards complete; reported quarterly
Share of transaction screens passing the tests at Annex E	Apply the ten tests at Annex E , on the split Table 17 sets out. Test 7 only where SEBI adopts the optional ask	Rising; failures attributable to a named platform
Unresolved name collisions	Test 10, run across the whole file in one pass	Falling to nil, and staying there
Time to correct a reported discrepancy	From the date AMFI reports it to the date the record is corrected	Falling; measured against whatever period SEBI specifies

Table 11: four supervisory measures. None requires a new data collection.

A pilot would de-risk the second supporting ask. Five to ten fund houses would establish the real cost of maintaining the **Mutual Fund Scheme Master Record**, before any industry-wide mandate. The group should cover both large and small operations, and at least one house with a legacy sub-plan structure. The primary ask does not depend on the pilot and should not wait for it.

Where platforms get their data, and what the utility changes. Transaction platforms receive live transaction data — balances, orders, **NAV** updates — from fund houses and their registrars, not from AMFI. Nothing here disturbs that. The utility does not sit between them and it carries no transaction data. What it does carry is the static identity fields behind the name, which a platform may read directly from AMFI's published interface, as [Section 6.6](#) describes, because that is cheaper than

obtaining them secondhand through the existing chain — or continue to receive relayed through the registrar as before. Either route delivers the same record.

What it changes is the starting point. Today a fund house settles its own scheme name and sends it down the chain. Each organisation further along then writes that name in its own way. That is what [Annex A](#) records.

Under Supporting Ask 2 the fund house obtains the name and the **Mutual Fund Scheme Master Record** from the utility before it sends anything anywhere. It then passes them on unchanged, through the same chain it uses now. Paragraphs 6 and 9 of the draft amendment already bind the **AMC**, the registrar and the platform to hold the plan, the option, the frequency and the **ISIN** as separate fields, and to reconcile on the **ISIN**. Reading the **Mutual Fund Scheme Master Record** through the interface is simply the cheapest way to comply.

For sources outside the perimeter, such as research websites, reading it is voluntary. [Section 3.5](#) explains why they would choose to. Either way the existing flow of data is preserved. Only the origin of the mutual fund scheme name is fixed.

8. Objections and Costs

Objection. *This is a mutual fund scheme naming problem dressed up as an investor-protection problem.*

Response. The primary ask contains no naming requirement. It asks that four fields be displayed. Every mutual fund scheme could keep the name it has today and comply with it in full. Naming standardisation is a separate, supporting ask, and SEBI can decide the two independently.

Objection. *Then why ask for naming standardisation at all, if the ISIN identifies the security?*

Response. Because people read names and act on them. A retail investor selects a scheme by reading a label, not by reading a twelve-character code.

People choose funds by reading names. The **ISIN** does not do that reading for them. It lets the investor, or their software, confirm that the name on the screen is the one they meant to buy. Standardise the name, because a person reads it. Show the **ISIN**, because it is what makes the name checkable.

Objection. *System changes across fund houses, registrars and platforms would be burdensome.*

Response. None of the four fields is new data. AMFI already publishes plan, option and **ISIN** as separate machine-readable columns, as [Exhibit 5](#) shows and [Section 4](#) quantifies. Every registrar record and the depositories' **ISIN** records hold them too.

The frequency is the one of the four that AMFI does not publish. Each **AMC** knows it for every **ISIN** it has on issue, and the registrar applies it at every payout, so the value exists and is acted on. What is missing is publication as a field, which is the gap [Section 3.4](#) documents and paragraph 7 of [Annex D](#) closes. [Section 3.4](#) also shows why publication is the remedy rather than a search. AMFI's two files describe the two Kotak Gilt Fund securities differently, one of them burying the distinguishing sub-plan inside a free-text name and the other omitting it altogether, and neither states the frequency. A field is the only thing that resolves that; a search does not.

Objection. *Screens are too small to show more fields.*

Response. [Exhibit 8](#) shows the eight fields of the **Identity Block** on a phone three times over — once on the purchase screen, twice on the transfer screen, one complete block for each of the two securities it involves — with the optional ninth field present as well. The name wraps rather than truncating. Height is the resource that is not scarce. The exhibit is the author's own mock-up, offered to show that the fields fit, not as evidence of any platform's design.

Objection. *Tax information will go stale or mislead.*

Response. Which is why the field is not a rate, and why this paper offers it as a severable option. It has four permitted values. Two are statutory classifications. One is a residual display value. One records that the annual test is not yet complete. AMFI maintains one dated explanation centrally. A screen that says the answer is not yet settled is better than one that says nothing. [Section 3.7](#) shows that saying nothing is what every screen does today.

Objection. *The evidence rests on three schemes.*

Response. It does, and the paper says so wherever it uses the evidence. The three schemes establish that a screen can fail to identify what is being bought. They are diagnostic, not a prevalence estimate. [Annex E](#) lets SEBI test how often it happens, on schemes of its own choosing, in a single automated pass.

Objection. *An EOP amendment cannot reach the Direct-versus-Regular confusion, because an EOP sells no Regular Plans.*

Response. That is correct, and [Section 6.2](#) states it before a reader raises it. It is why this paper asks for a parallel amendment reaching **AMC** portals and adviser and broker screens. It is also why the Kotak Gilt Fund and Axis Children's Fund collisions matter. The Axis collision occurs inside a **Direct Plan**, so an ordinary investor already reaches it on an ordinary **EOP**. The Kotak Gilt Fund collision at [Table 5](#) sits inside a **Regular Plan** instead — exactly the gap an **EOP** amendment alone cannot reach, and exactly why the parallel amendment to **AMC** portals and adviser and broker screens matters.

Objection. *Building a utility is not SEBI's job.*

Response. AMFI is the logical industry operator. It already administers **Execution Only Platform** registration and publishes the industry **NAV** file. Operating a name-generation and validation service is a new role, so SEBI would need to specify governance, data ownership and service levels. SEBI's own role is to publish the uniform names list that populates it.

Objection. *Established mutual fund scheme names carry brand equity.*

Response. No ask requires a mutual fund scheme to be renamed. The primary ask concerns fields displayed beside the name. Supporting Ask 1 concerns the vocabulary SEBI itself publishes. Supporting Ask 2 assembles names from that vocabulary. A scheme keeps the name it has, on the basis set out at [Section 6.5](#).

9. Conclusion

India's **Direct Plan** framework is one of SEBI's most consequential investor-protection measures. Its benefit rests on one thing. The investor must be able to identify what they hold, and keep identifying it.

This paper documents that identification failing.

- One scheme carries seven different names across eight sources.
- A single account statement names the same holding two different ways, and shows the **ISIN** on one page but not the other.
- A fund house's own screen shows an option for one scheme and omits it for another, inches apart.
- AMFI's two published files disagree about the name of the same scheme code.
- Two live securities of one scheme share an identical name, plan and option, and differ in **NAV** by ₹7.18 a unit. Nothing published separates them.
- Not one of the five sources an investor uses to select, purchase or verify a holding states how it will be taxed.

In each case the investor cannot check what they are transacting in, or what they already hold. SEBI has the authority, and SEBI has a rule. The disclosure list at **Annexure 12A** identifies the mutual fund scheme. It does not yet reach the four fields that identify the variant within it.

The request

This paper respectfully requests that SEBI take the four decisions set out on its cover.

1. **Add the plan, the option, the frequency and the ISIN to the disclosure list at Annexure 12A of the Master Circular for Mutual Funds.**⁵⁰ Use the power SEBI reserved at item 9. Extend the identical requirement by parallel amendment to **AMC** transaction portals and to adviser and broker execution screens. This request does not reach distributor-facing interfaces; [Section 6.2](#) explains why, and states the narrower route this paper suggests instead. This alone gives the investor what they need.
2. **Publish one uniform names list for sub-categories and indices.** Settle a single form of words for each SEBI sub-category, and a single spelling for each index. Fix the two grounds on which a registered scheme name may change, and prohibit every other change.
3. **Direct AMFI to build a utility that assembles the mutual fund scheme name from that list.** Direct it also to maintain the **Mutual Fund Scheme Master Record** at [Annex B](#). Compliance then becomes automatic, and a breach becomes visible without an inspection.
4. **Consider, separately and at SEBI's option, a scheme-level tax classification** on the same screen. Frame it in terms that do not purport to determine any investor's tax liability.

One scheme, one name — and beside that name, the plan, the option, the frequency and the ISIN. The name is what the investor reads. The three fields beside it say which variant of the scheme it is. The **ISIN** is how they check that the variant in front of them is the security they mean to buy. SEBI should require all of it, accurately and in full, in the same place, at the moment the money moves.

⁵⁰SEBI, Master Circular for Mutual Funds, 20 March 2026, Annexure 12A, read with paragraph 19.10.4(a)(i). See note 1 above.

Methodology

Scheme name verification. Three schemes: HDFC Nifty 50 Index Fund (INF179K01WM1), HDFC NIFTY Next 50 Index Fund (INF179KC1BQ9) and Kotak Gilt Fund (INF174K01KE4). Two fund houses, two SEBI sub-categories. Observations recorded on 27 August 2026, except the MF Utilities and Value Research screens, captured on 28 August 2026.

Why these dates were chosen. The categorisation circular of 26 February 2026 gave existing schemes six months to comply with its provisions; the Master Circular fixes that deadline as 26 August 2026.⁵¹ The choice of 27 and 28 August 2026 for the observations above was deliberate, and it holds for every source in [Annex A](#) without exception: the earliest observation in this paper post-dates the compliance deadline by one day. The intervening six months gave every fund house, Execution Only Platform and other intermediary named in this paper the opportunity to review its naming against those provisions before the deadline; the observation dates were set just after that deadline so that the evidence would show the position after the compliance period had run. The names recorded above did not match the sub-category vocabulary set out in paragraph 3.8. Whether that divergence amounts to non-observance of the paragraph is a question for SEBI on the evidence before it, and this paper does not decide it. These observations were spot-checked again in early September 2026, shortly before publication; no material change was found, save that AMFI's published name for scheme code 119759 acquired the word 'Fund' between 27 August and 2 September 2026. The findings at [Section 3.4](#) are unaffected.

Factsheet review. The ten largest fund houses by assets under management as at the June 2026 quarter. The author reviewed the most recent monthly factsheet on each website. He read the HDFC Balanced Advantage and ICICI Prudential Multi-Asset factsheets for July 2026 in full. He found no **ISIN** in any factsheet reviewed.

AMFI NAVAll.txt. Retrieved four times, and the paper says which retrieval each finding rests on. The counts in [Section 3.4](#) come from the 550 scheme rows retrieved on 27 August 2026, and are reported as such rather than as an industry-wide figure. The seven Kotak Gilt Fund rows at [Table 5](#) come from the retrieval of 29 August 2026, for the net asset value date of 28 August 2026. The Axis Children's Fund and segregated portfolio rows come from the file for the net asset value date of 28 August

⁵¹SEBI, Master Circular for Mutual Funds, 20 March 2026, paragraph 3.8.9. Existing schemes are required to comply with the categorisation and naming provisions of paragraph 3.8 'latest by August 26, 2026' — six months from the date of the categorisation circular of 26 February 2026 that those provisions restate. sebi.gov.in — Master Circular for Mutual Funds

2026, and the three segregated portfolio names quoted at [Annex C.4](#) were re-checked against the file retrieved on 3 September 2026. The complete file is public and anyone can produce the same counts across it.

AMFI downloadable NAV report. [Exhibit 5](#) reproduces rows retrieved on 27 August 2026. The whole report was downloaded again on 2 September 2026, and the counts quoted at Sections 4 and 6.3 and at [Annex C.4](#) are taken from the 8,666 rows in it that carry that day's net asset value date.⁵²

Evidence drawn from schemes outside the three surveyed. [Section 3.4](#) and [Annex C.4](#) use three further schemes: Axis Children's Fund, Franklin India Credit Risk Fund and the UTI annual interval scheme. They are not additions for their own sake. A collision between two securities that no published field separates needs more than one fund house before it is a finding rather than an idiosyncrasy, and the display convention at [Annex C](#) has to be tested against the cases that strain it — an unpublished sub-plan, a segregated portfolio and a series identifier — and not only against the three schemes surveyed above. The HDFC Balanced Advantage and ICICI Prudential Multi-Asset factsheets used at [Section 3.6](#) and [Annex F](#) are covered by the factsheet review above. The Axis rows, the Franklin row and the segregated portfolio comparison were read from AMFI's published file; the Axis sub-plan pages were read from the fund house's own website on 28 August 2026. The author holds those records and can supply them. The UTI names are different in kind: they were read from the scheme's own **Scheme Information Document** and from four public listings of that scheme, each of which is named in the footnote at [Annex C.4](#) and can be opened by any reader. They are cited, not held.

Account statements. The author's own CAMS and KFintech statements. SEBI may verify by requesting extracts for the **ISINs** cited.

Financial calculation. ₹10 lakh invested once, held 30 years, 12% gross return, compounded annually. Expense ratios of 0.6% for the **Direct Plan** and 1.8% for the **Regular Plan**, giving net returns of 11.4% and 10.2%. Direct Plan ₹2.55 crore; Regular Plan ₹1.84 crore. The Direct Plan advantage is ₹70.7 lakh, or 38.4% more wealth. The 1.2 percentage point differential comes from the published source cited at [Section 5.1](#). It is a typical range rather than the expense ratios of any particular scheme. The sensitivity figures hold the differential constant and vary the gross return between 6% and 16%.

⁵²AMFI, downloadable NAV report, retrieved 2 September 2026. See note 23 above.

Tax. The law stated is the Income-tax Act, 2025, as at August 2026, for an individual resident investor. Both statutory tests are set out and cited at [Annex F](#). No rate appears on any screen proposed in this paper. Rates belong in the dated note described at [Annex F, Table 18](#).

Regulatory citations. All references are to the **Master Circular for Mutual Funds** dated 20 March 2026,⁵³ effective 1 April 2026. The operative citation is **Annexure 12A**, read with paragraph 19.10.4(a)(i), the provision that imposes it. Item 9 of Annexure 12A is the amending power relied on. In the PDF the author examined, Annexure 12A appears at page 458 of 748; a future consolidation may repaginate the instrument, so the paragraph and annexure numbers, not the page number, are what a reader should rely on. Where this paper cites the **Execution Only Platform** circular of 13 June 2023, it does so to explain the origin of the requirement and, in the note to the Executive Summary's paragraph on the perimeter, to verify by name the platforms the circular required to register.

Exhibits 4 and 6. Captured from the author's own MF Utilities account and from Value Research Online on 28 August 2026. Account identifiers are masked.

Exhibit 8. Two illustrative mock-ups prepared by the author. Neither is a screenshot of any live platform. Every scheme name, SEBI sub-category, scheme type, fund house and **ISIN** shown on either screen is real. The author verified each against Coin by Zerodha's scheme pages. He cross-checked them where noted against mfapi.in's scheme registry, and against the Sundaram Mutual Fund enrolment form that describes how a **Transfer of IDCW** instruction operates. The transaction amounts are illustrative.

⁵³SEBI, Master Circular for Mutual Funds, 20 March 2026, Annexure 12A, read with paragraph 19.10.4(a)(i). See note 1 above.

Sources

Full citations appear in the footnotes, numbered continuously. The list below groups them by issuer.

SEBI

- Master Circular for Mutual Funds, 20 March 2026 — the instrument the primary ask would amend. sebi.gov.in — Master Circular for Mutual Funds
- Execution Only Platform framework, 13 June 2023 — the origin of the requirement, now consolidated at Chapter 19 of the Master Circular. sebi.gov.in — EOP framework
- Mutual Funds Regulations, 2026. sebi.gov.in — Mutual Funds Regulations, 2026
- Categorization and Rationalization of Mutual Fund Schemes, 26 February 2026. sebi.gov.in — February 2026 circular
- True-to-Label Naming of Mutual Fund Schemes, 27 March 2025. sebi.gov.in — March 2025 communication
- Categorization and Rationalization of Mutual Fund Schemes, 6 October 2017. sebi.gov.in — October 2017 circular

AMFI

- Guidelines for Category 1 Execution Only Platforms. amfiindia.com — AMFI guidelines
- Indian mutual fund industry statistics. amfiindia.com — industry statistics
- Monthly note, March 2026. amfiindia.com — monthly note
- NAVAll.txt, the plain-text NAV file. amfiindia.com — NAVAll.txt
- Net asset value download. amfiindia.com — net asset value

Depositories

- NSDL, Consolidated Account Statement. nsdl.com — know your CAS
- NSDL, mutual fund ISIN lookup. nsdl.com — securities company search

Fund houses and platforms

- HDFC Mutual Fund, transaction portal. investor-web.hdfcfund.com
- HDFC Mutual Fund, factsheets. hdfcfund.com — factsheets

- ICICI Prudential Mutual Fund, factsheet downloads. digitalfactsheet.icicipruamc.com
- Axis Mutual Fund, Axis Children's Fund scheme pages. axismf.com
- Value Research Online. valueresearchonline.com
- MF Utilities. mfuonline.com

Indices and statute

- NSE Indices Limited, broad based indices. niftyindices.com
- Income-tax Act, 2025. incometax.gov.in — Income-tax Act, 2025
- ISO 6166, International securities identification number. iso.org — ISO 6166

Primary records. The author's own CAMS and KFinTech statements, MFU and Value Research observations, and screenshots of the AMFI NAV file. Submitted with this representation.

Every link in this paper was opened and checked on the date the footnote citing it records. The last such check was made on 3 September 2026.

Annex A: Name Variants Across Eight Sources

The scheme name as each source actually displayed it, and whether that source showed the **ISIN**. Recorded from the author's own records on 27 August 2026, including the AMFI **NAV** report row, taken from the download of that date reproduced at [Exhibit 5](#), except the MF Utilities and Value Research rows, captured on 28 August 2026.⁵⁴

The account statement is listed twice. Its summary page and its transaction section name the same scheme differently.

Provenance. Every name string is the author's own record of what the source displayed. Nobody has edited, normalised or corrected any of them.

How to read the table. The name is in plain type, exactly as displayed. Editorial notes follow in italics inside square brackets. Square brackets never appear in a scheme name, so they mark the boundary unambiguously. **Round brackets can be part of a name.** The Kotak statement genuinely displays 'Kotak Gilt Fund (Investment Regular)'.

⁵⁴Author's own CAMS and KFinTech statements of account, MF Utilities and Value Research observations, and AMFI net asset value file downloads. Submitted with this representation. Observations recorded on 27 August 2026, except the MF Utilities and Value Research screens, captured on 28 August 2026.

One Scheme, One Name

Source	HDFC Nifty 50 Index Fund	ISIN?	HDFC NIFTY Next 50 Index Fund	ISIN?	Kotak Gilt Fund	ISIN?
AMFI NAV report Exhibit 5	HDFC Nifty 50 Index Fund - Direct Plan	Yes INF179K01WM1	HDFC NIFTY Next 50 Index Fund - Direct Plan - Growth Option	Yes INF179KC1BQ9	Kotak Gilt- Investment Regular-Growth - Direct <i>[AMFI's NAVAll.txt names the same scheme code 'Kotak Gilt Fund']</i>	Yes INF174K01KE4

One Scheme, One Name

Source	HDFC Nifty 50 Index Fund	ISIN?	HDFC NIFTY Next 50 Index Fund	ISIN?	Kotak Gilt Fund	ISIN?
SID (filed with SEBI) <i>Public filing</i>	HDFC Nifty 50 Index Fund [name on SID face; plan and option appear elsewhere in the SID; formerly 'HDFC Index Fund - NIFTY 50 Plan']	No	HDFC NIFTY Next 50 Index Fund [name on SID face; plan and option appear elsewhere]	No	Kotak Gilt Fund [as observed on SID face; plan and option appear elsewhere]	No
KIM (filed with SEBI) <i>Public filing</i>	HDFC Nifty 50 Index Fund	No	HDFC NIFTY Next 50 Index Fund	No	KOTAK GILT FUND [all capitals]	No

One Scheme, One Name

Source	HDFC Nifty 50 Index Fund	ISIN?	HDFC NIFTY Next 50 Index Fund	ISIN?	Kotak Gilt Fund	ISIN?
Monthly factsheet <i>Public filing</i>	HDFC Nifty 50 Index Fund	No	HDFC NIFTY Next 50 Index Fund	No	KOTAK GILT FUND <i>[all capitals; one heading over two plan series and four plan columns, headed 'Non-Direct Plan' in one series and 'Regular Plan' in the other]</i>	No

One Scheme, One Name

Source	HDFC Nifty 50 Index Fund	ISIN?	HDFC NIFTY Next 50 Index Fund	ISIN?	Kotak Gilt Fund	ISIN?
Account statement, summary page Exhibit 1	HDFC Nifty 50 Index Fund-DP Growth ['DP' for Direct Plan]	No	HDFC NIFTY Next50 Index Fund Direct Growth	No	Kotak Gilt Invest Reg Dir Gr [four words abbreviated]	No
Account statement, transaction section Exhibit 1	HDFC Nifty 50 Index Fund - Direct Plan [no option]	Yes INF179K01WM1	HDFC NIFTY Next50 Index Fund Direct Growth ['Next 50' compressed; no plan or option]	Yes INF179KC1BQ9	Kotak Gilt Fund (Investment Regular) - Direct Plan-Growth [round brackets are part of the displayed name; hyphen not a dash; missing space; no 'Option']	Yes INF174K01KE4

Source	HDFC Nifty 50 Index Fund	ISIN?	HDFC NIFTY Next 50 Index Fund	ISIN?	Kotak Gilt Fund	ISIN?
MF Utilities portal Exhibit 4	HDFC Nifty 50 Index Fund-Direct Plan Growth <i>[hyphen; no 'Option']</i>	No	HDFC NIFTY Next50 Index Fund Direct Growth <i>['Next50'; no plan or option]</i>	No	Kotak Gilt Investment -Direct Plan- Growth <i>[different root name; hyphen]</i>	No
Value Research Online Exhibit 6	HDFC NIFTY 50 Index Fund - Direct Plan <i>['NIFTY' capitalisation inconsistent with 'Nifty' in the SID name; no option]</i>	No	HDFC NIFTY Next 50 Index Fund - Direct Plan <i>[no option]</i>	No	Kotak Gilt Investment Fund - Direct Plan <i>[different root name; no option]</i>	No

Table 12: scheme names and ISIN display across eight sources. Six rows recorded 27 August 2026, including the AMFI NAV report row reproduced at Exhibit 5; the MF Utilities and Value Research rows 28 August 2026. The two account statement rows come from the same document.

Counted as distinct strings, the three schemes yield sixteen name forms. Kotak Gilt Fund has seven, HDFC Nifty 50 Index Fund five, and HDFC NIFTY Next 50 Index Fund four. Two numbers in this paper

count different things, and it is worth separating them. Sixteen is the number of distinct name strings across all eight sources in the table above. [Exhibit 7](#) charts fifteen observations, being three schemes at the five sources where identification matters. Neither number is a subset of the other.

How to check each row. The note under each source name says where that row is reproduced. Two kinds of source are treated differently, for one reason: screens, which are captured here as exhibits, and filed documents, which are not. Screens are captured as exhibits, because SEBI cannot re-open the author's accounts to see them. Those are the account statements at [Exhibit 1](#), the MF Utilities screen at [Exhibit 4](#), the AMFI report at [Exhibit 5](#) and the Value Research pages at [Exhibit 6](#).

Filed documents are not captured, because SEBI can obtain them directly. The **Scheme Information Document**, the **Key Information Memorandum** and the monthly factsheet sit on each fund house's website and in SEBI's own records. [Annex E](#) sets out how to verify either kind.

Annex B: The Mutual Fund Scheme Master Record

The Mutual Fund Scheme Master Record is what systems store. The Identity Block — what the investor sees — is drawn from it. The fields of the Identity Block, defined at [Section 6.3](#), come from this record. The primary ask concerns what a platform displays. This annex describes what it stores, which is what makes consistent display possible. The record is named in full wherever it appears in this paper, and the draft amendment at [Annex D](#) does not use the term at all, for the reason its drafting note gives.

This annex is the specification, and [Annex C](#) is built from it. The ISIN and the fields below carry identity. A readable name is assembled from them for display.

Adopting that order — record first, name second — is what lets SEBI accommodate a new product type by adding a field, rather than by amending a naming rule.

This is not hypothetical. When SEBI's 2018 side-pocketing framework created segregated portfolios as a new kind of security, the record simply gained a Segregated portfolio field ([Table 13](#)) — a flag and an identifier — rather than every existing naming convention needing to be rewritten to describe it. A future product type would be accommodated the same way.

Every organisation named in [Table 3](#) should hold the following for each plan-option variant, as separate machine-readable fields.

The twenty fields sort into three tiers, by how a screen should treat them. Tier 1 is the Identity Block itself: the eight fields [Section 6.1](#) asks to be displayed on every transaction screen, for every plan-option variant, without exception. Tier 2 is shown only where the transaction or the scheme calls for it — a transfer, a tax statement, a close-ended series, a lock-in — so an ordinary Growth Option purchase never has to carry fields it does not need. Tier 3 never reaches the investor at all; it is what a system keeps for its own reconciliation and audit. The table below marks each field's tier, and the sorting is not new: [Annex E](#)'s ten tests already test almost exactly along these lines. Tests 1 to 6 and 8 at [Table 17](#) test Tier 1, field by field — Test 2 covers both the SEBI sub-category and the scheme type, since both come from item 2 of the disclosure list, and Test 8 covers the scheme name. Test 9 is the holistic check that a screen identifies the variant at all, rather than a test of any one field. Test 7 tests the one Tier 2 field that has earned its own test, the tax classification, and only where SEBI adopts that optional ask. Test 10, the collision test, is the industry-wide check that a complete Tier 1 record produces a name found nowhere else in the file.

Field	Tier	Type	Note
ISIN	1	Identifier	The primary key once allotted
Fund house	1	Fixed list	As registered in the Scheme Information Document — the full name required at item 1 of the disclosure list. The mutual fund scheme name below is built from this fund house's short, registered brand form instead, a fixed value tied to the same fund house, not a second free-text field.
Scheme name	1	Generated	The registered name as Section 2.1 defines it: the fund house's short, registered brand form, the SEBI sub-category, and the index or theme where one applies — not the full fund house name above. Built from those fields under Annex C . The plan, the option, the frequency and the sub-plan are separate fields of this record, and are joined to this string only where Annex C assembles a name for a single-line display.
SEBI sub-category	1	Fixed list	From SEBI's uniform names list under Supporting Ask 1
Scheme type	1	Fixed list	Open-ended, close-ended or interval; required at item 2 of the disclosure list and displayed as a field of the Identity Block
Plan	1	Fixed list	Direct Plan or Regular Plan
Option	1	Fixed list	Exactly three, written in full: Growth Option ; Payout of IDCW Option ; Reinvestment of IDCW Option

Field	Tier	Type	Note
Frequency	1	Fixed list	Monthly, Quarterly, Half-yearly or Annual, or any further frequency the Scheme Information Document declares; only where Annex C.1 requires it, otherwise present and marked not applicable, never blank
IDCW Transfer	2	Flag and identifier	What is stored: a flag set where a Transfer of IDCW instruction is in force against this ISIN's Payout or Reinvestment option, together with the ISIN of the Target Scheme the distribution is invested into. What is displayed: two Identity Blocks, one for each security, as the lower screen in Exhibit 8 shows, and only where the instruction applies. What governs the tax: a transfer is a redemption of this security, so this record's classification and holding period apply, not the Target Scheme's. Nothing about the instruction enters the Option field or the scheme name.
Sub-plan	2	Fixed list	Only where the scheme offers a plan restricted to a class of investor; otherwise absent
Tax classification	2	Fixed list	The four values at Table 18 , declared by the AMC . Required only where SEBI adopts the optional ask at Section 6.4 .
Series and tranche	2	Fixed list	Only for close-ended and interval schemes, which issue otherwise identical securities in separate series; otherwise absent
Maturity or transaction window	2	Date	The maturity date for a close-ended scheme, or the dates of the transaction window for an interval scheme; otherwise absent

Field	Tier	Type	Note
Lock-in and eligibility	2	Fixed list	The lock-in condition and any restriction on who may invest, shown only where one applies. Annex C.4 shows what happens when nobody records this.
Segregated portfolio	2	Flag and identifier	Set where the security is a segregated portfolio created under SEBI's side-pocketing provisions, with its own ISIN and NAV ; displayed as its own Identity Block, and only where the flag is set
Scheme code	3	Identifier	AMFI scheme code; the interim key before anyone allots an ISIN , held for reconciliation and never shown in its place
Record status	3	Fixed list	Active, inactive on merger, or inactive on maturity. Nobody deletes a record, so a historical holding can still be resolved after the security has ceased to be offered.
Effective date	3	Date	The date from which this version of the record applies
Record version	3	Number	Incremented on every change, so anyone can reconcile a historical holding against the record as it stood
Predecessor ISIN	3	Identifier	The ISIN this security replaced on a merger, split or reissue. Absent where there is none.

Table 13: the Mutual Fund Scheme Master Record, sorted by tier. Tier 1 is the eight fields of the Identity Block, on every screen. Tier 2 is shown only where it applies. Tier 3 is never displayed. Section 3.4 shows AMFI already publishing several of these fields as separate columns, and shows what happens to the two it does not publish.

A field is only structured if its permitted values are fixed in advance. [Section 3.4](#) shows AMFI's Option column carrying five different spellings for what are really two ideas. They are 'Growth', 'Growth Option', 'Investment Provident Fund and Trust-Growth', 'Payout of Income Distribution cum capital withdrawal option', and that same string with '- Direct' appended. A column that accepts any text operates as a free-text column, whatever it is headed. The utility at Supporting Ask 2 is what makes 'fixed list' mean something.

Annex C: Display Convention for Assembled Names

This annex is implementation detail. SEBI does not need it to decide the primary ask, which changes no scheme name.

What this annex is, and what it is not. The **ISIN** and the structured fields of the **Mutual Fund Scheme Master Record** at [Annex B](#) carry the identity of a security. That is the specification.

This annex is only a display convention. It says how to render those fields as one readable string, in the places where a single string is all there is room for. A factsheet heading is one such place. A single row of an account statement is another.

The division of labour is deliberate. The name is for people to read. The **ISIN** is for machines to match on. The fields are what both are built from. An attribute can be recorded in the record without ever appearing in the name: a lock-in condition is stored against the security, and the name does not have to carry it.

Where an **AMC** constructs or revises a mutual fund scheme name, the convention below produces one deterministic result from the fields at [Annex B](#). It also joins the plan, the option and, where they apply, the sub-plan and the frequency to that name, for the places where a single line is all there is room for — a factsheet heading or a statement row, for instance, where the format is fixed and outside the platform's control. This is different from the transaction screen's Identity Block, which [Annex D, paragraph 3](#) requires a platform to wrap onto a further line rather than truncate. What that produces is an **assembled name** in the sense [Section 2.1](#) gives the term: the name with its fields attached for display, not a second name. It is also what the utility at Supporting Ask 2 would apply.

C.1 Notation

Element	Meaning
[Fund House]	The fund house's short, registered brand form — Kotak, HDFC — not the full name registered in the Scheme Information Document . That full name is a separate field in its own right, required at item 1 of the disclosure list (Annex B, Table 13); the two serve different purposes and neither substitutes for the other.
[SEBI Sub-category]	The sub-category name from SEBI's uniform names list under Supporting Ask 1, taken whole — Gilt Fund, Large Cap Fund, Balanced Advantage Fund and the like already carry the word 'Fund' as part of the registered name, so the grammar below never appends a further 'Fund' after this element.
[Index Name]	The index name from SEBI's uniform names list, not from whichever page of the provider's website somebody consulted
[Plan]	Either Direct Plan or Regular Plan . Exactly these two strings, written in full. No other value is valid.
[Option]	One of exactly three strings: Growth Option ; Payout of IDCW Option ; Reinvestment of IDCW Option . A Transfer of IDCW instruction is recorded separately, against the Mutual Fund Scheme Master Record , and does not appear in this field. In practice: the instruction is stored as a flag on the source security's own record, carrying the ISIN of the target scheme; the screen shows a complete Identity Block for each of the two securities; and the option field of each keeps its own value. Nothing about the instruction changes either scheme's name.
[Frequency]	The distribution frequency: Monthly, Quarterly, Half-yearly or Annual, or any further frequency the Scheme Information Document declares. Appended only after Payout of IDCW Option or Reinvestment of IDCW Option . Never used after a Growth Option .

Element	Meaning
[Sub-plan]	Used only where a scheme offers a further plan open to a restricted class of investor, such as a provident fund or trust. Taken verbatim from the Scheme Information Document . Omitted entirely otherwise.

The separator is an en dash with one space on each side. It is written here as —.

C.2 Grammar by product type

Each product type has its own rule. They differ because the products differ.

Product type	Name format	Example
Open-ended scheme	[Fund House] [SEBI Sub-category] — [Plan] — [Option]	Kotak Gilt Fund — Direct Plan — Growth Option
Open-ended scheme, with a sub-plan	[Fund House] [SEBI Sub-category] — [Sub-plan] — [Plan] — [Option]	Kotak Gilt Fund — Provident Fund and Trust — Regular Plan — Growth Option
Open-ended scheme, IDCW option	[Fund House] [SEBI Sub-category] — [Plan] — [Option] — [Frequency]	Kotak Gilt Fund — Direct Plan — Payout of IDCW Option — Quarterly
Open-ended scheme, sub-plan and IDCW option	[Fund House] [SEBI Sub-category] — [Sub-plan] — [Plan] — [Option] — [Frequency]	Kotak Gilt Fund — Provident Fund and Trust — Regular Plan — Payout of IDCW Option — Quarterly ⁵⁵
Index fund	[Fund House] [Index Name] Index Fund — [Plan] — [Option]	HDFC Nifty 50 Index Fund — Direct Plan — Growth Option
Exchange traded fund	[Fund House] [Index Name] ETF	Nippon India Nifty 50 ETF
Fund of funds	[Fund House] [Underlying Fund or Theme] Fund of Funds — [Plan] — [Option]	ICICI Prudential US Bluechip Equity Fund of Funds — Direct Plan — Growth Option

⁵⁵Kotak Mahindra Mutual Fund, Fund Fact Sheet, August 2026 (data as on 31 July 2026), Kotak Gilt Fund page, at page 62. See note 36 above.

Table 14: assembled name formats by product type. Where a format carries a separator, everything before the first one is the mutual fund scheme name and everything after it is the fields joined for display. Each example fills every element of the format beside it. Square brackets mark a field to be filled from the Mutual Fund Scheme Master Record.

The frequency rule, stated once. Where the option is **Payout of IDCW Option** or **Reinvestment of IDCW Option**, the frequency is appended as one further component. The third row of the table shows it. Where the option is a **Growth Option**, nothing is appended. There is no third case for this field.

The sub-plan rule, stated once. Where a scheme offers a sub-plan restricted to a class of investor, the sub-plan sits immediately after the root name and before the plan. The second row shows it. Most schemes have no sub-plan, and the element is then absent altogether rather than left empty.

A scheme can need both, and the fourth row of [Table 14](#) shows it: a sub-plan variant that also pays out income takes both elements, in the order given — root name, sub-plan, plan, option, frequency. The order never varies, which is what makes the result reproducible.

Why exchange traded funds have no plan or option. An **ETF** is bought and sold on an exchange at market price. It has neither a **Direct Plan** nor a **Regular Plan**, because there is no distributor commission to remove. It does not carry the option structure of an open-ended scheme. Its name therefore ends at the product type.

Where a fund of funds invests in a single named fund, the name uses that fund's name. Where it invests across a theme, the name uses the theme. The **AMC** records the choice in the **Mutual Fund Scheme Master Record**, so somebody makes it once and everybody reads it thereafter.

C.3 The grammar tested against a real scheme

A grammar is only worth having if it survives contact with live data. Kotak Gilt Fund has seven live variants in AMFI's NAVAll.txt, set out and cited at [Table 5](#). The grammar is applied to all seven below. It uses only what that file publishes: the scheme name, the Plan column and the Option column.

Two conventions are applied before anything else. First, a repeated value is discarded. Row seven ends its option string with the words '- Direct', which the Plan column beside it already carries. The plan is a field of its own, so the repetition is dropped. Second, the Option column sometimes carries a value that is not an option at all. Rows three and four do this. That value is read as the element it actually is.

ISIN	Plan and Option, as AMFI publishes them	Generated under this grammar	Complete?
INF174K01FI5	Regular Plan / Growth	Kotak Gilt Fund — Regular Plan — Growth Option	Yes
INF174K01KE4	Direct Plan / Growth	Kotak Gilt Fund — Direct Plan — Growth Option	Yes
INF174K01FL9	Regular Plan / Investment Provident Fund and Trust-Growth	Kotak Gilt Fund — [Sub-plan] — Regular Plan — Growth Option	No
INF174K01KM7	Direct Plan / Investment Provident Fund and Trust-Growth	Kotak Gilt Fund — [Sub-plan] — Direct Plan — Growth Option	No
INF174K01FM7	Regular Plan / Payout of Income Distribution cum capital withdrawal option	Kotak Gilt Fund — Regular Plan — Payout of IDCW Option — [Frequency]	No
INF174K01FK1	Regular Plan / Payout of Income Distribution cum capital withdrawal option	Kotak Gilt Fund — Regular Plan — Payout of IDCW Option — [Frequency]	No
INF174K01KF1	Direct Plan / Payout of Income Distribution cum capital withdrawal option - Direct	Kotak Gilt Fund — Direct Plan — Payout of IDCW Option — [Frequency]	No

Table 15: the grammar applied to every live variant of one real scheme. Square brackets mark a value the grammar requires and the published file does not supply. The two rows in bold generate the same string as each other.

Two of the seven resolve completely. For the two plain Growth rows, the file supplies every element the grammar needs. The name follows without anyone taking a decision. Two people applying the rule to either row must produce the same string.

Five do not, and each says exactly what is missing. Rows three and four need a sub-plan name. The file offers 'Investment Provident Fund and Trust', which could be one sub-plan or two, and nothing in the file settles it. Rows five, six and seven need a frequency, and the file carries no frequency column at all.

Rows five and six need a sub-plan as well, and AMFI already holds it. Its downloadable NAV report names those two ISINs as a Provident Fund and Trust row and an Investment Regular row respectively.⁵⁶ So the value that resolves the collision exists inside AMFI, written into a name string in one file and absent from the other. That is the whole of what paragraph 7 of [Annex D](#) asks for: publish it as a column.

Two of those five generate an identical string, and that is the strongest result on this page.

Rows five and six are different securities, on the ISINs, scheme codes and NAVs [Table 5](#) sets out.

The grammar, given everything this file publishes about them, produces the same name for both.

Nobody had to know what distinguishes them in order to prove that something does, and that the file omits it.

A failure to resolve is a defect report, not a failure of the grammar. The grammar does the only useful thing available to it. It names what the data supports, and marks in square brackets precisely where the data runs out. A rule that silently produced a plausible name for rows five and six would have concealed the problem instead of finding it. That is Test 10 at [Annex E](#).

Closing the gap is a one-time exercise with a known owner. [Annex D, paragraph 7](#) requires each AMC, once, to state the frequency and any sub-plan for every ISIN it has on issue. It requires AMFI to publish both as columns. [Section 7](#) sets out why that work is finite and who owns it. After that, all seven rows above resolve, no two generate the same string, and the grammar runs unattended.

C.4 What this convention does not cover

A display convention has limits, and this paper states them rather than letting a reader discover them. The five cases below are identity attributes that belong in the **Mutual Fund Scheme Master Record** at [Annex B](#). No readable name should be expected to carry them. Four of the five carry a live example: two reproduced from AMFI's own published file (rows 1 and 4 below), one from the filing record (row 2), and one from the platform listings of a single ISIN (row 3). The fifth (row 5) has none, by definition.

⁵⁶AMFI, downloadable NAV report, retrieved 2 September 2026. See note 23 above.

Case	An example from the Master Record	Why the name cannot carry it
Segregated portfolios	Franklin India Credit Risk Fund (No. of segregated portfolios-3) — <i>the scheme's own Direct Growth line in NAVAll.txt, scheme code 118553, last priced 11 June 2023, shortly before the scheme's winding-up. This is the parent scheme's own row, not the name or ISIN of any one of the three segregated portfolios the parenthetical refers to; the file states only that three exist, not which is which.</i>	Neither file states in a field which portfolio a row belongs to. NAVAll.txt staples a count of the side-pockets onto the parent scheme's name; the downloadable report gives that same ISIN a different name entirely, and identifies each portfolio by number. A segregated portfolio is a separate security with its own ISIN and NAV , so it needs an identifier. A count in a name is not one, and two files disagreeing is not one either.
Mergers, renames and ISIN changes	HDFC Nifty 50 Index Fund, formerly HDFC Index Fund — NIFTY 50 Plan	A name states what a security is now. It cannot state what it used to be. Reconciling a holding across a rename or a merger needs a predecessor identifier and a record status. Both are fields.
Close-ended and interval schemes	UTI Annual Interval Fund - I / UTI Fixed Income Interval Fund Annual Series 1	Two series of the same product are otherwise identical securities, separated only by a series identifier. Writing that identifier into the name makes the name longer without making it reliable. Four public listings give that scheme four different display names, and its own filed document gives a fifth.

Case	An example from the Master Record	Why the name cannot carry it
Sub-plans with different lock-in and exit load	Axis Children's Fund	The AMC sells the scheme in two sub-plans, Compulsory Lock-In and No Lock-In, which carry different exit loads. AMFI's NAVAll.txt publishes eight rows under this one name; its downloadable report names all eight apart. Neither carries a column that separates the two sub-plans. Lock-in and eligibility are conditions, and conditions are fields.
Products not yet designed	None, by definition	A naming rule has to be amended for each new product type. A record with fields does not. This row is the only one here without an example, and that is the point of it.

Table 16: identity attributes that belong in the Mutual Fund Scheme Master Record rather than in the mutual fund scheme name. The examples in rows one and four are reproduced from AMFI's NAVAll.txt; row one is a historical row and the note beside it says so. The two forms in row three are drawn from public listings of one ISIN, named in the footnote below.

The Axis Children's Fund row is the one to read first. [Section 3.4](#) sets out that collision in full: eight rows under one scheme name, four colliding pairs, and the distinguishing fact published by the **AMC** on its own website but absent from AMFI's file. It is the clearest case of a condition that belongs in a field rather than in a name.

The segregated portfolio example shows the same failure in a different form. Three fund houses describe segregated portfolios three different ways in NAVAll.txt. UTI identifies the portfolio by the date of the credit event, writing 'UTI - Bond Fund (Segregated - 17022020)'. Franklin states how many segregated portfolios exist, writing 'Franklin India Credit Risk Fund (No. of segregated portfolios-3)'. Nippon India does the same in different words.⁵⁷ Neither a count nor a shared date is

⁵⁷AMFI, NAVAll.txt, retrieved 30 August 2026 and re-checked 3 September 2026. Three asset management companies describe segregated portfolios three different ways in the same file: 'UTI - Bond Fund (Segregated - 17022020)', which identifies the portfolio by the date of the credit event; 'Franklin India Credit Risk Fund (No. of segregated portfolios-3)', which states how many segregated portfolios exist rather than which one the row refers to; and 'Nippon India Credit Risk Fund (Existing Number of Segregated Portfolios - 1)', which does the same in different words. Several of the Franklin rows carry that identical name with different ISINs, different net asset value dates and a net asset value of zero. AMFI's downloadable report, retrieved 2 September 2026, treats the

an identifier, and in each case the same string stands over several rows, each a separate security with its own **ISIN** and its own net asset value.

AMFI's downloadable NAV report describes the same portfolios a fourth way, and cannot hold itself to it. That report numbers each portfolio, and for Franklin names the defaulted security as well. But the numbering is written into free text, so it drifts. UTI's single credit event of 17 February 2020 appears on fifty-two rows of the report for 2 September 2026, across five of its schemes, and those rows write the same parenthetical three different ways — the bracket with an inner space on both sides, on one side, or on neither — and the fund house name two ways, with a hyphen and without, in four combinations across the fifty-two.⁵⁸ Ten of the fifty-two are one portfolio of one scheme, and they use three of the eleven. One house, one credit event, one file, one day. A convention that is not a field is not a convention.

The close-ended and interval example shows what happens when a series identifier is left to whoever writes the name. UTI's Series I annual interval scheme is one security, **ISIN** INF789F01VW8, which AMFI's own report carries under scheme code 123646. Four public listings of it name it four different ways, and the scheme's own **Scheme Information Document** names it a fifth.⁵⁹ The series identifier appears as a Roman numeral suffix, an Arabic numeral suffix, or a spelled-out word. The root name takes two forms, one of which promotes the interval plan into the root name and drops the words 'Fixed Income' altogether. The separator before the identifier is a space, a hyphen, or absent. One of the four listings carries two of the five forms on the same page. A reader matching a holding against any one of these names by eye has no way to know the others exist.

same portfolios differently again: it identifies each by number, and for Franklin by the defaulted security as well. It also carries UTI's single credit event of 17 February 2020 on fifty-two rows, across five UTI schemes, and writes the parenthetical eleven different ways. The fund house name appears as 'UTI' and as 'UTI -'; the bracket appears as '(Segregated - 17022020)', as '(Segregated - 17022020)' and as '(Segregated - 17022020)'. UTI Bond Fund alone accounts for ten of the fifty-two rows, one portfolio, written three of those ways. All spacing is reproduced here exactly as each file gives it. amfiindia.com — NAVAll.txt

⁵⁸AMFI, downloadable NAV report, retrieved 2 September 2026. See note 23 above.

⁵⁹UTI Mutual Fund's Series I annual interval scheme, ISIN INF789F01VW8 (Direct Plan, Growth Option). Four public listings of that scheme name it four different ways, consulted on 30 August 2026 and re-checked on 3 September 2026: 'UTI Annual Interval Fund I' (Groww), 'UTI Annual Interval Fund - I' (ICICIdirect), 'UTI Fixed Income Interval Fund Annual Plan I' (Dezerv, which lists the ISIN against this name) and 'UTI Fixed Income Interval Fund Annual Series 1' (Equirus). The Equirus page carries two of these forms itself, heading the scheme 'UTI Annual Interval Fund - I' and naming it 'UTI Fixed Income Interval Fund Annual Series 1 Growth' on the same page. AMFI's own downloadable NAV report, retrieved 2 September 2026, carries that ISIN under scheme code 123646 as 'UTI Annual Interval Fund - I - Direct Plan - Growth Option', which anchors all four listings to one security in an official record. The scheme's own Scheme Information Document names it 'UTI – Fixed Income Interval Fund', offering a Monthly, Quarterly, Half Yearly and Annual Interval Plan; the words 'Fixed Income' and the plan structure are what two of the four listings drop. The series identifier appears as a Roman numeral suffix, an Arabic numeral suffix, or a spelled-out word; the root name is given two different forms; and the separator before the identifier is a space, a hyphen, or absent, all for the same one security. dezerv.in — UTI Fixed Income Interval Fund Annual Plan I Direct Growth utimf.com — Scheme Information Document

C.5 Usages that should not appear

- 'Direct' or 'Regular' without the word 'Plan'.
- 'Growth' without the word 'Option', or the abbreviation 'Gr'.
- The plan repeated inside the option, as in 'Payout of IDCW option - Direct' beside a Plan field already reading **Direct Plan**.
- A sub-plan or a class of investor written into the option, as in 'Investment Provident Fund and Trust'.
- 'Dividend', 'Div' or 'Div Reinv' in place of the IDCW forms.
- 'Next50' with the space removed, or any index name that does not match SEBI's uniform names list.
- A hyphen used as the component separator.
- Scheme names in all capitals.
- A root name that differs from the name in the **Scheme Information Document**.

Annex D: Draft Amendment

Offered to assist SEBI's drafting. It gives effect to the primary ask by amending **Annexure 12A** of the **Master Circular for Mutual Funds**. The supporting asks would be given effect separately.

What this draft does not do. It does not incorporate the naming grammar at [Annex C](#). That belongs to Supporting Ask 2, and it governs only how a name is constructed or revised in future; it does not require any name already registered to be revised, a position [Section 6.5](#) sets out separately. This circular requires neither the grammar's adoption nor the renaming of any existing scheme. The Mutual Fund Scheme Identity Utility is not a precondition for this circular and is not referred to in it. Paragraph 6 is drafted so that the utility can later supply the record without the circular needing amendment.

A note on the drafting. This draft does not use the term **Mutual Fund Scheme Master Record**, and that is deliberate. The record of that name is defined at [Annex B](#) and has twenty fields. This circular requires far fewer — the four new items, held and supplied together with the items Annexure 12A already requires — and a circular should not borrow the name of something larger than it creates. Paragraph 6 therefore describes what this circular requires, in its own words, at the point where it requires it. Every later paragraph that needs the same set either names the items by number, as Items 10 to 13, or points to the paragraph that lists them. People extract paragraphs of a circular, quote them in later circulars and copy them into compliance manuals, often without the text that defined a term. A term that has to be resolved from a definition given elsewhere does not survive being extracted and quoted this way, which is why nothing below relies on one.

Numbering is illustrative. SEBI would settle the final item and paragraph numbers against **Annexure 12A** as it stands at the date of issue. The draft is cast in circular form for convenience only. Every operative choice in it, including the recital of powers at paragraph 15, is SEBI's to settle.

SEBI/HO/IMD/PoD1/CIR/P/2026/___

To: All Mutual Funds / All Asset Management Companies / All Trustee Companies and Boards of Trustees / All Registrars to an Issue and Share Transfer Agents / All Execution Only Platforms / Recognised Stock Exchanges / Association of Mutual Funds in India

Subject: Display of plan, option, frequency and ISIN at the point of transaction

This circular does not address mutual fund distributors directly. [Section 6.2](#) of the accompanying paper sets out why, and the narrower route — a condition of AMFI registration — suggested for them instead.

1. Purpose and amendment of Annexure 12A. An investor should be able to identify, before confirming a transaction, the specific plan-option variant of a mutual fund scheme in which that transaction, being a purchase, a redemption, a switch, or the registration of a Systematic Investment Plan or a Systematic Transfer Plan, is being placed. Accordingly, Annexure 12A to the Master Circular for Mutual Funds dated March 20, 2026, read with paragraph 19.10.4(a)(i) thereof, is amended in exercise of the power reserved at item 9 of that Annexure, by inserting the following items.

Item 10. Plan, being Direct Plan or Regular Plan, stated in full, together with any further plan restricted to a class of investor, such as a provident fund or trust plan, named as it is named in the Scheme Information Document.

Item 11. Option, stated in full, being Growth Option, Payout of IDCW Option, or Reinvestment of IDCW Option, where IDCW stands for Income Distribution cum Capital Withdrawal, the term this circular and the Master Circular both use in place of dividend. No abbreviation of this item beyond that term is permitted, and the option shall not be shortened to Growth, Gr, Dividend, Div or Div Reinv.

Item 12. Frequency of the income distribution, stated as declared in the Scheme Information Document, in the words that document uses and without abbreviation. This item applies only where the option at Item 11 is the Payout of IDCW Option or the Reinvestment of IDCW Option. Where the option is the Growth Option, this item shall be present and shall be marked as not applicable in the manner required by paragraph 4.

Item 13. The International Securities Identification Number of the specific plan-option variant in which the transaction is being placed, and not of the scheme as a whole or of any other security of that scheme.

Item 14 (for the Board's separate consideration). The tax classification of the scheme as declared by the asset management company, stated as equity-oriented fund, Specified Mutual Fund, neither of the two, or not yet determinable for the current year. The item shall carry a hyperlink or, on a hand-held device, a tooltip, giving access to a dated explanation of the applicable statutory test, the applicable rates and the conditions attaching to them. The platform shall display the classification declared by the asset management company and shall not state a rate on the transaction screen; a

rate belongs only in the linked explanation, never on the screen itself. This item is informational. It does not determine the tax liability of any investor.

2. No renaming required. Nothing in this circular alters the name of any mutual fund scheme, plan or option, or requires any scheme to be renamed. The requirement is to display information that already exists, accurately, in full and without abbreviation.

3. Manner and location of display. Items 10 to 13 shall be displayed, together with the items already required in respect of the name of the mutual fund and the name, type and category of the scheme, as a single visually distinct block on every screen on which an investor confirms a transaction. A platform may determine the layout of that block. A platform shall not abbreviate or truncate the scheme name, nor omit any item. Where the available width does not accommodate the name on one line, the platform shall wrap the name and shall not shorten it. Explanation.— In this circular, "platform" means the interface, howsoever accessed, on which an investor confirms such a transaction, including the transaction interface of an asset management company and an Execution Only Platform, and, with effect from the date referred to in paragraph 8, an interface covered by that paragraph.

4. Marking values not applicable. Where an item is genuinely inapplicable to the variant concerned, the field shall be present and shall be expressly marked as not applicable. It shall not be left blank, omitted, invented or substituted. A value that is missing and a value that does not apply shall be distinguishable from one another by the investor.

5. Transfer of IDCW instructions. Where the transaction is an instruction for the Transfer of Income Distribution cum Capital Withdrawal, the platform shall display the items required by paragraph 3 in respect of both the security from which the distribution arises and the security into which the distribution is to be invested. The platform shall also display a statement that the redemption of the first security is a transfer for the purposes of capital gains, and is governed by the tax treatment and holding period of that security, and not by those of the security into which the distribution is invested.

6. Machine-readable fields and their custody. The items required by paragraph 3 shall be held and supplied as separate machine-readable fields in the records of the asset management company, the Registrar and Transfer Agent and the platform. Those fields, taken together for a single International Securities Identification Number, are the record this circular requires for that security. Each item displayed under paragraph 3 shall be the value so held for that International Securities Identification

Number. No item within it shall be derived by parsing a displayed scheme name, nor composed, inferred or overridden by the platform.

7. AMC's one-time completion; AMFI publication. Every asset management company shall complete the items required by paragraph 3 for each International Securities Identification Number it has on issue. It shall state in particular the distribution frequency where the option is one of the two Income Distribution cum Capital Withdrawal options, and the sub-plan where the scheme offers one. Where two International Securities Identification Numbers would otherwise be described by identical scheme name, plan and option values, the asset management company shall supply the further value that distinguishes them and shall record it against each. The Association of Mutual Funds in India shall publish the distribution frequency and the sub-plan as separate columns in the net asset value files it makes public.

8. Extension beyond Execution Only Platforms. Items 10 to 13 shall apply equally to transaction interfaces operated by asset management companies, which are not Execution Only Platforms, and to execution interfaces operated by or on behalf of registered investment advisers and stock brokers, with effect from the same date, by such corresponding instrument as the Board may issue. The requirement shall be identical wherever an investor confirms a transaction in a mutual fund scheme.

9. Reconciliation on ISIN. Reconciliation and matching of Items 10 to 13 between asset management companies, Registrars and Transfer Agents, depositories, the Association of Mutual Funds in India and platforms shall be performed on the International Securities Identification Number, and not on any concatenated display string.

10. Resolving inter-organisation discrepancies. Where the record held by two organisations differs in respect of any of Items 10 to 13 for the same International Securities Identification Number, the difference shall be recorded and resolved with the asset management company, which is the declaring party. It shall not be silently reconciled by the adoption of one value in preference to another.

11. AMFI verification and reporting. The Association of Mutual Funds in India shall verify compliance with Items 10 to 13 by automated checks against the items required by paragraph 3 and held under paragraph 6, at such intervals as the Board may specify, and shall report exceptions to the Board. Where the name published for a scheme differs between the net asset value files the Association of Mutual Funds in India makes public under paragraph 7, or differs from the name in the Scheme Information Document, the discrepancy shall be recorded and its correction required.

12. Escalation of unresolved discrepancies. Where a discrepancy reported under paragraph 11 remains unresolved, the matter shall be dealt with by escalation and corrective action under the applicable supervisory framework.

13. Maintenance of the tax classification explanation. Where the Board adopts Item 14, the Association of Mutual Funds in India shall publish and maintain the explanation referred to in that item. The explanation shall state the financial year, the statutory test, its measurement method, the applicable rates, the conditions attaching to them and the investor assumption on which they are stated. It shall give worked examples under assumed scenarios covering different income levels and residence status. It shall carry a version number and a date, shall cite the statutory provisions it relies upon, and shall be legally reviewed before each revision.

14. Effective date. This circular shall come into effect from such date as the Board may specify following consultation with the Association of Mutual Funds in India, the Registrars and Transfer Agents and the asset management companies.

15. Recital of powers. [Recital of the powers under which the circular is issued, and of its purpose, to be settled by the Board.]

Annex E: Verification Protocol

This protocol reproduces the tests behind [Section 3](#) and [Annex A](#). It needs no privileged access and about thirty minutes a scheme. It is offered so that SEBI can verify these findings on schemes of its own choosing.

E.1 Build the reference record

Pick any scheme. Record the fund house name as registered in the **Scheme Information Document**. Record the SEBI sub-category in the exact form used in the categorisation circular. Record the scheme type as that document states it: open-ended, close-ended or interval. Record the plan, the option, and the frequency where the option is **Payout of IDCW Option** or **Reinvestment of IDCW Option**. Record the **ISIN** of each plan-option variant.

That set is the data behind seven of the eight fields of the **Identity Block**, built by hand. The eighth, the mutual fund scheme name, is deliberately left out: it is the field E.2 observes and E.3 tests, so recording it here would be assuming the answer. For an index fund or **ETF**, record every spelling of the index name the provider publishes.

E.2 Observe

Record the name exactly as displayed, character for character, including case, spacing and punctuation. Note whether the **ISIN** appears. Date every screenshot.

- **Regulatory filings.** **SID** and **KIM**.
- **Investor documents.** Monthly factsheet, and the account statement from CAMS or KFinTech, or the depository **Consolidated Account Statement**. Check the summary page and the transaction section separately.
- **Transaction screens.** The fund house's own portal; MF Utilities; and at least four of MF Central, Groww, Zerodha Coin, Kuvera and ET Money.
- **Information screens.** The AMFI **NAV** report and NAVAll.txt; Value Research Online; one further research website.

E.3 The tests

Test	Checks	Passes if
1	Fund house name	Identical to the Scheme Information Document , in full
2	SEBI sub-category and scheme type	Sub-category present, verbatim from the circular, including capitals and spacing. Type stated as open-ended, close-ended or interval, matching the Scheme Information Document .
3	Plan	'Direct Plan' or 'Regular Plan', with the word 'Plan' present
4	Option	Stated in full, as one of the three permitted strings. 'Growth', 'Gr', 'Dividend' and 'Div Reinv' are failures.
5	Frequency	Stated where the option is Payout of IDCW Option or Reinvestment of IDCW Option . Expressly marked not applicable otherwise, and not merely left blank.
6	ISIN	Displayed, for the specific plan-option variant
7	Tax classification	Displayed as one of the four values at Table 18 , with a link to a dated explanation. Applies only where SEBI adopts the optional ask at Section 6.4 .
8	Root name and formatting	Root name matches the SID . One separator used consistently. Case matches. Index name matches the form the index provider itself publishes, and is written identically at every source.
9	Point of transaction	From that screen alone, the investor can identify the exact variant being bought
10	Uniqueness	No two ISINs in the file produce the same assembled name. A collision means a required field is missing behind at least one of them.

Table 17: the ten tests, and what each needs. Tests 3, 4, 6 and 10 run against the AMFI NAV file alone; so does Test 5, once Annex D, paragraph 7 is in force — until then it fails by construction at every scheme with an IDCW option, Section 3.4's finding rather than a result of the test. Tests 1 and 2 also need the Scheme Information Document and the categorisation circular, both public today. Test 8

needs the index provider's own published name, public today; it becomes an exact test against the uniform names list once SEBI publishes one under Supporting Ask 1. Test 7 needs a declared tax classification, which no published source carries today. Only Test 9 needs a person; Test 10 finds missing frequency and sub-plan values across the whole industry in a single pass.

E.4 Reading the result

A source complies only if Tests 1 to 6 and Test 8 pass there, and, where the source is a transaction screen, Test 9 passes as well. Test 7 is excluded from the compliance rule: it applies only where SEBI adopts the optional ask at [Section 6.4](#), and until the Board does, no source can be asked to pass it. A failure of Test 9 is the deficiency described in [Section 3.3](#). A failure of Test 2 means the source did not state the SEBI sub-category verbatim, or did not state the scheme type. Paragraph 3.8.7 governs the name a scheme is registered under rather than what a source displays, so whether a divergence at a source amounts to non-observance is for SEBI to decide on the evidence, as the Methodology states.

The results recorded for this paper. For all three schemes, Tests 2, 4, 6 and 8 failed at most sources. Test 7 is not met at any source, which is recorded rather than counted as a failure, for the reason just given. Test 9 failed on the fund house's own transaction screen. [Exhibit 7](#) counts them.

E.5 At industry scale

SEBI and AMFI already hold the scheme register, the **NAV** file and the registrar records needed to automate Tests 1 to 6 across every scheme, and Test 8 alongside the index providers' own published names. Once the utility at Supporting Ask 2 is running, the same comparison becomes continuous, on the basis [Section 6.6](#) describes.

Test 10 is the one this paper asks SEBI or AMFI to run first. It requires no new data collection and no correspondence with any **AMC**. It runs against AMFI's own published file in a single pass, and it establishes prevalence across the whole published universe. The three-scheme evidence in this paper is diagnostic. Test 10 is how SEBI turns it into a measurement.

Annex F: The Optional Tax Classification Ask

This annex holds one ask and the whole case for it. The evidence for the field, its design, and the reasons it is offered as an option rather than a requirement are here. One objection to it is answered in the main body, at [Section 8](#), alongside the objections to the rest of the paper. SEBI can grant the primary ask and both supporting asks without adopting anything in this annex, and nothing in them depends on it.

Why it is severable. The primary ask puts on the screen facts that already exist in industry systems: the plan, the option, the frequency and the **ISIN**. This ask is different in kind. It asks a fund house to declare a classification, and a classification can change during a year and is not always determinable on the day an investor places a purchase order. That is a heavier thing to ask, so the paper asks it separately.

Where the ask appears outside this annex. Three places carry more than a line, and each states the ask and points here: [Section 3.7](#) records the evidence, [Section 6.4](#) sets out the ask in one paragraph, and [Section 8](#) answers one objection to it. Everywhere else it is a single line or a single row — on the cover as the fourth decision, in [Table 1](#), in the Identity Block row of the Defined terms table, in [Table 6](#) and in [Table 7](#)'s caption, at [Sections 5.2](#) and 6.3, in the first bar of [Exhibit 7](#), in [Table 9](#)'s menu, at Phase 4 of [Section 7](#), at step 9 of [Table 10](#) and in two of the four supervisory measures at [Table 11](#), in the Methodology, twice in the Conclusion — once in the evidence and once as the fourth request — in the tax classification row of the **Mutual Fund Scheme Master Record** at [Annex B](#), at Item 14 and paragraph 13 of the draft amendment at [Annex D](#), and at Test 7 in [Annex E](#), which E.4 excludes from the compliance rule until the Board adopts the ask. Each of them points here, and each falls away if the Board does not adopt it.

F.1 What the investor is not told about tax

Fifteen observations, five sources, and not one statement of a scheme's tax classification.

Start with what the evidence shows, because it is simpler than the law. [Section 3.8](#) sets out which five of the eight sources at [Annex A](#) are counted, and why the three filed documents are left out. Three schemes at each of the five gives fifteen observations. The tax classification is stated at none of them.

An objection worth meeting. The **Scheme Information Document** does contain a section on taxation, so the information exists in the regulatory record. But it sits in a document read before the investment decision, written in general terms for the scheme as a whole. It is not on the screen the investor sees when they place the purchase. Every screen reproduced at [Section 3](#) is silent on the point.

The factsheets say nothing either. HDFC Balanced Advantage Fund's July 2026 factsheet confirms the SEBI sub-category and states nothing about tax.⁶⁰ The ICICI Prudential Multi-Asset Fund factsheet for July 2026 shows the same gap.⁶¹

The failure is one of omission, not of accuracy. None of these sources states a tax classification incorrectly, because none of them states one at all.

An investor may want to know how a scheme will be taxed. No screen shown to them at the point of transaction gives the answer. Whether the answer would have been easy or hard for a particular scheme never arises, because nobody gives it.

The two statutory classifications, and what turns on them

Two statutory classifications are directly relevant here. They are set out in the Income-tax Act, 2025, and they lead to materially different outcomes. A scheme satisfying neither test is given a residual display value, which is not itself a statutory classification.

1. **Equity-oriented fund.** A minimum of 65% of total proceeds invested in the equity shares of domestic companies listed on a recognised stock exchange. Long-term gains above the statutory threshold attract a concessional rate.⁶²
2. **Specified Mutual Fund.** More than 65% of total proceeds invested in debt and money market instruments, or 65% or more invested in units of such a fund. Gains are treated as short-term capital gains. No long-term characterisation arises, however long the units are held.⁶³

⁶⁰HDFC Mutual Fund, Fund Facts — HDFC Balanced Advantage Fund, July 2026 factsheet. See note 30 above.

⁶¹ICICI Prudential Mutual Fund, The Prudent Fact Sheet, July 2026. See note 31 above.

⁶²Income-tax Act, 2025, section 198(8). A fund is an equity oriented fund where a minimum of 65% of its total proceeds is invested in the equity shares of domestic companies listed on a recognised stock exchange. The percentage is computed with reference to the annual average of the monthly averages of the opening and closing figures. Section 198(2) taxes long-term gains on such units above ₹1,25,000 at 12.5%, where securities transaction tax has been paid on transfer. Rates and thresholds are matters of statute and change from time to time. incometax.gov.in — Income-tax Act, 2025

⁶³Income-tax Act, 2025, section 76. A Specified Mutual Fund is one that invests more than 65% of its total proceeds in debt and money market instruments, or that invests 65% or more of its total proceeds in units of such a fund. The percentage is computed with reference to the annual average of the daily closing figures — a different measurement basis from the one used for the equity oriented test at section 198(8). Gains on the transfer, redemption or maturity of such units are treated as short-term capital gains, so

3. **Neither of the two, which a screen should spell out as 'not an equity-oriented fund and not a Specified Mutual Fund' — a residual display value.** Gold and international funds, and many hybrid and multi-asset schemes, satisfy neither test. Long-term treatment remains available to them after the applicable holding period. This is a different outcome from a **Specified Mutual Fund**, and the two are easily confused.

The two thresholds are worded differently, and this paper keeps that difference. Section 198(8) says a minimum of 65%. Section 76 says more than 65%. Flattening the two into one form of words would misstate the equity-oriented test.

The residual case is the one that misleads. It is natural to assume that a scheme which is not equity-oriented must therefore be taxed as a **Specified Mutual Fund**. That is wrong, and the money involved is not small. Nothing an investor is shown tells them that assumption is wrong.

The two tests are measured differently, and neither can be read off a portfolio on the day of purchase. For the equity-oriented test, the Act computes the percentage as the annual average of the monthly averages of the opening and closing figures.⁶⁴ For the **Specified Mutual Fund** test, it computes the percentage as the annual average of the daily closing figures.⁶⁵

Both are annual measurements taken in arrears. For a scheme whose mandate holds it well clear of both thresholds, the outcome is predictable in practice. **Where a scheme's portfolio may move across a statutory threshold, the classification for that year may not be determinable on the date of purchase.**

Dynamic asset allocation and balanced advantage funds held ₹2.99 lakh crore in March 2026.⁶⁶ These schemes move between equity and debt during the year by design. Their classification therefore depends on the allocation they actually hold over that year, not on the sub-category they are sold under. No screen says this. F.2 below sets out how a screen should state it.

no long-term characterisation arises however long the units are held. Section 76(2)(a) applies this to units acquired on or after 1 April 2023. [incometax.gov.in](https://www.incometax.gov.in) — Income-tax Act, 2025

⁶⁴Income-tax Act, 2025, section 198(8). See note 62 above.

⁶⁵Income-tax Act, 2025, section 76. See note 63 above.

⁶⁶AMFI monthly note, March 2026. See note 7 above.

F.2 The field, and its four permitted values

This ask is severable, and the paper offers it as an option. SEBI can grant the primary ask at [Sections 6.1](#) to 6.3, and both supporting asks at [Sections 6.5](#) and 6.6, without granting this. Plan, option, frequency and **ISIN** are facts about a security, knowable with certainty on the day of purchase. A tax classification is a fact about how a fiscal statute operates on a portfolio across a financial year.

The paper separates them so SEBI can decide the identification ask on its own terms. It also says plainly what the field is not. It is informational. It is not a statement of any investor's tax liability.

Tax does not belong inside the mutual fund scheme name. It belongs beside it, and it must be honest about what is not yet settled.

The screen should carry a classification, never a rate. A rate is a statement about the investor's own tax position. It depends on their other income, their holding period and their residence. No platform is in a position to make that statement. A classification is a fact about the scheme, which the **AMC** already knows.

The field takes four values. Two of them are statutory classifications. The third is a residual display value, and it is not a statutory classification. The fourth is a display construct. It records that the statutory answer is not yet available, because the scheme's measurement for the year is not complete.

Value	Status	Statutory test	What it means for the investor
Equity-oriented fund	Statutory	Income-tax Act, 2025, section 198(8): a minimum of 65% of total proceeds invested in equity shares of domestic companies listed on a recognised stock exchange. Computed as the annual average of the monthly averages of opening and closing figures.	A concessional long-term rate and an annual exempt threshold apply above a stated holding period. The rate, the limit and the holding period are in the linked note.
Specified Mutual Fund	Statutory	Income-tax Act, 2025, section 76: more than 65% of total proceeds in debt and money market instruments, or 65% or more in units of such a fund. Computed as the annual average of the daily closing figures.	Gains on transfer, redemption or maturity are treated as short-term. No long-term characterisation arises, however long the units are held.
Neither — not an equity-oriented fund and not a Specified Mutual Fund	Residual display value. Not a statutory classification.	Satisfies neither test above. Gold schemes, international fund of funds and many hybrid and multi-asset schemes sit here.	Long-term treatment remains available once the statutory holding period is completed. This is a materially different outcome from a Specified Mutual Fund, and the two are frequently confused.

Value	Status	Statutory test	What it means for the investor
Not yet determinable for the current year	Display construct. Not a classification.	Used where the scheme's actual holdings, rather than its stated sub-category, could place it in either of the above for the year in progress.	The classification cannot be confirmed until the year's measurement is complete. The scheme's stated allocation policy is shown alongside.

Table 18: the four permitted values of the tax classification field. Two are statutory. One is a residual display value. One records that the statutory answer is not yet available.

Why the fourth value is retained

Because neither statutory test can be read off a portfolio on the day of purchase. The callout at F.1 gives the reason: both are annual, both are measured in arrears, and they are measured on different bases. Where a mandate allows the allocation to move across a threshold, that year's classification is not determinable when the order is placed.

So a platform that prints one classification for such a scheme is guessing, and nothing on the screen tells the investor it is a guess. The fourth value is the only honest statement available. It is a statement about the availability of the answer, not a further statutory classification, and the screen must label it as such.

How the field is maintained

- **One line on the screen, with a link, or a tooltip on a hand-held device.**
- **Declared by the AMC, displayed by the platform.** The AMC knows its own portfolio and should be the declaring party. A platform that accurately displays the declared value should not carry the risk of a classification it does not control.
- **Dated, versioned and legally reviewed.** The link opens an explanation. That explanation states the financial year, the statutory test, how it is measured, the applicable rates and the conditions attaching to them. It gives worked examples under assumed scenarios covering different income levels and residence status. It cites the provisions it relies on, and a lawyer reviews the whole of it before each revision.

- **Maintained once, centrally, by AMFI.** Tax rules change. Correcting one explanation is achievable. Correcting two hundred platform implementations is not.

Mandatory on-screen qualifier. *'This is a classification of the scheme. It is not tax advice, and it does not determine your tax liability, which depends on your individual circumstances.'*

A note on where the data sits today. CAMS and KFin Technologies each issue investors an annual capital gains statement separating short-term from long-term gains.⁶⁷ This paper draws no inference about the form in which either registrar holds a scheme-level classification. It observes only that the data needed to characterise a gain already exists somewhere in the chain.

⁶⁷CAMS and KFin Technologies, the two registrars that between them serve the whole Indian mutual fund industry, each issue investors an annual capital gains statement separating short-term from long-term gains. This paper draws no inference about the form in which either registrar holds any scheme-level classification. It observes only that the data required to characterise a gain exists somewhere in the chain. camsonline.com — investor statements

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