

**SCHEME INFORMATION DOCUMENT**

**DSP BLACKROCK A.C.E. Fund (Analyst's Conviction Equalized)  
- Series 1 to 3**

(Multi Cap Fund- A close ended equity scheme investing across large cap, mid cap, small cap stocks)

This close ended equity Scheme is suitable for investors who are seeking\*

- Capital appreciation with a long term investment horizon
- Investing predominantly in equity & equity related securities

\* Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.



Offer of Units of Rs. 10/- each during the New Fund Offer

**New Fund Offer of: DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 1**

**Opens on: November 17, 2017**

**Closes on: December 1, 2017**

Name of Mutual Fund	: DSP BlackRock Mutual Fund
Name of Asset Management Company	: DSP BlackRock Investment Managers Private Limited
Name of Trustee Company	: DSP BlackRock Trustee Company Private Limited
Addresses of the entities	: Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Website	: <a href="http://www.dspblackrock.com">www.dspblackrock.com</a>

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as 'the SEBI (MF) Regulations') as amended till date, and filed with SEBI along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of this Scheme Information Document (SID).

**BSE Disclaimer:** BSE Ltd. ("the Exchange") has given vide its letter dated July 6, 2017 permission to DSP BlackRock Mutual Fund to use the Exchange's name in this SID as one of the Stock Exchanges on which this Mutual Fund's Unit are proposed to be listed. The Exchange has scrutinized this SID for its limited internal purpose of deciding on the matter of granting the aforesaid permission to DSP BlackRock Mutual Fund. The Exchange does not in any manner: - i) warrant, certify or endorse the correctness or completeness of any of the contents of this SID; or ii) warrant that this scheme's unit will be listed or will continue to be listed on the Exchange; or iii) take any responsibility for the financial or other soundness of this Mutual Fund, its promoters, its management or any scheme or project of this Mutual Fund; and it should not for any reason be deemed or construed that this SID has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any unit of DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 1 to 3 of this Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

The SID sets forth concisely the information about the Scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes after the date of this document from DSP BlackRock Mutual Fund /Investor Service Centres/Website/Distributors or Brokers.

For details of DSP BlackRock Mutual Fund, tax and legal issues and general information investors are advised to refer to the Statement of Additional Information (SAI) available on [www.dspblackrock.com](http://www.dspblackrock.com).

SAI is incorporated by reference (is legally a part of the SID). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website, [www.dspblackrock.com](http://www.dspblackrock.com).

<p>The SID should be read in conjunction with the SAI and not in isolation.</p>
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This SID is dated October 31, 2017

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<b>SECTION I. HIGHLIGHTS/SUMMARY OF THE SCHEME</b>	
<b>Type of Scheme</b>	Multi Cap Fund- A close ended equity scheme investing across large cap, mid cap, small cap stocks
<b>Investment Objective</b>	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities. There is no assurance that the investment objective of the Scheme will be realized.
<b>Plan Available under the Scheme</b>	<ul style="list-style-type: none"> <li>• Regular Plan</li> <li>• Direct Plan</li> </ul>
<b>Options (under both the plans)</b>	Growth (Option A) * Dividend Payout (Option B)  * default Option
<b>Minimum Application Amount</b> (Applicable only during New Fund Offer Period)	Rs. 1,000/-.
<b>Loads</b>	<b>Entry Load</b> - Not Applicable <b>Exit Load</b> - NIL (The Units under the Scheme cannot be directly redeemed with the Mutual Fund as the Units will be listed on the Stock Exchange/s.)
<b>Benchmark Index</b>	Nifty 500 Index
<b>Listing</b>	The Units are proposed to be listed on BSE or any other recognized Stock Exchange as may be approved by the Trustee, within 5 business days from the date of allotment. For details, <b>please refer provision for Listing under ‘Section VI. Units and Offer’.</b>
<b>Liquidity</b>	<p>The Units of the Scheme cannot be redeemed by the investors directly with the Mutual Fund until the maturity of the Scheme and there will be automatic redemption by the Mutual Fund on the maturity of the Scheme. However, investors who wish to exit before the maturity date may do so through stock exchange mode, if they have opted to hold Units in a demat form, by mentioning their demat details on the NFO application form.</p> <p>The Unit holders are given an option to hold Units by way of an account statement (physical form) or in dematerialized form (demat).</p> <p>The Units of the Scheme will be listed on the Capital Market Segment of BSE Limited (BSE) within 5 Business days from the date of allotment. The Trustee may at its sole discretion; list the Units under the Scheme on any other recognized Stock Exchange at a later date.</p> <p>The Units of the Scheme can be purchased/sold on a continuous basis (subject to suspension of trading) on BSE and/or any other Stock Exchange on which the Units are listed during the trading hours like any other publicly traded stock. The price of the Units in the market will depend on demand and supply at that point of time. There is no minimum investment, although the Units are purchased in round lots of 1.</p> <p>The record date for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depositories (NSDL/CDSL) records for the purpose of redemption of Units on Maturity / Final Redemption date (“Maturity Record Date”) will be one working day prior to the Maturity / Final Redemption date. The stock exchange(s) will suspend trading in Units one working day prior to the Maturity Record Date. No separate notice will be issued by the AMC informing about Maturity Record Date or Suspension of trading by the stock exchange. However, the Fund reserves the right to change the Maturity Record Date by issue of suitable notice.</p>
<b>Tenure/Duration of the Scheme</b>	37 months from the date of allotment

	<p>The Units of the Scheme shall be fully redeemed at the end of the tenure unless rolled over as per SEBI guidelines.</p> <p><b>DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 1 will mature on January 4, 2021.</b></p> <p>In case the maturity date happens to be a non-Business Day, the immediately succeeding Business Day will be considered as the maturity date. On the maturity date, all Units under the Scheme will be compulsorily, and without any further act by the Unit Holders, redeemed at the Applicable NAV of that day.</p> <p>For the units held in electronic form, the units will be extinguished with the Depository and the redemption amount will be paid to the Unit Holders on the maturity date, at the prevailing NAV on that date.</p>
<b>Transparency/NAV Disclosure</b>	<p>The AMC will declare separate NAV under Regular Plan and Direct Plan of Scheme. The first NAV will be calculated and declared within 5 business days from the date of allotment. Thereafter, the Mutual Fund shall declare the NAV of the Schemes on every Business Day, on AMFI's website <a href="http://www.amfiindia.com">www.amfiindia.com</a>, by 9.00 p.m. and also on <a href="http://www.dspblackrock.com">www.dspblackrock.com</a>. The NAV of the Schemes will be published by the Mutual Fund in at least two daily newspapers, on every Business Day.</p> <p>NAV will be determined for every Business Day, except in special circumstances described under 'Suspension of Sale and Redemption of units' in the SAI. Also, full portfolio in the prescribed format will be disclosed by publishing in the newspapers or by sending to the Unit Holders within 1 month from the end of each half-year. The portfolio will also be displayed on the website of the Mutual Fund.</p> <p>The monthly portfolio of the Schemes shall be available in a user-friendly and downloadable format on the website viz. <a href="http://www.dspblackrock.com">www.dspblackrock.com</a> on or before the tenth day of succeeding month.</p>

## SECTION II. DEFINITIONS

<b>Applicable NAV</b>	The NAV at which Units will be compulsorily redeemed on maturity of the Scheme.
<b>Application Supported by Blocked Amount (ASBA)</b>	ASBA is an application containing an authorization to a Self Certified Syndicate Bank (SCSB) to block the application money in the bank account maintained with the SCSB, for subscribing to a New Fund Offer.
<b>AMC or Investment Manager or DSPBRIM</b>	DSP BlackRock Investment Managers Pvt. Ltd., the asset management company, set up under the Companies Act 1956, and authorized by SEBI to act as the asset management company to the schemes of DSP BlackRock Mutual Fund.
<b>Beneficial owner</b>	Beneficial Owner as defined in the Depositories Act, 1996 means a person whose name is recorded as such with a depository.
<b>Business Day</b>	A day other than: (1) Saturday and Sunday; (2) a day on which the National Stock Exchange is closed (3) a day on which the Sale and Redemption of Units is suspended  The AMC reserves the right to declare any day as a non-business day at any of its locations at its sole discretion.
<b>BSE/BSE Ltd</b>	Bombay Stock Exchange, a Stock Exchange recognized by the Securities and Exchange Board of India.
<b>Consolidated Account Statement</b>	A statement containing details relating to all transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, and bonus transactions with respect to the Units held in physical form.
<b>Custodian</b>	Citibank N. A., Mumbai branch, acting as custodian to the Schemes, or any other Custodian who is approved by the Trustee.
<b>Clearcorp Repo Order Matching System (CROMS)</b>	CROMS is an STP (Straight through Processing) enabled anonymous Order Matching Platform launched by Clearcorp Dealing Systems (India) Ltd for facilitating dealing in Market Repos in all kinds of Government Securities.
<b>Date/s of Allotment</b>	The date/s on which Units subscribed to during the New Fund Offer Period will be allotted.
<b>DSPBRACEF - Series 1 to 3</b>	DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 1 to 3
<b>Depository</b>	National Securities Depository Ltd.(NSDL)/Central Depository Services (India) Limited (CDSL) or such other depository as approved by the Trustee, being a body corporate as defined in the Depositories Act, 1996.
<b>Depository Participant/DP</b>	Depository Participant (DP) is an agent of the Depository which acts like an intermediary between the Depository and the investors. DP is an entity which is registered with SEBI to offer depository-related services.
<b>Direct Plan</b>	Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor.
<b>Entry Load</b>	Load on purchase of Units
<b>Exit Load</b>	Load on redemption of Units
<b>First time mutual fund investor</b>	An investor who invests for the first time ever in any mutual fund either by way of subscription or systematic investment plan.
<b>Fund/Mutual Fund</b>	DSP BlackRock Mutual Fund, a trust set up under the provisions of the Indian Trust Act, 1882, and registered with SEBI vide Registration No. MF/036/97/7.

<b>FII</b>	Foreign Institutional Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
<b>FPI</b>	Foreign Portfolio Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 as amended from time to time
<b>Investment Agreement</b>	The Agreement dated December 16, 1996 entered into between DSP BlackRock Trustee Company Private Limited and DSP BlackRock Investment Managers Pvt. Ltd., as amended from time to time.
<b>NAV</b>	Net Asset Value of the Units of the Scheme (Plans and Options, if any, therein) calculated in the manner provided in this SID or as may be prescribed by the SEBI (MF) Regulations, from time to time.
<b>Non Business Day</b>	A day other than a Business Day.
<b>NRI</b>	Non Resident Indian.
<b>NSE</b>	National Stock Exchange of India Ltd., a Stock Exchange recognized by the Securities and Exchange Board of India.
<b>Offer Document</b>	This Scheme Information Document (SID) and the Statement of Additional Information (SAI) (collectively)
<b>PIO</b>	Person of Indian Origin.
<b>Registrar and Transfer Agent/RTA</b>	Computer Age Management Services Pvt. Ltd.(CAMS)
<b>Self Certified Syndicate Banks</b>	The list of banks that have been notified by SEBI to act as a SCSB for the ASBA process as provided on <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> .
<b>Scheme Information Document/SID</b>	This document issued by DSP BlackRock Mutual Fund, offering Units of DSPBRACEF - Series 1 to 3
<b>Statement of Additional Information/SAI</b>	A document containing details of the Mutual Fund, its constitution, and certain tax, legal and general information, and legally forming a part of the SID.
<b>Scheme</b>	DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 1 to 3
<b>SEBI</b>	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
<b>Sponsors</b>	DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc.
<b>Stock Exchange/Exchange</b>	BSE or any other recognized stock exchange in India, as may be approved by the Trustee.
<b>Trustee</b>	DSP BlackRock Trustee Company Private Ltd., a company set up under the Companies Act, 1956 and approved by SEBI to act as the Trustee to the schemes of DSP BlackRock Mutual Fund.
<b>Unit</b>	The interest of an investor which consists of one undivided share in the Unit Capital of the relevant Option under the Scheme offered by this SID.
<b>Unit Holder/Investor</b>	A participant/holder of Units in the Scheme offered under this SID.

## SECTION III - ABBREVIATIONS & INTERPRETATIONS

In this SID, the following abbreviations have been used:

AMC:	Asset Management Company	KYC:	Know Your Customer
AMFI:	Association of Mutual Funds in India	LTV:	Loan to Value Ratio
AML:	Anti-Money Laundering	MBS:	Mortgaged Backed Securities
ABS:	Asset Backed Securities	NAV:	Net Asset Value
ASBA:	Application Supported by Blocked Amount	NEFT:	National Electronic Funds Transfer
BRDS:	Bills Re-discounting Scheme	NFO:	New Fund Offer
BSE:	Bombay Stock Exchange	NRI:	Non-Resident Indian
CAMS:	Computer Age Management Services Private Limited	NSDL:	National Securities Depository Limited
CAS:	Consolidated Account Statement	NSE:	National Stock Exchange of India
CDSL:	Central Depository Services (India) Limited	OTC:	Over the Counter
CBLO:	Collateralised Borrowing and Lending Obligation	PIO:	Person of Indian Origin
CROMS:	Clearcorp Repo Order Matching System	PMLA:	Prevention of Money Laundering Act, 2002
DP:	Depository Participant	POS:	Points of Service
DFI:	Development Financial Institutions	PSU:	Public Sector Undertaking
ECS:	Electronic Clearing System	RBI:	Reserve Bank of India
EFT:	Electronic Funds Transfer	REPO:	Repurchase agreements
FII:	Foreign Institutional Investor	RTGS:	Real Time Gross Settlement
FRA:	Forward Rate Agreement	SEBI:	Securities and Exchange Board of India established under the SEBI Act, 1992
FOF:	Fund of Funds	SI:	Standing Instructions
HUF:	Hindu Undivided Family	STT:	Securities Transaction Tax
IMA:	Investment Management Agreement	SCSB:	Self Certified Syndicate Bank
ISC:	Investor Service Centre		

### INTERPRETATION

For all purposes of this SID, except as otherwise expressly provided or unless the context otherwise requires:

- The terms defined in this SID include the plural as well as the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- All references to “US\$” refer to United States Dollars and “Rs.” refer to Indian Rupees. A “Crore” means “ten million” and a “Lakh” means a “hundred thousand”.
- References to times of day (i.e. a.m. or p.m.) are to Mumbai (India) times and references to a day are to a calendar day including non-Business Day.



## SECTION IV. INTRODUCTION

### A. RISK FACTORS

#### Standard Risk Factors:

- Investment in mutual fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk, including the possible loss of principal.
- As the price/value/interest rates of the securities in which the Schemes invest fluctuates, the value of your investment in the Schemes may go up or down. In addition to the factors that affect the value of individual investments in the Scheme, the NAV of the Scheme can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital and money markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in Governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Schemes.
- The names of the Schemes do not in any manner indicate either the quality of the Schemes or its future prospects and returns.
- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Mutual Fund.
- The present Schemes are not guaranteed or assured return Schemes.

#### Additional Risk Factors for Foreign Investors:

##### 1. Political Risk

Investments in mutual fund Units in India may be materially adversely impacted by Indian politics and changes in the political scenario in India either at the central, state or local level. Actions of the central government or respective state governments in the future could have a significant effect on the Indian economy, which could affect companies, general business and market conditions, prices and yields of securities in which the Schemes invest.

The occurrence of selective unrest or external tensions could adversely affect the political and economic stability of India and consequently have an impact on the securities in which the Schemes invest. Delays or changes in the development of conducive policy frameworks could also have an impact on the securities in which the Schemes invest.

##### 2. Economic Risk

A slowdown in economic growth or macro-economic imbalances such as the increase in central and state level fiscal deficits may adversely affect investments in the country. The underlying growth in the economy is expected to have a direct impact on the volume of new investments in the country.

##### 3. Foreign Currency Risk

The Schemes are denominated in Indian Rupees (INR) which is different from the home currency for Foreign Investors in the mutual fund Units. The INR value of investments when translated into home currency by Foreign Investors could be lower because of the currency movements. The AMC does not manage currency risk for foreign investors and it is the sole responsibility of the Foreign Investors to manage or reduce currency risk on their own. The Sponsor/Fund/Trustees/AMC are not liable for any loss to Foreign Investors arising from such changes in exchange rates.

##### 4. Convertibility and Transferability Risk

In the event capital and exchange controls are imposed by the government authorities, it would prevent Foreign Investors' ability to convert INR into home currency and/or transfer funds outside India. The convertibility and transferability of INR proceeds into home currency is the responsibility of the Foreign Investors.

## Scheme Specific Risk Factors

- **Market Liquidity Risk:**

The liquidity of investments made in the Scheme may be restricted by trading volumes, settlement periods and transfer procedures. There is a possibility that market liquidity could get impacted on account of company/sector/general market related events and there could be a price impact on account of portfolio rebalancing and/or liquidity demands.

Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. There have been times in the past, when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct further transactions. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are uninvested and no return is earned thereon. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. By the same token, the inability to sell securities held in the Scheme's portfolios, due to the absence of a well developed and liquid secondary market for debt securities, would result at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme's portfolios.

Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.

- **Liquidity Risk on account of unquoted and unlisted securities:** The liquidity and valuation of the Scheme's investments, due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment.

Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. Within the Regulatory limits and in line with the proposed asset allocation, the AMC may choose to invest in unlisted securities that offer attractive yields. This may increase the risk of the portfolio.

- **Market Risk related to equity and equity related securities:** Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Investments in equity shares and equity related instruments involve a degree of risk and investors should not invest in the Scheme unless they can afford to take the risks.
- **Risks associated with mid-cap and small-cap companies:**  
The Investment Manager has defined the market capitalization spectrum as follows:
  - Large-Cap Stocks: 1st -100th company in terms of full market capitalization
  - Mid-Cap Stocks: 101st -250th company in terms of full market capitalization
  - Small-Cap Stocks: 251st company onwards in terms of full market capitalization

Investment in mid-cap and small-cap companies are based on the premise that these companies have the ability to increase their earnings at a faster pace as compared to large-cap companies and grow into larger, more valuable companies. However, as with all equity investments, there is a risk that such companies may not achieve their expected earnings results, or there could be an unexpected change in the market, both of which may adversely affect investment results.

Historically, it has been observed that as you go down the capitalization spectrum i.e. from largecap stocks to mid-cap stocks and beyond, there are higher risks in terms of volatility and market liquidity. Scheme also invests in mid-cap and small-cap companies and hence is

exposed to associated risks.

- **Liquidity Risk for listed securities:** While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Scheme incurring losses till the security is finally sold.
- **Event Risk:** Price risk due to company or sector specific event.
- **Risk Associated with derivatives**

Derivatives require the maintenance of adequate controls to monitor the transactions and the embedded market risks that a derivative adds to the portfolio. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives.

Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.

Other risks in using derivatives include but are not limited to:

- (a) Counterparty Risk - this occurs when a counterparty fails to abide by its contractual obligations and therefore, the Schemes are compelled to negotiate with another counter party, at the then prevailing (possibly unfavourable) market price. For exchange traded derivatives, the risk is mitigated as the exchange provides the guaranteed settlement but one takes the performance risk on the exchange.
- (b) Market Liquidity risk where the derivatives cannot be transacted at prices that reflect the underlying assets, rates and indices.
- (c) Model Risk, the risk of mis-pricing or improper valuation of derivatives.
- (d) Basis Risk arises when the instrument used as a hedge does not match the movement in the instrument/ underlying asset being hedged.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued involve uncertainty and decision of the Investment Manager may not always be profitable.

No assurance can be given that the Investment Manager will be able to identify or execute such strategies. Some other risks investors must read carefully before making any investments in this Scheme, as it is expected to make investments in equity derivatives are as follows: Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place.

- The option buyer's risk is limited to the premium paid.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- Risk of loss in trading in futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.
- The derivatives market may not have the volumes that may be seen in other developed markets, which may result in volatility in the values.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

- **Credit Risk:** Fixed income securities (government, debt and money market securities) are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations. The Investment Manager will endeavor to manage credit risk through in-house credit analysis.

Different types of securities in which the Scheme would invest carry different levels of credit risk. Accordingly the Scheme's risk may increase or decrease depending upon their investment patterns. E.g. corporate bonds carry a higher amount of risk than Government securities. Further, even among corporate bonds, bonds which are rated AAA are comparatively less risky than bonds which are AA rated.

- **Reinvestment Risk:** The investments made by the Scheme are subject to reinvestment risk. This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- **Term Structure of Interest Rates (TSIR) Risk:** The NAV of the Scheme's Units, to the extent that the Scheme are invested in fixed income securities, will be affected by changes in the general level of interest rates. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline.
- **Rating Migration Risk:** Fixed income securities are exposed to rating migration risk, which could impact the price on account of change in the credit rating. For example: One notch downgrade of a AAA rated issuer to AA+ will have an adverse impact on the price of the security and vice-versa for an upgrade of a AA+ issuer.
- **Risk Factor associated with Listing of Units**

Trading in the Units of the Scheme on the Exchange may be halted because of market conditions or for reasons in view of the Exchange Authorities or SEBI, rendering trading in the Units of the Scheme inadvisable. In addition, trading of the Units of the Scheme is subject to trading halts caused by extraordinary market volatility and pursuant to the Stock Exchange's/market regulator's 'circuit filter' rules. There can be no assurance that the requirements of the concerned Stock Exchange necessary to maintain the listing of the units of the Scheme will remain unchanged.

Unit holders may find it difficult or uneconomical to liquidate their investments at any particular time. For the units listed on the exchange, it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units. As a result, a Unit holder must be prepared to hold the units until the maturity of the Scheme.

Although the Units of the Scheme will be listed on the Stock Exchange, there can be no assurance that an active secondary market will develop or be maintained.

The Units of the Scheme may trade at a significant discount or premium on the Stock Exchange. The NAV of the Scheme will fluctuate in accordance with market supply and demand for the units of the Scheme as well as be affected by changes in NAV.

**Regulatory Risk:** Any changes in trading regulations by the Stock Exchange or SEBI among other things may also result in a wider premium/ discount to the NAV of the Scheme. Although the Units are proposed to be listed on the Stock Exchange, the AMC and the Trustees will not be liable for any loss suffered by investors due to delay in listing of units of the Scheme on the Stock Exchange or due to connectivity problems with the depositories due to the occurrence of any event beyond their control.

In case of investments by NRIs during NFO, at the time of redemption of units, TDS will be deducted at the applicable rate. However, in respect of those Unit Holders who have acquired the Units on the Stock Exchange, the Unit Holders would need to provide a

certificate from a Chartered Accountant certifying the details of acquisition of Units to the Fund within two days from maturity of the Scheme, so as to enable the Fund to deduct TDS at the applicable rates. In the event of such details not being provided, the Fund would deduct TDS on the redemption proceeds assuming face value as the cost of acquisition.

The Trustee reserves the right to list the Units of the Scheme on any other recognized Stock Exchange in India, as may be deemed fit, in which case the investors may face risks related to an undeveloped market, delay in settlements etc.

There may be acts/omissions on the part of the Stock Exchange resulting in the cancellation of Unit Holder's orders or the execution of orders on erroneous terms.

- **Risk Factor associated with Close-ended Scheme**

- Investing in close-ended Scheme is more appropriate for seasoned investors. A close-ended Scheme endeavors to achieve the desired returns only at the scheduled maturity of the Scheme. Investors who wish to exit/redeem before the scheduled maturity date may do so through the stock exchange mode, if they have opted to hold Units in a demat form, by mentioning their demat details on the NFO application form. For the units listed on the exchange, it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units. Hence, Unit Holders who sell their Units in a Scheme prior to maturity may not get the desired returns.
- Since this is a close-ended Scheme with a defined maturity date, investors carry the risk that the value of underlying portfolio securities on the maturity date of the Scheme could get impacted by unfavourable market conditions and/or company specific events, which could lead to lower than desired returns

- **Risk associated with Stock Lending:**

Risks associated with stock lending may include counter party risk, liquidity risk and other market risks.

- **Risks associated with Overseas Investments**

Subject to necessary approvals, in terms of all applicable guidelines issued by SEBI and RBI from time to time and within the investment objectives of the Schemes, the Schemes may invest in overseas markets and securities which carry a risk on account of fluctuations in the foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances.

- **Risk associated with favourable taxation of equity-oriented Scheme:**

In the event that investible funds of more than 65% of the total proceeds in each Scheme are not invested in the equity shares of domestic companies, the tax exemption, if any, on income distribution will not be available to the Unit Holders.

- **Risks associated with investments in Securitised Assets**

A securitization transaction involves sale of receivables by the originator (a bank, non-banking finance company, housing finance company, or a manufacturing/service company) to a Special Purpose Vehicle (SPV), typically set up in the form of a trust. Investors are issued rated Pass Through Certificates (PTCs), the proceeds of which are paid as consideration to the originator. In this manner, the originator, by selling his loan receivables to an SPV, receives consideration from investors much before the maturity of the underlying loans. Investors are paid from the collections of the underlying loans from borrowers. Typically, the transaction is provided with a limited amount of credit enhancement (as stipulated by the rating agency for a target (rating), which provides protection to investors against defaults by the underlying borrowers.

Some of the risk factors typically analyzed for any securitization transaction are as follows:

- **Risks associated with asset class:** Underlying assets in securitised debt may assume different forms and the general types of receivables include commercial vehicles, auto finance, credit cards, home loans or any such receipts. Credit risks relating to these types of receivables depend upon various factors including macro economic factors of these industries and economies. Specific factors like nature and adequacy of collateral securing these receivables, adequacy of documentation in case of auto finance and home loans and intentions and credit profile of the borrower influence the risks relating to the asset borrowings underlying the securitised debt.
- **Risks associated with pool characteristics:**
  - (a) **Size of the loan:** This generally indicates the kind of assets financed with loans. While a pool of loan assets comprising of smaller individual loans provides diversification, if there is excessive reliance on very small ticket size, it may result in difficult and costly recoveries.
  - (b) **Loan to Value Ratio:** This indicates how much percentage value of the asset is financed by borrower's own equity. The lower LTV, the better it is. This ratio stems from the principle that where the borrowers own contribution of the asset cost is high, the chances of default are lower. To illustrate for a Truck costing Rs. 20 lakh, if the borrower has himself contributed Rs.10 lakh and has taken only Rs. 10 lakh as a loan, he is going to have lesser propensity to default as he would lose an asset worth Rs. 20 lakh if he defaults in repaying an installment. This is as against a borrower who may meet only Rs. 2 lakh out of his own equity for a truck costing Rs. 20 lakh. Between the two scenarios given above, the later would have higher risk of default than the former.
  - (c) **Original maturity of loans and average seasoning of the pool:** Original maturity indicates the original repayment period and whether the loan tenors are in line with industry averages and borrower's repayment capacity. Average seasoning indicates whether borrowers have already displayed repayment discipline. To illustrate, in the case of a personal loans, if a pool of assets consist of those who have already repaid 80% of the installments without default, this certainly is a superior asset pool than one where only 10% of installments have been paid. In the former case, the portfolio has already demonstrated that the repayment discipline is far higher.
  - (d) **Default rate distribution:** This indicates how much % of the pool and overall portfolio of the originator is current, how much is in 0-30 DPD (days past due), 30-60 DPD, 60-90 DPD and so on. The rationale here is very obvious, as against 0-30 DPD, the 60-90 DPD is certainly a higher risk category.
- **Credit Rating and Adequacy of Credit Enhancement:** Unlike in plain vanilla instruments, in securitisation transactions, it is possible to work towards a target credit rating, which could be much higher than the originator's own credit rating. This is possible through a mechanism called "Credit enhancement". The process of "Credit enhancement" is fulfilled by filtering the underlying asset classes and applying selection criteria, which further diminishes the risks inherent for a particular asset class. The purpose of credit enhancement is to ensure timely payment to the investors, if the actual collection from the pool of receivables for a given period is short of the contractual payout on securitisation. Securitisation is normally non-recourse instruments and therefore, the repayment on securitisation would have to come from the underlying assets and the credit enhancement. Therefore the rating criteria centrally focus on the quality of the underlying assets.

The Scheme will predominantly invest in those securitisation issuances which have AA and above rating indicating high level of safety from credit risk point of view at the time of making an investment. However, there is no assurance by the rating agency either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency.

- **Limited Liquidity & Price Risk:** Presently, the secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary

market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

- **Limited Recourse to Originator & Delinquency:** Securitised transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the Issuer or the seller or the originator, or the parent or any affiliate of the seller, issuer and originator. No financial recourse is available to the Certificate Holders against the Investors” Representative. Delinquencies and credit losses may cause depletion of the amount available under the credit enhancement and thereby the investor payouts may get affected if the amount available in the credit enhancement facility is not enough to cover the shortfall. On persistent default of an obligor to repay his obligation, the servicer may repossess and sell the underlying Asset. However many factors may affect, delay or prevent the repossession of such asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such asset may be sold may be lower than the amount due from that Obligor.
- **Risks due to possible pre payments: Weighted Tenor / Yield:** Asset securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments Full prepayment of underlying loan contract may arise under any of the following circumstances;
  - a. Obligor pays the receivable due from him at any time prior to the scheduled maturity date of that receivable; or
  - b. Receivable is required to be repurchased by the seller consequent to its inability to rectify a material misrepresentation with respect to that Receivable; or
  - c. The servicer recognizing a contract as a defaulted contract and hence repossessing the underlying asset and selling the same.
  - d. In the event of prepayments, investors may be exposed to changes in tenor and yield.
- **Bankruptcy of the Originator or Seller:** If originator becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the sale from originator to trust was not a sale then an Investor could experience losses or delays in the payments due. All possible care is generally taken in structuring the transaction so as to minimize the risk of the sale to Trust not being construed as a ‘True Sale’. Legal opinion is normally obtained to the effect that the assignment of Receivables to Trust in trust for and for the benefit of the Investors, as envisaged herein, would constitute a true sale.
- **Bankruptcy of the Investor’s Agent:** If Investor’s agent becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of Investor’s Agent to the assets/receivables is not in its capacity as agent/Trustee but in its personal capacity, then an Investor could experience losses or delays in the payments due under the agreement. All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor’s Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor’s Agent. Legal opinion is normally obtained to the effect that the Investors Agent’s recourse to assets/ receivables is restricted in its capacity as agent and trustee and not in its personal capacity.
- **Risk of co-mingling:** The servicers normally deposit all payments received from the obligors into the collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the loan agreements may not be segregated from other funds of the servicer. If the servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss. Due care is normally taken to ensure that the Servicer enjoys highest credit rating on standalone basis to minimize co-mingling risk.

- **Risks relating to tax incidence on securitization Special Purpose Vehicles:** In October 2011, the income tax authorities issued a claim on certain securitisation SPVs, stating that the gross income of such SPVs was liable to tax. The matter is presently under sub judice with the Bombay High Court. Several industry participants approached the Ministry of Finance (MoF) to seek clarity and reinforce the “pass through” status of a securitisation SPV. The Finance Bill, 2013, has sought to clarify the tax position by stating that securitisation SPVs are not liable to pay income tax. However, any tax incidence on gross income of SPVs could result in dilution of payouts to investors.
- **Risks associated with Real Estate Investment Trust (‘REIT’) & Infrastructure Investment Trust (‘InvIT’)**

**Risk of lower than expected distributions:** The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/INVIT receives as dividends or the interest and principal payments from portfolio assets. The cash flows generated by portfolio assets from operations may fluctuate based on, among other things

- success and economic viability of tenants and off-takers
- economic cycles and risks inherent in the business which may negatively impact valuations, returns and profitability of portfolio assets
- force majeure events related such as earthquakes, floods etc. rendering the portfolio assets inoperable
- debt service requirements and other liabilities of the portfolio assets
- fluctuations in the working capital needs of the portfolio assets
- ability of portfolio assets to borrow funds and access capital markets
- changes in applicable laws and regulations, which may restrict the payment of dividends by portfolio assets
- amount and timing of capital expenditures on portfolio assets
- insurance policies may not provide adequate protection against various risks associated with operations of the REIT/InvIT such as fire, natural disasters, accidents

**Price-Risk:** The valuation of the REIT/InvIT units may fluctuate based on economic conditions, fluctuations in markets (eg. real estate) in which the REIT/InvIT operates and the resulting impact on the value of the portfolio of assets, regulatory changes, force majeure events etc. REITs & InvITs may have volatile cash flows. As an indirect shareholder of portfolio assets, unit holders rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of any of the portfolio assets

**Interest-Rate Risk:** Generally, when interest rates rise, prices of units fall and when interest rates drop, such prices increase.

**Liquidity Risk:** This refers to the ease with which REIT/InvIT units can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities for which a liquid market exists.

## **B. RISK MANAGEMENT STRATEGIES**

### **Risk associated with investment in equity and equity related instruments**

The Investment Manager endeavors to invest in companies, where adequate due diligence has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one to one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital



structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and transparency in corporate governance.

#### **Credit Risk:**

Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers, which have a good credit profile. The credit research process includes a detailed in-house analysis and due diligence. Limits are assigned for each of the issuer (other than government of India); these limits are for the amount as well as maximum permissible tenor for each issuer. The credit process ensures that issuer level review is done at inception as well as periodically by taking into consideration the balance sheet and operating strength of the issuer.

#### **Term Structure of Interest Rates (TSIR) Risk:**

The Investment Manager will endeavour to actively manage the duration based on the ensuing market conditions. As the fixed income investments of the Scheme are generally short duration in nature, the risk can be expected to be small.

#### **Rating Migration Risk:**

The endeavour is to invest in high grade/quality securities. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should address company-specific issues.

#### **Re-investment Risk:**

Re-investment Risk is prevalent for fixed income securities, but as the fixed income investments of the Scheme are generally short duration in nature, the impact can be expected to be small.

#### **Risks associated with derivatives**

Equity derivatives have been used actively and we envisage this Scheme will also use equity derivatives, both for directional (including equitisation of cash) and yield enhancement strategies. The credit risk associated with equity derivatives is defeased as only exchange traded equity derivatives are permitted. For performance, portfolio and regulatory limits for derivatives, there is an established daily monitoring process.

The guidelines issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other derivative products would be adhered to

#### **Risk associated with Stock Lending**

At present, there is no significant activity in the Securities Borrowing and Lending market. The Mutual Fund has so far not participated in Securities Lending market. However, we understand the risks associated with the securities lending business and the AMC will have appropriate controls (including limits) before initiating any such transactions.

#### **Risks Associated With Overseas Investments**

The portfolio is predominantly in INR denominated securities. Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.

#### **Risk associated with favourable taxation of equity-oriented Scheme**

This risk is mitigated as there is a regular monitoring of equity exposure of each of the equity oriented Scheme of the Fund.

## Risks associated with REITs & InvITs

The Investment Manager endeavours to invest in REITs/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

### C. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

Each Series of Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of such Scheme(s). These conditions will be complied with immediately after the close of the NFO itself i.e. at the time of allotment. In case of non-fulfillment with the condition of minimum 20 investors, Scheme(s) concerned shall be wound up in accordance with Regulation 39 (2) (c) of the SEBI (MF) Regulations automatically without any reference from SEBI. In case of non-fulfillment with the condition of 25% holding by a single investor on the date of allotment, the application to the extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and the allotment would be effective only to the extent of 25% of the corpus collected. Consequently, such exposure over 25% limits will lead to refund within 5 Business days from the closure of the NFO period.

In case the scheme is not able to achieve the requirement of minimum investors/maximum holding, there is a risk that the scheme may have to be wound up and the investors will be returned their investments at the applicable NAV. In such case the investors run the risk that their investment objective may not be met and that they may need to identify alternate investment opportunities at that stage.

### D. SPECIAL CONSIDERATIONS

- Neither the SID and SAI, nor the Units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this SID and the SAI in such jurisdictions are required to inform themselves about, and to observe, any such restrictions. No person receiving a copy of this SID or any accompanying application form in such jurisdiction may treat this SID or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance of any registration or other legal requirements.
- Investment decisions made by the Investment Manager may not always be profitable.
- The AMC offers non-binding investment advisory services to BlackRock India Equities Fund (Mauritius) Limited and BlackRock Asset Management North Asia Limited for investment in Indian securities in terms of approval granted by SEBI. The AMC also offers investment advisory services to DSP BlackRock Investment Managers (Mauritius) Limited, a wholly owned subsidiary of the AMC, which is an asset management company to an offshore fund based in Mauritius. The AMC also provides non binding investment management advice and trade execution related services to onshore funds. The AMC also serves as Sponsor to DSP BlackRock Pension Fund Managers Private Limited (DSPBRPFMC) as per Pension Fund Regulatory & Development Authority of India (PFRDA) (Registration of Pension Funds for Private Sector) Guidelines 2012. The AMC in accordance with SEBI approval, acts as Investment Managers to DSP BlackRock Alternative Investment Fund Category III (DSPBRAIF - C - III) (SEBI registration no. IN/AIF3/13-14/0059). Further, DSP BlackRock Trustee Company Private Ltd., act as Trustees to the DSPBRAIF - C - III. **The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.**
- The Mutual Fund/AMC has not authorized any person to give any information or make any

representations, either oral or written, not stated in this SID in connection with issue of Units under the Scheme. Prospective investors are advised not to rely upon any information or representations not incorporated in this SID as the same have not been authorized by the Mutual Fund or the AMC. Any subscription, purchase or sale made by any person on the basis of statements or representations which are not contained in this SID or which are inconsistent with the information contained herein shall be solely at the risk of the investor.

- Suspicious Transaction Reporting: If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall report any such suspicious transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unit Holder/any other person.
- The AMC and its Registrar reserve the right to disclose/share investors' personal information with the following third parties:
  1. Registrar, Banks and / or authorised external third parties who are involved in transaction processing, dispatches, etc., of investors' investment in the Scheme;
  2. Distributors or Sub-brokers or Registered Investment Advisors through whom applications of investors are received for the Scheme; or;
  3. Any other organisations for compliance with any legal or regulatory requirements or to verify the identity of investors for complying with anti-money laundering requirements.

Account statements or financial information pertaining to the investor, if it is to be sent over the internet to the Unitholder, distributors or any other entity as indicated above, will be sent only through a secure means and / or through encrypted electronic mail.
- Non-Individual Investors should note the following :
  1. A list of specimen signatures of the authorized officials, duly certified / attested should also be attached to the Application Form
  2. In case of application for any transaction, the authorized signatories/officials should sign such application under their official designation and as per the authority granted to them under their constitutional documents/board resolutions etc.
  3. In case a generic board resolution authoring investment has been submitted, the AMC/Fund reserves the right to consider such generic resolution as a valid authorisation for all other financial and non-financial transactions including but not limited to redemption/switches etc. Accordingly all transactions executed by the officials named in such generic resolution would be processed by the AMC/Fund.
- The tax benefits described in this Scheme Information Document and Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advise received by the AMC regarding the law and practice currently in force in India and the Unit holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit holder is advised to consult his/her own professional tax advisor.
- Investors should study this Scheme Information Document and the Statement of Additional Information carefully in its entirety and should not construe the contents as advise relating to legal, taxation, investment or any other matters. Investors are advised to consult their legal, tax, investment and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming units, before making a decision to invest / redeem Units.
- Any dispute arising out of the Scheme(s) shall be subject to the exclusive jurisdiction of the Courts in India. Statements in this Scheme Information Document are, except where otherwise stated, based on the law, practice currently in force in India, and are subject to changes therein.

- The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form. In addition, the Mutual Fund may disclose such details to the bankers / its agents, as may be necessary for the purpose of effecting payments to the investor. Further, the Mutual Fund may disclose details of the investor's account and transactions thereunder to any Regulatory/Statutory entities as per the provisions of law.
- This SID is not an offer of units of the Scheme for sale or solicitation of an offer to purchase the units of the Scheme in the United States or in any other jurisdiction where such offer may be restricted. Offers to sell or solicitations of offers to purchase units of any Scheme referred herein may be made only by means of a prospectus and in accordance with applicable securities laws. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended or an exemption therefrom. The Schemes referred herein have not and do not intend to register any securities under the US Securities Act of 1933, as amended, and do not intend to offer any securities in the United States. The Schemes referred herein have not been and will not be registered under the US Investment Company Act of 1940, and investors therein will not be entitled to the benefits thereof.

**Investors are urged to study the terms of the offer carefully before investing in the Scheme and retain this SID and the SAI for future reference.**

#### **E. DUE DILIGENCE BY THE AMC**

It is confirmed that:

- (i) The draft SID forwarded to SEBI is in accordance with the SEBI (MF) Regulations, and the guidelines and directives issued by SEBI from time to time.
- (ii) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in the SID are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed Scheme.
- (iv) The intermediaries named in the SID and SAI are registered with SEBI and their registration is valid, as on date.

Place: Mumbai  
Date : July 12, 2017

Signed: Sd/-  
Name: Pritesh Majmudar (Dr.)  
Head - Legal and Compliance

## SECTION V - INFORMATION ABOUT THE SCHEME

### A. TYPE OF THE SCHEME

Multi Cap Fund- A close ended equity scheme investing across large cap, mid cap, small cap stocks

### B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities.

There is no assurance that the investment objective of the Scheme will be realized.

### C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, the asset allocation of the Scheme will be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum	Maximum	
Equity and Equity related instruments including derivatives	80%	100%	High
Debt & Money Market Instruments	0%	20%	Low to Medium
Units issued by REITs & InvITs	0%	10%	Medium to High

The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time, including schemes of mutual funds.

Investment in securitized debt, if undertaken, shall not exceed 20% of net assets of the Scheme.

The Scheme intends to seek investment opportunity in the ADR / GDR / Foreign equity and debt securities, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. The Scheme shall not have an exposure of more than 35% of its assets in ADRs/ GDRs and foreign securities subject to regulatory limits.

The scheme may also invest in derivatives instruments to the extent of 100% of the Net Assets as permitted vide SEBI Circular no. DNPD/Cir 29/2005 dated September 14, 2005 and SEBI Circular No. DNPD/ Cir-30/2006 dated January 20, 2006, SEBI circular No. SEBI/DNPD/ Cir-31/2006 dated September 22, 2006 and SEBI Circular No. Cir/IMD/DF/11/ 2010 dated August 18, 2010 and SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017. The Scheme may use fixed income derivative instruments, subject to the guidelines as may be issued by SEBI and RBI and for such purposes as maybe permitted from time to time, including for the purpose of hedging and portfolio balancing, based on the opportunities available.

The total exposure related to option premium paid shall not exceed 20% of the net assets of the Scheme. Moreover, this upper limit of 20%, for investments in options premium, if any, shall be applicable only at the time of investment. If due to market actions the value of options appreciates/ depreciates resulting in breach of the limit of 20%, the fund manager may or may not rebalance the portfolio and may run with the ongoing exposure. However, if the fund manager sells the option before expiry of the contract, the reinvestment, if any, would be subject to the maximum 20% limit on options premium.

The Scheme can take exposure upto 20% of its net assets in stock lending. The Scheme shall also not lend more than 5% of its net assets to any counter party.

The cumulative gross exposure through equity, debt, money market instruments and derivative positions shall not exceed 100% of the net assets of the Scheme.

The Scheme shall not (i) undertake repo/reverse repo transactions in Corporate Debt Securities; (ii) undertake Credit Default Swap and (iii) undertake Short Selling.

The investment in Debt and Money Market instruments will mature on or before the maturity date of the Scheme.

Pending deployment of funds of the Scheme, the AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the following conditions issued by SEBI vide its circular SEBI/IMD/CIR No. 1/91171 /07 dated April 16, 2007:

1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
2. Such deposits shall be held in the name of each Scheme.
3. Each Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
4. Each Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee shall ensure that the funds of each Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

The Scheme shall rebalance the portfolio in case of any deviation to the asset allocation. Such rebalancing shall be done within 30 days from the date of occurrence of deviation. Where the portfolio is not rebalanced within 30 Days, justification for the same shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. The Investment committee shall then decide on the course of action. However, at all times the portfolio will adhere to the overall investment objectives of the Schemes. Any alteration in the investment pattern will be for a short term on defensive considerations; the intention being at all times to protect the interests of the Unit Holders.

It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.

#### **D. WHERE WILL THE SCHEME INVEST?**

Subject to the Regulations and the disclosures as made under the section "How the Scheme will allocate its Assets", the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Equity and equity related securities
2. Equity Related Instruments, being securities which give the holder of the security right to receive Equity Shares on pre agreed terms. It includes convertible/optionally convertible/compulsorily convertible preference shares, share warrants and any other security which has equity component embedded in it
3. Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., "derived from") the value of equity shares or equity indices. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property
4. ADR, GDR, Foreign equity and Equity Related Instrument as may be permitted by SEBI/RBI from time to time.

5. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
6. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
7. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee;
8. Corporate debt (of both public and private sector undertakings);
9. Money market instruments as permitted by SEBI/RBI;
10. Securitised Debt;
11. The non-convertible part of convertible securities;
12. Any other domestic fixed income securities as permitted by SEBI/ RBI from time to time.
13. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Derivatives and such other derivative instruments permitted by SEBI/RBI.
14. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT')

Debt and money market securities include, but are not limited to:

- Debt obligations of the Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, scheduled commercial banks, non-banking finance companies, development financial institutions, supranational financial institutions, corporate entities and trusts (securitised debt)
- Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables
- The non-convertible part of convertible securities
- Units of Mutual funds as may be permitted by regulations

Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.

The securities mentioned in, **“Where will the Scheme(s) invest?”**, could be listed, unlisted, privately placed, secured, unsecured, rated or unrated (subject to the rating or equivalency requirements discussed above) and of any maturity. The securities may be acquired through secondary market operations, primary issues/offerings, other public offers, Private Placement and negotiated deals amongst other mechanisms.

The Scheme may invest in other Schemes managed by the AMC or in the Schemes of any other Mutual Fund(s), provided such investment is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter-scheme investment made by all Schemes of the Mutual Fund or in the Scheme under the management of other asset management companies shall not exceed 5% of the net asset value of the Mutual Fund.

#### **Investment in Domestic Securitized Debt**

Depending upon the Investment Manager's views, the Schemes may invest in domestic securitized debt such as ABS or MBS. The investments in domestic securitized debt will be made only after giving due consideration to factors such as but not limited to the securitization structure, quality of underlying receivables, credentials of the servicing agent, level of credit enhancement, liquidity factor, returns provided by the securitized paper vis-a-vis other comparable investment alternatives.

Although the returns provided by securitized debt could be higher, one must not lose sight of the fact that risks also exist with regard to investments in securitized debt. Investments in pass-through certificates of a securitization transaction represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the issuer or the seller, or the parent of the seller, or any affiliate of the seller or the issuer or the trustee in its personal capacity, save to the extent of credit enhancement to be provided by the credit

enhancer. The trust's principal asset will be the pool of underlying receivables. The ability of the trust to meet its obligations will be dependent on the receipt and transfer to the designated account of collections made by the servicing agent from the pool, the amount available in the cash collateral account, and any other amounts received by the trust pursuant to the terms of the transaction documents. However, the credit enhancement stipulated in a securitization transaction represents a limited loss cover only.

Delinquencies and credit losses may cause depletion of the amount available under the cash collateral account and thereby the scheduled payouts to the investors may get affected if the amount available in the cash collateral account is not enough to cover the shortfall.

Further Unit holders are requested to refer below the disclosure relating to investments in securitized debt, in the SEBI prescribed format:

**(i) How the risk profile of securitized debt fits into the risk appetite of the scheme**

The scheme seeks to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The scheme also seeks to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of issuers domiciled in India.

In line with the investment objective, securitised debt instruments having a high credit quality commensurate with other debt instruments in the portfolio and in line with internal risk parameters will be considered for investment.

**(ii) Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc.**

The parameters used to evaluate originators are

- Track record
- Willingness to pay, through credit enhancement facilities etc.
- Ability to pay
- Business risk assessment, wherein following factors are considered:
  - Outlook for the economy (domestic and global)
  - Outlook for the industry
  - Company specific factors

In addition a detailed review and assessment of rating rationale is done including interactions with the originator as well as rating agency.

Critical Evaluation Parameters (for pool loan) regarding the originator / underlying issuer:

- Default track record/ frequent alteration of redemption conditions / covenants
- High leverage ratios of the ultimate borrower - both on a standalone basis as well on a consolidated level/ group level
- Higher proportion of re-schedulement of underlying assets of the pool or loan, as the case may be
- Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
- Poor reputation in market
- Insufficient track record of servicing of the pool or the loan, as the case may be.

**(iii) Risk mitigation strategies for investments with each kind of originator**

Analysis of originator: There is an in depth analysis and evaluation of each originator and limits are set up specifying both the maximum quantum and maximum tenor for investments and investments are considered only within these limits.

Originator analysis typically encompasses:

- Size and reach of the originator
- Collection process, infrastructure and follow-up mechanism



- Quality of MIS
- Credit enhancement for different type of originator

**(iv) The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments**

Eligible assets: Only assets with an established track record of low delinquencies and high credit quality over several business cycles will be considered for investment.

Analysis of pool: Characteristics such as average pool maturity (in months), average loan to value ratio, average seasoning of the pool, maximum single exposure, geographical distribution and average single exposure are studied to determine pool quality

Risk mitigating measures: Credit enhancement facilities (including cash, guarantees, excess interest spread, subordinate tranches), liquidity facilities and payment structure are studied in relation to historical collection and default behavior of the asset class to ensure adequacy of credit enhancement in a stress scenario.

**(v) Minimum retention period of the debt by originator prior to securitization**

We will follow the guidelines on minimum holding period requirements as laid down by SEBI and RBI from time to time.

**(vi) Minimum retention percentage by originator of debts to be securitized**

We will follow the guidelines on minimum holding period requirements as laid down by SEBI and RBI from time to time.

**(vii) The mechanism to tackle conflict of interest when the Mutual Fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the Fund**

Investments can be initiated by the fund managers only after the in-depth due diligence and assignment of limits for the originator based on an underlying rationale. The originator wise limits specify both the maximum quantum and maximum tenor for investments.

**(viii) The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt**

The AMC has a rigorous risk management process for all fixed income investments, which also encompasses securitized debt.

- Detailed credit analysis of issuers: based on the management evaluation, operating strength and financial strength to determine suitability for investment. Periodic reviews on a quarterly/annual basis are under taken for eligible issuers. Ratings are monitored on a daily basis and any changes are immediately recorded and suitable action taken.
- Adherence to single and group level exposure norms, minimum rating requirements, liquidity requirements, and ensures that only eligible securities are included in the fund, in line with the scheme information document/internal templates.

For securitized pool loan exposures, the analysis includes pool seasoning, pool asset quality, diversification, collateral margin, originator analysis and credit enhancement mechanisms. Pool performance statistics published by rating agencies are analyzed for performance of other securitised pools of the same originator as well as for the performance of the asset class as a whole. Regular interactions with the rating agencies are done to discuss performance trends.

Documents are vetted by the legal and compliance team. In addition, monthly payout reports from the trustees are analysed for collection performance and adequacy of cash collateral.

Framework that is applied while evaluating investment decision relating to a pool securitization transaction:

Characteristics / Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Others
Approximate Average maturity (in Months)	In line with average maturity of mortgage loans as per industry norms. Typically less than 10 years.	In line with average maturity of Commercial Vehicle and Construction Equipment loans as per industry norms. Typically less than 4 years.	In line with average maturity of car loans as per industry norms. Typically less than 4 years.	In line with average maturity of two-wheeler loans as per industry norms. Typically less than 4 years.	In line with average maturity of the asset class as per industry norms.
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.
Average Loan to Value Ratio	In line with average Loan to Value ratio of mortgage loans as per industry norms. Typically less than 80 per cent.	In line with average Loan to Value ratio of Commercial Vehicle and Construction Equipment loans as per industry norms. Typically less than 85 per cent.	In line with average Loan to Value ratio of car loans as per industry norms. Typically less than 85 per cent.	In line with average Loan to Value ratio of two-wheeler loans as per industry norms. Typically less than 85 per cent.	In line with average Loan to Value ratio of the asset class loans as per industry norms.
Average seasoning of the Pool	In line with industry norms and guidelines laid down by RBI/SEBI from time to time. Typically, more than 3 months	In line with industry norms and guidelines laid down by RBI/SEBI from time to time. Typically, more than 3 months	In line with industry norms and guidelines laid down by RBI/SEBI from time to time. Typically, more than 3 months	In line with industry norms and guidelines laid down by RBI/SEBI from time to time. Typically, more than 3 months	In line with industry norms and guidelines laid down by RBI/SEBI from time to time.
Maximum single exposure range	Not more than 10%	Not more than 10%	Not more than 10%	Not more than 10%	Not more than 10%
Average single exposure range %	Not more than 10%	Not more than 10%	Not more than 10%	Not more than 10%	Not more than 10%
* Kindly note that all references to single loan securitization has been removed as securitization of single corporate loans are no longer envisaged under revised RBI guidelines on securitization					

## Overview of Debt Market in India

The Indian bond market comprises mainly of Government securities; bonds issued by Public Sector Undertakings (PSU), Development Financial Institutions (DFI) and Infrastructure-related agencies; debentures and money market instruments issued by corporate sectors and banks. The Government of India routinely issues Government securities and Treasury bills for liquidity and fiscal management. While the Government issues Treasury bills for 91 days, 182 days and 364 days in a discounted form, coupon-bearing Government securities are issued for maturity ranging from 1 year to as high as 30 years. Both Treasury bills and coupon-bearing securities are auctioned by the RBI on behalf of the Government of India. The Indian bond market has also witnessed increased issuance of bonds from Government-sponsored institutions, DFIs, and infrastructure-related agencies since 1995. These bonds are rated by credit rating agencies like CRISIL, ICRA, CARE and India Ratings. They are widely held by market participants because of their liquidity and reduced risk perception due to the government stake in some of them.

The Indian corporate sector has also been frequently raising capital through issuance of non-convertible debentures and commercial papers. Most of the money is raised through the "Private placement" route. These debentures are mostly rated by rating agencies. While some of them trade very actively, most of them are not very liquid. Because of this, they normally trade at a marginally higher yield than bonds issued by PSU and other government-sponsored agencies.

## Overview of Money Market in India

Money market assets comprise Treasury Bills, Cash Management Bills, Call Money, Collateralized Borrowing and Lending Obligations (CBLO), Repo, Clearcorp Repo Order Matching System (CROMS), Fixed Deposits, Commercial Papers, Certificate of Deposits, BRDS and any other assets approved by the Reserve Bank of India from time to time. Money market assets are liquid and actively traded segment of fixed income markets.

- Treasury bills are issued by the Government of India through regular weekly auctions, while Cash Management Bills are issued on an ad-hoc basis. They are mostly subscribed by banks, state governments and other entities. As on 29 Sep 2017, total outstanding treasury bills are **Rs. 4,70,210 crore** and **NIL\*** cash management bills.
- Certificate of Deposits are issued by scheduled banks for their short-term funding needs. They are normally available for up to 364 days tenor. Certificate of deposits issued by public sector banks are normally rated A1+ (highest short-term rating) by various rating agencies. As on 1 Sep 2017, outstanding Certificate of Deposits are **Rs.122,400 crore\***. Certificate of deposits currently trade at a spread of around **38 basis points\*\*** over comparable treasury bills as on 12 Oct 2017, for a one year tenor.
- Commercial Papers are issued by corporate entities for their short-term cash requirements. Commercial Papers are normally rated A1+ (highest short-term rating) or A1 by various rating agencies. As on 15 Sep 2017, total outstanding Commercial Papers are **Rs. 442,390 crore\***. Commercial papers trade at around **88 basis points\*\*** over comparable treasury bills as on 12 Oct 2017, for a one year tenor.
- Call Money, Repo, CBLO and CROMS are mainly used by the borrowers to borrow a large sum of money on an over-night basis. While Call Money is an unsecured mode of borrowing, CBLO, Repo and CROMS are secured borrowing backed by collaterals approved by the Clearing Corporation of India.

\*Source: Reserve Bank of India Bulletin, Weekly Statistical Supplement, 06 Oct 2017

\*\* Source: Bloomberg"

## E. WHAT ARE THE INVESTMENT STRATEGIES?

The scheme is a diversified equity fund. The fund will look for opportunities across the India economy and within that various sectors. The scheme may invest across market capitalization and across sectors while emphasizing on absolute and relative value. The fund manager will

also look at opportunities in the equity derivative segment and can invest up to 20% of the net assets of the scheme if a suitable opportunity is spotted. Furthermore the scheme when deemed appropriate may invest up to 20% in index options. Though every endeavor will be made to achieve the objectives of the Scheme, the AMC/Sponsors/Trustee do not guarantee that the investment objectives of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

### **Policies in Connection with Trading in Derivatives**

The Mutual Fund may use various derivatives and hedging products/ techniques, in order to seek to generate better returns for the Scheme. Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index. The Scheme while investing in equities shall transact in exchange traded equity derivatives only and these instruments may take the form of Index Futures, Index Options, Futures and Options on individual equities/securities and such other derivative instruments as may be appropriate and permitted under the SEBI Regulations and guidelines from time to time.

### **Advantages of Trading in Derivatives**

Advantages of derivatives are many. The use of derivatives provides flexibility to the Schemes to hedge whole or part of the portfolio. The following section describes some of the more common derivatives transactions along with their benefits:

Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index, such as interest rates, exchange rates, commodities and equities.

#### **1. Futures**

A futures contract is a standardized contract between two parties where one of the parties commits to sell, and the other to buy, a stipulated quantity of a security at an agreed price on or before a given date in future.

Currently, futures contracts have a maximum expiration cycle of 3 months. Three contracts are available for trading, with 1 month, 2 months and 3 months expiry respectively. A new contract is introduced on the next trading day following the expiry of the relevant monthly contract. Futures contracts typically expire on the last Thursday of the month. For example a contract with the April 2017 expiration expires on the last Thursday of April 2017 (April 27, 2017).

#### **Basic Structure of an Index Future**

The Stock Index futures are instruments designed to give exposure to the equity markets indices. The Stock Exchange, Mumbai (BSE) and The National Stock Exchange (NSE) have trading in index futures of 1, 2 and 3 month maturities. The pricing of an index future is the function of the underlying index and short-term interest rates. Index futures are cash settled, there is no delivery of the underlying stocks.

#### **Example using hypothetical figures:**

##### **1 month ABC Index Future**

If the Scheme buys 2,000 futures contracts, each contract value is 50 times the futures index price.

Purchase Date	:	April 01, 2017
Spot Index	:	9200.00
Future Price	:	9300.00
Date of Expiry	:	April 27, 2017
Margin	:	10%

Assuming the exchange imposes a total margin of 10%, the Investment Manager will be required to provide a total margin of approx. Rs. 93,000,000 (i.e.  $10\% \times 9300 \times 2000 \times 50$ ) through eligible securities and cash.

Assuming on the date of expiry, i.e. April 27, 2017, ABC Index closes at 9350, the net impact will be a profit of Rs. 5,000,000 for the Scheme, i.e.  $(9350 - 9300) * 2000 * 50$  (Futures price = Closing spot price = Rs. 9350.00)

Profits for the Scheme =  $(9350 - 9300) * 2000 * 50 = \text{Rs. } 5,000,000$ .

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity.

The net impact for the Scheme will be in terms of the difference of the closing price of the index and cost price. Thus, it is clear from the above example that the profit or loss for the Scheme will be the difference between the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

### **Basic Structure of a Stock Future**

A futures contract on a stock gives its owner the right and obligation to buy or sell stocks. Single Stock Futures traded on NSE (National Stock Exchange) are cash settled; there is no delivery of the underlying stocks on the expiration date. A purchase or sale of futures on a security gives the trader essentially the same price exposure as a purchase or sale of the security itself. In this regard, trading stock futures is no different from trading the security itself.

### **Example using hypotheticalal figures:**

The Scheme holds shares of XYZ Ltd., the current price of which is Rs. 500 per share. The Scheme sells one month futures on the shares of XYZ Ltd. at the rate of Rs. 540.

If the price of the stock falls, the Mutual Fund will suffer losses on the stock position held. However, in such a scenario, there will be a profit on the short futures position.

At the end of the period, the price of the stock falls to Rs. 450 and this fall in the price of the stock results in a fall in the price of futures to Rs. 470. There will be a loss of Rs. 50 per share (Rs. 500 - Rs. 450) on the holding of the stock, which will be offset by the profits of Rs. 70 (Rs. 540 - Rs. 470) made on the short futures position.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Certain factors like margins and other related costs have been ignored. The risks associated with stock futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

## **2. Options**

An option gives a person the right but not an obligation to buy or sell something. An option is a contract between two parties wherein the buyer receives a privilege for which he pays a fee (premium) and the seller accepts an obligation for which he receives a fee. The premium is the price negotiated and set when the option is bought or sold. A person who buys an option is said to be long in the option. A person who sells (or writes) an option is said to be short in the option.

**An option contract may be of two kinds:**

### **1) Call option**

An option that provides the buyer the right to buy is a call option. The buyer of the call option can call upon the seller of the option and buy from him the underlying asset at the agreed price. The seller of the option has to fulfill the obligation upon exercise of the option.

### **2) Put option**

The right to sell is called a put option. Here, the buyer of the option can exercise his right to sell the underlying asset to the seller of the option at the agreed price.

Option contracts are classified into two styles:

(a) European Style

In a European option, the holder of the option can only exercise his right on the date of expiration only.

**(b) American Style**

In an American option, the holder can exercise his right anytime between the purchase date and the expiration date.

**Basic Structure of an Equity Option**

In India, options contracts on indices are European style and cash settled whereas, option contracts on individual securities are American style and cash settled.

**Example using hypothetical figures:**

Market type : N  
Instrument Type : OPTSTK  
Underlying : XYZ Ltd. (XYZ)  
Purchase date : April 1, 2017  
Expiry date : April 27, 2017  
Option Type : Put Option (Purchased)  
Strike Price : Rs. 9,750.00  
Spot Price : Rs. 9,800.00  
Premium : Rs. 200.00  
Lot Size : 100  
No. of Contracts : 50

Say, the Mutual Fund purchases on April 1, 2017, 1 month Put Options on XYZ Ltd. (XYZ) on the NSE i.e. put options on 5000 shares (50 contracts of 100 shares each) of XYZ.

As these are American style options, they can be exercised on or before the exercise date i.e. April 27, 2017. If the share price of XYZ Ltd. falls to Rs. 9,500/- on April 27, 2017, and the Investment Manager decides to exercise the option, the net impact will be as Follows:

Premium Expense = Rs. 200 \* 50 \* 100 =  
Rs. 10,00,000/-  
Option Exercised at = Rs. 9,500/-  
Profits for the Mutual Fund = (9,750.00 - 9,500.00) \* 50 \* 100  
= Rs. 12,50,000/-  
Net Profit = Rs. 12,50,000 - Rs. 10,00,000 = Rs. 2,50,000/-

In the above example, the Investment Manager hedged the market risk on 5000 shares of XYZ Ltd. by purchasing put options.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Certain factors like margins have been ignored. The purchase of Put Options does not increase the market risk in the Mutual Fund as the risk is already in the Mutual Fund's portfolio on account of the underlying asset position (in this example shares of XYZ Ltd.). The Premium paid for the option is treated as an expense and added to the holding cost of the relevant security. Additional risks could be on account of illiquidity and potential mis-pricing of the options.

**Exposure to Equity Derivatives**

**i. Position limit for the Mutual Fund in index options contracts:**

- a. The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest in the market in index options, whichever is higher, per Stock Exchange.
- b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

**ii. Position limit for the Mutual Fund in index futures contracts:**

- a. The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest in the market in index futures, whichever is higher, per Stock Exchange.

- b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.
- iii. **Additional position limit for hedging:**  
In addition to the position limits at point (i) and (ii) above, Fund may take exposure in equity index derivatives subject to the following limits:
  - a. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
  - b. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.
- iv. **Position limit for the Mutual Fund for stock based derivative contracts:**  
The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).
- v. **Position limit for the Scheme:**  
The position limits for the Scheme and disclosure requirements are as follows:
  - a. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a Fund shall not exceed the higher of 1% of free float market capitalization (in terms of number of shares).  
Or  
5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).
  - b. This position limit shall be applicable on the combined position in all derivative contracts on a underlying stock at a Stock Exchange.
  - c. For index based contracts, the Mutual Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

**As and when SEBI notifies amended limits in position limits for exchange traded derivative contracts in future, the aforesaid position limits, to the extent relevant, shall be read as if they were substituted with the SEBI amended limits.**

#### **Exposure Limits:**

With respect to investments made in derivative instruments, the Schemes shall comply with the following exposure limits in line with SEBI Circular Cir/IMD/DF/11/2010 dated August 18, 2010 and SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017:

1. The cumulative gross exposure through equity, debt and derivative positions will not exceed 100% of the net assets of the respective Scheme. However, the following shall not be considered while calculating the gross exposure:
  - a. Security-wise hedged position and
  - b. Exposure in cash or cash equivalents with residual maturity of less than 91 days
2. The total exposure related to option premium must not exceed 20% of the net assets of the Scheme.
3. The Mutual Fund shall not write options or purchase instruments with embedded written options.
4. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
  - a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
  - b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
  - c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.

- d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
5. The Mutual Fund may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.
6. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.
7. Definition of Exposure in case of Derivative Positions:  
Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option Bought	Option Premium Paid * Lot Size * Number of Contracts

8. Mutual funds may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs). The maximum extent of short position that may be taken in IRFs to hedge interest rate risk of the portfolio or part of the portfolio, is as per the formula given below:

$$\frac{(\text{Portfolio Modified Duration} * \text{Market Value of the Portfolio})}{(\text{Futures Modified Duration} * \text{Futures Price} / \text{PAR})}$$

9. The Scheme shall not carry out imperfect hedging using IRFs.

### 3. Interest Rate Swap (IRS)

Any swap is effectively an exchange of one set of cash-flows for another considered to be of equal value. If the exchange of cash flows is linked to interest rates, it becomes an interest rate swap.

An interest rate swap is an agreement between two parties to exchange future payment streams based on a notional amount. Only the interest on the notional amount is swapped, and the principal amount is never exchanged.

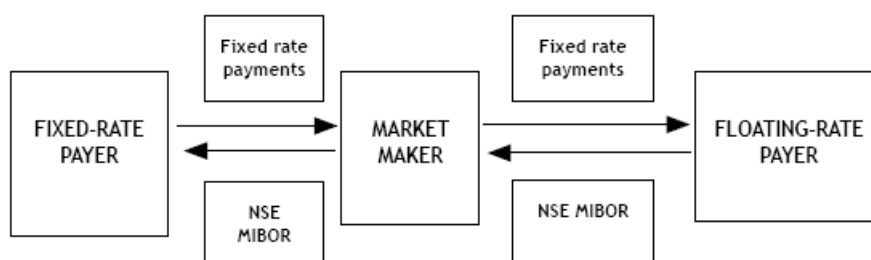
In a typical interest rate swap, one party agrees to pay a fixed rate over the term of the agreement and to receive a variable or floating rate of interest. The counterparty receives a stream of fixed rate payments at regular intervals as described in the agreement and pays the floating rate of interest. A fixed/ floating interest rate swap is characterized by:

1. Fixed interest rate;
2. Variable or floating interest rate, which is periodically reset;
3. Notional principal amount upon which total interest payments are based; and
4. The terms of the agreement, including a schedule of interest rate reset dates, payment dates and termination date.

The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure. An illustration could be an institution having long-term fixed rate assets (longer tenor securities receiving fixed rate) in a rising interest rate environment; it can hedge the



interest rate exposure by purchasing an interest rate swap where the institution receives floating interest rate and pays fixed rate. In this case, an interest rate swap is likely to reduce the duration and interest rate volatility of the fund.



#### Example:

##### Terms:

Fixed Interest Rate : 8.50% p.a.

Variable Interest Rate : NSE Over-Night MIBOR reset daily and compounded daily

Notional Principal Amount : Rs.100 Crore

Period of Agreement : 1 year

Payment Frequency : Semi-annual

Now, suppose the six-month period from the effective date of the swap to the first payment date comprises 182 days and the daily compounded NSE Over-Night MIBOR is 8.15% p.a. on the first payment date, then the fixed and variable rate payment on the first payment date would be as follows:

##### Fixed rate payment:

$$\text{Rs. } 4,23,83,562 = (\text{Rs. } 100,00,00,000) \times (8.50\%) \times (182 \text{ Days} / 365 \text{ Days})$$

##### Variable rate payment:

$$\text{Rs. } 4,06,38,356 = (\text{Rs. } 100,00,00,000) \times (8.15\%) \times (182 \text{ Days} / 365 \text{ Days})$$

Often, a swap agreement will call for only the exchange of net amount between the counterparties. In the above example, the fixed-rate payer will pay the variable-rate payer a net amount of Rs. 17,45,205 = Rs. 4,23,83,562 - Rs. 4,06,38,356.

The second and final payment will depend on the daily NSE MIBOR compounded daily for the remaining 183 days. The fixed rate payment will also change to reflect the change in holding period from 182 days to 183 days.

#### 4. Forward Rate Agreement (FRA)

An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. It is settled against the actual interest rate prevailing at the beginning of the period to which it relates rather than paid as a gross amount.

An FRA is referred to by the beginning and end dates of the period covered. Thus a 5x8 FRA is one that covers a 3-month period beginning in 5-months and ending in 8-months. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.

An illustration could be a corporation having floating rate debt linked to an index such as say, 3-Month MIBOR. If the existing interest cost is at 8% on Rs.100 Crore for the next three months, the corporation can purchase a 3x6 FRA @ 8.1% on Rs.100 Crore and fix the interest cost for the 3-6 months period. If the actual 3-Month MIBOR after 3-months is at 8.25%, the corporation has saved 15 bps in interest cost. As the settlement is done at the beginning of the period, the savings in interest expense are discounted to a present value using a 3-month rate to calculate the actual settlement amount.

The flows for the institution will be, as follows:

$$\begin{aligned} \text{Interest Savings} &= \text{Rs. } 100 \text{ Crore} \times 15 \text{ bps} \times 92/365 \\ &\quad (\text{assuming } 92 \text{ days in the } 3 \text{ month FRA period}) \end{aligned}$$

and 365 days in the conventional year)

$$= \text{Rs. } 3,78,082.19$$

$$\text{Settlement Amount} = \text{Rs. } 3,78,082.19 / (1 + 8.25\% \times 92/365)$$

Please note that the above examples are hypothetical in nature and the figures are assumed.

## 5. Interest Rate Futures

An Interest Rate Futures ('IRF') contract is "an agreement to buy or sell a debt instrument at a specified future date at a price that is fixed today." The underlying security for Interest Rate Futures is either Government Bond or T-Bill. Interest Rate Futures are Exchange traded and standardized contracts based on 6 year, 10 year and 13 year Government of India Security and 91-day Government of India Treasury Bill (91DTB). These future contracts are cash settled. These instruments can be used for hedging the underlying cash positions.

For example, assume a portfolio has Rs. 100 crores of Government security 7.59% GOI 2026 with face value Rs. 100/- . The bond is currently trading in market at 105.00. The futures on 7.59% GOI 2026, expiring on 26<sup>th</sup> October 2017 is trading on exchange at 105.10.

Instead of exiting the cash position, the fund manager can decide to hedge the position by selling the same quantity in futures. Since one contract of IRF has a notional of Rs. 2 lakhs, in this example the fund manager sells Rs. 100 crores/2 lakhs = 5000 contracts, to hedge his position.

At maturity, the settlement price of the futures will be almost same as closing price of the underlying security.

### At maturity of the Interest Rate Futures

Case 1: At maturity Bonds close higher than the price at which fund manager hedged the position, but below the futures price at which he hedged

Closing price of Bonds on day of maturity of futures = 105.05

Settlement price of futures = 105.05

$$\begin{aligned} \text{MTM gain on the underlying bond} &= (105.05 - 105.00) \times 100 \text{ crores} / 100 \text{ (i.e. face value of bond)} \\ &= \text{Rs. } 5,00,000 \end{aligned}$$

$$\begin{aligned} \text{The profit on the futures leg is} &= 5000 \times 2 \text{ lakhs} \times (105.10 - 105.05) / 100 \text{ (i.e. face value of bond)} \\ &= \text{Rs } 5,00,000 \end{aligned}$$

$$\text{Overall profit to the fund} = \text{Rs } 10,00,000$$

Case 2: At maturity bonds close higher than the level at which futures were sold

In case, the closing price of bonds on the day of maturity of futures = 105.20,

Settlement price of futures = 105.20

$$\begin{aligned} \text{The MTM gain on bonds} &= (105.20 - 105.00) \times 100 \text{ crores} / 100 \text{ (i.e. face value of bond)} \\ &= \text{Rs. } 20,00,000 \end{aligned}$$

$$\begin{aligned} \text{Loss on futures leg} &= 5000 \times 2 \text{ lakhs} \times (105.10 - 105.20) / 100 \text{ (i.e. face value of bond)} \\ &= (\text{Rs } 10,00,000) \end{aligned}$$

$$\text{Total Profit to the fund} = \text{Rs } 10,00,000$$

Case 3: At maturity bonds sells off from levels were hedges were initiated

In case, the closing price of bonds on the day of maturity of futures = 104.80,

Settlement price of futures = 104.80

$$\begin{aligned} \text{The MTM loss on bonds} &= (104.80 - 105.00) \times 100 \text{ crores} \\ &= (\text{Rs. } 20,00,000) \end{aligned}$$

Profit on futures leg	= 5000*2 lacs * (105.10-104.80)
	= Rs 30,00,000
Total Profit to the fund	= Rs 10,00,000

## F. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the Scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

### (i) Type of Scheme

Multi Cap Fund- A close ended equity scheme investing across large cap, mid cap, small cap stocks

### (ii) Investment Objective

- Main Objective - Please refer “What is the Investment Objective of the scheme?”
- Investment pattern - Please refer “How will the Scheme allocate its assets?”

### (iii) Terms of Issue

- Liquidity provisions: Listing - The Units of the Scheme are proposed to be listed on the BSE or any other recognized Stock Exchange(s) in India, as may be approved by the Trustee. For details, please refer provision on ‘Listing’.
- Aggregate fees and expenses charged to the Scheme - For details, please refer Section VII - Fees and Expenses
- Any safety net or guarantee provided - Not applicable.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme(s) and the Option(s) there under or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and Option(s) there under and affect the interests of Unit Holders is carried out unless:

- A written communication about the proposed change is sent to each Unit Holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unit Holders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

## G. HOW WILL THE SCHEME BENCHMARK THEIR PERFORMANCE?

Nifty 500 Index

The composition of the benchmark is such that they are most suited for comparing performance of the Scheme. The Trustee may change the benchmark for any of the Scheme in future, if a benchmark better suited to the investment objective of that Scheme is available at such time.

## H. WHO WILL MANAGE THE SCHEME?

The following are the details of the fund managers within the AMC who will manage the investments of the Scheme under the supervision of the Chief Investment Officer (CIO):

Fund Manager	Age	Tenure	Qualifications	Brief Experience	Other schemes managed
Mr. M.	31 years	--	B.E.,	Over 9 years of experience as detailed under:	Nil

Fund Manager	Age	Tenure	Qualifications	Brief Experience	Other schemes managed
Suryanarayanan			PGDM	<p>February 2014 till date: DSPBRIM - Vice President, Equity Investments</p> <p>July 2011 - January 2014 - DSPBRIM - Associate Vice President, Product Management</p> <p>May 2009 - July 2011 - Anand Rathi Financial Services Ltd - Associate Vice President, Wealth Management Products</p> <p>May 2008 - Apr 2009 - Anand Rathi Financial Services Ltd - Associate, Wealth Management Sales</p>	

## I. WHAT ARE THE INVESTMENT RESTRICTIONS?

As per the Trust Deed read with the SEBI (MF) Regulations, the following investment restrictions apply in respect of the Scheme at the time of making investments. However, all investments by the Scheme will be made in accordance with its investment objective, investment focus and investment pattern, as described earlier, as well as the SEBI (MF) Regulations, including Schedule VII thereof, as amended from time to time.

1. The Schemes shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the SEBI Act 1992. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of AMC.

Provided that such limit shall not be applicable for investments in Government securities, T-Bills and CBLO.

Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board.

2. The Scheme shall not invest more than 10% of its NAV in any unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the scheme. All such investments shall be made with the prior approval of the Board of Trustees and the Board of asset management company.
3. The Scheme will not invest in a fund of funds scheme.
4. The Scheme will not participate in repos in corporate debt securities.
5. The Scheme will not invest in credit default swaps.
6. The Mutual Fund under all its schemes shall not own more than 10% of any company's paid up capital carrying voting rights.
7. Transfer of investments from one scheme to another scheme in the same mutual fund shall be allowed only if:
  - (i) such transfers are done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a Stock Exchange for

- the spot transaction); and transfers of unquoted securities will be made as per the policy laid down by the Trustee from time to time; and
- (ii) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
8. The Scheme may invest in another scheme under the same AMC or any other mutual fund without charging any fees, provided that the aggregate inter-scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the Mutual Fund.
  9. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:  
 Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.  
 Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.
  10. The Mutual Fund shall get the securities purchased/transferred in the name of the Mutual Fund on account of the Scheme, wherever the instruments are intended to be of long term nature.
  11. Pending deployment of funds of the Scheme in terms of the investment objective of the Scheme, the Mutual Fund may invest them in short term deposits of scheduled commercial banks, subject to the following conditions issued by SEBI vide its circular SEBI/IMD/CIR No. 1/ 91171 /07 dated April 16, 2007:
    - a. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
    - b. Such short-term deposits shall be held in the name of Scheme.
    - c. The Scheme shall not park more than 15% of their net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
    - d. The Scheme shall not park more than 10% of their net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
    - e. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in the Scheme.
    - f. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

12. The Scheme shall not make any investment in:
  - i. any unlisted security of any associate or group company of the sponsor; or
  - ii. any security issued by way of private placement by an associate or group company of the sponsor; or
  - iii. the listed securities of group companies of the sponsor which is in excess of 25% of the net assets.
13. If any company invests more than 5 percent of the NAV of any of the Schemes, investment made by that or any other Scheme of the Mutual Fund in that company or its subsidiaries will be disclosed in accordance with the SEBI (MF) Regulations.
14. The Scheme shall not invest more than 10% of their NAV in the equity shares/equity related instruments of any company.

15. The Scheme, shall not invest more than 10% of their NAV in the unlisted equity shares or equity related instruments.
16. Save as otherwise expressly provided under SEBI (MF) Regulations, the Scheme shall not advance any loans for any purpose and the Scheme shall not borrow except to meet temporary liquidity needs of the Scheme for the purpose of payment of interest or dividends to Unit Holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each of the Scheme and the duration of such borrowing shall not exceed a period of six months.
17. The cumulative gross exposure through equity, debt and derivatives position shall not exceed 100% of the net assets of the respective scheme. However, the following shall not be considered while calculating the gross exposure:
  - a. Security-wise hedged position and
  - b. Exposure in cash or cash equivalents with residual maturity of less than 91 days
18. In terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016, SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and SEBI/HO/IMD/DF2/CIR/P/2017/14 dated February 22, 2017, the total exposure of all Fixed Income Schemes of Funds in a particular sector (excluding investments in Bank CDs, CBLO, G-Secs, TBills, short term deposits of Scheduled Commercial Banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 25% of the net assets of the scheme and an additional exposure to financial services sector (over and above the limit of 25%) not exceeding 15% of the net assets of the scheme shall be allowed only by way of increase in exposure to HFCs. The additional exposure to such securities issued by HFCs should be rated AA and above and these HFCs should be registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 25% of the net assets of the Scheme.

Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 25% of the net assets of the scheme.

At the time of investment, the AMC would use Association of Mutual Funds in India (AMFI) defined sector category.

The list of sector/category of investment including rating and limits are subject to regulatory changes.

19. The total exposure of the Scheme in a particular group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Board of Trustees.

For this purpose, a group means a group as defined under regulation 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

20. The Mutual Fund under all its schemes shall not invest more than 10% of units issued by a single issuer of REIT and InvIT.
21. The Scheme shall not invest:
  - ✓ more than 10% of its NAV in the units of REITs and InvITs; and
  - ✓ more than 5% of its NAV in the units of REITs and InvITs issued by a single issuer.
22. The Scheme will comply with any other Regulation applicable to the investments of mutual funds from time to time.

These investment limitations/parameters as expressed (linked to the Net Asset/Net Asset Value/capital) shall, in the ordinary course, apply as at the date of the most recent transaction or commitment to invest, and changes do not have to be effected merely because, owing to appreciation or depreciation in value or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any Scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Mutual Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, the AMC shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unit Holders.

Apart from the Investment Restrictions prescribed under the SEBI (MF) Regulations, internal risk parameters for limiting exposure to a particular scheme may be prescribed from time to time to respond to the dynamic market conditions and market opportunities.

The Trustee/AMC may alter the above stated limitations from time to time, and also to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments in order to achieve its investment objectives.

## **J. HOW HAVE THE SCHEME PERFORMED?**

This is a new Scheme being launched and hence, there is no performance track record.

Investors are informed that the Mutual Fund/AMC and its empanelled brokers have not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield/ portfolio with regard to the Scheme.

Disclosure as per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016:

### **SCHEME PORTFOLIO HOLDING (TOP 10 HOLDINGS)**

Top 10 Holdings issuer wise	% of Scheme
This being a new Scheme, this is not available.	

Link to the scheme's latest monthly portfolio holding:  
<http://www.dspblackrock.com/mandatory-disclosures.aspx>

Note: The portfolio shall be available, once the portfolio has been constructed.

### **SECTOR ALLOCATION**

Sector wise break up

Sector	% of Scheme
This being a new Scheme, this is not available.	

Portfolio Turnover Ratio: This being a new Scheme, this is not available.

## SECTION VI. UNITS AND OFFER

This section provides details an investor needs to know for investing in the Scheme.

### A. NEW FUND OFFER (NFO)

<b>New Fund Offer Period</b> (This is the period during which a new scheme sells its units to the investors.)	<b>NFO for DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 1</b>  <b>Opens on: November 17, 2017 and Closes on: December 1, 2017</b>  <b>Extension or Termination of NFO Period</b>  The Trustee reserves the right to extend the closing date of the NFO period, subject to the condition that the subscription list shall not be kept open for more than 15 days or close the subscription list earlier by giving prior notice to the investors in one daily newspaper.										
<b>NFO Price</b> (This is the price per unit that the investors have to pay to invest during the NFO.)	The corpus of the Scheme will be divided into Units having an initial value of Rs. 10/- each. The Units can be purchased at this price during the NFO period of each Scheme.										
<b>Minimum Amount for Application in the NFO</b>	Rs. 1,000/-										
<b>Minimum Target amount</b> (This is the minimum amount required to operate each Scheme and if this is not collected during the NFO period, all investors would be refunded the amount invested without any return. However, if the AMC fails to refund the amount within 5 business days from the closure of the NFO, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of fifth business day from the date of closure of the subscription period.)	The Mutual Fund seeks to collect a minimum subscription amount of Rs. 10 crore in each of the Scheme during the NFO period. In the event this amount is not raised during the NFO period, the amount collected under the Scheme will be refunded to the applicants as mentioned in the section, 'Refund'.										
<b>Maximum Amount to be raised</b> (This is the maximum amount which can be collected during the NFO period, as decided by the AMC.)	There is no maximum subscription amount for the Scheme to be raised and therefore, subject to the applications being in accordance with the terms of this offer, full allotment will be made to the applicants. However, the Trustee/AMC retains the sole and absolute discretion to reject any application.										
<b>Plans Available under each Scheme</b>	<ul style="list-style-type: none"><li>Regular Plan</li><li>Direct Plan</li></ul> <p><b>Processing of Application Form/Transaction Request:</b> The below table summarizes the procedures which would be adopted while processing application form/transaction request by the AMC.</p> <table><tr><th>Sr No .</th><th>AMFI Registration Number (ARN) Code/Direct/Blank as mentioned in the application form/ transaction request</th><th>Plan as selected in the application form/transaction request</th><th>Transaction shall be processed and Units shall be allotted under</th></tr><tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr></table>			Sr No .	AMFI Registration Number (ARN) Code/Direct/Blank as mentioned in the application form/ transaction request	Plan as selected in the application form/transaction request	Transaction shall be processed and Units shall be allotted under	1	Not mentioned	Not mentioned	Direct Plan
Sr No .	AMFI Registration Number (ARN) Code/Direct/Blank as mentioned in the application form/ transaction request	Plan as selected in the application form/transaction request	Transaction shall be processed and Units shall be allotted under								
1	Not mentioned	Not mentioned	Direct Plan								



	<table><tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>5</td><td>Direct</td><td>Not Mentioned</td><td>Direct Plan</td></tr><tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr><tr><td>8</td><td>Mentioned</td><td>Not Mentioned</td><td>Regular Plan</td></tr></table> <p>In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.</p>	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not Mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not Mentioned	Regular Plan
2	Not mentioned	Direct	Direct Plan																										
3	Not mentioned	Regular	Direct Plan																										
4	Mentioned	Direct	Direct Plan																										
5	Direct	Not Mentioned	Direct Plan																										
6	Direct	Regular	Direct Plan																										
7	Mentioned	Regular	Regular Plan																										
8	Mentioned	Not Mentioned	Regular Plan																										
Options offered under each Scheme	<p><b>Option A - Growth</b> The Mutual Fund will not declare any dividends under this option. The income earned under this Option will remain invested in the option and will be reflected in the NAV. This option is suitable for investors who are not looking for current income but who have invested with the intention of capital appreciation. Moreover, if Units under this option are held as capital asset for a period of greater than 36 months from the date of acquisition, Unit Holders will get the benefit of long term capital gains tax.</p> <p><b>Option B - Dividend Payout</b> As per the SEBI (MF) Regulations, the Mutual Fund shall despatch dividend proceeds to the Unit Holders within 30 days of declaration of the dividend. Dividends will be paid by cheque, net of taxes, as may be applicable. Unit Holders will also have the option of direct payment of dividend to the bank account. The cheques will be drawn in the name of the sole/first holder and will be posted to the registered address of the sole/first holder as indicated in the original application form.</p> <p><b>To safeguard the interest of Unit Holders from loss or theft of dividend cheques, investor should provide the name of their bank, branch and account number in the Application Form. Dividend cheques will be sent to the Unit Holder after incorporating such information.</b></p> <p>Investors may however note that in case the dividend distributed (net of tax deducted at source, wherever applicable) is for an amount equal to or less than Rs. 250/- , the dividend, instead of being paid out to the Unit holder will be reinvested by issuing additional Units of the Scheme at the Applicable NAV on the next Business day after the Record Date. The additional Units issued and held as long term capital asset will get the benefit of long-term capital gains tax if sold after being held for greater than 36 months. For this purpose, 36 months will be computed from the date when such additional units are allotted.</p>																												
Default Plan/Option under the Scheme	<p>In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan.</p> <table><tr><td>If no indication is given under the following</td><td>Default</td></tr><tr><td>Option - Growth/Dividend Payout</td><td>Growth</td></tr></table>	If no indication is given under the following	Default	Option - Growth/Dividend Payout	Growth																								
If no indication is given under the following	Default																												
Option - Growth/Dividend Payout	Growth																												
Dividend Policy	<p>The Trustee intends to declare dividends comprising substantially of net income and net capital gains. It should be noted that the actual distribution of dividends and frequency of distribution will be entirely at the discretion of the Trustee. To the extent the entire net income and realised gains are not distributed, it will remain invested in the Option and reflected in the NAV.</p> <p><b>Effect of Dividend:</b> Post declaration of dividend, the NAV of the Units under the Dividend Payout Option (Option B) will stand reduced by the amount of dividend</p>																												

	declared and applicable dividend distribution tax/surcharge/cess/any other statutory levy.
<b>Dematerialisation</b>	<p>Investors subscribing for the Units (other than by way of switch-in) may opt to hold Units in dematerialized mode by filling and providing details of their demat account in the specified application form. Units shall be allotted in physical form by default, unless the investors intimate their intention of holding Units in demat form by filling in the specified application form. This option shall be available in accordance with the provisions laid under the respective scheme(s) and in terms of guidelines/procedural requirements as laid by the depositories (NSDL/CDSL) from time to time.</p> <p>Investors intending to hold the Units in Demat form are required to have a beneficiary account with the Depository Participant (DP) registered with NSDL/CDSL and will be required to indicate in the specified application form, the DP's name, DP ID number and the beneficiary account number of the Unit holder with the DP. In case the Demat account details are not provided or the details are incomplete or the details do not match with the records as per Depository(ies), Units will be allotted in physical form. The sequence of names/pattern of holding as mentioned in the application form must be same as that in the demat account. Units shall be credited to the investors' demat account only after the funds are credited into the Mutual Fund's scheme(s) account to the satisfaction of the AMC.</p> <p>In case of credit of Units to depository account, applicants' details like the mode of holding, bank account, correspondence address, payment bank, nomination etc. will be considered as appearing in the depository account for various purposes. For any subsequent change in static information like address, bank details, nomination etc. investors should approach their respective depository.</p> <p>If the demat account details do not match with applicants' name and order, units will be allotted the in physical form. Bank details in such cases shall be captured from the payment instrument provided by the investor.</p> <p>In case, the Unit holder desires to hold the Units in a Dematerialized/Rematerialized form at a later date, the request for conversion of units held in non-demat form into Demat (electronic) form or vice-versa should be submitted alongwith a Demat/Remat Request Form to their Depository Participants. Rematerialization of Units will be in accordance with the provisions of SEBI (Depositories &amp; Participants) Regulations, 1996 as may be amended from time.</p> <p>Units held in demat form will be transferable subject to the provisions laid under the respective Scheme(s)/Plan(s) and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time.</p>
<b>Allotment</b>	<ul style="list-style-type: none"> <li>• <b>Allotment:</b> Allotment will be completed after due reconciliation of receipt of funds for all valid applications within 5 Business Days from the closure of the NFO period. Allotment to NRIs/FIIs/FPIs will be subject to RBI approval, if required. Subject to the SEBI (MF) Regulations, the Trustee may reject any application received in case the application is found invalid/incomplete or for any other reason in the Trustee's sole discretion. For investors who have given demat account details, the Units will be credited to the investor's demat account after due verification and confirmation from NSDL/CDSL of the demat account details. As the Stock Exchange(s) do not allow trading of fractional units, Units will be allotted only in integers by rounding off the Units allotted to the lower integer and the balance amount will be refunded to the investor.</li> </ul>

	<ul style="list-style-type: none"> <li>• Allotment confirmation specifying the number of Units allotted will be sent to each Unit Holder who has not provided his demat account details in the application form for subscription during the NFO at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 Business Days from the close of the NFO period of the Scheme.</li> <li>• For investors who have given demat account details at the time of NFO, the Units issued by the AMC shall be credited by the Registrar to the investors' beneficiary account with the DP as per information provided in the application form and information of allotment will be accordingly sent by the Registrar.</li> <li>• Normally no Unit certificates will be issued. However, if the applicant so desires, the AMC shall issue a non-transferable Unit certificate to the applicant within 5 working days of the receipt of request for the certificate.</li> <li>• The Mutual Fund reserves the right to recover from an investor any loss caused to the Scheme on account of dishonour of cheques issued by him/her/it for purchase of Units.</li> </ul>
<b>Maturity</b>	<ul style="list-style-type: none"> <li>• The Scheme shall be fully redeemed/wound up at the end of the Term, i.e. on the Maturity Date.</li> <li>• No redemption/repurchase of units shall be allowed prior to the maturity of the Scheme. However, for Units held in electronic/demat form, investors wishing to exit may do so through the stock exchange mode.</li> <li>• For the Units held in electronic form, at maturity, the Units will be extinguished with the Depository and the redemption amount will be paid to the Unit Holders at the applicable NAV of that date.</li> <li>• The maturity proceeds will be paid to the investors whose names appear in the Register of Unit holders on the date of maturity of the Scheme within 10 working days from the date of Maturity.</li> <li>• However, the Scheme may be wound up at any time prior to the Maturity Date under the following circumstances: <ul style="list-style-type: none"> <li>1) On the happening of any event, which, in the opinion of the Trustee, requires that the Scheme concerned be wound up;</li> <li>2) If seventy five per cent of the Unit Holders of the Scheme concerned pass a resolution that the Scheme be wound up;</li> <li>3) If SEBI so directs in the interest of the Unit Holders.</li> </ul> </li> </ul>
<b>Refund</b>	<ul style="list-style-type: none"> <li>• If the Scheme fail to collect the minimum subscription amount of Rs. 10 Crore each, the Mutual Fund shall be liable to refund the money to the applicants.</li> <li>• Refund of subscription money to applicants whose applications are invalid for any reason whatsoever, will commence immediately after the closure of the NFO.</li> <li>• Refunds will be completed within 5 Business Days from the closure of the New Fund Offer Period. If the Mutual Fund refunds the amount after 5 Business Days, interest as specified by SEBI (currently, 15% per annum) shall be paid by the AMC. Refund orders will be marked "A/c. Payee only" and drawn in the name of the applicant in the case of a sole applicant and in the name of the first applicant in all other cases. All refund cheques will be mailed by Registered Post or as per the applicable Rules. As per the directives issued by SEBI, it is mandatory for Applicants to mention their bank account numbers in their applications for purchase of Units.</li> </ul>
<b>Who can invest?</b> (This is an indicative list and you are requested to consult your financial advisor to ascertain whether the Scheme is suitable to your risk profile.)	<p>The following persons (subject to, wherever relevant, purchase of units of mutual funds, being permitted under respective constitutions, and relevant statutory regulations) are eligible and may apply for subscription to the Units of the Scheme:</p> <ul style="list-style-type: none"> <li>• Resident Adult Individuals either singly or jointly (not exceeding three)</li> <li>• Minors through parent/legal guardian</li> <li>• Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies</li> </ul>

	<p>registered under the Societies Registration Act, 1860 (so long as the purchase of Units is permitted under the respective constitutions)</p> <ul style="list-style-type: none"> <li>• Religious, Charitable and Private Trusts, under the provisions of 11(5) of Income Tax Act, 1961 read with Rule 17C of Income Tax Rules, 1962 (subject to receipt of necessary approvals as "Public Securities", where required)</li> <li>• Trustee of private trusts authorised to invest in mutual fund Scheme under the Trust Deed</li> <li>• Partnership Firms</li> <li>• Karta of Hindu Undivided Family (HUF)</li> <li>• Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions</li> <li>• NRIs/Persons of Indian Origin residing abroad on full repatriation basis (subject to RBI approval, if any) or on non-repatriation basis</li> <li>• Foreign Portfolio Investors (FPI) as defined in Regulation 2(1) (h) of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014</li> <li>• Army, Air Force, Navy and other para-military funds</li> <li>• Scientific and Industrial Research Organisations</li> <li>• International Multilateral Agencies approved by the Government of India</li> <li>• Non-Government Provident/Pension/Gratuity funds as and when permitted to invest</li> <li>• Mutual Funds registered under the SEBI (Mutual Funds) Regulations, 1996</li> <li>• Others who are permitted to invest in the Scheme as per their respective constitutions</li> <li>• The scheme of the Mutual Fund, subject to the conditions and limits prescribed in SEBI (MF) Regulations and/or by the Trustee, AMC or Sponsors (The AMC shall not charge any fees on such investments).</li> <li>• The AMC (No fees shall be charged on such investments).</li> </ul> <p>All category of investors (whether existing or new) as permitted above are eligible to subscribe under Direct Plan. Investments under the Direct Plan can be made through various mode offered by the Fund for investing directly in the Fund.</p> <p>Note: For Investments 'On behalf of Minor': Where the investment is on behalf of minor by the guardian, please note the following important points.</p> <ol style="list-style-type: none"> <li>a. The minor shall be the sole and only first holder in the account. Nomination facility is not available for applications/ folios on behalf of a minor. Joint holders' details and nomination details, even if mentioned and signed will not be considered.</li> <li>b. Guardian of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian.</li> <li>c. Details like minor's date of birth, Guardian's relation with Minor, Guardian name, PAN, KYC are mandatory, along with supporting documents. Photo copy of the document evidencing the date of birth of minor like             <ol style="list-style-type: none"> <li>i) Birth certificate of the minor, or</li> <li>ii) School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or</li> <li>iii) Passport of the minor, or</li> <li>iv) any other suitable proof should be attached with the application form.</li> </ol> </li> <li>d. Where the guardian is not a natural guardian (father or mother) and is a court appointed legal guardian, suitable supporting documentary evidence should be provided.</li> <li>e. If the mandatory details and/or documents are not provided, the application is liable to be rejected without any information to the applicant.</li> </ol>
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<p><b>Where can you submit filled up applications for purchase?</b></p>	<p>Applications can be submitted at any of the official points of acceptance of transactions before the close of the office business hours. The addresses are given at the end of this SID. Investors can log on to <a href="http://www.camsonline.com">www.camsonline.com</a> for details of various offices/ISCs of Registrar.</p> <p>Stock brokers registered with recognized stock exchanges and empanelled with</p>

	<p>the AMC shall also be considered as official points of acceptance of transactions. Please refer to 'Trading in Units through Stock Exchange mechanism' under 'A. New Fund Offer Details', for detailed provisions.</p> <p>ASBA applications can be submitted only at SCSB at their designated branches. List of SCSBs and their designated branches shall be displayed on the SEBI's website (<a href="http://www.sebi.gov.in">www.sebi.gov.in</a>).</p>
<b>How to Apply?</b>	<ul style="list-style-type: none"> <li>• Please refer to the SAI and application form for instructions.</li> <li>• Investors intending to trade in Units of the Scheme, will be required to provide demat account details in the application form, as mentioned under 'Dematerialisation'.</li> <li>• Investors intending to apply through ASBA will be required to submit ASBA form to their respective banks, which in turn will block the amount in their account as per authority contained in the ASBA form. ASBA form should not be submitted at location other than SCSB as it will not be processed. <b>For details on ASBA process please refer the ASBA application form.</b></li> </ul>
<b>Payment details</b>	<p>The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.</p> <p>Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.</p> <p>Where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form.</p>
<b>Special facilities available during the NFO</b>	<p><b>Switching</b></p> <p>Investors are requested to note that they can submit a switch in request (switch request will be accepted upto 3.00 p.m. on the last day of the NFO) into this scheme only during the NFO period by switching out from any of the existing Fixed Maturity Plans or any other Close Ended Scheme of the Fund. The switch out transaction will be processed based on the applicable Net Asset Value (NAV) on the date of maturity of such Fixed Maturity Plan or any other Close ended Scheme. The maturity date of such Fixed Maturity Plan or close ended schemes should fall during the New Fund Offer period of the Scheme.</p> <p>Investor can also submit switch-in requests (switch request will be accepted upto 3.00 p.m. on the last day of the NFO) from any of the open ended schemes of the Fund during the New Fund Offer Period (NFO) under the Scheme, the switch-out requests from such Scheme will be effected based on the applicable NAV of such Scheme, as on the day of receipt of the switch request, subject to applicable cut-off timing provisions. However, the switch-in requests under the Scheme will be processed on the date of the allotment of the Units.</p> <p>Further, the Stock Exchanges(s) do not allow trading in fractional units, a switch request must be compulsorily made by specifying the amount in multiples of Re. 1/-. In case of ambiguity, or where switch request has been made specifying the number of Units, the request will not be processed.</p> <p>Unit holders are requested to note that application for switch-out for units for which funds are not realized via purchase or switch-in in the scheme of the Fund shall be liable to be rejected. In other words, switch out of units will be processed only if the funds for such units are realized in the scheme by a way of payment instructions/transfer or switch-in funding process.</p> <p>Further, all switch funding shall be in line with redemption funding timelines adopted by the concerned scheme i.e. if a scheme follows T+3 payout for redemption, the switch out funding should also be made on the T+3 and not</p>

	<p>earlier or later than T+3, where T is the day of transaction</p> <p><b>Applications Supported by Blocked Amount (ASBA) facility</b></p> <p>ASBA facility will be provided to the investors subscribing to NFO of the Scheme. It shall co-exist with the existing process, wherein cheques/ demand drafts are used as a mode of payment. Please refer ASBA application form for detailed instructions.</p>
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same.	Not Applicable.
Restrictions, if any, on the right to freely retain or dispose off units being offered.	<p>Investors who do not provide their demat account details will not be allowed to trade their Units on the Exchange till the time the holdings are converted into demat form.</p> <p>Also, in the event of an order being received from any regulatory authority/body, directing attachment of the Units of any investor, redemption of Units at the time of maturity will be restricted in due compliance of such order.</p>
Bank Mandate	<p>It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per requirements laid down by SEBI and any other requirements stated in the Application Form. Applications without these details will be treated as incomplete. Such incomplete applications will be rejected. The Registrar/AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number.</p> <p>Investor/s or /Unit Holder/s are requested to note that any one of the following documents shall be submitted by the investor/s or /Unit Holder/s, in case the cheque provided along with fresh subscription/new folio creation does not belong to the bank mandate specified in the application form:</p> <ol style="list-style-type: none"> <li>1. Original cancelled cheque having the First Holder Name printed on the cheque [or]</li> <li>2. Original bank statement reflecting the First Holder Name, Bank Account Number and Bank Name as specified in the application [or]</li> <li>3. Photocopy of the bank statement / bank pass book duly attested by the bank manager and bank seal preferably with designation and employee number [or]</li> <li>4. Photocopy of the bank statement / passbook / cancelled cheque copy duly attested by the AMC/ RTA branch officials after verification of original bank statement / passbook / cheque shown by the investor or their representative [or]</li> <li>5. Confirmation by the bank manager with seal, on the bank's letter head with name, designation and employee number confirming the investor details and bank mandate information.</li> </ol> <p>Where such additional documents are not provided for the verification of bank account for redemption or dividend payment, the AMC reserves the right to capture the bank account used towards subscription payment for the purpose of redemption and dividend payments.</p>
Process for Change of Address	<p>The self attested copies of the following documents shall be submitted along with duly filled in "Change of address form":</p> <ol style="list-style-type: none"> <li>(i) Proof of new address ("POA"); and</li> </ol>

	<p>(ii) Proof of identity ("POI"): Only PAN card copy shall be considered or other proof of identity for PAN exempt cases.</p> <p>AMC reserves the right to collect proof of old address on a case to case basis while effecting the change of address.</p> <p>The self attested copies of above stated documents shall be submitted along with original for verification at any of the AMC's branches /Investor Service Center's of CAMS. In case, the original of any documents are not produced for verification, then the copies should be properly attested/verified by entities authorized for attesting / verification of the documents. List of admissible documents for POA &amp; POI mentioned in SEBI Circular MIRSD/SE/Cir - 21 / 2011 dated October 05, 2011 shall be considered.</p> <p>In case of folios where KYC is registered, investors will have to get the changes of address carried out with the KYC Registration Agency (KRAs) by submitting KYC Change Details Form.</p>
<b>Static details</b>	<ul style="list-style-type: none"> <li>• The details provided by investors in the application form for subscribing to Units should be same as the details registered with the DP.</li> <li>• In the event of any conflict, the details registered with the DP will prevail.</li> <li>• In case any particular detail is not registered with the DP, the details in the application form will be considered.</li> <li>• In the event of mismatch in the mode of holding as mentioned in the application form vis-à-vis details with the DP, the application is liable to be rejected.</li> </ul>
<b>Multiple Bank Account Registration</b>	<p>In compliance to AMFI Best Practice Guidelines, AMFI circular No. 17/10-11 dated October 22, 2010. The Mutual Fund offers its investors facility to register multiple bank accounts for pay-in &amp; payout purposes and designate one of the registered bank account as "Default Bank Account". Individuals, HUFs, Sole proprietor firms can register upto five bank accounts and a non-individual investor can register upto ten bank accounts in a folio. This facility can be availed by using a designated "Bank Accounts Registration Form" available at Investor Service Centers and Registrar and Transfer Agent's offices. In case of new investors, the bank account mentioned on the purchase application form, used for opening the folio, will be treated as default bank account till the investor gives a separate request to register multiple bank accounts and change the default bank account to any of other registered bank account. Registered bank accounts may also be used for verification of pay-ins (i.e. receiving of subscription funds) to ensure that a third party payment is not used for mutual fund subscription. Default Bank Account will be used for all dividends and redemptions payouts unless investor specifies one of the existing registered bank account in the redemption request for receiving redemption proceeds. However, in case a Unit holder does not specify the default account, the Mutual Fund reserves the right to designate any of the registered bank accounts as default bank account.</p> <p>Consequent to introduction of "Multiple Bank Accounts Facility", the existing facility of redemption with change of bank mandate is discontinued by the Mutual Fund. New bank accounts can only be registered using the designated "Bank Accounts Registration Form". A new non-registered bank account specified in the specific redemption request for receiving redemption proceeds will not be considered.</p>
<b>Third Party Payment Avoidance and additional documents / declaration required</b>	<p>To safeguard the interests of applicant/investors and avoid fraudulent transactions in any other name, the Mutual Fund does not accept Third Party Payments* in-line with AMFI Best Practice Guidelines Circular No.16/2010-11 dated August 16, 2010. A payment towards mutual fund subscription by Cheque/Demand Draft (DD)/Fund Transfer/RTGS/NEFT or any mode whatsoever is deemed as a "Third Party" payment, if payment is issued from a bank account</p>



	<p>other than that of the beneficiary investor. The first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made via cheque/Demand Draft (DD)/Funds transfer/RTGS/NEFT. Therefore, it is important for investors to mention the bank account number, bank name &amp; branch address from where the payment is issued and the same should match with details on payment cheque/document (where applicable). Where the payment instrument/advice does not mention the bank account holders name/s, investor should attach bank pass book copy/bank statement/bank letter to substantiate that the first Unit holder is one of the joint holders of the bank account. Where a payment is through a DD, a bank certification of bank account and account holders name of the bank account used for DD issuance should be attached, in the required format.</p> <p><b>*Third Party Payment:</b> When a payment is from a bank account other than that of the beneficiary investor, the same is referred to as a “Third Party Payment”. It is further clarified that in case of mutual fund subscriptions, the first Unit holder is considered as the beneficiary investor, even if there are joint Unit holders. In case of payments from a bank account jointly held, the first holder of the mutual fund subscription has to be one of the joint holders of the bank account from which the payment is made.</p> <p>In specific exceptional situations where Third Party payment is permitted like (i) Payment by Parents / Grand-Parents / Related persons on behalf of a minor (other than registered guardian) in consideration of natural love and affection or as gift for value not exceeding Rs 50,000 for each purchase. However this restriction will not be applicable for payment made by a guardian whose name is registered in the records of the Mutual Fund in that folio. (ii) Payment by an Employer on behalf of Employee under Systematic Investment Plans /lump sum/one-time subscription through Payroll deductions or (iii) Custodian on behalf of an FII or a client, (iv) Payment by Asset Management Company to a Distributor empanelled with it on account of commission/incentive etc. in the form of the Mutual Fund Units of the Funds managed by such AMC through Systematic Investment Plans or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time. Investors submitting their applications through the above-mentioned ‘exceptional situations’ are required to comply with the following, without which applications for subscriptions for units will be rejected/not processed/refunded. Mandatory KYC for all investor (guardian in case of minor) and the person making the payment i.e. third party. In order for an application to be considered as valid, investors and the person making the payment should attach their valid KYC to the application form irrespective of amount. Along with submission of a separate ‘Third Party Payment Declaration Form’ from investor (guardian in case of minor) and person making the payment i.e. third party. The said Declaration form shall, inter alia, contain the details of bank account from which the payment is made and the relationship with the investor(s). ‘Investors are advised to visit <a href="http://www.dspblackrock.com">www.dspblackrock.com</a> &gt; Knowledge Centre for more details, including declaration format or approach any of the offices of the fund. The AMC reserves a right to reject the transaction or call for additional details, if payment bank account and other details are not mentioned on the form and/or do not match with payment instrument and/or necessary documents and declaration, as applicable to respective investors and transactions, are not attached or are insufficient. In case the funds are transferred to the Mutual Fund account prior to the application rejection, then amount transferred may not be refunded or redeemed unless the investor establishes KYC with additional documentation.</p>
<b>Cash Investments in mutual funds</b>	<p>In order to help enhance the reach of mutual fund products amongst small investors, who may not be tax payers and may not have PAN/bank accounts, such as farmers, small traders/businessmen/workers, SEBI has permitted receipt of cash transactions for fresh purchases/ additional purchases to the extent of</p>

	<p>Rs. 50,000/- per investor, per financial year shall be allowed subject to:</p> <ol style="list-style-type: none"> <li>compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under; the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable Anti Money Laundering Rules, Regulations and Guidelines; and</li> <li>sufficient systems and procedures in place.</li> </ol> <p>However, payment towards redemptions, dividend, etc. with respect to aforementioned investments shall be paid only through banking channel.</p> <p>The Fund/AMC is currently in the process of setting up appropriate systems and procedures for the said purpose. Appropriate notice shall be displayed on its website viz. as well as at the Investor Service Centres, once the facility is made available to the investors.</p>
<p><b>Facility to transact in units of the Schemes through MF Utility portal &amp; MFUI Points of Services pursuant to appointment of MF Utilities India Pvt. Ltd.</b></p>	<p>The AMC has entered into an Agreement with MF Utilities India Pvt. Ltd. (MFUI), for usage of MF Utility (“MFU”) - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple schemes of various Mutual Funds with a single form and a single payment instrument.</p> <p>Investors can execute financial and non-financial transactions pertaining to Schemes of the Fund electronically on the MFU portal i.e. <a href="http://www.mfuonline.com">www.mfuonline.com</a> as and when such a facility is made available by MFUI. The MFU portal i.e. <a href="http://www.mfuonline.com">www.mfuonline.com</a> will be considered as Official Point of Acceptance for such transactions.</p> <p>The Points of Service (“POS”) of MFUI with effect from the respective dates as published on MFUI website i.e. <a href="http://www.mfuindia.com">www.mfuindia.com</a> against the POS locations will be considered as Official Point of Acceptance/ Investor Services Centre where application for financial transactions in schemes of the Fund will be accepted on an ongoing basis. Further, investors can also submit their non-financial transaction requests at the POS.</p> <p>The salient features of the facility to transact in units of the Schemes through MFU are given below:</p> <ol style="list-style-type: none"> <li><b>1. Common Account Number (“CAN”):</b> Investors are required to submit duly filled in CAN Registration Form (“CRF”) and prescribed documents at the MFUI POS to obtain CAN. The CRF can be downloaded from MFUI website i.e. <a href="http://www.mfuindia.com">www.mfuindia.com</a> or can be obtained from MFUI POS.</li> </ol> <p>CAN is a single reference number for all investments in the Mutual Fund industry, for transacting in multiple schemes of various Mutual Funds through MFU and to map existing investments, if any.</p> <p>MFU will map the existing folios of investors in various schemes of Mutual Funds to the CAN to enable transacting across schemes of Mutual Funds through MFU. The AMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU.</p> <p>CAN registered investors can transact in physical mode through MFUI POS by submitting relevant Common Transaction Form prescribed by MFUI.</p> <ol style="list-style-type: none"> <li><b>2. CAN registered investors can transact through electronic mode through MFU portal i.e. <a href="http://www.mfuonline.com">www.mfuonline.com</a></b> as and when such a facility is made available to them by MFUI. The time of transaction submission done through MFU portal i.e. <a href="http://www.mfuonline.com">www.mfuonline.com</a> and the successful receipt of the same in the</li> </ol>

	<p>servers of MFUI would be the time-stamp for the transaction.</p> <p>3. Investors not registered with MFUI can also submit their financial &amp; non-financial transactions request at MFUI POS by giving reference of their existing folio number allotted by the Fund.</p> <p>4. The transactions on the MFU portal shall be subject to the terms &amp; conditions as may be stipulated by MFUI / Mutual Fund / the AMC from time to time.</p> <p>5. All other terms and conditions of offering of the Scheme as specified in the SID, KIM and SAI shall be applicable to transaction through MFUI.</p>
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## B. ONGOING OFFER DETAILS

<b>Ongoing Offer Period*</b> (This is the date from which the Scheme will reopen for subscriptions/redemptions after the closure of the NFO period)	Not applicable. Being close ended Scheme, investors can subscribe to Units of the Scheme through the Mutual Fund/AMC only during the NFO period. However, once the Units are listed, an investor can buy/sell Units of the Scheme on a continuous basis on the BSE and/or any other Stock Exchange like any other publicly traded stock.
<b>Ongoing price for subscription (Purchase Price)*</b> (This is the price you need to pay for purchase/switch-in)	<p>Being close ended Scheme, investors can subscribe to Units of the Scheme through the AMC/Fund at Rs. 10/- per Unit only during the NFO period of each Scheme. However, once the Units are listed, an investor can buy Units of the Scheme from the exchange at prices which may be above or below the actual NAV of the Scheme, depending upon the supply and demand of the Units at that point of time.</p> <p>A separate ISIN (International Security Identification Number) will be allotted for each Option under the Scheme.</p>
<b>Ongoing price for redemption (sale) /switch outs (to other Schemes/plans of the Mutual Fund)/intra-Plan switching by investors (Redemption Price)*</b> (This is the price you will receive for redemptions/switch outs)  <i>* Investors can only trade in the Units of the Scheme on the Stock Exchange, if they have provided complete demat account details in the application form at the time of NFO, or post allotment, have dematerialized their units.</i>	Redemption/Switch-out is not permitted by the Mutual Fund during the term of the Scheme. However, once the Units are listed, an investor can sell Units of the Scheme through the Exchange at prices which may be above or below the actual NAV of the Scheme, depending upon the supply and demand of the Units at that point of time. No request for redemption or switch will be accepted by the Mutual Fund/Registrar.
<b>Cut off timing for subscription/redemption/switch out</b>	<p><b>For purchases and switch-ins</b>  The Units of the Scheme will not be available for subscriptions/switch-in after the closure of the NFO period.</p> <p><b>For redemptions and switch-outs</b>  Redemption/switch-out through the Fund/AMC is not permitted during the term of the Scheme. Therefore, the provisions of cut-off timing for redemption/switch-out will not be applicable. However, once the Units are listed, an investor can buy/sell the units on a continuous basis on the Exchange during the trading hours, like any other publicly traded stock.</p>

<p><b>Where can the applications for purchase/redemption/switch-out be submitted?</b></p>	<p>The Units will not be available for subscription/switch-in after the closure of the NFO period.</p> <p>Redemption/Switch-out is not permitted during the term of the Scheme. However, once the Units are listed, the Units can be sold by making such request in the prescribed form to the DP.</p> <p>Switch-out applications from the Scheme to any other scheme(s) of the Mutual Fund on the Maturity Date may be submitted at any of the official points of acceptance of transactions, the addresses of which are given at the end of this SID.</p>
<p><b>Listing</b></p>	<p>The Units of the Scheme will be listed on the Capital Market Segment of BSE within 5 business days of allotment. BSE has vide its letter no. DCS/IPO/SK/MF/IP/284/2017-18 dated July 6, 2017, provided in-principle approval to the Mutual Fund for listing of the Units of the Scheme on BSE.</p> <p>The Mutual Fund may at its sole discretion list the Units under the Scheme on any other recognized Stock Exchange(s) at a later date. The Trustee shall issue an addendum for listing of Units on any other recognised Stock Exchange in India, and a public notice to this effect will be given in two newspapers and also displayed at the Investor Service Centres. All regulatory procedures will be followed in this regard.</p> <p>An investor can buy/sell Units on a continuous basis on BSE and/or any other Stock Exchange(s) on which the Units are listed during the trading hours like any other publicly traded stock. The Mutual Fund reserves the right to suspend/deactivate/freeze trading of the Scheme and do all such matters with respect to closure of the Scheme at any time upto 10 days prior to the maturity. The proceeds of the maturity will be payable to the persons/beneficial owners/lien holders whose names appear in the beneficiary position as on the record date for maturity, as per the information available from the depositories.</p> <p>The record date for determining the Unit holders whose name(s) appear on the list of beneficial owners as per the Depositories (NSDL/CDSL) records for the purpose of redemption of Units on Maturity / Final Redemption date ("Maturity Record Date") will be one working day prior to the Maturity / Final Redemption date. The stock exchange(s) will suspend trading in Units one working day prior to the Maturity Record Date. No separate notice will be issued by the AMC informing about Maturity Record Date or Suspension of trading by the stock exchange. However, the Fund reserves the right to change the Maturity Record Date by issue of suitable notice.</p> <p>The price of the Units in the market will depend on demand and supply at that point of time. There is no minimum investment, although Units are purchased in round lots of 1.</p> <p>As the Stock Exchange(s) do not allow trading of fractional units, Units may be allotted only in integers by rounding off the Units allotted to the lower integer and the balance amount may be refunded to the investor.</p> <p>Transaction Cost: Though there will be no entry/exit load for buying/selling the Units from/to the secondary market, the investors will have to bear the other costs related to transacting in the secondary market, e.g. brokerage, Goods and Services Tax (GST), etc.</p> <p>The Scheme will be de-listed after its tenure. The AMC/Trustee will initiate the delisting procedure prior to the date of maturity. The Unit holders will not be able to trade on the stock exchange once the Scheme are delisted.</p>

<b>Settlement of Purchase / Sale of the Units of Scheme on the BSE</b>	<p>Buying / Selling of units of the Scheme on the BSE is just like buying/selling any other normal listed security.</p> <p>If an investor has bought units, he has to pay the purchase amount to the trading member/sub-broker, such that the amount paid is realised by the trading member who has bought the units before the funds pay-in day of the settlement cycle on the BSE. If an investor has sold units, he has to deliver the units to the broker/sub-broker before the securities pay-in day of the settlement cycle on the BSE. The units (in the case of units bought) and the funds (in the case of units sold) are paid out to the trading member on the payout day of the settlement cycle on the BSE. The Exchange regulations stipulate that the trading member should pay the money or units to the investor within 24 hours of the payout.</p> <p>If an investor has bought units, he should give standing instructions for 'Delivery-In' to his DP for accepting units in his beneficiary account. An investor should give the details of his beneficiary account and the DP-ID of his DP to his trading member/sub-broker. The trading member will transfer the units directly to the investor's beneficiary account on receipt of the same from Exchanges' Clearing Corporation.</p> <p>An investor who has sold units should instruct his (DP) to give 'Delivery Out' instructions to transfer the units from his beneficiary account to the Pool Account of his trading member through whom he has sold the units. The details of the Pool A/c of his trading member to which the units are to be transferred, Unit quantity etc. should be mentioned in the Delivery Out instructions given by him to the DP.</p> <p>The instructions should be given well before the prescribed securities pay-in day. SEBI has advised that the Delivery Out instructions should be given at least 24 hours prior to the cut-off time for the prescribed securities pay-in to avoid any rejection of instructions due to data entry errors, network problems, etc.</p>
<b>Rolling Settlement</b>	<p>The Pay-in and Pay-out of funds and the securities/units takes place within 2 working days after the trading date. The pay-in and pay-out days for funds and securities are prescribed as per the Settlement Cycle of the Exchange.</p>
<b>Minimum amount for purchase/redemption/switch out</b>	<p>Not applicable, as purchase/redemption/switch-out is not permitted during the term of the Scheme. The listed units will have to be sold in lots of 1(one) Unit or such other marketable lots as prescribed by the Exchange, from time to time.</p>
<b>Minimum balance to be maintained and consequences of non maintenance.</b>	<p>Not applicable.</p>
<b>Special facilities available</b>	<ul style="list-style-type: none"> <li>• <b>Personal Identification Number (PIN)</b></li> </ul> <p>For the convenience of investors/Unit Holders, the Fund provides the facility of transacting in various electronic modes like through telephone and internet. The Fund may start facility of transacting through any other electronic mode as may be suitable and available in due course of time. To use these facilities, a Unit Holder needs to have a secured PIN.</p> <p>For PIN related terms and conditions, investors are requested to refer <a href="http://www.dspblackrock.com">www.dspblackrock.com</a>. Investors are requested to note that the AMC reserves the right to amend the terms and conditions, or modify, or discontinue the Facility for eligible as well as prospective investors at anytime in future.</p> <ul style="list-style-type: none"> <li>• <b>OTM - One Time Mandate ('Facility'):</b></li> </ul> <p>This Facility enables the Unit Holder/s of DSP BlackRock Mutual Fund ('Fund')</p>

	<p>to transact with in a simple, convenient and paperless manner by submitting OTM - One Time Mandate registration form to the Fund which authorizes his/her bank to debit their account up to a certain specified limit per day, as and when they wish to transact with the Fund, without the need of submitting cheque or fund transfer letter with every transaction thereafter.</p> <p>This Facility enables Unit holder(s) of the Fund to start Systematic Investment Plan (SIP) or invest lump sum amounts in any Scheme of the Fund by sending instructions through Transaction forms, online facility, Short Messaging Service ('SMS')/call from their registered mobile phone number on a dedicated number specified by the AMC. This Facility is only available to Unit holder(s) of the Fund who have been assigned a folio number by the AMC.</p> <p>Further, Unit Holder/s who are currently registered under m-Invest facility will automatically get registered under this Facility. Unit Holders are requested to note that from the Effective Date the m-Invest facility will be discontinued by the AMC.</p> <p>Unit Holder(s) are requested to note that the AMC reserves the right to amend the terms and conditions, or modify, or discontinue the Facility for existing as well as prospective investors at anytime in future.</p> <p>For general terms and conditions and more information, Unit holder(s) are requested to read Terms and Conditions, OTM - One Time Mandate registration form available at the Official Point of Acceptance of Transactions of AMC/ CAMS and also available on <a href="http://www.dspblackrock.com">www.dspblackrock.com</a>.</p> <ul style="list-style-type: none"> <li>• <b>Pledge of Units for Loans</b> <ul style="list-style-type: none"> <li>○ Units can be pledged by the Unit Holders as security for raising loans, subject to any rules/restrictions that the Trustee may prescribe from time to time.</li> <li>○ For Units held in demat form, the rules of the DP will be applicable for pledge of the Units. Units held in electronic form can be pledged by completing the requisite forms/formalities as may be required by the Depository. The pledge gets created in favour of the pledgee only when the pledgee's DP confirms the creation of pledge in the system.</li> <li>○ In case of Units held in physical form, the Registrar will note and record such pledge. A standard form for this purpose is available on request with the Registrar.</li> <li>○ The Pledgor will continue to receive dividend on the pledged securities. The Pledgee will get the benefits only if a pledge is invoked and on the record date the shares are in the pledgee's account. On invocation of pledge, the Fund will on the Maturity Date, pay the proceeds to the pledgee based on data from his DP.</li> </ul> </li> </ul>
<b>Transfer of Units</b>	<p>The Units of the Scheme held in the physical form are not transferable. Units held in dematerialized form are transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. The intended transferee should be eligible to hold Units under the Scheme and have a beneficiary account with a DP of NSDL/CDSL. The AMC shall not be bound to recognise any other transfer.</p> <p>For effecting the transfer of Units held in electronic form, the delivery instructions for such transfer will have to be lodged by the investor with his DP in the requisite form as may be required from time to time and the transfer will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized mode.</p>
<b>Account Statements/Allotment Advice</b>	<p>Under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996, the AMC/ RTA is required to send consolidated account statement for each calendar month to all the investors in whose folio transaction has taken place during the</p>

	<p>month. Further, SEBI vide its circular ref. no. CIR/MRD/DP/31/2014 dated November 12, 2014, in order to enable a single consolidated view of all the investments of an investor in Mutual Fund and securities held in demat form with Depositories, has required Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts.</p> <p>In view of the said requirements the account statements for transactions in units of the Fund by investors will be dispatched to investors in following manner:</p> <p><b>I. Investors who do not hold Demat Account</b></p> <ul style="list-style-type: none"> <li>• Consolidated account statement<sup>^</sup>, based on PAN of the holders, shall be sent by AMC/ RTA to investors not holding demat account, for each calendar month within 10th day of the succeeding month to the investors in whose folios transactions have taken place during that month.</li> <li>• Consolidated account statement shall be sent by AMC/RTA every half yearly (September/ March), on or before 10th day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios there have been no transactions during that period.</li> </ul> <p><sup>^</sup>Consolidated account statement sent by AMC/RTA is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month.</p> <p><b>II. Investors who hold Demat Account</b></p> <ul style="list-style-type: none"> <li>• Consolidated account statement<sup>^^</sup>, based on PAN of the holders, shall be sent by Depositories to investors holding demat account, for each calendar month within 10th day of the succeeding month to the investors in whose folios transactions have taken place during that month.</li> <li>• Consolidated account statement shall be sent by Depositories every half yearly (September/ March), on or before 10th day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios and demat accounts there have been no transactions during that period.</li> <li>• In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories.</li> </ul> <p><sup>^^</sup>Consolidated account statement sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and transaction in dematerialised securities across demat accounts of the investors and holding at the end of the month.</p> <p>Following provisions shall be applicable to CAS sent through AMC/ RTA and CAS sent through depositories:</p> <p>a. Investors are requested to note that for folios which are not included</p>
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	<p>in the CAS, AMC shall henceforth issue monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement will be sent on or before tenth day of succeeding month. Such statements shall be sent in physical form if no email id is provided in the folio.</p> <p>b. The statement sent within the time frame mentioned above is provisional and is subject to realisation of payment instrument and/or verification of documents, including the application form, by the RTA/AMC.</p> <p>c. In the event the folio/demat account has more than one registered holder, the first named Unit holder/Account holder shall receive the CAS (AMC/RTA or Depository). For the purpose of CAS (AMC/RTA or Depository), common investors across mutual funds/depositories shall be identified on the basis of PAN. Consolidation shall be based on the common sequence/ orders of investors in various folios/demat accounts across mutual funds / demat accounts across depository participants.</p> <p>d. Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN. For folios not included in the CAS (due to non-availability of PAN), the AMC shall issue monthly account statement to such Unit holder(s), for any financial transaction undertaken during the month on or before 10th of succeeding month by mail or email.</p> <p>For folios not eligible to receive CAS (due to non-availability of PAN), the AMC shall issue an account statement detailing holding across all schemes at the end of every six months (i.e. September/March), on or before 10th day of succeeding month, to all such Unit holders in whose folios no transaction has taken place during that period shall be sent by mail/e-mail.</p> <p>e. For Unit Holders who have provided an e-mail address in KYC records, the CAS will be sent by e-mail.</p> <p>f. The Unit Holder may request for a physical account statement by writing to/calling the AMC/RTA. In case of a specific request received from the unit holders, the AMC/RTA shall provide the account statement for the schemes of DSP BlackRock Mutual Fund to the unit holders within 5 business days from the receipt of such request.</p> <p>g. Account Statements shall not be construed as proof of title and are only computer printed statements indicating the details of transactions under the Scheme during the current financial year and giving the closing balance of Units for the information of the Unit Holder.</p> <p>h. Non-transferable Unit Certificates will be sent, if an applicant so desires, within 5 Business Days of the receipt of a request for the certificate. Unit Certificates will not be issued for any fractional Units entitlement.</p> <p>i. Units held, either in the form of Account Statement or Unit Certificates, are non-transferable. The Trustee reserves the right to make the Units transferable at a later date subject to SEBI (MF) Regulations issued from time to time.</p>
<b>Dividend</b>	<p>Dividend warrants shall be dispatched to the Unit Holders as on Record Date, within 30 days of the date of declaration of the dividend. In the event of delay/failure to despatch the dividend warrants within the aforesaid 30 days, the AMC will be liable to pay interest to the Unit Holders at such rate as may</p>



	be specified by SEBI for the period of such delay (currently @ 15% per annum).
<b>Redemption</b>	<p>Redemption by the Mutual Fund is not permitted during the term of the Scheme. However, once the Units are listed, an investor holding Units in demat form can sell the Units on a continuous basis on the exchange during the trading hours, like any other publicly traded stock.</p> <p>The maturity redemption proceeds will be dispatched to the Unit holders within 10 working days of the Maturity Date. The cheque will be issued in favour of the sole/first Unit Holder's registered name and bank account number, if provided, and will be sent to the registered address of the sole/first holder as registered with the Registrar. The redemption cheque/demand draft will be payable at par at all the places where the official points of acceptance of transaction are located. Bank charges for collection of cheques at all other places will be borne by the Unit Holder. With a view to safeguarding their interest, it is desirable that Unit Holders indicate their Bank Account No., name of the bank and branch in the application for purchasing Units of the Scheme.</p> <p><b>Switch upon Maturity:</b> Unit holder may note that an additional option of switch upon maturity is provided by the Mutual Fund, whereby Unit holder can switch the entire proceeds (other than dividend) upon maturity to any other scheme of the Mutual Fund by filling in the relevant portion of the KIM at the time of investment. In this case, on maturity the entire proceeds will be invested in the switch-in scheme as notified by the Unit holder, at the applicable NAV for switch-in scheme. Unit holders are requested to carefully read the Scheme Information Document of the relevant switch-in scheme before exercising this option. This option/facility shall not be applicable for Units held in demat form.</p>
<b>Delay in payment of redemption / repurchase proceeds</b>	The AMC shall be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI (presently @ 15% per annum) in case the redemption proceeds are not made within 10 working days of the Maturity Date.

### C. PERIODIC DISCLOSURES

<b>Net Asset Value</b> (This is the value per Unit of the Scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your Unit balance)	<p>The AMC will declare separate NAV under Regular Plan and Direct Plan of Scheme. The first NAV will be calculated and declared within 5 Business days from the date of allotment. Thereafter, the Mutual Fund shall declare the NAV of the Scheme on every Business Day, on AMFI's website <a href="http://www.amfiindia.com">www.amfiindia.com</a>, by 9.00 p.m. and also on <a href="http://www.dspblackrock.com">www.dspblackrock.com</a>. The NAV of the Scheme will be published by the Mutual Fund in at least two daily newspapers, on every Business Day.</p> <p>In case of delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAVs.</p>
<b>Half yearly Disclosures: Portfolio</b> (This is a list of securities where the corpus of each Scheme is currently invested. The market value of these investments is also stated in portfolio disclosures)	Full portfolio in the prescribed format shall be disclosed either by publishing it in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head office of the Mutual Fund is situated or by sending it to the Unit Holders within one month from the end of each half-year, that is as on March 31 and September 30. It shall also be displayed on <a href="http://www.dspblackrock.com">www.dspblackrock.com</a> .
<b>Half Yearly Financial Results</b>	The Mutual Fund shall, before the expiry of one month from the close of each half year, (i.e. March 31 and September 30) shall display the unaudited financial results on <a href="http://www.dspblackrock.com">www.dspblackrock.com</a> , the advertisement in this reference will be published by the Fund in atleast one English daily newspaper

	having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Fund is situated.
<b>Annual Report</b>	<p>The annual report of the Schemes or the Annual Report or an abridged summary thereof, will be sent to all Unit Holders not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year (i) by email only to all Unit holders whose e-mail addresses are available with the Mutual Fund and (ii) in physical form to the Unit holders whose e-mail addresses are not available with the Mutual Fund and/or to those Unit holders who have opted/requested for the same. Whenever the report is sent in a the abridged form, the full annual report will be available for inspection at the registered office of the Trustee and a copy made available on request to the Unit Holders. The Annual Report shall also be displayed on <a href="http://www.dspblackrock.com">www.dspblackrock.com</a>, a link to which is displayed prominently on the homepage of the Mutual Fund's website.</p> <p>Investors are requested to register their e-mail addresses with Mutual Fund.</p>
<b>Monthly Portfolio Disclosure</b>	The monthly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the website viz. <a href="http://www.dspblackrock.com">www.dspblackrock.com</a> on or before the tenth day of succeeding month.
<b>Associate Transactions</b>	Please refer the SAI.
<b>Dashboard</b>	In accordance with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016, the AMC has developed a dashboard on the website wherein the investor can access information relating to scheme's AUM, investment objective, expense ratios, portfolio details and past performance of each scheme.
<b>Investor services</b>	<p>Investors may contact any of the Investor Service Centers (ISCs) of the AMC for any queries / clarifications, may call on 1800-200-4499 (toll free), e-mail: <a href="mailto:service@dspblackrock.com">service@dspblackrock.com</a>. Mr. Gaurav Nagori has been appointed as the Investor Relations Officer. He can be contacted at DSP BlackRock Investment Managers Private Limited Natraj, Office Premises No. 302, 3rd Floor, M V Road Junction. W. E. Highway, Andheri - East, Mumbai - 400069, Tel.: 022 - 67178000. For any grievances with respect to transactions through stock exchange mechanism, Unit Holders must approach either stock broker or the investor grievances cell of the respective stock exchange.</p> <p>Investors may contact the customer care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to <a href="mailto:clientservices@mfuindia.com">clientservices@mfuindia.com</a> for any service required or for resolution of their grievances for their transactions with MFUI.</p>

## **Taxation**

(The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorized dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the Schemes.)

### **I. Income Tax Rates and Withholding Rates (TDS)**

Category of units	Tax Rates* under the Act			TDS Rates* under the Act		
	Residents	NRI/PIOs & Other Non- resident other then FII/FPI	FIIs/FPIs	Residents	NRI/PIOs & Other Non- resident other then FII/FPI	FIIs/FPIs
<b>Short Term Capital Gains</b>						
<b>Units of a non-equity oriented Scheme</b>	Taxable at normal rates of tax applicable	In respect of non-resident non-corporate Taxable at normal rates of tax	30% (u/s 115AD)	Nil	30% for non-residents corporates, 40% for non-	Nil

	to the assessee	applicable to the assessee.  In respect non-resident corporate - 40%.			resident corporate (u/s 195)	
Units of an equity oriented Scheme (listed and unlisted)	15% on redemption of Units where STT is payable on redemption (u/s 111A)			Nil	15%	Nil
Long Term Capital Gain						
Listed units of a non-equity oriented Scheme	20% with indexation, (u/s 112) **	20% with indexation, (u/s 112)**	10% (u/s 115AD) **	Nil	20% with indexation for non residents (u/s 195) **	Nil
Unlisted units of a non-equity oriented Scheme	20% with indexation, (u/s 112) **	10% with no indexation and no exchange fluctuation**	10% (u/s 115AD) **	Nil	10% without indexation & exchange fluctuation for non residents (u/s 112) **	Nil
Units of an equity oriented Scheme***	Exempt in case of redemption of Units where STT is payable on redemption (u/s 10(38))			Nil		
*plus surcharge and education cess. Surcharge as per the below table						
Status of Investor	Income between 50 lakhs and 1 crores	Income exceeding 1 crores	Income between 1 crores and 10 crores	Income exceeding 10 crores		
Individuals/HUFs/BOIs/AOPs and Artificial juridical persons	10%	15%				
Firms, Co-operative societies, Local authorities		12%				
Domestic Company			7%	12%		
Foreign Company			2%	5%		
Education cess and secondary and higher secondary cess @3%.						
** Capital gains on redemption of units held for a period of more than 36 months from the date of allotment as amended by Finance (No.2) Act, 2014						
***Capital gains on redemption of units held for a period of more than 12 months from the date of allotment						
Any person entitled to receive any sum or income or amount, on which tax is deductible under Chapter XVIIIB (hereafter referred to as deductee) on or after 1st April 2010, shall furnish his Permanent Account Number to the person responsible for deducting such tax (hereafter referred to as deductor), failing which tax shall be deducted at the higher of the following rates, namely:						
(i) at the rate specified in the relevant provision of this Act; or						
(ii) at the rate or rates in force; or						
(iii) at the rate of twenty per cent.						
The aforesaid provision dealing with higher taxation in the absence of furnishing Permanent Account Number						

shall not apply to a non-resident with effect from 1st June, 2016 on furnishing the following details and documents by such non-resident:

- (i) name, e-mail id, contact number;
- (ii) address in the country or specified territory outside India of which the non-resident is a resident;
- (iii) a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- (iv) Tax Identification Number of the non-resident in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident is identified by the Government of that country or the specified territory of which he claims to be a resident.

In case of investments by NRIs in closed ended funds during NFO, at the time of redemption of units, TDS will be deducted at the applicable rate. However, in respect of those Unit Holders who have acquired the units on the Stock Exchange post listing of units, the Unit Holders would need to provide a certificate from a Chartered Accountant certifying the details of acquisition of units to the Fund within two days of maturity of the Scheme, so as to enable the Fund to deduct TDS at the applicable rates. In the event of such details not being provided, the Fund would deduct TDS on the redemption proceeds at the highest rate of TDS applicable.

For further details on taxation please refer to the clause on Taxation in the SAI.

## II. Tax on distributed income to unit holders (U/S 115R)

As per section 10(35) of the Act, income received in respect of the units of a Mutual Fund specified under section 10(23D) of the Act, is exempt in the hands of the unit holders. However, The Fund would be required to pay a distribution tax on income distributions as at the following rate as under :

Category of Scheme/Investors	Rate <sup>#</sup>
<b><u>Debt Oriented Fund:</u></b>	
- Unit holder is individual / HUF	25.00%
- Unit holder is any other person	30.00%
<b><u>Infrastructure Debt Fund</u></b>	
- Non- Resident Unit holder other than foreign company	5%
- Unit holder is foreign company	5%

<sup>#</sup>plus surcharge of 12 % on such tax and education cess of 3% on such tax and surcharge

As per the amendment made by The Finance (No.2) Act, 2014, w.e.f. 1st October 2014, for the purposes of determining the distribution tax payable in accordance with sub-section (2) of section 115R, the amount of distributed income referred therein shall be increased to such amount as would, after reduction of the additional income-tax on such increased amount at the rate specified in sub-section (2) of section 115R, be equal to the amount of income distributed by the Mutual Fund.

## D. COMPUTATION OF NAV

NAV of Units under each Scheme will be calculated by following method shown below:

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Current Assets} - \text{Current Liabilities and Provisions}}{\text{No. of Units outstanding under the Scheme}}$$

NAVs will be rounded off to three decimal places and will be computed and declared on every Business Day, as of the close of such Business Day. The valuation of the Schemes' assets and calculation of the Schemes' NAV shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

The first NAV will be calculated and announced within 5 Business Days from the date of allotment. Subsequently, the NAV of the Scheme will be published in atleast two daily newspapers, on every Business Day.

Note: There will be more than one NAV, one for each option, after the declaration of the first dividend.

## SECTION VII. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme.

### A. NFO EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationary, bank charges etc. The NFO expenses of floating the Scheme will be borne by the AMC.

### B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar's fee, marketing and selling costs etc., as given in the table related to estimated annualized recurring expenses as a % of daily net assets of the Scheme.

The Scheme may be charged with the approval of the Trustee within overall limits as specified in the SEBI (MF) Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the scheme shall be subject to the following limits, which under Regulation 52:

Maximum limit of recurring expenses under Regulation 52 are as under:

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (b)^
On the first Rs.100 Crores	2.50%	0.30%
On the next Rs.300 Crores	2.25%	0.30%
On the next Rs.300 Crores	2.00%	0.30%
On the balance of the assets	1.75%	0.30%

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may charge the following to the Scheme under Regulation 52 (6A):

- a. Additional expenses upto 0.30 per cent of daily net assets of the Scheme, if new inflows from such cities as may be specified by SEBI (MF) Regulations from time to time are at least:
  - (i) 30 per cent of gross new inflows in the Scheme, or;
  - (ii) 15 per cent of the average assets under management (year to date) of the Scheme,whichever is higher.

Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the Scheme shall be charged on proportionate basis.

The additional expenses charged shall be utilised for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the scheme on account of inflows from such cities shall be credited back to the Scheme in case such inflows are redeemed within a period of one year from the date of investment.

- b. Brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.

- c. Additional expenses incurred towards different permissible heads, not exceeding 0.20 percent of daily net assets of the concerned Scheme.

In addition to expenses under Regulation 52 (6) and (6A), AMC may charge GST on investment and advisory fees, expenses other investment and advisory fees and brokerage and transaction cost as below:

1. GST on investment and advisory fees: AMC may charge GST on investment and advisory fees of the scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).
2. GST on expenses other investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).
3. GST on brokerage and transaction cost: The GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of TER as per the Regulation 52(6) and (6A).

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade may be capitalized to the extent of 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively. Any payment towards brokerage and transaction cost, over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the trustee or sponsors.

The AMC has estimated following recurring expenses, as summarized in the below table for each scheme. The expenses are estimated on a corpus size of Rs. 100 crores and have been made in good faith as per the information available to the AMC. The total expenses may be more or less than as specified in the table below. Expenses over and above the presently permitted regulatory limit will be borne by the AMC. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

**The estimated total expenses as a % of daily net assets of the Scheme are as follows:**

Sr No.	Expense Head	% of daily Net Assets	
		Regular Plan	Direct Plan
(i)	Investment Management and Advisory Fees	Upto 2.50%	Upto 2.25%
(ii)	Trustee fee *		
(iii)	Audit fees		
(iv)	Custodian fees		
(v)	RTA Fees		
(vi)	Marketing & Selling expense incl. agent commission^		
(vii)	Cost related to investor communications		
(viii)	Cost of fund transfer from location to location		
(ix)	Cost of providing account statements and dividend redemption cheques and warrants		
(x)	Costs of statutory Advertisements		
(xi)	Cost towards investor education & awareness (at least 0.02 percent)		
(xii)	Brokerage & transaction cost over and above 0.12 percent for cash market trades		
(xiii)	GST on expenses other than investment and		

Sr No.	Expense Head	% of daily Net Assets	
		Regular Plan	Direct Plan
	advisory fees		
(xiv)	GST on brokerage and transaction cost#		
(a)	Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)	Upto 2.50%	Upto 2.25%
(b)	Additional expenses under regulation 52 (6A) (c)\$	Upto 0.20%	
(c)	GST on investment management and advisory fees	@	
(d)	Additional expenses for gross new inflows from specified cities	Upto 0.30%	

\* The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Schemes of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees among various Schemes, from time to time.

^ The expense under Direct Plan shall not include the distributor and commission expenses including Agent Commission which is charged under Regular Plan.

\$ The nature of expenses can be any permissible expenses including management fees

@ The GST on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

# GST on brokerage and transaction cost, over and above 0.12 percent for cash market transactions charged to the Scheme will be part of Total Expense Ratio limit as defined above.

**Expense Structure for Direct Plan** - The annual recurring expenses will be within the limits specified under the SEBI (Mutual Funds) Regulations, 1996.

However, Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall at least exclude the distribution and commission expenses. The Total Expense Ratio of Direct Plan will be lower by at least 10% of the Total Expense Ratio {Mentioned in row (a) of the aforesaid table} charged to Regular Plan of the Schemes.

The above expense structures are indicative in nature. The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Schemes will bear directly or indirectly.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

**Illustration of impact of expense ratio on scheme's returns**

Scheme	NAV P.U. in Rs.	%
(A) Opening NAV at the beginning of the year	100.00	
(B) Annual income accrued to the scheme	15.00	15.00%
(C) Annual expense charged by the scheme	2.70	2.70%
(D) Closing NAV at the end of the year (D=A+B-C)	112.30	
(E) Net annual return to investors (E=D-A)	12.30	12.30%



### C. LOAD STRUCTURE

Load is an amount which is paid by the investor to subscribe to the Units or to redeem the units from the Scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, investors may refer the website of the AMC [www.dspblackrock.com](http://www.dspblackrock.com) or call at 1800- 200-44-99 (toll free) or may contact their distributor.

There will be no Entry Load or Exit Load in the Scheme.

Investors may note that the Trustee has the right to modify the existing load structure, subject to a maximum as prescribed under the SEBI (MF) Regulations.

### D. TRANSACTION CHARGE

Transaction Charges on purchase/subscription received from first time mutual fund investors and investor other than first time mutual fund investors through the distributor/agent (who have opted to receive the transaction charges) shall be deducted by the AMC from the subscription amount and paid to the distributor and balance shall be invested as under:

***(i) First Time Mutual Fund Investor (across Mutual Funds):***

Transaction charge of Rs. 150/- for subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent (provided the distributor has Opt-In for this charge cum facility) of the first time investor and the balance shall be invested.

***(ii) Investor other than First Time Mutual Fund Investor:***

Transaction charge of Rs. 100/- per subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent (provided the distributor has Opt-In for this charge cum facility) of the investor and the balance shall be invested.

***(iii) Transaction charges shall not be deducted/applicable for:***

- (a) purchases /subscriptions for an amount less than Rs. 10,000/-;
- (b) transaction other than purchases/subscriptions relating to new inflows such as Switch, etc.
- (c) purchases/subscriptions made directly with the Mutual Fund without any ARN code (i.e. not routed through any distributor/agent);
- (d) transactions carried out through the stock exchange mode.

The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.

As per SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09, dated June 30, 2009, upfront commission to distributors shall continue to be paid by the investor directly to the distributor by a separate cheque based on his assessment of various factors including the service rendered by the distributor.

The AMC shall deduct the Transaction charges on purchase/subscription of Rs, 10, 000/- and above received from first time mutual fund investors and investors other than first time mutual fund investors through the distributor/agent based on the type of product opted-in by the distributor to receive transaction charges.

## SECTION VIII. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

## SECTION IX. PENALTIES AND PENDING LITIGATION

Penalties and pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or is in the process of being taken by any regulatory authority

1. Details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years:

- On January 14, 2013, BlackRock and Switzerland's Federal Department of Finance ("FDF") reached an agreement in principal to resolve a matter concerning BlackRock's inadvertent late filing of reports relating to BlackRock's ownership of equity securities of Swiss companies. Without admitting any liability, BlackRock paid a fine of CHF 500,000 (US\$536,000), in exchange for the FDF terminating the inquiry into the matter. BlackRock and the FDF are in the process of negotiating the terms of the settlement.
- On July 12, 2013, BlackRock was notified by the Italian Financial Service Authority ("CONSOB") that CONSOB intends to fine BlackRock in connection with a late threshold report from September 2012 in Italian issuer, Prysmian S.P.A. BlackRock paid a fine of €10,000 to CONSOB to settle the matter.
- On December 27, 2013, the German securities regulator, BaFin, imposed a fine on BlackRock Investment Management (UK) of approximately \$301,000 in relation to its non compliance with German thresholds reporting regulations. The penalty was paid by BlackRock Investment Management (UK).
- In July 2012 the New York Attorney General's Office ("NYAG") sent BlackRock two subpoenas for information regarding BlackRock's use of analyst surveys. BlackRock uses analyst surveys, primarily in the Scientific Active Equity ("SAE") group, to solicit public information about issuers from sell-side research analysts for use in SAE's quantitative investment models.
- Since July 2012, BlackRock responded to numerous requests for information and made several presentations to the NYAG so as to submit that the surveys were appropriate and lawful. On January 8, 2014, BlackRock entered into a settlement with the NYAG. The agreement does not impose any fine or other penalty on BlackRock. The agreement does, however, find that BlackRock violated New York's state securities law. BlackRock does not admit or deny the allegations, and has also paid to the AG \$400,000 against cost of investigation.
- On 29th December 2012, the Italian securities regulator Consob imposed a fine of 150,000 Euro (\$204,600) on the BlackRock for incorrect disclosure of a reduction in stake in Italian Bank UniCredit. The fine has been paid by Blackrock.
- On July 4, 2014, BlackRock Inc. paid a fine of SEK 1mio (equivalent to \$1,46,000) with respect to a late threshold reporting /disclosure in Sweden.
- On July 21, 2014, BlackRock Institutional Trust Company, National Association (BTC) (BlackRock Inc. entity) agreed to pay \$1,654,710/- to Securities Exchange Commission (United States) as penalty for disgorgement and interest with respect to three violations of Rule 105.
- In March 2015, the German Federal Financial Supervisory Authority, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) imposed a penalty of EUR 3.25 million against

BlackRock Investment Management (UK) Limited for certain late disclosure or thresholds disclosure breaches. This penalty was paid by BlackRock, Inc.

- In April 2015, BlackRock came to a settlement with the U.S. Securities and Exchange Commission (“SEC”) in connection with a 2014 “Wells Notice” received from the SEC staff, which recommended that the SEC file an action against BlackRock for inadequate disclosure and policies and procedures to address a potential conflict, in violation of the Investment Advisers Act (“IAA”) and the Investment Company Act (“ICA”). As part of the settlement, BlackRock, without admitting or denying any wrongdoing, paid a fine of \$12 million, and agreed to appoint an independent compliance consultant to review BlackRock’s outside activities policy and monitoring procedures. The proposed settlement was approved by the SEC on April 16, 2015, and publicly announced by the SEC on April 20, 2015.
  - On December 12, 2014, the Swedish securities regulator (“Swedish FSA”) requested information from BlackRock regarding a late threshold report filed by BlackRock in October 2014. The report, which concerned BlackRock’s holding of Assa Abloy AB, was required to be filed in June 2014. BlackRock responded to the request in January 2015. On May 5, 2015, the Swedish FSA imposed a penalty of 1,000,000 Swedish krona (or approximately \$120,000).
  - On January 17, 2017, BlackRock Inc. agreed to pay a penalty of \$340,000 to the Securities and Exchange Commission (SEC) to settle charges that it improperly used separation agreements in which existing employees were forced to waive their ability to obtain whistleblower awards in order to receive their monetary separation payments from the firm. BlackRock consented to the SEC’s order without admitting or denying the findings that it violated Rule 21F-17.
2. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party:
- NONE.
3. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party:
- NONE.
4. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency:
- NONE.

**Notwithstanding anything contained in this SID, the provisions of the SEBI (MF) Regulations, 1996 and the guidelines there under shall be applicable.**

Note: The Scheme under the Scheme Information Document was approved by the Directors of DSP BlackRock Trustee Company Pvt. Ltd. vide resolution dated July 12, 2017.

**For DSP BlackRock Trustee Company Pvt. Ltd.  
Trustee: DSP BlackRock Mutual Fund**

Sd/- Sd/-  
Shitin D. Desai S.S. Thakur

Chairman

Director

Place: Mumbai

Date: October 31, 2017

## List of Official Points of Acceptance of Transactions

DSP BlackRock Investment Managers Private Limited - Investor Service Centres	
<b>HEAD OFFICE - Mumbai:</b>	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400021.
<b>Agra:</b>	Shanta Tower, Office No. 12, 1st Floor, Sanjay Place, Agra - 282003.
<b>Ahmedabad:</b>	3rd EYE ONE, Office No 301, 3rd Floor, Opposite Hovmor Restaurant, C.G Road, Panchavati, Ahmedabad - 380006.
<b>Bengaluru:</b>	HM Geneva House, Office No 104 - 107, 1st Floor, Plot # 14, Cunningham Road, Bangalore - 560052.
<b>Bhopal:</b>	Star Arcade, Office No. 302, 3rd Floor, Plot No. 165 A and 166, Zone-1, M.P Nagar, Bhopal - 462011.
<b>Bhubaneshwar:</b>	Lotus House, Office No. 3, 2nd Floor, 108 - A, Kharvel Nagar, Unit III, Master Canteen Square, Bhubneshwar - 751001.
<b>Chandigarh:</b>	SCO 2471 - 72, 1st Floor, Sector 22 - C, Chandigarh - 160022.
<b>Chennai:</b>	Alamelu Terraces, Office No. 163, 3rd Floor, Anna Salai, Chennai - 600002.
<b>Coimbatore:</b>	Tristar Towers, 657, 1st Floor, Avinashi Road, Coimbatore - 641037.
<b>Dehradun:</b>	NCR Plaza, Ground floor, No. 24-A (New No. 112/28, Ravindranath Tagore Marg), New Cantt Road, Dehradun - 248001.
<b>Goa:</b>	Athias Plaza, 4th Floor, 18th June Road, Panjim, Goa - 403001.
<b>Guwahati:</b>	Mayur Gardens, Office No. 5, Upper Ground floor, G.S Road, Near ABC Bus Stand, Guwahati - 781005.
<b>Hyderabad:</b>	Mahavir Chambers, Office No. 103, 1st Floor, Himayatnagar, Liberty Junction, Hyderabad - 500029.
<b>Indore:</b>	Starlit Towers, Office No. 206, 2nd Floor, 29/1, Y.N Road, Opp. S.B Ind. Head Office, Indore - 452001.
<b>Jaipur:</b>	Green House, Office No. 201 and 202, 2nd Floor, O-15, Ashok Marg, C - Scheme, Jaipur - 302001.
<b>Jamshedpur:</b>	ShantiNiketan, 2nd Floor, Main Road, P.O Bistupur, Jamshedpur - 831001.
<b>Jodhpur:</b>	Keshav Bhawan, Ground Floor, Office No. 2, Chopasni Road, Near HDFC Bank, Jodhpur - 342003.
<b>Kanpur:</b>	KAN Chambers, Office No. 701-703, 7th Floor, 14/113, Civil Lines, Kanpur - 208001.
<b>Kochi:</b>	Amrithaa Towers, Office No. 40 / 1045 H1, 6th Floor, M.G Road, Kochi - 682001.
<b>Kolkata:</b>	Shagun Mall Building, 10-A, 4th Floor, Shakespeare Sarani, Kolkata-700071.
<b>Lucknow:</b>	Speed Motors Building, 3rd Floor, 3 Shanazaf Road, Hazratganj, Lucknow - 226001.
<b>Ludhiana:</b>	SCO-29, 1st Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana -141001.
<b>Mangalore:</b>	Maximus Commercial Complex, Office No. UGI - 5, Upper Ground Floor, Light House Hill Road, Opp. KMC, Mangalore - 575001.
<b>Mumbai - Andheri:</b>	NATRAJ, Office No. 302, 3rd Floor, Plot No - 194, MV Road Junction, Western Express Highway, Andheri (East), Mumbai - 400069.
<b>Nagpur:</b>	Milestone, Office No. 108 & 109, 1st Floor, Ramdas Peth, Wardha Road, Nagpur - 440010.
<b>Nasik:</b>	Bedmutha's Navkar Heights, Office No. 1 & 2, 3rd Floor, New Pandit Colony, Saharanpur Road, Nasik - 422022.
<b>New Delhi:</b>	C/o Avanta Business Centre Pvt. Ltd., 13th Floor, Statesman House, Barakhamba Road, New Delhi-110001.
<b>Patna:</b>	Office No L309 & L310, Third Floor, Dumraon Place, Frazer Road, Patna 800 001.
<b>Pune:</b>	City Mall, 1st Floor, Office No. 109 (A, B, C), University Square, University Road, Pune - 411016.
<b>Rajkot:</b>	Hem Arcade, Office No. 303, 3rd Floor, Opposite Swami Vivekanand Statue, Dr. Yagnik Road, Rajkot - 360001.
<b>Raipur:</b>	Office No Sf-18, 2nd Floor, Raheja Towers, Near Hotel Celebration, Fafadih, Raipur - 492001.
<b>Ranchi:</b>	Shrilok Complex, Office No. 106 & 109, 1st Floor, Plot No - 1999 & 2000,4, Hazaribagh Road, Ranchi - 834 001
<b>Surat:</b>	International Trade Centre (ITC), Office No. G - 28, Ground Floor, Majura Gate Crossing, Ring Road, Surat - 395002.
<b>Thiruvananthapuram:</b>	Menathotam Chambers, TC-2442(7), 2nd Floor, Pattom PO, Thiruvananthapuram - 695004
<b>Vadodara:</b>	Naman House, Ground Floor, 1/2 - B, Haribhakti Colony, Opp. Race Course Post Office, Race Course, Near Bird Circle, Vadodara - 390007.
<b>Vapi:</b>	Bhikaji Regency, Office No. 3, 1st Floor, Opposite DCB Bank, Vapi - Silvassa Road, Vapi - 396191.
<b>Varanasi:</b>	Arihant Complex, 7th Floor, D-64/127, C-H, Sigra, Varanasi - 221010.
<b>Vishakapatnam:</b>	Eswar Arcade, Cabin No.1, 1st Floor, 47-11-1/5, Dwarka Nagar, 1 Lane, Vishakapatnam - 530016.

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**Point of Services ("POS") of MF Utilities India Pvt. Ltd.**

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<b>Agartala</b>	Krishna Nagar, Advisor Chowmuhani (Ground Floor), Agartala - 799001.
<b>Agartala</b>	Bidurkarta Chowmuhani, J N Bari Road, Tripura (West), Agartala -799001.
<b>Agra</b>	No. 8, 2nd Floor, Maruti Tower, Sanjay Place, Agra - 282002.
<b>Agra</b>	1st Floor, Deepak Wasan Plaza, behind Holiday Inn, Opp. Megdoot Furnitures Sanjay Place, Agra - 282002.
<b>Ahmedabad</b>	201/202, Shail Complex, Opp Madhusudan House, Behind Girish Cold Drink, Off C. G. Road, Navrangpura, Ahmedabad -380006.
<b>Ahmedabad</b>	111- 113, 1st Floor, Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380006.
<b>Ahmedabad</b>	104, 1st Floor, Shivam Complex, Near Silicon Tower Opp. National Handloom, Law Garden, Ellisbridge, Ahmedabad - 380006.
<b>Ajmer</b>	No. 423/30, Near Church Brahampuri, Opp. T B Hospital, Jaipur Road, Ajme -305001
<b>Ajmer</b>	302, 3rd Floor, Ajmer Auto Building, Opp. City Power House, Jaipur Road, Ajmer - 305001.
<b>Akola</b>	Opp. R L T Science College Civil Lines, Akola - 444001.
<b>Akola</b>	Yamuna Tarang Complex, Shop No. 30, Ground Floor, N.H. No- 06, Murtizapur Road, Opp. Radhakrishna Talkies, Akola - 444004.
<b>Aligarh</b>	City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001.
<b>Aligarh</b>	1st Floor, Kumar Plaza, Aligarh - 202001.
<b>Allahabad</b>	30/2, A&B Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad - 211001
<b>Allahabad</b>	RSA Towers, 2nd Floor, above Sony TV Showroom, 57 S P Marg Civil Lines, Allahabad - 211001.
<b>Alleppey</b>	Doctor's Tower Building, door No. 14/2562, 1st Floor North of Iron Bridge, Near Hotel Arcadia Regency, Alleppey - 688001.
<b>Alleppey</b>	X1V 172, JP Towers, Mullackal, KSRTC Bus Stand, Alleppey - 688011.
<b>Alwar</b>	256 A, Scheme 1, Arya Nagar, Alwar - 301001.
<b>Alwar</b>	101, Saurabh Tower, Opp. UIT, Near Bhagat Singh Circle, road no.2, Alwar - 301001.
<b>Amaravati</b>	81, Gulsham Tower, Near Panchsheel, Amaravati - 444601.
<b>Amaravati</b>	Shop No. 21, 2nd Floor, Gulshan Tower, Near Panchsheel Talkies, Jaistambh Square, Amaravati - 444601.
<b>Ambala</b>	Opp. Peer, Bal Bhawan Road, Ambala - 134003.
<b>Ambala</b>	6349, Nicholson Road, Adjacent Kos Hospital, Ambala Cant, Ambala - 133001.
<b>Amritsar</b>	SCO, 18J, 'C' Block, Ranjit Avenue, Amritsar - 140001.
<b>Amritsar</b>	72-A, Taylor's Road, Opp. Aga Heritage Club, Amritsar - 143001.
<b>Anand</b>	101, A. P. Towers, B/H. Sardar Gunj, Next To Nathwani Chambers, Anand - 388001.
<b>Anand</b>	B-42, Vaibhav Commercial Center, Nr. TVS Down Town Show Room, Grid Char Rasta, Anand - 380001.
<b>Anantapur</b>	15-570-33, 1st Floor, Pallavi Towers, Subash Road, Opp. Canara Bank, Anantapur - 515001.
<b>Anantapur</b>	#15/149, 1st Floor, S R Towers Subash Road, Opp. To Lalitha Kala Parishad, Anantapur - 515001.
<b>Ankleshwar</b>	Shop No. F 56, First Floor, Omkar Complex, Opp. Old Colony, Nr. Valia Char Rasta, GIDC, Ankleshwar - 393002.
<b>Ankleshwar</b>	L/2, Keval Shopping Center, Old National Highway, Ankleshwar - 393002.
<b>Asansol</b>	Block G, First Floor, P C Chatterjee Market Complex, Rambandhu Talabpo Ushagram, Asansol - 713303.
<b>Asansol</b>	114/71, G T Road, Near Sony Centre, Bhanga Pachil, Asansol - 713303.
<b>Aurangabad</b>	Office No. 1, 1st Floor, Amodi Complex, Juna Bazar, Aurangabad - 431001.
<b>Aurangabad</b>	Ramkunj Niwas, Railway Station Road, Near Osmanpura Circle, Aurangabad - 431005.
<b>Azamgarh</b>	1st Floor, Alkali Building, Opp. Nagaripalika Civil Line, Azamgarh - 276001.
<b>Balasore</b>	B C Sen Road, Balasore - 756001.

<b>Balasore</b>	M.S Das Street, Gopalgaon Balasore - 756001.
<b>Bangalore</b>	Trade Center, 1st Floor, 45 Dickenson Road, Next To Manipal Center, Bangalore - 560042.
<b>Bangalore</b>	# 186, 1st Cross, 2nd floor Hosur Main Road Wilson Garden, Bangalore - 560027.
<b>Bangalore - Basavanagudi</b>	59, , Skanda puttanna Road, Basavanagudi, Bangalore - 560004
<b>Bangalore - Koramangala</b>	NO. 408, Cita Bldg, I Floor, Next To Vodafone Office, Koramangala, Bangalore - 560 095
<b>Bangalore - Malleswaram Bankura</b>	NO.337, GF-3, Karuna Complex, Sampige Road, OPP: New Vegetable Market, Malleshwaram, Bangalore - 560003 Ambika Market Complex (Ground Floor), Nutanganj Post & Dist Bankura, Bankura -722101.
<b>Bareilly</b>	F-62, 63, 2nd Floor, Butler Plaza Commercial Complex, Civil Lines, Bareilly - 243001.
<b>Bareilly</b>	1st Floor, 165 Civil Lines, Opp.Hotel Bareilly Palace, Near Railway Station, Bareilly - 243001.
<b>Barhampore</b>	Thakur Market Complex, Gorabazar, Post Berhampore, Dist. Murshidabad, 72 No. Nayasarak Road, Barhampore - 742101.
<b>Begusarai</b>	Near Hotel Diamond Surbhi Complex, O.C Township Gate, Kapasiya Chowk, Begusarai - 851117.
<b>Belgaum</b>	1st Floor, 221/2A/1B, Vaccine Depot Road, Near 2nd Railway Gate, Tilakwadi, Belgaum - 590006.
<b>Belgaum</b>	CTS No 3939/ A2 A1, Above Raymonds Show Room, Beside Harsha Appliances, Club Road, Belgaum - 590001.
<b>Bellary</b>	# 60/5 Mullangi Compound, Gandhinagar Main Road, (Old Gopalswamy Road)Bellary - 583101.
<b>Bellary</b>	No. 1 KHB Colony, Gandhi Nagar, Bellary - 583103.
<b>Berhampur</b>	Gandhi Nagar Main Road, 1st Floor Upstairs of Aroon Printers, Berhampur - 760001.
<b>Berhampur</b>	Opp -Divya Nandan Kalyan Mandap, 3rd Lane, Dharam Nagar, Near Lohiya Motor, Berhampur - 760001.
<b>Betul</b>	107, 1st Floor, Hotel Utkarsh, J. H. College Road, Betul - 460001.
<b>Bhagalpur</b>	Krishna, 1st Floor, Near Mahadev Cinema, Dr.R.P.Road, Bhagalpur - 812002.
<b>Bhagalpur</b>	2nd Floor, Chandralok Complex, Ghantaghar, Radha Rani Sinha Road, Bhagalpu - 812001.
<b>Bharuch</b>	Shop No 147-148, Aditya Complex, Near Kasak Circle, Bharuch - 392001.
<b>Bhatinda</b>	2907 GH, GT Road, Near Zila Parishad, Bhatinda - 151001.
<b>Bhatinda</b>	#2047-A, 2nd Floor, The Mall Road, Above Max New York Life Insurance, New Delhi - 151001.
<b>Bhavnagar</b>	305-306, Sterling Point, Waghawadi Road, Opp. HDFC Bank, Bhavnagar - 364002.
<b>Bhavnagar</b>	Krushna Darshan Complex, Parimal Chowk, Office No. 306-307, 3rd Floor, Above Jed Blue Show Room, Bhavnagar - 364002.
<b>Bhilai</b>	Shop No. 117, Ground Floor, Khicharia Complex, Opposite IDBI Bank, Nehru Nagar Square, Bhilai - 490020.
<b>Bhilai</b>	Shop No -1, First Floor; Plot No -1, Commercial Complex, Nehru Nagar- East Bhilai - 490020.
<b>Bhilwara</b>	Indra Prasta Tower 2nd Floor, Syam Ki Sabji Mandi, Near Mukerjee GardenBhilwara - 311001.
<b>Bhilwara</b>	Shop No. 27-28, 1st Floor, Heera Panna Market Pur Road, Bhilwara - 311001.
<b>Bhopal</b>	Plot No. 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar Zone II, Bhopal - 462011.
<b>Bhopal</b>	Kay Kay Business Centre, 133, Zone I, MP Nagar, Above City Bank, Bhopal - 462011.
<b>Bhubaneswar</b>	Plot No. 111, Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar, Unit 3, Bhubaneswar - 751001.
<b>Bhubaneswar</b>	A/181, Back Side of Shivam Honda Show Room, Saheed Nagar, Bhubaneswar - 751007.
<b>Bhuj</b>	No. 17, 1st Floor, Municipal Bldg., Opp. Hotel Prince Station Road, Bhuj - 370001.
<b>Bikaner</b>	Shop No F 4 & 5, Bothra Compex, Modern Market, Bikaner - 334001.
<b>Bikaner</b>	70-71, 2nd Floor, Dr.Chahar Building, Panchsati Circle, Sadul Ganj, Bikaner - 334001.
<b>Bilaspur</b>	Beside HDFC Bank, Link Road, Bilaspur - 495001.
<b>Bilaspur</b>	Shop No-201 & 202, 1st Floor, V R Plaza Link Road, Bilaspur, C.G Bilaspur - 495001.
<b>Bokaro</b>	Mazzanine Floor F-4, City Centre, Bokaro Steel City, Bokaro - 827004.
<b>Bokaro</b>	B-1 1st Floor, City Centre, Sector- 4, Near Sona Chandi Jewellers, Bokaro - 827004.
<b>Burdwan</b>	399 G T Road, Basement of Talk of The Town, Burdwan - 713101.

<b>Burdwan</b>	63 Gt Road, Halder Complex 1st Floor, Burdwan - 713101.
<b>Calicut</b>	29 / 97G, Gulf Air Building, 2nd Floor, Arayidathupalam, Mavoor Road, Calicut- 673016.
<b>Calicut</b>	2nd Floor, Soubhagya Shopping Complex, Arayidathupalam Mavoor Road, Calicut - 673004.
<b>Chandigarh</b>	Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh - 160017.
<b>Chandigarh</b>	SCO 2423-2424, Sector 22-C, First Floor, Chandigarh -160022.
<b>Chandrapur</b>	Rauts Raghuvanshi Complex, Shop No-1, Office No-2, 1st Floor, Beside Azad Garden, Main Road, Chandrapur - 442402.
<b>Chennai</b>	New No 51, Gandhi Nagar First Main Road, Adyar, Chennai - 600020.
<b>Chennai</b>	F-11, Akshaya Plaza, 1st Floor, 108 Adhithanar Salai, Opp. to Chief Metropolitan Court, Egmore, Chennai - 600002.
<b>Chennai</b>	No: 48, Saravana Square Hotel 1st Floor, First Main Road, Nanganallur, Chennai - 600061.
<b>Chennai</b>	G1, Ground Floor Swathi Court, No. 22 Vijayaraghava Road, T Nagar, Chennai - 600017.
<b>Chennai</b>	No.178/10, Kodambakkam High Road, Ground Floor, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600034.
<b>Chennai</b>	Ground Floor, 19, Patullos Road, Chennai - 600002.
<b>Chinsurah</b>	J C Ghosh Saranu, Bhanga Gara, Chinsurah - 712101.
<b>Cochin</b>	1st Floor, K C Centre, Door No. 42/227-B, Chittoor Road, Opp. North Town Police Station, Kacheripady, Cochin - 682018.
<b>Cochin</b>	Ali Arcade, 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction Ernakualm - 682036.
<b>Coimbatore</b>	66, Lokamanya Street (West), R.S.Puram, Coimbatore - 641002.
<b>Coimbatore</b>	3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore - 641018.
<b>Cuttack</b>	Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack - 753001.
<b>Cuttack</b>	PO - Buxi Bazar, Opp. Dargha Bazar Police Station, Dargha Bazar, Cuttack - 753001.
<b>Darbhanga</b>	Jaya Complex 2nd Floor, Above Furniture Planet, Donar Chowk, Darbhanga - 846003.
<b>Davangere</b>	Akkamahadevi Samaja Complex, Church Road, P J Extension, Davangere - 577002.
<b>Davangere</b>	#15/9, 1st Floor, Sobagu Complex, 2nd Main Road (AVK College Road), P J Extension, Davangere - 577002.
<b>Dehradun</b>	204/121, Nari Shilp Mandir, Margold Connaught Place, Dehradun - 248001.
<b>Dehradun</b>	Kaulagarh Road Near, Sirmaur Marg, Above Reliance Webworld, Dehradun - 248001.
<b>Deoghar</b>	S S M Jalan Road, Ground Floor Opp. Hotel Ashoke, Caster Town, Deoghar - 814112.
<b>Deoria</b>	1st Floor, Opp. Zila Panchayat Civil Lines, Deoria - 274001.
<b>Dewas</b>	27, RMO House, Station Road, Above Maa Chamunda Gas Agency, Dewas - 455001.
<b>Dhanbad</b>	Urmila Towers Room No: 111 (1st Floor), Bank More, Dhanbad - 826001.
<b>Dhanbad</b>	208, New Market, 2nd Floor, Katras Road, Bank More, Dhanbad - 826001.
<b>Dharwad</b>	307/9-A, 1st Floor, Elite Business Center, Nagarkar Colony, P B Road, Dharwad -580001.
<b>Dhule</b>	Ground Floor Ideal Laundry, Lane No 4, Khol Galli, Near Muthoot Finance, Opp. Bhavasar General Store, Dhule - 424001.
<b>Dindigul</b>	No: 9, Old No: 4/B, New Agraharam Palani Road, Dindigul - 624001.
<b>Durgapur</b>	City Plaza Building 3rd Floor, City Centre, Durgapur - 713216.
<b>Durgapur</b>	Mwav-16 Bengal Ambuja, 2nd Floor, City Centre, 16 Dt Burdwan, Durgapur - 713216.
<b>Eluru</b>	D.No:23B-5-93/1, Savithri Complex, Edaravari Street, Near Dr.Prabhavathi Hospital, R.R.Pet, Eluru - 534002.
<b>Erode</b>	171-E, Sheshaiyer Complex, First Floor, Agraharam Street, Erode - 638001.
<b>Erode</b>	No: 4, Veerappan Traders Complex, KMY Salai Sathy Road, Opp. Erode Bus Stand, Erode - 638003.
<b>Faridabad</b>	B-49, First Floor, Nehru Ground, Behind Anupam Sweet House Nit, Faridabad- 121001.
<b>Faridabad</b>	A-2B Ist Floor, Nehru Ground, NIT Faridabad - 121001.
<b>Ferozepur</b>	The Mall Road, Chawla Bulding Ist Floor, Opp. Centrail Jail, Near Hanuman Mandir, Ferozepur - 152002.
<b>Gandhidham</b>	204, 2nd Floor, Bhagwati Chamber, Kutchkala Road, Gandhidham - 382007.



<b>Gandhinagar</b>	Plot No 945/2, Sector 7/C, Opp. Pathika, Gandhinagar - 382007.
<b>Gaya</b>	1st Floor, Lal Bhawan, Tower Chowk, Near Kiran Cinema, Gaya - 823001.
<b>Ghaziabad</b>	113/6, 1st Floor, Navyug Market, Ghaziabad - 201001.
<b>Ghaziabad</b>	1st Floor, C-7, Lohia Nagar, Ghaziabad - 201001.
<b>Ghazipur</b>	2nd Floor, Shubhra Hotel Complex, Mahaubagh, Ghazipur - 233001.
<b>Gonda</b>	Shri Market Sahabgunj, Station Road, Gonda - 271001.
<b>Gorakhpur</b>	Shop No 3, 2nd Floor, Cross Road The Mall, A D Chowk Bank Road, Gorakhpur- 273001.
<b>Gorakhpur</b>	Above V.I.P. House, Adjacent A.D. Girls College, Bank Road, Gorakhpur - 273001.
<b>Gulbarga</b>	CTS No 2913, 1st Floor, Asian Towers, Jagath Station Main Road, Next To Adithya Hotel, Gulbarga - 585105.
<b>Guntur</b>	Door No. 5-38-44 5/1, Brodipet, Near Ravi Sankar Hotel, Guntur - 522002.
<b>Guntur</b>	D No 6-10-27, Srinilayam Arundelpet, 10/1, Guntur - 522002.
<b>Gurgaon</b>	SCO 16, Sector 14, First Floor, Gurgaon - 122001.
<b>Gurgaon</b>	Shop No.18, Ground Floor, Sector 14, Opp. AKD Tower, Near HUDA Office, Gurgaon - 122001.
<b>Guwahati</b>	A.K. Azad Road, Rehabari, Guwahati - 781008.
<b>Guwahati</b>	1st Floor, Bajrangbali Building, Near Bora Service Station, GS Road, Guwahati 781007.
<b>Gwalior</b>	G-6, Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City Centre, Gwalior - 474002.
<b>Gwalior</b>	2nd Floor, Rajeev Plaza, Jayendra Ganj Lashkar, Gwalior - 474009.
<b>Haldwani</b>	Above Kapilaz, Sweet House, Opp LIC Building, Pilikothi, Haldwani - 263139.
<b>Haridwar</b>	8 Govind Puri Opp. LIC 2, Above Vijay Bank Main Road, Ranipur More, Haridwar 249401.
<b>Hassan</b>	SAS No-212, Ground Floor, Sampige Road, 1st Cross, Near Hotel Southern Star, K. R. Puram, Hassan - 573201.
<b>Hazaribag</b>	Municipal Market, Annanda Chowk, Hazaribag 825301
<b>Hisar</b>	12 Opp. Bank of Baroda, Red Square Market, Hisar 125001
<b>Hisar</b>	SCO-71 1st Floor, Red Square Market, Hisar 125001
<b>Hoshiarpur</b>	1st Floor The Mall Tower, Opp Kapila Hospital, Sutheri Road, Hoshiarpur 146001
<b>Hubli</b>	No.204 205 1st Floor, 'B' Block Kundagol Complex, Opp. Court Club Road, Hubli 580029
<b>Hubli</b>	CTC No.483/A1/A2, Ground Floor Shri Ram Plaza, Behind Kotak Mahindra Bank, Club Road, Hubli 580029.
<b>Hyderabad</b>	'KARVY CENTRE' 8-2-609/K, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034
<b>Indore</b>	101 Shalimar Corporate Centre, 8-B South Tukoganj, Opposite Green Park, Indore 452001
<b>Indore</b>	2nd Floor, 203-205 Balaji Corporates, Above ICICI Bank 19/1 New Palasia, Near Cure Well Hospital, Janjeerwala Square, Indore 452001
<b>Jabalpur</b>	8 Ground Floor Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur 482001.
<b>Jabalpur</b>	Grover Chamber, 43 Naya Bazar Malviya Chowk, Opp Shyam Market, Jabalpur 482002
<b>Jaipur</b>	R-7 Yudhisthir Marg C-Scheme, Behind Ashok Nagar Police Station, Jaipur 302001
<b>Jaipur</b>	S16/A 11th Floor, Land Mark Building Opp Jai Club, Mahaver Marg C Scheme, Jaipur 302001
<b>Jalandhar</b>	367/8 Central Town, Opp. Gurudwara Diwan Asthan, Jalandhar 144001
<b>Jalandhar</b>	1st Floor Shanti Towers, Sco No. 37 Puda Complex, Opposite Tehsil Complex, Jalandhar 144001
<b>Jalgaon</b>	70 Navipeth, Opp. Old Bus Stand, Jalgaon 425001
<b>Jalgaon</b>	269, Jaee Vishwa, 1st floor, Above United Bank of India, Baliram Peth, Near Kishor Agencies, Jalgaon-425001.
<b>Jalna</b>	Shop No 6 Ground Floor, Anand Plaza Complex, Bharat Nagar Shivaji Putla Road, Jalna 431203
<b>Jalpaiguri</b>	D B C Road, Opp Nirala Hotel, Jalpaiguri 735101
<b>Jammu</b>	JRDS Heights, Lane Opp. S & S Computers, Near Rbi Building Sector 14, Nanak Nagar, Jammu 180004
<b>Jammu</b>	5 A/D Extension 2, Near Panama Chowk Petrol Pump, Panama Chowk, Jammu 180012
<b>Jamnagar</b>	207 Manek Centre, P N Marg, Jamnagar 361001
<b>Jamnagar</b>	136-137-138 Madhav Palaza, Opp SBI Bank, Nr Lal Bunglow, Jamnagar 361001.
<b>Jamshedpur</b>	Room No. 15 1st Floor, Millennium Tower "R" Road, Bistupur, Jamshedpur 831001

<b>Jamshedpur</b>	2nd Floor R R Square, SB Shop Area, Near Reliance Foot Print & Hotel- BS Park Plaza, Main Road Bistupur, Jamshedpur 831001.
<b>Jaunpur</b>	R N Complex 1-1-9-G, In Front of Pathak Honda, Ummarpur, Jaunpur 222002.
<b>Jhansi</b>	Opp. SBI Credit Branch, Babu Lal Karkhana Compound, Gwalior Road, Jhansi 284001
<b>Jhansi</b>	371/01 Narayan Plaza, Gwalior Road, Near Jeevan Shah Chauraha, Jhansi 284001
<b>Jodhpur</b>	1/5 Nirmal Tower, 1st Chopasani Road, Jodhpur 342003
<b>Jodhpur</b>	203 Modi Arcade, Chopasni Road, Jodhpur 342001
<b>Junagadh</b>	"Aastha Plus" 202-A 2nd Floor, Sardarbag Road Nr.Alkapuri, Opp. Zansi Rani Statue, Junagadh 362001
<b>Junagadh</b>	124-125 Punit Shopping Center, M.G Road Ranavav Chowk, Junagadh 362001
<b>Kadapa</b>	Bandi Subbaramaiah Complex, D.No:3/1718 Shop No: 8, Raja Reddy Street, Besides Bharathi Junior College, Kadapa 516001
<b>Kakinada</b>	No.33-1 44 Sri Sathya Complex, Main Road, Kakinada 533001
<b>Kalyani</b>	A-1/50 Block Akalyani, Dist Nadia, Kalyani 741235
<b>Kannur</b>	Room No. PP 14/435, Casa Marina Shopping Centre, Talap, Kannur 670004
<b>Kannur</b>	2nd FloorPrabhath Complex, Fort Road Nr.ICICI Bank, Kannur 670001
<b>Kanpur</b>	First Floor 106-108, City Centre Phase II, 63/ 2 The Mall, Kanpur 208001
<b>Kanpur</b>	15/46 B Ground Floor, Opp: Muir Mills, Civil Lines, Kanpur 208001
<b>Karaikudi</b>	No. 2 Gopi Arcade, 100 Feet Road, Karaikudi 630001
<b>Karimnagar</b>	H.No.7-1-257, Upstairs S.B.H, Mankammathota, Karimnagar 505001
<b>Karimnagar</b>	H.No.4-2-130/131 Above Union Bank, Jafri Road Rajeev Chowk, Karimnagar 505001
<b>Karnal</b>	18/369 Char Chaman, Kunjpura Road, Behind Miglani Hospital, Karnal 132001.
<b>Karur</b>	126 GVP Towers, Kovai Road, Basement of Axis Bank, Karur 639002.
<b>Karur</b>	No.6 Old No.1304 Thiru-Vi-Ka Road, Near G.R.Kalyan Mahal, Karur 639001.
<b>Kharagpur</b>	Shivhare Niketan, H.No.291/1 Ward No-15, Malancha Main Road, Opposite Uco Bank, Kharagpur 721301
<b>Kharagpur</b>	180 Malancha Road, Beside Axis Bank Ltd, Kharagpur 721304
<b>Kolhapur</b>	2 B 3rd Floor Ayodhya Towers, Station Road, Kolhapur 416001
<b>Kolhapur</b>	605/1/4 E Ward Shahupuri 2nd Lane, Laxmi Niwas Near Sultane Chambers, Kolhapur 416001
<b>Kolkatta</b>	2nd Floor, Room No-226, 1 R N Mukherjee Road, Kolkata -700001.
<b>Kolkatta</b>	166 A, Rashbihari Avenue 2nd Floor, Opp. - Fortish Hospital, Kolkata - 700029.
<b>Kolkatta</b>	Saket Building, 44 Park Street 2nd Floor, Kolkata -700 016.
<b>Kolkata</b>	Chowringhee Court, 2nd Floor, Unit No.33, 55/55/1, Chowringhee Road, Kolkata - 700071.
<b>Kollam</b>	Kochupilamoodu Junction, Near VLC Beach Road, Kollam 691001
<b>Kollam</b>	Sree Vigneshwara Bhavan, Shastri Junction, Kadapakada, Kollam 691001
<b>Korba</b>	1st Floor City Centre, 97 IRCC Transport Nagar, Korba 495677
<b>Kota</b>	B-33 'Kalyan Bhawan', Triangle Part, Vallabh Nagar, Kota 324007
<b>Kota</b>	29 Ist Floor Near Lala Lajpat Rai Circle, Shopping Centre, Kota 324007
<b>Kottayam</b>	Building No: KMC IX / 1331 A, Opp.: Malayala Manorama, Railway Station Road, Thekkumkattil Building, Kottayam 686001
<b>Kottayam</b>	1st Floor Csiascension Square, Railway Station Road, Collectorate P O, Kottayam 686002
<b>Kumbakonam</b>	Jailani Complex, 47 Mutt Street, Kumbakonam 612001
<b>Kurnool</b>	H.No.43/8 Upstairs, Uppini Arcade, N R Peta, Kurnool 518004
<b>Kurnool</b>	Shop No.43 1st Floor, S V Complex Railway Station Road, Near SBI Main Branch, Kurnool 518004
<b>Lucknow</b>	ALAMBAGH, KSM Tower CP-1 Sinder Dump, Near Alambagh Bus Station, Alambagh, Lucknow - 226005
<b>Lucknow</b>	B-1/2 Vijay Khand, Near Union Bank of India, Gomtinagar, Lucknow - 226010
<b>Lucknow</b>	HIG-67 Sector E, Aliganj, Lucknow - 226024
<b>Lucknow</b>	1st Floor, A A Complex, Thaper House, 5 Park Road, Hazratganj, Lucknow - 226001

<b>Lucknow - alambagh Ludhiana</b>	No. 4 First Floor, Centre Court 5, Park Road, Hazratganj, Lucknow 226001 U/GF Prince Market, Green Field Near Traffic Lights, Sarabha Nagar, Pulli Pakhowal Road, (Above Dr. Virdis Lab), P.O. Model Town, Ludhiana 141002
<b>Ludhiana</b>	SCO 136, 1st Floor Above Airtel Showroom, Feroze Gandhi Market, Ludhiana 141001
<b>Madurai</b>	# Ist Floor 278, North Perumal Maistry Street, (Nadar Lane), Madurai 625001
<b>Madurai</b>	Rakesh Towers, 30-C Ist Floor, Bye Pass Road, Opp Nagappa Motors, Madurai 625010
<b>Malappuram</b>	First Floor Cholakkal Building, Near U P School Up Hil, Malappuram 676505
<b>Malda</b>	Sahis Tuli Under Ward No.6, No.1 Govt Colony, English Bazar Municipality, Malda 732101
<b>Mandi</b>	149/11 School Bazaar, Mandi 175001
<b>Mangalore</b>	No. G4 & G5 Inland Monarch, Opp. Karnataka Bank, Kadri Main Road Kadri, Mangalore 575003.
<b>Mangalore</b>	Mahendra Arcade Opp Court Road, Karangal Padi, Mangalore 575003
<b>Margao</b>	Virginkar Chambers I Floor, Near Kamat Milan Hotel, New Market Near Lily Garments, Old. Station Road, Margao 403601
<b>Margao</b>	2nd Floor Dalal Commercial Complex, Pajifond, Margao 403601
<b>Mathura</b>	Ambey Crown, IInd Floor, In Front of BSA College, Gaushala Road, Mathura 281001
<b>Meerut</b>	108 1st Floor Shivam Plaza, Opposite Eves Cinema, Hapur Road, Meerut 250002
<b>Meerut</b>	1st Floor Medi Centre, Opp ICICI Bank, Hapur Road Near Bachha Park, Meerut 250002
<b>Mehsana</b>	1st Floor Subhadra Complex, Urban Bank Road, Mehsana 384002
<b>Mehsana</b>	UL/47 Apollo Enclave, Opp Simandhar Temple, Modhera Cross Road, Mehsana 384002
<b>Mirzapur</b>	Above HDFC Bank, Dankeenganj, Mirzapur 231001
<b>Moga</b>	1st Floor Dutt Road, Mandir Wali Gali, Civil Lines Barat Ghar, Moga 142001
<b>Moradabad</b>	B-612 'Sudhakar', Lajpat Nagar, Moradabad 244001
<b>Moradabad</b>	Om Arcade Parker Road, Above Syndicate Bank, Chowk Tari Khana, Moradabad 244001
<b>Morena</b>	Moti Palace, Near Ramjanki Mandir, Morena 476001
<b>Mumbai</b>	CTS No 411, 202 Citi Point, 2nd Floor, Telli Galli, Rajashree Shahu Maharaj Marg, Above C.T. Chatwani Hall, Opp. Hero Honda Showroom, Andheri (East), Mumbai - 400069.
<b>Mumbai</b>	Rajabahdur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30 Mumbai Samachar Marg, Fort, Mumbai - 400023.
<b>Mumbai</b>	114, 1st floor, Commerce House, 140, Nagindas Master Road, Fort, Mumbai - 400023.
<b>Mumbai - Andheri</b>	131 Andheri Industrial Estate, Veera Desai Road, Andheri (West), Mumbai - 400053.
<b>Mumbai - Borivali</b>	Ground Floor, Himanshu Bldg., Sodawala Lane, Lina Chandawarkar Road, Borivali, Mumbai - 400 091.
<b>Mumbai - Chembur</b>	Shop No.4, Ground Floor, Shram Saflya Bldg., N. G. Acharya Marg, Chembur, Mumbai - 400 071.
<b>Mumbai - Fort</b>	24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind BSE Bldg, Fort - 400001
<b>Mumbai - Vashi</b>	Shop No.43-A, Ground Floor, Vashi Plaza, Sector-17, Near Apna Bazar, Vashi, Mumbai - 400 705.
<b>Mumbai - Vile parle</b>	104, Sangam Arcade, V. P. Road Opp: Railway Station, Above Axis Bank, Vile Parle (West), Mumbai - 400056
<b>Muzaffarpur</b>	Brahman Toli, Durgasthan Gola Road, Muzaffarpur 842001
<b>Muzaffarpur</b>	Ist Floor Uma Market, Thana Gumtimoti Jheel, Muzaffarpur 842001
<b>Mysore</b>	No.1 1st Floor Ch.26, 7th Main 5th Cross, Above Trishakthi Medicals, Saraswati Puram, Mysore 570009
<b>Mysore</b>	L-350 Silver Tower, Ashoka Road Opp.Clock Tower, Mysore 570001
<b>Nadiad</b>	104/105 Near Paras Cinema, City Point Nadiad, Nadiad 387001
<b>Nagercoil</b>	3A South Car Street, Parsans Complex, Nagercoil 629001
<b>Nagpur</b>	145 Lendra Park, Behind Shabari, New Ramdaspath, Nagpur 440010
<b>Nagpur</b>	Plot No 2/1 House No 102/1, Mata Mandir Road, Mangaldeep Appartment, Opp Khandelwal Jewelers, Dharampeth, Nagpur 440010

<b>Namakkal</b>	105/2 Arun Towers, Paramathi Street, Namakkal 637001
<b>Nanded</b>	Shop No.4 Santakripa Market, G G Road Opp.Bank of India, Nanded 431601
<b>Nasik</b>	Ruturang Bungalow 2, Godavari Colony, Behind Big Bazar, Near Boys Town, School, Off College Road,Nasik 422005
<b>Nasik</b>	F-1 Suyojit Sankul, Sharanpur Road, Nasik 422002
<b>Navsari</b>	16 1st Floor Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari 396445
<b>Navsari</b>	1/1 Chinmay Aracade, Opp Sattapir Rd, Tower Rd, Navsari 396445
<b>Nellore</b>	9/756 First Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore 524001
<b>Nellore</b>	16-2-230 Room No : 27, 2nd Floor Keizen Heights, Gandhi Nagar, Pogathota, Nellore 524001
<b>New Delhi</b>	305 New Delhi House , 27 Barakhamba Road , New Delhi - 110001
<b>New Delhi</b>	7-E, 4th Floor, Deen Dayaal Research Institute Bldg., Swamiram Tirath Nagar, Jhandewalan Extn, Near Videocon Tower, New Delhi -110055
<b>New Delhi</b>	605, 6th Floor, Ashoka Estate Building, 24, Barakhamba Road, New Delhi - 110001.
<b>Nizamabad</b>	H No:5-6-430, Above Bank of Baroda First Floor, Beside HDFC Bank, Hyderabad Road, Nizamabad 503003 C-81 First Floor, Sector 2, Noida 201301
<b>Noida</b>	405, 4th Floor, Vishal Chamber Plot No. 1, Sector-18 Noida-201301 (U.P)
<b>Palakkad</b>	10 / 688 Sreedevi Residency, Mettupalayam Street, Palakkad 678001
<b>Palakkad</b>	No: 20 & 21, Metro Complex, H.P.O.Road, Palakkad 678001
<b>Panipat</b>	SCO 83-84 1st Floor, Devi Lal Shopping Complex, Opp Rbs Bank, G T Road, Panipat 132103.
<b>Panipat</b>	1st Floor, Krishna Tower, Above Amertex, G.T. Road, Panipat 132103
<b>Panjim</b>	No. 108 First Floor, Gurudutta Bldg, Above Weekenderm, G Road, Panjim 403001
<b>Panjim</b>	City Business Centre, Coelho Pereira Building, Room No 18 19 & 20, Dada Vaidya Road, Panjim 403001
<b>Pathankot</b>	1st Floor 9 A, Improvement Trust Building, Patel Chowk, Pathankot 145001
<b>Patiala</b>	35 New Lal Bagh Colony, Patiala 147001
<b>Patiala</b>	SCO 27 D, Chotti Baradari, Near Car Bazaar, Patiala 147001
<b>Patna</b>	G-3 Ground Floor, Om Vihar Complex, SP Verma Road, Patna 800001
<b>Patna</b>	3A 3rd Floor Anand Tower, Exhibition Road Opp ICICI Bank, Patna 800001
<b>Pollachi</b>	146/4 Ramanathan Building, 1st Floor New Scheme Road, Pollachi 642002
<b>Pondicherry</b>	S-8 100 Jawaharlal Nehru Street, (New Complex Opp. Indian Coffee House), Pondicherry 605001
<b>Pondicherry</b>	No:7 Thiayagaraja Street, Pondicherry 605001
<b>Proddatur</b>	Shop No:4 Araveti Complex, Mydukur Road, Beside Syndicate Bank, Proddatur 516360
<b>Pudukottai</b>	Sundaram Masilamani Towers, TS No. 5476 5479, PM Road Old Tirumayam Salai, Near Anna Statue Jublie Arts, Pudukottai 622001
<b>Pune</b>	Mozaic Bldg, CTS No.1216/1, Final Plot No.576/1 TP, Scheme No.1, F C Road, Bhamburda, Shivaji Nagar, Pune - 411004.
<b>Pune</b>	Nirmitti Eminence, Off No. 6, I Floor Opp. Abhishek Hotel, Mehandale Garage Road, Erandawane, Pune - 411004.
<b>Raipur</b>	HIG C-23 Sector 1, Devendra Nagar, Raipur 492004
<b>Raipur</b>	Shop No. 31, Third Floor, Millenium Plaza Above Indian House, Behind Indian Coffee House, Raipur - 492001
<b>Rajahmundry</b>	Door No: 6-2-12 1st Floor, Rajeswari Nilayam Near, Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry 533101
<b>Rajahmundry</b>	D.No.6-1-4 Rangachary Street, T.Nagar Near Axis Bank Street, Rajahmundry 533101
<b>Rajapalayam</b>	Sri Ganapathy Complex, 14B/5/18 T P Mills Road, Virudhungar Dist, Rajapalayam 626117.
<b>Rajkot</b>	Office 207 210 Everest Building, Opp Shastri Maidan, Limda Chowk, Rajkot 360001
<b>Rajkot</b>	104 Siddhi Vinyak Com., Opp Ramkrishna Ashram, Dr Yagnik Road, Rajkot 360001

<b>Ranchi</b>	4 HB Road No: 206, 2nd Floor Shri Lok Complex, Ranchi 834001
<b>Ranchi</b>	Room No 307 3rd Floor, Commerce Tower, Beside Mahabir Tower, Ranchi 834001
<b>Ratlam</b>	1 Nagpal Bhawan, Free Ganj Road, Do Batti Near Nokia Care, Ratlam 457001
<b>Renukoot</b>	Radhika Bhavan, Opp. Padmini Hotel, Murdhwa, Renukoot 231217
<b>Rewa</b>	1st Floor Angoori Building, Besides Allahabad Bank, Trans University Road, Civil Lines, Rewa 485001.
<b>Rohtak</b>	205 2nd Floor Building No: 2, Munjal Complex, Delhi Road, Rohtak 124001
<b>Rohtak</b>	1st Floor Ashoka Plaza, Delhi Road, Rohtak 124001
<b>Roorkee</b>	Shree Ashadeep Complex, 16 Civil Lines, Near Income Tax Office, Roorkee 247667
<b>Rourkela</b>	1st Floor Mangal Bhawan, Phase II Power House Road, Rourkela 769001
<b>Rourkela</b>	1st Floor Sandhu Complex, Kachery Road, Uditnagar, Rourekla 769012
<b>Sagar</b>	Satyam Complex, 1st Floor, opp. Cantt. Mall, 5 Civil Lines, Sagar - 470002.
<b>Saharanpur</b>	I Floor Krishna Complex, Opp. Hathi Gate Court Road, Saharanpur 247001
<b>Saharanpur</b>	18 Mission Market, Court Road, Saharanpur 247001
<b>Salem</b>	No.2 I Floor Vivekananda Street, New Fairlands, Salem 636016
<b>Salem</b>	No:40 Brindavan Road, Fairlands, Near Perumal Koil, Salem 636016
<b>Sambalpur</b>	Opp. Town High School, Sansarak, Sambalpur 768001
<b>Sambalpur</b>	Ground Floor Quality Massion, Infront of Bazaar Kolkata, Nayapara, Sambalpur - 768001
<b>Sangli</b>	Jiveshwar Krupa Bldg, Shop. No.2 Ground Floor, Tilak Chowk Harbhat Road, Sangli 416416
<b>Satara</b>	117 / A / 3 / 22 Shukrawar Peth, Sargam Apartment, Satara 415002
<b>Satna</b>	1st Floor Gopal Complex, Near Bus Stand, Rewa Road, Satna 485001
<b>Secunderabad</b>	208 II Floor Jade Arcade, Paradise Circle, Secunderabad 500003.
<b>Secunderabad</b>	1st Floor Thirumala Complex, Paradise Circle S.D Road, Opp. Hotel Kamat, Secunderabad 500003
<b>Shaktinagar</b>	1st/A-375 V V Colony, Dist Sonebhadra, Shaktinagar 231222
<b>Shillong</b>	Annex Mani Bhawan, Lower Thana Road, Near R K M LP School, Shillong 793001
<b>Shimla</b>	1st Floor Opp Panchayat Bhawan, Main Gate, Bus Stand, Shimla 171001,
<b>Shimla</b>	Triveni Building, By Pas Chowk Khallini, Shimla -171002
<b>Shimoga</b>	Near Gutti Nursing Home, Kuvempu Road, Shimoga 577201,
<b>Shimoga</b>	Sri Matra Naika Complex, 1st Floor, Above Shimoga Diagnostic Centre, LLR Road Durgigudi, Shimoga 577201.
<b>Shivpuri</b>	1st Floor M.P.R.P. Building, Near Bank of India, Shivpuri 473551
<b>Sikar</b>	First Floor Super Tower, Behind Ram Mandir, Near Taparya Bagichi, Sikar 332001
<b>Silchar</b>	N.N. Dutta Road, Chowchakra Complex, Premtala, Silchar 788001,
<b>Siliguri</b>	17B Swamiji Sarani, Siliguri 734001
<b>Siliguri</b>	Nanak Complex, Sevoke Road, Siliguri - 734001
<b>Sitapur</b>	12/12-A Sura Complex, Arya Nagar, Opp Mal Godam, Sitapur 261001
<b>Sivakasi</b>	363 Thiruthangal Road, Opp: TNEB, Sivakasi 626123
<b>Solan</b>	Sahni Bhawan, Adjacent Anand Cinema Complex, The Mall Solan 173212
<b>Solapur</b>	Flat No 109 1st Floor, A Wing Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, Solapur 41300
<b>Solapur</b>	Block No 06 Vaman Nagar, Opp D-Mart Jule Solapur, Solapur 413004
<b>Sonepat</b>	205 R Model Town, Above Central Bank of India, Sonepat 131001
<b>Sri ganganagar</b>	18 L Block, Sri Ganganagar 335001
<b>Sri ganganagar</b>	35E Block, Opp: Sheetla Mata Vaateka, Sri Ganganagar 335001
<b>Srikakulam</b>	D.No-4-1-28/1, Venkateswara Colony, Near Income Tax Office, Srikakulam 532001
<b>Sultanpur</b>	Karvy Computershare Pvt. Ltd. 1077/3, Civil Lines, Opp Bus Stand, Sultanpur 228001
<b>Surat</b>	Plot No.629 2nd Floor, ffile No.2-C/2-D, Ansukhlal Tower, Beside Seventh Day Hospital, Opp.Dhiraj Sons Athwalines, Surat - 395001.

<b>Surat</b>	G-5 Empire State Buliding, Nr Udhna Darwaja, Ring Road, Surat - 395002.
<b>Thane</b>	101, Yashwant Building, Ram Ganesh, Godkari Path, Ram Maruti Road, Naupada, Thane, Mumbai - 400 602.
<b>Thane</b>	3rd Floor, Nalanda Chambers, B Wing, Gokhale Road, Near Hanuman Temple, Naupada, Thane (West) - 400602.
<b>Thane</b>	103-105, Orion Business Park, Ghodbunder Road, Kapurbawdi, Thane (West) - 400 607.
<b>Thanjavur</b>	No. 70 Nalliah Complex, Srinivasam Pillai Road, Tanjore - 613001.
<b>Thiruvalla</b>	24/590-14, C.V.P Parliament Square Building, Cross Junction, Thiruvalla 689101
<b>Thiruvalla</b>	2nd Floor Erinjery Complex, Ramanchira, Opp Axis Bank, Thiruvalla 689107
<b>Tirunelveli</b>	1st Floor Mano Prema Complex, 182/6 S. N High Road, Tirunelveli 627001
<b>Tirunelveli</b>	55/18 Jeney Building, S N Road Near Aravind Eye Hospital, Tirunelveli 627001
<b>Tirupathi</b>	Shop No : 6 Door No: 19-10-8, Opp To Passport Office, Air Bypass Road, Tirupathi 517501
<b>Tirupathi</b>	H.No:10-13-425 1st Floor, Tilak Road Opp: Sridevi Complex, Tirupathi 517501
<b>Tirupur</b>	1 (1) Binny Compound, 2nd Street Kumaran Road, Tirupur 641601.
<b>Tirupur</b>	First Floor 244 A, Kamaraj Road, Opp To Cotton Market Complex, Tirupur 641604.
<b>Trichur</b>	Room No 26 & 27, Dee Pee Plaza, Kokkalai, Trichur 680001.
<b>Trichur</b>	2nd Floor Brothers Complex, Naikkanal Junction, Shornur Road, Near Dhanalakshmi Bank H O, Thrissur 680001
<b>Trichy</b>	No 8 I Floor 8th Cross, West Extn. Thillainagar, Trichy 620018
<b>Trichy</b>	60 Sri Krishna Arcade, Thennur High Road, Trichy 620017
<b>Trivandrum</b>	R S Complex, Opposite of LIC Buildings, Pattom P O, Trivandrum 695004
<b>Trivandrum</b>	2nd Floor Akshaya Tower, Sasthamangalam, Trivandrum 695010
<b>Tuticorin</b>	4 B A34 A37, Mangalmal Mani Nagar, Opp. Rajaji Park, Palayamkottai Road, Tuticorin 628003
<b>Udaipur</b>	32 Ahinsapuri, Fatehpura Circle, Udaipur 313004
<b>Udaipur</b>	201-202 Madhav Chambers, Opp G P O, Chetak Circle, Udaipur 313001
<b>Ujjain</b>	101 Aashta Tower, 13/1 Dhanwantri Marg, Freeganj, Ujjain 456010
<b>Vadodara</b>	103 Aries Complex BPC Road, Off R.C. Dutt Road, Alkapuri, Vadodara 390007
<b>Vadodara</b>	SB-5 Mangaldeep Complex, Opp. Masonic Hall, Productivity Road, Alkapuri, Vadodara 390007
<b>Valsad</b>	Gita Nivas 3rd Floor, Opp. Head Post Office, Halar Cross Lane, Valsad 396001
<b>Valsad</b>	Shop No 2Phiroza Corner, Opp Next Show Room, Tithal Road, Valsad 396001
<b>Vapi</b>	208 2nd Floor Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi 396195
<b>Vapi</b>	Shop No-12 Ground Floor, Sheetal Appatment, Near K P Tower, Vapi 396195
<b>Varanasi</b>	Office No 1 Second Floor, Bhawani Market, Building No. D58/2A1 Rathyatra, Beside Kuber Complex, Varanasi 221010
<b>Varanasi</b>	D-64/1321st Floor, Anant Complex Sagra, Varanasi 221010
<b>Vellore</b>	No.1 Officer's Line 2nd Floor, MNR Arcade Opp. ICICI Bank, Krishna Nagar, Vellore 632001
<b>Vellore</b>	1 M N R Arcade, Officers Line, Krishna Nagar, Vellore 632001
<b>Vijayawada</b>	40-1-68 Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada 520010
<b>Vijayawada</b>	39-10-7 Opp : Municipal Water Tank, Labbipet, Vijayawada 520010
<b>Visakhapatnam</b>	47/9/17 1st Floor, 3rd Lane Dwaraka Nagar, Visakhapatnam 530016
<b>Visakhapatnam</b>	Door No: 48-8-7, Dwaraka Diamond, Ground Floor Srinagar, Visakhapatnam 530016
<b>Vizianagaram</b>	Soubhagya 19-6-1/3, 2nd Floor Near Fort Branch, Opp: Three Temples, Vizianagaram 535002
<b>Warangal</b>	A.B.K Mall, Near Old Bus Depot Road, F-7 1st Floor Ramnagar, Hanamkonda, Warangal 506001
<b>Warangal</b>	5-6-95 1 St Floor, Opp: B.Ed Collage, Lashkar Bazar, Chandra Complex, Hanmakonda, Warangal 506001
<b>Yamuna nagar</b>	124 B/RModel Town, Yamuna Nagar 135001
<b>Yamuna nagar</b>	Jagdhari Road, Above Uco Bank, Near D.A.V. Girls College, Yamuna Nagar 135001.

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