

SCHEME INFORMATION DOCUMENT

DSP BLACKROCK EQUITY SAVINGS FUND

Open Ended Equity Scheme

This open ended equity Scheme is suitable for investor who are seeking*

- Long term capital growth and income
- Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments

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



Investors understand that their principal will be at moderately high risk

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

New Fund Offer of:

DSP BlackRock Equity Savings Fund Opens on: March 8,2016 Closes on: March 22,2016

Scheme re-opens for continuous sale and repurchase: Within five Business Days from the date of allotment

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| 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 | : | www.dspblackrock.com |

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).

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.

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.

The SID should be read in conjunction with the SAI and not in isolation.

This SID is dated February 18, 2016

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| SECTION I. HIGHLIGHTS/SUMMARY OF THE SCHEME | |
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| Type of Scheme | An Open ended equity Scheme |
| Investment Objective | <p>The investment objective of the Scheme is to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.</p> <p>However, there can be no assurance that the investment objective of the scheme will be realized.</p> |
| Plan Available under the Scheme | <ul style="list-style-type: none"> • Regular Plan • Direct Plan |
| Options (under both the plans) | <ul style="list-style-type: none"> • Growth (Option A)* • Dividend (Option B) <ul style="list-style-type: none"> ▪ Payout Dividend ▪ Reinvest Dividend • Monthly Dividend (Option C) <ul style="list-style-type: none"> ▪ Payout Dividend ▪ Reinvest Dividend • Quarterly Dividend (Option D) <ul style="list-style-type: none"> ▪ Payout Dividend ▪ Reinvest Dividend <p>* default option</p> |
| Minimum Application Amount (First purchase during New Fund Offer and continuous/ongoing Offer/For subsequent purchase) | Rs. 1,000/- and any amount thereafter. |
| Minimum installment for Systematic Investment Plan (SIP) | Rs. 500/- and any amount thereafter. |
| Minimum installment for Systematic Withdrawal Plan (SWP)/STP (Applicable only during continuous /ongoing offer) | Rs. 500/- and any amount thereafter. |
| Loads | <p>Entry Load: Not Applicable</p> <p>Exit Load (as a % of Applicable NAV) Holding period from the date of allotment: ≤ 12 months - 1% > 12 months - Nil</p> <p>Note: No exit load shall be levied in case of switch of investment from Regular Plan to Direct Plan and vice versa.</p> |
| Liquidity | The Mutual Fund will, not later than 5 Business Days from the date of allotment, commence redemption of Units of the Scheme, on an on-going basis. The Mutual Fund will endeavor to dispatch redemption proceeds within 3 Business Days from the date of acceptance of redemption request. |
| Benchmark Index | 30% Nifty 500 + 70% CRISIL Liquid Fund Index |

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| <p>Transparency/NAV Disclosure</p> | <p>The first NAV will be calculated and declared within 5 business days from the date of allotment. The Mutual Fund shall declare the NAV of the Scheme on every Business Day, on AMFI's website www.amfiindia.com, by 9.00 p.m. and also on www.dspblackrock.com. The NAV of the Schemes will be published by the Mutual Fund in at least two daily newspapers, on every Business Day. The AMC will declare separate NAV under Regular Plan and Direct Plan of Scheme. The NAV will be determined for every Business Day, except in special circumstances described under 'Suspension of Sale and Redemption of units' in the SAI.</p> <p>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 Scheme of the Fund shall be available in a user-friendly and downloadable format on the website viz. www.dspblackrock.com on or before the tenth day of succeeding month.</p> |
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Note: Switch facility and the facility of SWP & STP are currently not available for transactions carried out through the stock exchange mechanism

SECTION II. DEFINITIONS

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| Applicable NAV | The NAV applicable for purchase /redemption/switch in/switch out based on the time of the Business Day on which the subscription/redemption/switch request is accepted. |
| Application Supported by Blocked Amount (ASBA) | 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. |
| AMC or Investment Manager or DSPBRIM | 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. |
| Beneficial owner | Beneficial Owner as defined in the Depositories Act, 1996 means a person whose name is recorded as such with a depository. |
| Business Day | 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. |
| Continuous Offer/Ongoing Offer | Offer of Units when the Scheme becomes available for subscription, after the closure of the New Fund Offer. |
| Custodian | Citibank N. A., Mumbai branch, acting as custodian to the Schemes, or any other Custodian who is approved by the Trustee. |
| Clearcorp Repo Order Matching System (CROMS) | 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. |
| Date of Allotment | The date on which Units subscribed to during the New Fund Offer Period will be allotted. |
| DSPBRESF | DSP BlackRock Equity Savings Fund |
| Depository | 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. |
| Depository Participant/DP | 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. |
| Direct Plan | Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor. |
| Entry Load | Load on purchase of Units |
| Exit Load | Load on redemption of Units |
| First time mutual fund investor | An investor who invests for the first time ever in any mutual fund either by way of subscription or systematic investment plan. |
| Fund/Mutual Fund | 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. |
| FII | Foreign Institutional Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. |
| FPI | 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 |
| Investment Management Agreement | 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. |

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| NAV | 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. |
| Non Business Day | A day other than a Business Day. |
| NRI | Non Resident Indian. |
| Offer Document | This Scheme Information Document (SID) and the Statement of Additional Information (SAI) (collectively) |
| PIO | Person of Indian Origin. |
| Registrar and Transfer Agent/RTA | Computer Age Management Services Pvt. Ltd. (CAMS) |
| Self Certified Syndicate Banks (SCSB) | The list of banks that have been notified by SEBI to act as a SCSB for the ASBA process as provided on www.sebi.gov.in . |
| Scheme Information Document/SID | This document issued by DSP BlackRock Mutual Fund, offering Units of DSP BlackRock Equity Savings Fund |
| Statement of Additional Information/SAI | 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. |
| Scheme | DSP BlackRock Equity Savings Fund |
| SEBI | Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992. |
| Sponsors | DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. |
| Stock Exchange/Exchange | BSE, NSE or any other recognized stock exchange in India, as may be approved by the Trustee. |
| Trustee | 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. |
| Unit | 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. |
| Unit Holder/Investor | 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:

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| 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 Scheme invest fluctuates, the value of your investment in the Scheme 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 Scheme.
- The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The Sponsors are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Mutual Fund.
- The present Scheme is not a guaranteed or assured return Scheme.

Additional Risk Factors for Foreign Investors:

I. 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 Scheme 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 Scheme invests. Delays or changes in the development of conducive policy frameworks could also have an impact on the securities in which the Scheme invests.

II. 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.

III. Foreign Currency Risk

The Scheme is 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.

IV. 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

Risks associated with the Scheme's Arbitrage Strategy

The Scheme proposes to invest in equity and equity related instruments by identifying and exploiting price discrepancies in cash and derivative segments of the market. These investments by nature are volatile as the prices of the underlying securities are affected by various factors such as liquidity, time to settlement date, news flow, spreads between cash and derivatives market at different points of time, trading volumes, etc.

- There is no guarantee that the Fund Manager will be able to spot investment opportunities or correctly exploit price discrepancies in the different segments of the market.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- The Scheme is also expected to have a high portfolio churn, especially in a volatile market. There is an execution risk while implementing arbitrage strategies across various segments of the market, which may result in missed investment opportunities, or may also result in losses/high transaction costs.
- In case of a large outflow from the Scheme, the Scheme may need to reverse the spot-futures transaction before the settlement of the futures trade. While reversing the spot-futures transaction on the Futures and Options settlement day on the exchange, there could be a risk of volume-weighted-average-price of the market being different from the price at which the actual reversal is processed resulting in basis risk.
- While future market are typically more liquid than underlying cash market, there can be no assurance that ready liquidity would exist at all point in time for the Scheme to purchase and close out a specific futures contract.
- In case of arbitrage, if futures are allowed to expire with corresponding buy/sell in cash market, there is a risk that price at which futures expires, may/may not match with the actual cost at which it is bought/sold in the cash market in last half an hour of the expiry day (Weighted average price for buy or sell).

Risks associated with investing in equity and equity-related securities

- **Price Risk:** 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.
- **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.
- **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.

- **Event Risk:** Price risk due to company or sector specific event. Investments in the Scheme made in foreign currency by a Unit Holder are subject to the risk of fluctuation in the value of Indian Rupee.

Risks Associated With Investment in Debt Securities and Money Market Instruments

The following risks are applicable to the extent of Scheme's investment in debt securities money market instruments:

I. Credit Risk & Market 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 endeavour to manage credit risk through in-house credit analysis. Different types of securities in which the Schemes would invest as given in the SID carry different levels of credit risk. Accordingly the Schemes' 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.

II. Term Structure of Interest Rates (TSIR) Risk

The NAV of the Scheme's Units, to the extent that the Scheme is 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.

III. 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.

IV. Re-investment Risk

The investments made by the Scheme is 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.

V. Risk from zero coupon securities

As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio.

Market Liquidity Risk

The liquidity of investments made in the Scheme may be restricted by trading volumes besides operational issues like settlement periods and transfer procedures. 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.

Risk associated with investments in repo of corporate debt securities

In repo transactions, also known as a repo or sale repurchase agreement, securities are sold with the seller agreeing to buy them back at later date. The repurchase price should be greater than the original sale price, the difference effectively representing interest. A repo is economically similar to a secured loan, with the buyer receiving corporate debt securities as collateral to protect against default. The Scheme may invest in repo of corporate debt securities which are subject to the following risks:

- I. **Counterparty Risk:** This refers to the inability of the seller to meet the obligation to buy back securities at the contracted price. The Investment Manager will endeavour to manage counterparty risk by dealing only with counterparties having strong credit profiles assessed through in-house credit analysis or with entities regulated by SEBI/RBI/IRDA
- II. **Collateral Risk:** In the event of default by the repo counterparty, the scheme have recourse to the corporate debt securities. Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk is mitigated by restricting participation in repo transactions only in AA and above rated money market and corporate debt securities. In addition, appropriate haircuts are applied on the market value of the underlying securities to adjust for the illiquidity and interest rate risk on the underlying instrument.

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 prepayments: 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.

Liquidity Risk on account of 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.

Risks Associated With Transaction in Units Through Stock Exchange Mechanism

In respect of transactions in Units of the Scheme through NSE and/or BSE or any other recognized stock exchange, allotment and redemption of Units on any Business Day will depend upon the order processing/settlement by NSE, BSE or such other exchange and their respective clearing corporations on which the Mutual Fund has no control. Further, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by NSE, BSE or such other recognized exchange in this regard.

Risk associated with Equity Oriented Schemes

Equity oriented mutual fund mean a fund which has been set up under a scheme of a Mutual Fund specified under clause (23D) of Income Tax Act, 1961 where more than 65% of the investible funds are invested in equity shares of domestic companies. The percentage of equity shareholding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures. In an event where the percentage of annual average of monthly averages of equity shares of domestic companies falls below 65% of the investible funds, than the scheme may be classified as Non Equity Oriented Fund and it may have additional tax implication on investors.

Risks Associated With Trading In 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.

The risks may be inter-related also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets. 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 investment manager to identify such opportunities. Identification and execution of the strategies to be pursued by the investment manager involve uncertainty and decision of 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.

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 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.

- **Risks associated with Securities Lending & Borrowing and Short Selling**

Securities Lending and Borrowing ("SLB") is an exchange traded product in India, with trades done on order matching platforms setup by the clearing corporation/house of recognized stock exchanges. In accordance with SEBI guidelines, there is a robust risk management system and safeguards exercised by the clearing corporation/house, which also guarantee financial settlement hence eliminating counterparty risk on borrowers.

The Scheme may participate as a lender in the SLB market and lend securities held in the portfolio for earning fees from such lending to enhance revenue of the Scheme. The key risk to the Scheme is creation of temporary illiquidity due to the inability to sell such lent securities, till the time such securities are returned on the contractual settlement date or on exercise of early recall.

The Scheme may enter into short selling transactions in accordance with the guidelines prescribed by SEBI. The key risk to the Scheme is increase in the price of such securities, requiring the Scheme to purchase the securities sold short to cover the position even at unreasonable prices resulting in a loss to the Scheme.

B. RISK MANAGEMENT STRATEGIES

- **Risks associated with Scheme's Arbitrage strategy**
 - **Liquidity Risk:** However the Scheme will aim at taking exposure only into liquid stocks/derivatives where there will be minimal risk to square off the transaction. The Scheme will ensure this by analyzing historical data of volume and open interest.
 - **Market Risk:** The Scheme will endeavour to cover or square off the positions as soon as possible and maintain a net market neutral position.
 - **Opportunities Risk:** In absence of profitable arbitrage opportunities available in the market, the Scheme may predominantly invest in cash, short term debt and money market securities.

- **Market Liquidity Risk for Equity and Fixed Income securities**

The liquidity risk will be managed and/or sought to be addressed predominantly by investing predominantly in a portfolio of securities which have high secondary market liquidity.

- **Credit Risk**

Credit Risk associated with Fixed Income securities will be managed by making investments in securities issued by borrowers, which have a very good credit profile. The Risk and Quantitative Analysis (RQA) team assigns limits 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.

- **Rating Migration Risk**

As the endeavour is to invest in high grade/quality securities, the probability of rating downgrade is low. The due diligence performed by the RQA team before assigning credit limits should mitigate company-specific issues. The RQA team also monitors these limits after they have been assigned, on an ongoing basis.

- **Re-investment Risk**

The Investment Manager will endeavour that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.

- **Risk 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.

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.

For performance, portfolio and regulatory limits for derivatives, there is an established daily monitoring process. As limits could be breached because of changes in the open interest, which is a function of marketwide activity and not specific to the Scheme and are not in control, there are hard and soft limits. Any breach beyond the soft limit is immediately rectified and brought within the limit specified.

- **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.

- **Risk associated with investments in repo of corporate debt securities**

The Investment Manager will endeavor to manage counterparty risk in corporate debt repos by dealing only with counterparties having strong credit profiles. These could include SEBI regulated mutual funds, RBI regulated Banks, Non-Banking Finance Companies, Primary Dealers and IRDA regulated Insurance companies. Corporates for whom credit limits have been assigned are eligible counterparties. These corporates should have a minimum investment grade credit rating. For new counterparties, approval from Head - Risk will be taken and an assessment will be done by the Risk & Quantitative Analysis team. The collateral risk is mitigated by restricting participation in repo transactions only in AA and above rated money market and corporate debt securities, where potential for downgrade/default is low. In addition, appropriate haircuts are applied on the market value of the underlying securities to adjust for the illiquidity and interest rate risk on the underlying instrument.

- **Risks associated with Securities Lending & Borrowing and Short Selling**

Securities Lending and Borrowing ("SLB") is an exchange traded product in India, with trades done on order matching platforms setup by the clearing corporation/house of recognized stock exchanges. In accordance with SEBI guidelines, there is a robust risk management system and safeguards exercised by the clearing corporation/house, which also guarantee financial settlement hence eliminating counterparty risk on borrowers.

The Scheme may participate as a lender in the SLB market and lend securities held in the portfolio for earning fees from such lending to enhance revenue of the Scheme. The key risk to the Scheme is creation of temporary illiquidity due to the inability to sell such lent securities, till the time such securities are returned on the contractual settlement date or on exercise of early recall.

The Scheme may enter into short selling transactions in accordance with the guidelines prescribed by SEBI. The key risk to the Scheme is increase in the price of such securities, requiring the Scheme to purchase the securities sold short to cover the position even at unreasonable prices resulting in a loss to the Scheme.

C. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. However, if such limit is breached during the NFO of the Scheme, the Mutual Fund will endeavor to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15

days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period.

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 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 shall, in accordance with SEBI approval, act 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 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.

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 : February 9, 2015

Signed : Sd/-
Name : Pritesh Majmudar (Dr.)
Compliance Officer

SECTION V - INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME

An Open ended Equity Scheme

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The investment objective of the Scheme is to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.

However, there can be no assurance that the investment objective of the scheme will be realized.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, when adequate arbitrage opportunities are available and accessible in the cash and derivative market segment, the asset allocation of the Scheme will be as follows:

Table 1:

| Instruments | Indicative allocations (% of total assets) | | Risk Profile |
|--|---|---------|----------------|
| | Minimum | Maximum | |
| A. Equity & Equity related instruments including derivatives | 65% | 75% | Medium to High |
| A1. Of which cash-futures arbitrage* | 25% | 55% | Low to Medium |
| A2. Of which net long equity exposure^ | 20% | 40% | High |
| B. Debt and money market instruments | 25% | 35% | Low |

When adequate arbitrage opportunities are not available and accessible in the cash and derivative market segment, the asset allocation of the Scheme will be as follows:

Table 2:

| Instruments | Indicative allocations (% of total assets) | | Risk Profile |
|--|---|---------|----------------|
| | Minimum | Maximum | |
| A. Equity & Equity related instruments including derivatives | 40% | 65% | Medium to High |
| A1. Of which cash-futures arbitrage* | 0% | 45% | Low to Medium |
| A2. Of which net long equity exposure^ | 20% | 40% | High |
| B. Debt and money market instruments | 35% | 60% | Low |

*Refers to equity exposure completely hedged with corresponding equity derivatives

^Refers to only net long equity exposures aimed to gain from potential capital appreciation and thus is a directional equity exposure which will not be hedged

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 Income schemes of mutual funds.

The scheme may also invest in derivatives instruments to the extent of 80% 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. 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 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.

Investment in Securitised Debt could be upto 20% of the Net Assets under the Scheme.

The Scheme may enter into short selling transactions in accordance with the framework relating to short selling specified by SEBI. The Scheme may also participate in repo of money market and corporate debt securities.

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 will not have a leveraged position in derivatives. The Scheme will not invest in foreign securities. The Scheme will not invest in equity linked debentures.

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 the Scheme.
3. The 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. The 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 the 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.

In the event of any deviation below the minimum limits or beyond the maximum limits as stated in the asset allocation Table 1, the Investment Manager will rebalance the portfolio within 30 days from such deviation. In cases where the rebalancing is not carried out within 30 days, the reasons for not carrying out the rebalancing within the aforesaid period will be placed before the Investment Committee for its consideration and the Investment Manager shall follow the asset allocation pattern as specified in Table 2 till the time such opportunities are available. Such changes in the investment pattern will be for short term and defensive considerations and the intention being all times to seek to protect the interest of the unitholder.

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. 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);
5. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
6. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee;
7. Corporate debt (of both public and private sector undertakings);
8. Money market instruments as permitted by SEBI/RBI;
9. Usance bills;
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.

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
- Structured Notes

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 fund manager guidelines 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: An independent Risk and Quantitative Analysis (RQA) team analyses and evaluates each originator and sets up limits 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

The AMC has an independent RQA team which is distinct from the Sales function and the Investments function and has a separate reporting and appraisal structure designed to avoid conflict of interest. Investments can be initiated by the fund managers only after the RQA team has assigned limits for the originator. 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. A dedicated RQA team is responsible for monitoring risks including credit and liquidity risk. The functions of the RQA team include:

- 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 undertaken for eligible issuers. Ratings are monitored on a daily basis and any changes are immediately recorded and suitable action taken.
- RQA team monitors 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% |

| Characteristics / Type of Pool | Mortgage Loan | Commercial Vehicle and Construction Equipment | CAR | 2 wheelers | Others |
|---|-------------------|---|-------------------|-------------------|-------------------|
| 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 | | | | | |

Investments in repo of corporate debt securities

Guidelines for participation of mutual funds in Repo in money market and corporate debt securities. SEBI has vide circular no. CIR / IMD / DF / 19 / 2011 dated November 11, 2011 enabled mutual funds to participate in repos in corporate debt securities as per the guidelines issued by RBI from time to time and subject to few conditions listed in the circular. Accordingly, the Scheme may participate in Repo in money market and corporate debt securities in accordance with directions issued by RBI and SEBI from time to time and in accordance with guidelines framed by the Board of AMC and Trustee Company in this regard.

Conditions applicable: -

- The net exposure of any Mutual Fund scheme to repo transactions in money market (except for Repo in Government Securities & Treasury Bills) and corporate debt securities shall not be more than 10 % of the net assets of the Scheme.
- The cumulative gross exposure through repo transactions in money market securities (except for Repo in Government Securities & Treasury Bills) and corporate debt securities along with debt and derivatives shall not exceed 100% of the net assets of the Scheme.
- Mutual funds shall participate in repo transactions only in AA and above rated money market and corporate debt securities.

These conditions will be subject to any revisions announced by SEBI from time to time.

Other Guidelines

i. Category and credit rating of counter party:

1. SEBI regulated mutual funds
2. RBI regulated Banks, Non-Banking Finance Companies, Primary Dealers
3. IRDA regulated Insurance companies
4. Corporates for whom credit limits have been assigned are eligible counterparties. These corporates should have a minimum investment grade credit rating. For new counterparties, approval from Head - Risk will be taken and an assessment will be done by the Risk & Quantitative Analysis team.

ii. Tenor of collateral: <=20 years for corporate debt securities.

iii. Applicable haircuts: RBI, in its circular no. IDMD.PCD. 09 /14.03.02 /2012-13 dated January 7, 2013 prescribed the following minimum haircuts on the market value of the underlying security:

- a. AAA rated: 7.5%
- b. AA+ rated: 8.5%
- c. AA rated: 10%

The above haircuts are subject to change based on how market practice evolves with respect to corporate bond repo. Prior approval of the Investment committee shall be sought for change in the haircut from existing % to such other % as deemed fit.

iv. Valuation of repo assets: At cost.

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.

As the schemes are close ended scheme with fixed maturity dates, they will not use fixed income derivatives.

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 and cash management bills are issued by the Government of India through regular weekly auctions. They are mostly subscribed by banks, state governments and other entities. As on 8 January 2016, total outstanding treasury bills are Rs. 477,410 crore*.
- 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 11 December 2015, outstanding Certificate of Deposits are Rs. 189,260 crore*. Certificate of deposits currently trade at a spread of around 50 basis points** over comparable treasury bills as on 15 January 2016, 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 31 December 2015, total outstanding Commercial Papers are Rs. 308,510 crore*. Commercial papers trade at around 115 basis points** over comparable treasury bills as on 15 January 2016, 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, 15 January 2016

** Source: Bloomberg

E. WHAT ARE THE INVESTMENT STRATEGIES?

The primary objective of the scheme is to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments

Investment Strategy for Equity Investments

The scheme aims to provide long term capital growth by investing in a well-diversified portfolio of equity and equity related securities. The fund manager proposes to concentrate on business and

economic fundamentals driven by in-depth research techniques and employing the full potential of the research team at the AMC. The stock selection process proposed to be adopted is generally a bottom-up approach seeking to identify companies with long term sustainable competitive advantage (as this is one of the key factors responsible for withstanding competitive pressures and does not allow rivals to eat up any excess profits earned by a successful business). The fund would also use a top down discipline for risk control by ensuring representation of companies from select sectors.

In a scenario where Equity markets are attractive, the Scheme would exploit such opportunities with increased equity participation.

In a scenario where equity markets are expensive, the Scheme would reduce the equity participation and actively use arbitrage and cash to hedge the portfolio and generate low volatility returns.

Investment Strategy for Debt Investments

The Fund Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Fund Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.

The securities mentioned above 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 Initial Public Offerings (IPOs), secondary market operations, private placements, rights offers or through negotiated deals.

Subject to the limits indicated above, the Fund may invest a part of the portfolio in securities issued and guaranteed by State and Central Governments. The Fund may also invest in Securities of issuers supported by Government of India or State Governments subject to such securities satisfying the criteria relating to rating etc.

Investment Strategy for Arbitrage Opportunities

The market provides opportunities to the investor to derive returns from the implied cost of carry between the underlying cash market and the derivatives market. This provides for opportunities to generate returns that are possibly higher than short term interest rates with minimal active price risk on equities. Implied cost of carry and spreads across the spot, futures and options markets can potentially lead to profitable arbitrage opportunities. The Scheme would carry out arbitrage strategies, which would entail taking offsetting positions in the various markets simultaneously. The arbitrage strategy can also be on account of buy-back of shares announced by a company and/or differences in prices between two exchanges/markets. In this case the arbitrage strategy will not include an offsetting derivatives transaction.

The Investment Manager will use a disciplined quantitative analysis while accessing arbitrage opportunities. The Investment Manager will have an effective risk monitoring and control process to ensure adherence to regulatory guidelines and limits.

As arbitrage opportunities are dependent on ensuing market conditions, there will be a part of the portfolio, which will be invested in debt securities and money market securities. This component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme.

The arbitrage strategies the Fund may adopt could be as under. The list is not exhaustive and the Fund could use similar strategies and any other strategies as available in the markets.

a) Index/ Stock spot - Index/ Stock Futures:

This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis.

Buying the stock in spot market and selling the futures results into a hedge where the Scheme has locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the spot market. Thus there is a convergence between the spot price and the futures market on expiry. This convergence helps the Scheme to generate the arbitrage return locked in earlier.

On or before the date of expiry, if the price differential between the spot and futures position of the subsequent month maturity still remains attractive, the scheme may rollover the futures position and hold onto the position in the spot market. In case such an opportunity is not available, the scheme would liquidate the spot position and settle the futures position simultaneously.

Rolling over of the futures transaction means unwinding the short position in the futures of the current month and simultaneously shorting futures of the subsequent month maturity, and holding onto the spot position.

b) Index Arbitrage:

The S&P CNX Nifty derives its value from fifty constituent stocks; the constituent stocks (in their respective weights) can be used to create a synthetic index matching the Nifty Index. Also, theoretically, the fair value of a future is equal to the spot price plus the cost of carry. Theoretically, therefore, the pricing of Nifty Index futures should be equal to the pricing of the synthetic index created by futures on the underlying stocks.

Due to market imperfections, the index futures may not exactly correspond to the synthetic index futures. The Nifty Index futures normally trades at a discount to the synthetic Index due to large volumes of stock hedging being done using the Nifty Index futures giving rise to arbitrage opportunities.

One instance in which an index arbitrage opportunity exists is when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.

The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated.

c) Corporate Action / Event Driven Strategies:

I. Dividend Arbitrage

At the time of declaration of dividend, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the dividend amount when the stock becomes ex-dividend.

II. Buy-Back/ Open Offer Arbitrage

When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.

III. Merger

When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market.

d) Portfolio Hedging:

This strategy will be adopted:

- (i) If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks.
- (ii) If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels.

Portfolio Turnover

Portfolio turnover is defined as the lower of the aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. This will exclude purchases and sales of money market securities. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover; it is difficult to give an estimate, with any reasonable amount of accuracy.

Therefore, the Scheme has no specific target relating to portfolio turnover.

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.

• 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 January 2015 expiration expires on the last Thursday of January 2015 (January 29, 2015).

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 S&P CNX NIFTY Future

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

Purchase Date : January 02, 2015
Spot Index : 8100.00
Future Price : 8200.00
Date of Expiry : January 29, 2015
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. 82,000,000 (i.e. $10\% \times 8200 \times 2000 \times 50$) through eligible securities and cash.

Assuming on the date of expiry, i.e. January 29, 2015, S&P CNX Nifty Index closes at 8225, the net impact will be a profit of Rs. 2,500,000 for the Scheme, i.e. $(8225 - 8200) \times 2000 \times 50$ (Futures price = Closing spot price = Rs. 8225.00)

Profits for the Scheme = $(8225 - 8200) \times 2000 \times 50 = \text{Rs. } 2,500,000$.

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 hypothetical 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 | : January 2, 2015 |
| Expiry date | : January 29, 2015 |
| Option Type | : Put Option (Purchased) |
| Strike Price | : Rs. 5,750.00 |
| Spot Price | : Rs. 5,800.00 |
| Premium | : Rs. 200.00 |
| Lot Size | : 100 |
| No. of Contracts | : 50 |

Say, the Mutual Fund purchases on January 2, 2015, 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. January 29, 2015. If the share price of XYZ Ltd. falls to Rs. 5,500/- on January 29, 2015, 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. 5,500/- |
| Profits for the Mutual Fund | = (5,750.00 - 5,500.00) * 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 5,000 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 his 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

The net derivatives position in the Scheme may be upto 100% of its net assets, subject to the following regulatory limits:

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 Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts:

- a. For stocks having applicable market-wise position limit (MWPL) of Rs. 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower.
- b. For stocks having applicable market-wise position limit (MWPL) less than Rs. 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crore which ever is lower.

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.

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 | : | 7.50% 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 7.05% 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:

$$\text{Rs. } 3,73,97,260 = (\text{Rs. } 100,00,00,000) \times (7.50\%) \times (182 \text{ Days} / 365 \text{ Days})$$

Variable rate payment:

$$\text{Rs. } 3,51,53,425 = (\text{Rs. } 100,00,00,000) \times (7.05\%) \times (182 \text{ Days} / 365 \text{ Days})$$

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. 22,43,836 = Rs. 3,73,97,260 - Rs. 3,51,53,425.

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 7% on Rs.100 Crore for the next three months, the

corporation can purchase a 3x6 FRA @ 7.1% 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 7.25%, 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:

Interest Savings = Rs. 100 Crore * 15 bps * 92/365 (assuming 92 days in the 3 month FRA period and 365 days in the conventional year) = Rs.3,78,082.19

Settlement Amount = Rs.3,78,082.19/ (1+7.25%*92/365)

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

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:

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 |

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 -
 - Open ended Equity Scheme
- (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 such as listing, repurchase, redemption. Please refer, "Section VI. Units and Offer."
 - Aggregate fees and expenses charged to the Scheme. 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 and the Plan(s) / Option(s) thereunder or the trust or fees and expenses payable or any other change which would modify the Scheme and the Plan(s) / Option(s) thereunder 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 NAV without any exit load.

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The Board adopted Benchmarks for comparing the performance of the Scheme is a combination of 30% Nifty 500 + 70% CRISIL Liquid Fund Index.

The allocation in the Scheme proposed would be minimum 65% in Equity of which 20-40% will be in net long equity and 25-35% in Fixed Income Securities. In such a scenario, the above mentioned benchmark will be able to give a true and accurate comparative analysis.

The Trustees reserves the right to change the benchmark in future if a benchmark better suited to the investment objective of the Scheme is available.

H. WHO WILL MANAGE THE SCHEME?

| Fund Manager | Age | Qualifications | Brief Experience | Other schemes managed |
|-------------------------------|----------|----------------|--|--|
| Vinit Sambre - Equity Portion | 40 years | B.Com, FCA | Over 16 Years of experience from January 2010 to present: Vice President - DSPBRIM. From July 2007 - December 2009: Assistant Vice President - DSPBRIM. From November 2005 to June | DSP BlackRock Micro Cap Fund, DSP BlackRock Small and Mid Cap Fund, Co-Fund Manager for DSP BlackRock Balanced Fund and DSP BlackRock Equity Fund, Equity portion of DSP BlackRock 3 |

| Fund Manager | Age | Qualifications | Brief Experience | Other schemes managed |
|------------------------------|----------|---|--|--|
| | | | <p>2007: Assistant Vice President - Global Private Client with DSP Merrill Lynch Limited.</p> <p>From December 2002 to October 2005: Sr. Manager-Investment Advisory Services - IL & FS Investsmart Ltd.</p> <p>From June 2000 to December 2002 - Manager - Equity Research & Investment - Unit Trust of India Investment Advisory Services Ltd.</p> <p>From March 1999 to May 2000 Worked -Equity Research Analyst - Kisan Ratilal Choksey Shares & Securities Pvt. Ltd.</p> <p>From April 1998 to February 1999 - Analyst with Credit Rating Information Services of India Limited (CRISIL) on retainership basis.</p> <p>Advisory Services - IL & FS Investsmart Ltd.</p> | Years Close Ended Equity Fund and all DSP BlackRock Dual Advantage Fund series of DSP BlackRock Mutual Fund. |
| Marzban Irani - Debt Portion | 40 years | B.Com, PGDBM from Chetana Institute Of Management | <p>Over 14 years of experience - From June 2014 to present - Fund Manager, Fixed Income* - DSPBRIM.</p> <p>From June 2011 - May 2014 - Senior Fund Manager, Fixed Income - Tata Asset Management Limited.</p> <p>From August 2010 to June 2011 - Chief Manager, Fixed Income - PNB MetLife India Insurance Company Limited.</p> <p>From January 2008 - August 2010 - Fund Manager, Fixed Income - Mirae Asset Global Investments (India) Pvt. Ltd.</p> <p>From September 2000 - November 2007 - Fund Manager, Fixed Income - Tata Asset Management Limited.</p> <p>* Joined as Vice President - Fixed Income from June 2014 and designated as Fund Manager since August 2014.</p> | DSP BlackRock Constant Maturity 10Y G-Sec Fund and DSP BlackRock Short Term Fund |

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. a. The Scheme shall not invest more than 15% of their NAV in debt instruments issued by a single issuer rated not below investment grade by a credit rating agency authorized to carry out

such activity under the Securities and Exchange Board of India Act, 1992 and this limit may be extended to 20% of the NAV of the Scheme, subject to prior approval of the Boards of the AMC and the Trustee. All such investments shall be subject to the prior approval of the Boards of the AMC and the Trustee.

The aforementioned limits shall not be applicable for investment in Government securities.

- b. The Scheme shall not invest more than 30% of their NAV in money market instruments of an issuer. Such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.
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 invest in ADR/GDR or foreign 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 that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.

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. The Scheme shall not invest more than 10% of their NAV in the equity shares/equity related instruments of any company.
- 14. The Scheme, shall not invest in the unlisted equity shares or equity related instruments.
- 15. 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.
- 16. In terms of SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 read with SEBI circular no. CIR/IMD/DF/24/2012 dated November 19, 2012, the total exposure of the Scheme in a particular sector (excluding investments/deployments in Short Term deposits of Scheduled Commercial Banks, in Bank CDs, CBLO, G-Secs, TBills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 30% of the net assets of the Scheme. However, the Scheme can have an additional exposure to financial services sector (over and above the limit of 30%) not exceeding 10% of the net assets of the scheme in Housing Finance Companies (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 30% 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.

The above restriction on sectoral limits will not be applicable to the equity portion of the Scheme.

- 17. The Scheme will comply with any other Regulation applicable to the investments of mutual funds from time to time.

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.

All investment restrictions shall be applicable at the time of making investment.

J. HOW HAS THE SCHEME PERFORMED?

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

K. INVESTMENT BY THE AMC:

Pursuant to Notification number No. LAD-NRO/GN/2014-15/01 dated May 6, 2014 the sponsor or asset management company of schemes existing as on date of notification of the SEBI (Mutual Funds) (Amendment) Regulations, 2014 shall invest not less than one percent of the assets under management of the scheme as on date of notification of these regulations or fifty lakh rupees, whichever is less, in the growth option of the scheme and such investment shall not be redeemed unless the scheme is wound up.

L. HOW IS THE SCHEME DIFFERENT FROM THE EXISTING SCHEMES OF THE MUTUAL FUND?

DSP BlackRock Equity Savings Fund is the only scheme offered by DSP BlackRock Mutual Fund that invests predominantly in arbitrage opportunities in the cash & derivatives segment of the equity market and has a moderate exposure to long positions in equity & equity related instruments.

The investment themes of the existing open - ended equity schemes of the Mutual Fund (along with the asset under management and number of folios) are as stated below:

DSP BlackRock Equity Savings Fund: Investment Objective: An open ended equity Scheme seeking to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments. **Investment Strategy:** The primary objective of the scheme is to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments. **Asset Allocation:** Equity and equity related securities: 65% - 75%; Equity Derivatives including Index Futures, Stock Futures, Stock Options, Index Options etc.: 30% - 50%; Debt, Money market instruments: 25% - 35% **Number of Folios (as on January 31, 2016):** Not applicable **AUM as on January 31, 2016 (Rs. in crores):** Not applicable

DSP BlackRock Equity Fund: Investment Objective: An open ended growth Scheme, seeking to generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India. **Investment Strategy: Equity Securities:** The Investment Manager will be adopting a top down approach, which will encompass an evaluation of key economic trends, the analysis of various sectors in the economy leading to an outlook on their future prospects and a diligent study of various investment opportunities within the favoured sectors. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. **Fixed Income Securities:** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee, shall be obtained prior to investment. For detailed note on Investment Strategy, please refer the SID **Asset Allocation:** Equity and equity related securities: 90% - 100%; Debt and Money Market Securities: 0% - 10% **Number of Folios (as on January 31, 2016):** Direct Plan: 4162; Regular Plan: 101901; Institutional Plan: 1; **AUM as on January 31, 2016 (Rs. in crores):** Direct Plan: 479.7; Regular Plan: 1790.41; Institutional Plan: 72.2

DSP BlackRock Balanced Fund: Investment Objective: An open ended balanced Scheme, seeking to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities). **Investment Strategy: Equity Securities:** The Investment Manager prefers adopting a top-down approach with regard to investment in equity and equity related securities. This approach encompasses an evaluation of key economic trends, an analysis of various sectors in the economy leading to an outlook on their future prospects and a diligent study of various investment opportunities within the favoured sectors. **Fixed Income Securities:** Fixed income securities encompass both debt and money market securities. The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. For detailed note on Investment Strategy, please refer the SID **Asset Allocation:** Equity and equity related securities: 65% - 75%; Fixed income securities (Debt, securitized debt and money market securities): 25% - 35%; **Number of Folios (as on January 31, 2016):** Direct Plan: 930; Regular Plan: 25194; **AUM as on January 31, 2016 (Rs. in crores):** Direct Plan: 29.69; Regular Plan: 928.83

DSP BlackRock India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund): Investment Objective: An open ended diversified equity Scheme, seeking to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector. **Investment Strategy:** It is the Investment Manager's belief that India's future GDP growth will be strongly influenced by the ongoing process of economic reforms. The economic reforms process involves structural changes in various sectors and companies. The primary objective of these initiatives is to accelerate the pace of investment and therefore attract investment capital. Increase in investment capital may result in significant value creation which could be reflected through increased corporate profits and better market capitalisation. The Mutual Fund seeks to capture this value creation potential. The fund will also focus on companies/sectors which will benefit from these unprecedented investments. The Investment Manager will be adopting a combination of the top down approach and bottom up stock selection approach. For detailed note on Investment Strategy, please refer the SID. **Asset Allocation:** Equity and equity related securities: 90% - 100%; Debt, securitized debt and Money Market Securities: 0% - 10%; ADR, GDR and foreign securities: 0% - 25% **Number of Folios (as on January 31, 2016):** Direct Plan: 2546; Regular Plan: 132052; **AUM as on January 31, 2016 (Rs. in crores):** Direct Plan: 119.23; Regular Plan: 1234.91

DSP BlackRock Natural Resources & New Energy Fund: Investment Objective: An open ended equity growth scheme, whose primary investment objective is to seek to generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose predominant economic activity is in the (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds (BGF) - New Energy Funds (NEF), BGF - World Energy Funds (WEF) and similar other overseas mutual fund schemes. The secondary objective is to generate consistent returns by investing in debt and money market securities. **Investment Strategy:** In respect of the investments envisaged by the scheme in equity and equity related securities, as mentioned in Asset Allocation Pattern of the Scheme, the Investment Manager will generally adhere to the following policies: The Investment Manager will select equity securities on a bottom-up, stock-by-stock basis. The Investment Manager will conduct in-house research in order to identify both value and growth stocks. The analysis will focus, among other things, on industry and company fundamentals and valuation metrics. The quality or strength or management would be a key focus area. **Asset Allocation:** Equity and Equity related Securities of companies domiciled in India, and principally engaged in the discovery, development, production or distribution of Natural Resources and Alternative Energy: 65% - 100%; (a) Equity and Equity related Securities of companies domiciled overseas and principally engaged in the discovery, development, production or distribution of Natural Resources and Alternative Energy. (b) Units/shares of (i) BGF - NEF (ii) BGF - WEF and (iii) Similar other overseas mutual fund schemes: 0% - 35% **Number of Folios (as on January 31, 2016):** Direct Plan: 159; Regular Plan: 13307; **AUM as on January 31, 2016 (Rs. in crs):** Direct Plan: 1.09; Regular Plan: 48.02

DSP BlackRock Opportunities Fund: Investment Objective: An open ended growth Scheme, seeking to generate long term capital appreciation and whose secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the Scheme. **Investment Strategy:** The Investment Manager prefers adopting a top-down approach with regard to investment in equity and equity related securities. This approach encompasses an evaluation of key economic trends, an analysis of various sectors in the economy leading to an outlook on their future prospects and a diligent study of various investment opportunities within the favoured sectors. For detailed note on Investment Strategy, please refer the SID. **Asset Allocation:** Debt and Money Market Securities: 0% - 20%; Equity and equity related securities: 80% - 100%; Fixed income securities (Debt* and money market securities): 0% - 20% *Debt securities /instruments are deemed to include securitised debts. **Number of Folios (as on January 31, 2016):** Direct Plan: 1030; Regular Plan: 36469; **AUM as on January 31, 2016 (Rs. in crs):** Direct Plan: 86.53; Regular Plan: 693.38

DSP BlackRock Small and Mid Cap Fund: Investment Objective: An open ended equity growth scheme, primarily seeking to generate long term capital appreciation from a portfolio substantially constituted of equity and equity related securities, which are not part of top 100 stocks by market capitalization. From time to time, the Fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. **Investment Strategy:** The Investment Manager will select equity securities on a bottom-up, stock-by-stock basis. The Investment Manager will conduct in-house research in order to identify both value and growth stocks. The analysis will focus, among other things, on industry and company fundamentals and valuation metrics. The quality or strength or management would be a key focus area. **Asset Allocation:** (a) Equity and equity related which are not part of the top 100 stocks by market capitalization: 65% - 100% (b) Equity and equity related securities which are in the top 100 stocks by market capitalization: 0% - 35% Of (a) & (b) above, investments in ADRs, GDRs and foreign securities: 0% - 25% Debt and Money Market Securities: 0% - 10% **Number**

of Folios (as on January 31, 2016): Direct Plan: 4719; Regular Plan: 131765; AUM as on January 31, 2016 (Rs. in crores): Direct Plan: 76.3; Regular Plan: 1723.86

DSP BlackRock Tax Saver Fund: Investment Objective: An open ended equity linked savings scheme, whose primary investment objective is to seek to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. **Investment Strategy:** The Investment Manager will select equity securities on a bottom-up, stock-by-stock basis. The Investment Manager will conduct in-house research in order to identify both value and growth stocks. The analysis will focus, among other things, on industry and company fundamentals and valuation metrics. The quality or strength or management would be a key focus area. **Asset Allocation:** Equity and equity related securities: 80% - 100% of which Investments in ADRs, GDRs and foreign equity securities: 0% - 20% Debt, securitised debt* and money market securities: 0% - 20% *Exposure to securitized debt will not exceed 10% of the net assets of the Scheme. **Number of Folios (as on January 31, 2016): Direct Plan: 3877; Regular Plan: 174062; AUM as on January 31, 2016 (Rs. in crores): Direct Plan: 17.98; Regular Plan: 1053.14**

DSP BlackRock Technology.com Fund: Investment Objective: An open ended growth Scheme, seeking to generate long term capital appreciation, and whose secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the Scheme. **Investment Strategy:** The Investment Manager prefers adopting a top-down approach with regard to investment in equity and equity related securities. This approach encompasses an evaluation of key economic trends, an analysis of various sectors in the economy leading to an outlook on their future prospects and a diligent study of various investment opportunities within the specified sectors in each scheme. The Investment Manager will conduct in-house research in order to identify both value and growth stocks. The analysis will focus, among other things, on industry and company fundamentals and valuation metrics. The quality or strength or management would be a key focus area. **Asset Allocation:** Equity and equity related securities: 80% - 100%; Fixed income securities (Debt* and money market securities): 0% - 20% *Debt securities /instruments are deemed to include securitised debts. **Number of Folios (as on January 31, 2016): Direct Plan: 287; Regular Plan: 6814; AUM as on January 31, 2016 (Rs. in crs): Direct Plan: 29.9; Regular Plan: 58.66**

DSP BlackRock Top 100 Equity Fund: Investment Objective: An open ended growth Scheme, seeking to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the 100 largest corporates, by market capitalisation, listed in India. This shall be the fundamental attribute of the Scheme. **Investment Strategy:** The Investment Manager will be adopting a combination of the top down approach and bottom up stock selection approach. Top down approach encompasses an evaluation of key economic trends, an analysis of various sectors in the economy leading to an outlook on their future prospects and a diligent study of various investment opportunities within the favoured sectors. Bottom up stock selection will involve picking out individual investment opportunities for the portfolio, among the Top 100 corporates eligible for investment. For detailed note on Investment Strategy, please refer the SID. **Asset Allocation:** Equity and equity related securities: 90% - 100% Debt, securitized debt and Money Market Securities: 0% - 10%; **Number of Folios (as on January 31, 2016): Direct Plan: 9313; Regular Plan: 190131; Institutional Plan: 2; AUM as on January 31, 2016 (Rs. in crores): Direct Plan: 770.83; Regular Plan: 2418.98; Institutional Plan: 69.13**

DSP BlackRock Focus 25 Fund: Investment Objective: An open ended equity growth scheme seeking to generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top 200 companies by market capitalization upto 20% of the net asset value. The Scheme will normally hold equity and equity-related securities including equity derivatives, of upto 25 companies. Further, the Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash and cash equivalents) across the top 25 holdings in the portfolio. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements. **Investment Strategy:** The Scheme will have a "non-diversified" portfolio and will invest primarily in the common stocks of companies that are selected for their growth potential and which are valued at a reasonable price. The Fund Manager will use a combination of top-down and bottom-up analysis to identify sector and stock weightages in the portfolio. For detailed note on Investment Strategy, please refer the SID. **Asset Allocation:** (a) Equity and equity related securities, which are amongst the top 200 companies by market capitalization*: 65% - 100%; b) Equity and equity related securities, which are beyond the top 200 companies by market capitalization : 0% - 20%; Of (a) and 1(b) above, investments in ADRs, GDRs and foreign securities: 0% - 25% Debt securities, money market securities and cash & cash equivalents: 0% - 35% *The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top 200 companies by market capitalization to 20% of the net asset value. The Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash & cash equivalents) across the top 25 holdings in the portfolio. **Number of Folios (as on January 31, 2016): Direct Plan: 1456; Regular Plan: 42256; AUM as on January 31, 2016 (Rs. in crores): Direct Plan: 203.17; Regular Plan: 937.49**

DSP BlackRock Micro Cap Fund: Investment Objective: An open ended equity growth scheme seeking to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities, which are not part of the top 300 companies by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. This shall be the fundamental attribute of the Scheme. **Investment Strategy:** The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. For detailed note on Investment Strategy, please refer the SID. **Asset Allocation:** (a) Equity and equity related securities which are not part of the top 300 stocks by market capitalization: 65% - 100% (b) Equity and equity related securities which are in the top 300 stocks by market capitalization: 0% - 35%; (a) & (b) above, investments in ADRs, GDRs and foreign securities : 0% - 25% Debt* and Money Market Securities: 0% - 35% *Debt instruments may include securitised debt upto 10% of the net assets of the Scheme. **Number of Folios (as on January 31, 2016): Direct Plan: 15426; Regular Plan: 166590; AUM as on January 31, 2016 (Rs. in crores): Direct Plan: 182.81; Regular Plan: 2047.47**

SECTION VI. UNITS AND OFFER

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

A. NEW FUND OFFER (NFO)

| | |
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| <p>New Fund Offer Period (This is the period during which a new scheme sells its units to the investors.)</p> | <p>NFO for DSP BlackRock Equity Savings Fund</p> <p>Opens on: March 8, 2016 and Closes on: March 22, 2016</p> <p>Extension or Termination of NFO Period 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.</p> |
| <p>NFO Price (This is the price per unit that the investors have to pay to invest during the NFO.)</p> | <p>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 the Scheme.</p> |
| <p>Minimum Amount for Application in the NFO</p> | <p>Rs. 1,000/-.</p> |
| <p>Minimum Target amount (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.)</p> | <p>The Mutual Fund seeks to collect a minimum subscription amount of Rs. 10 crore in 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'.</p> |
| <p>Maximum Amount to be raised (This is the maximum amount which can be collected during</p> | <p>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.</p> |

| the NFO period, as decided by the AMC.) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|---|--|--|---|---------------|---------------|-------------|---|---------------|--------|-------------|---|---------------|---------|-------------|---|-----------|--------|-------------|---|--------|---------------|-------------|---|--------|---------|-------------|---|-----------|---------|--------------|---|-----------|---------------|--------------|
| Plans Available under the Scheme | <ul style="list-style-type: none"> • Regular Plan • Direct Plan <p>Processing of Application Form/Transaction Request: The below table summarizes the procedures which would be adopted while processing application form/transaction request by the AMC.</p> <table border="1" data-bbox="594 449 1484 840"> <thead> <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> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <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> </tbody> </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> | 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 | 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 |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 the Scheme | <ul style="list-style-type: none"> • Growth (Option A)* • Dividend (Option B) <ul style="list-style-type: none"> ▪ Payout Dividend ▪ Reinvest Dividend • Monthly Dividend (Option C) <ul style="list-style-type: none"> ▪ Payout Dividend ▪ Reinvest Dividend • Quarterly Dividend (Option D) <ul style="list-style-type: none"> ▪ Payout Dividend ▪ Reinvest Dividend <p>* default option</p> <p>(i) Growth Option - Option A 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 twelve months from the date of acquisition, Unit Holders will get the benefit of long term capital gains tax.</p> <p>(ii) Dividend Option (Option B)/ Monthly Dividend Option (Option C)/Quarterly Dividend Option (Option D) The above Option is suited for investors seeking income through dividends declared by the Scheme. Only Unit Holders opting for the Dividend Option (Option B/C & D) will receive dividends. The Trustee, in its sole discretion, may</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

also declare interim dividends.

This Option in turn offers two sub-options i.e. "Payout Dividend" and "Reinvest Dividend", as under:

▪ **Payout Dividend**

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.

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.

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 twelve months. For this purpose, twelve months will be computed from the date when such additional units are allotted.

▪ **Reinvest Dividend**

Under this sub-option, dividends are reinvested by way of allotment of additional Units of the Scheme, instead of receiving dividend payout. Such additional Units by way of reinvestment of dividends will be at the Applicable NAV on the next Business day after the Record Date. The additional Units issued under this sub-option 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 twelve months. For this purpose, twelve months will be computed from the date when such additional units are allotted.

Effect of Dividend: Post declaration of dividend, the NAV of the Units under the Dividend Option will stand reduced by the amount of dividend declared and applicable dividend distribution tax/surcharge/cess/any other statutory levy. Notwithstanding varying rates of statutory levies, the ex-dividend NAV will remain the same for all categories of investors in the Dividend Option, though the number of additional Units received by Unit Holders may vary depending on the category of each Unit Holder. For details on taxation of dividend please refer the SAI.

Notes:

- a. 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.
- b. An investor on record for the purpose of dividend distributions is an investor who is a Unit Holder as of the Record Date. In order to be a Unit Holder, an investor has to be allocated Units representing receipt of clear funds by the Scheme.
- c. Investors should indicate the name of the Scheme and/or Option, clearly in the application form. In case of valid applications received,

| | <p>without indicating the Scheme and/or Option etc. or where the details regarding Option are not clear or ambiguous, the following defaults will be applied:</p> <table border="1" data-bbox="597 268 1482 426"> <thead> <tr> <th data-bbox="597 268 1258 317">If no indication is given under the following</th> <th data-bbox="1258 268 1482 317">Default</th> </tr> </thead> <tbody> <tr> <td data-bbox="597 317 1258 373">Option - Growth/Dividend</td> <td data-bbox="1258 317 1482 373">Growth</td> </tr> <tr> <td data-bbox="597 373 1258 426">Sub-option - Payout Dividend/Reinvest Dividend</td> <td data-bbox="1258 373 1482 426">Payout Dividend</td> </tr> </tbody> </table> <p>Investors shall note that once Units are allotted, AMC shall not entertain requests regarding change of Option, with a retrospective effect. Investors shall also note that any change in dividend sub-option, due to additional investment or on the basis of a request received from the investor, will be applicable to all existing Units in the dividend option of the Scheme.</p> | If no indication is given under the following | Default | Option - Growth/Dividend | Growth | Sub-option - Payout Dividend/Reinvest Dividend | Payout Dividend |
|--|--|---|---------|--------------------------|--------|--|-----------------|
| If no indication is given under the following | Default | | | | | | |
| Option - Growth/Dividend | Growth | | | | | | |
| Sub-option - Payout Dividend/Reinvest Dividend | Payout Dividend | | | | | | |
| <p>Dividend Policy</p> | <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>Effect of Dividend: Post declaration of dividend, the NAV of the Units under the Dividend Payout Option (Option B, Option C and Option D) will stand reduced by the amount of dividend declared and applicable dividend distribution tax/surcharge/cess/any other statutory levy.</p> | | | | | | |
| <p>Dematerialisation</p> | <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</p> | | | | | | |

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| | <p>their Depository Participants. Rematerialization of Units will be in accordance with the provisions of SEBI (Depositories & 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> |
| Allotment | <ul style="list-style-type: none"> • 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. • 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. • 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. • 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. • 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. |
| Allotment confirmation | <p>Information about allotment of Units stating the number of Units allotted shall be sent within 5 Business Days from the close of the NFO Period of the Scheme.</p> <p>Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 Business Days from the date of receipt of transaction request.</p> <p>Where investor desires to hold units in dematerialised form, demat statement shall be provided by the depository participant in such form and in such manner and at such time as provided in the agreement with the beneficial owner. The Statement provided by the depository participant will be equivalent to an account statement, and no further statement shall be issued by the mutual fund.</p> |
| Refund | <ul style="list-style-type: none"> • If the Scheme fail to collect the minimum subscription amount of Rs. 10 Crore, the Mutual Fund shall be liable to refund the money to the applicants. • Refund of subscription money to applicants whose applications are invalid for any reason whatsoever, will commence immediately after the closure of the NFO. • 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 |

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| | <p>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.</p> |
| <p>Who can invest? (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> | <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"> • Resident Adult Individuals either singly or jointly (not exceeding three) • Minors through parent/legal guardian • Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of Units is permitted under the respective constitutions) • 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) • Trustee of private trusts authorised to invest in mutual fund Scheme under the Trust Deed • Partnership Firms • Karta of Hindu Undivided Family (HUF) • Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions • NRIs/Persons of Indian Origin residing abroad on full repatriation basis (subject to RBI approval, if any) or on non-repatriation basis • Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis (subject to RBI approval, if any) • Foreign Portfolio Investors (FPI) as defined in Regulation 2(1) (h) of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 • Army, Air Force, Navy and other para-military funds • Scientific and Industrial Research Organisations • International Multilateral Agencies approved by the Government of India • Non-Government Provident/Pension/Gratuity funds as and when permitted to invest • Mutual Funds registered under the SEBI (Mutual Funds) Regulations, 1996 • Others who are permitted to invest in the Scheme as per their respective constitutions • 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). • The AMC (No fees shall be charged on such investments). <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"> 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. b. Guardian of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian. |

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| | <p>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</p> <ol style="list-style-type: none"> i) Birth certificate of the minor, or ii) School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or iii) Passport of the minor, or iv) any other suitable proof should be attached with the application form. <p>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.</p> <p>e. If the mandatory details and/or documents are not provided, the application is liable to be rejected without any information to the applicant.</p> <p>A minor Unit Holder, on becoming major, may inform the Registrar about attaining majority, and provide his specimen signature duly authenticated by his banker as well as his details of bank account and a certified true copy of the PAN card, KYC details and such other details as may be asked by AMC from time to time to enable the Registrar to update records and allow the minor turned major to operate the account in his own right.</p> <p><u>Non-acceptance of subscriptions from U.S. Persons and Residents of Canada in the Scheme</u></p> <p>United States Person (U.S. Person), corporations and other entities organized under the applicable laws of the U.S. and Residents of Canada as defined under the applicable laws of Canada should not invest in units of the Scheme and should note the following:</p> <ul style="list-style-type: none"> • No fresh purchases/switches in the Scheme would be allowed. • For transaction from Stock Exchange platform, while transferring units from the broker account to investor account, if the investor has U.S./Canadian address then the transactions would be rejected. • In case the AMC/Fund subsequently identifies that the subscription amount is received from U.S. Person(s) or Resident(s) of Canada, in that case the AMC/Fund at its discretion shall redeem all the units held by such person from the Scheme of the Fund at applicable Net Asset Value. <ul style="list-style-type: none"> • Applicability and provisions of Foreign Account Compliance Act (FATCA) For further details relating to FATCA, investors are requested to refer SAI which is available on the website viz. www.dspblackrock.com |
| <p>Where can you submit filled up applications for purchase?</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 www.camsonline.com for details of various offices/ISCs of Registrar.</p> <p>Stock brokers registered with recognized stock exchanges and empanelled with 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 (www.sebi.gov.in).</p> |
| <p>How to Apply?</p> | <ul style="list-style-type: none"> • Please refer to the SAI and application form for instructions. • Investors intending to trade in Units of the Scheme, will be required to |

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| | <p>provide demat account details in the application form, as mentioned under 'Dematerialisation'.</p> <ul style="list-style-type: none"> 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. For details on ASBA process please refer the ASBA application form. |
| <p>Listing and Transfer of Units</p> | <p>The Scheme is open ended and the Units are not proposed to be listed on any stock exchange. However, the Mutual Fund may, at its sole discretion, list the Units on one or more Stock Exchanges at a later date, and thereupon the Mutual Fund will make suitable public announcement to that effect.</p> <p>The Mutual Fund will offer and redeem Units on a continuous basis during the Continuous Offer Period.</p> <p>Units of the Scheme held in physical form shall be non-transferable. However, if a person becomes a holder of the Units consequent to operation of law or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Mutual Fund subject to production of satisfactory evidence. For units of the Scheme held in electronic (demat) form, the Units will be transferable and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time.</p> |
| <p>Trading in Units through Stock Exchange Mechanism</p> | <p>The facility of transacting through the stock exchange mechanism enables investors to buy and sell the Units of the Scheme(s) through the stock brokers registered with the BSE and/or NSE in accordance with the guidelines issued by SEBI and operating guidelines and directives issued by NSE, BSE or such other recognized stock exchange in this regard and agreed with the Asset Management Company/Registrar and Transfer Agent. The investor shall be serviced directly by such stock brokers/ Depository Participant. The Mutual Fund will not be in a position to accept any request for transactions or service requests in respect of Units bought under this facility in demat mode.</p> <p>This facility will be offered to investors who wish to hold Units in dematerialized form or in physical mode. Further, the minimum purchase/redemption amount in the respective plan / option of such notified Schemes of the Fund will be applicable for each transaction. This facility will currently not support transactions done through switches or facilities such as SWP and STP. In case of non-financial requests/applications such as change of address, change of bank details, etc., investors should approach the respective Depository Participant(s).</p> <p>Unit holders may have/open a beneficiary account with a Depository Participant of a Depository and choose to hold the Units in dematerialized mode. The Unit holders have the option to dematerialize the Units as per the account statement sent by the Registrar by making an application to the AMC/registrar for this purpose by making an application to their DP for this purpose.</p> <p>Rematerialization of Units can be carried out in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time. Investors, who wish to get back their securities in physical form, may request their respective Depository Participant for rematerialization of Units in their beneficiary accounts.</p> <p>Transactions conducted through the Stock Exchange mechanism shall be governed by the SEBI (Mutual Funds) Regulations 1996 and operating guidelines and directives issued by NSE, BSE or such other recognized exchange in this regard.</p> |

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| <p>Payment details</p> | <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>Further, 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> |
| <p>Special facilities available during the NFO</p> | <p>(i) Switching</p> <p>During the NFO period (switch request will be accepted upto 3.00 p.m. on the last day of the NFO), the Unit holders will be able to invest into the NFO of the Scheme by switching part or all of their Unit holdings held in the existing schemes of the Mutual Fund.</p> <p>A switch has the effect of redemption from one scheme/plan/option and a purchase in the other scheme/plan/option to which the switching has been done. The price at which the units will be switched-out will be based on the redemption price of the scheme from which switch-out is done and the proceeds will be invested into the Scheme at the NFO Price.</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 earlier or later than T+3, where T is the day of transaction.</p> <p>(ii) Systematic Investment Plan (SIP) - Investors can, during the NFO, benefit by investing Rupee amounts periodically for a continuous period through SIP. SIP allows investors to invest a fixed amount of Rupees on specific dates every month or quarter by purchasing Units of the Scheme at the Purchase Price prevailing at such time.</p> <p>Investors can enroll themselves for SIP (minimum 12 installments) by ticking the appropriate box in the application form and filling up the relevant SIP form specifying the amount, period and SIP date. The detailed terms and conditions are mentioned in the SIP Auto Debit Form. SIP through post-dated cheques will not be accepted during NFO.</p> <p>Please refer details on SIP facility in the section, B.10. (i) Systematic Investment Plan (SIP).</p> <p>(iii) Applications Supported by Blocked Amount (ASBA) facility</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. Please refer the SAI and ASBA application form for complete details on ASBA.</p> |
| <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.</p> | <p>Not Applicable.</p> |

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| Restrictions, if any, on the right to freely retain or dispose off units being offered. | In the event of an order being received from any regulatory authority/body, directing attachment of the Units of any investor, redemption of Units will be restricted in due compliance of such order. |
| Facility to transact in units of the Schemes through MF Utility portal & MFUI Points of Services pursuant to appointment of MF Utilities India Pvt. Ltd. | <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. www.mfuonline.com as and when such a facility is made available by MFUI. The MFU portal i.e. www.mfuonline.com 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. www.mfuindia.com 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"> 1. Common Account Number (“CAN”): 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. www.mfuindia.com or can be obtained from MFUI POS. <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"> 2. CAN registered investors can transact through electronic mode through MFU portal i.e. www.mfuonline.com as and when such a facility is made available to them by MFUI. The time of transaction submission done through MFU portal i.e. www.mfuonline.com and the successful receipt of the same in the servers of MFUI would be the time-stamp for the transaction. 3. Investors not registered with MFUI can also submit their financial & non-financial transactions request at MFUI POS by giving reference of their existing folio number allotted by the Fund. 4. The transactions on the MFU portal shall be subject to the terms & conditions as may be stipulated by MFUI / Mutual Fund / the AMC from time to time. 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. |

B. ONGOING OFFER DETAILS

1. Ongoing/Continuous Offer Period

(This is the date from which the Scheme will reopen for subscriptions/redemptions after the closure of the NFO period)

The Scheme will reopen for subscription/redemption within 5 Business Days from the date of allotment.

2. Plans and Options offered under the Scheme

| Plan | Options Available | Sub-Option |
|------------------------------|-------------------------------|-------------------------------------|
| Regular Plan and Direct Plan | Growth (Option A) | - |
| | Dividend (Option B) | Payout Dividend & Reinvest Dividend |
| | Monthly Dividend (Option C) | |
| | Quarterly Dividend (Option D) | |

3. Minimum amount for Application/Redemption

| | |
|--|---------------------------------------|
| First Purchase and Subsequent Purchase | Rs. 1,000/- and any amount thereafter |
| SIP Purchase | Rs. 500/- and any amount thereafter |
| Minimum amount for Redemption* | Rs. 500/- |

*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units and the provision pertaining to 'Minimum amount for Redemption' shall not be applicable to such investors.

4. Ongoing price for subscription (Purchase Price)

(This is the price you need to pay for purchase/switch-in)

The Purchase Price of the Units on an ongoing basis will be calculated as described below, which is based on the Applicable NAV

Purchase Price = Applicable NAV

5. Ongoing price for redemption (sale) /switch outs (to other Schemes/plans of the Mutual Fund)/intra-Plan switching by investors (Redemption Price)

(This is the price you will receive for redemptions/switch outs)

Redemption Price of Units will be calculated on the basis of the Applicable NAV, subject to the Exit Load applicable.

Redemption Price = Applicable NAV x (1 - Exit Load)

Illustration:

Say, Applicable NAV = Rs. 12.0000 and the Exit Load is 0.50%,

Redemption Price = 12 x (1-0.005) = Rs. 11.9400.

For details on load structure please see, Section 'VII. Fees and Expenses, C. Load Structure.'

The Mutual Fund shall ensure that the repurchase price is not lower than 93% of the NAV and the sale price shall not be higher than 107% of the NAV, provided that the difference between the repurchase price and sale price shall not exceed the permissible limit of 7% of the Purchase Price, as provided under SEBI (MF) Regulations.

6. Applicable NAV and Cut-off time

Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An Application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut off time as specified below at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In respect of valid applications with outstation cheques/demand drafts not payable at par at the place where the application is received and time-stamped, closing NAV of the day on which cheque/demand draft is credited shall be applicable.

The NAV applicability will be subject to following clauses for purchase/subscription of equal to or greater than Rs. 2 Lakhs in the Scheme.

- Application for purchase/subscription is received before the applicable cut-off time on a business day.
- Funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the Scheme before the cut-off time.
- The Funds are available for utilization before the cut-off time by the Scheme.

Cut-off time

(This is the time before which your application (complete in all respects) should reach the official points of acceptance)

| (a) Purchase and Switch-in | |
|---|--|
| (i) For amount less than Rs. 2 Lakhs | |
| Particulars | Applicable NAV |
| Where the application is received on any Business Day at the official points of acceptance of transaction along with a local cheque or a demand draft payable at par at the place of submission of the application upto 3.00 p.m. | NAV of the same day. |
| Where the application is received after 3.00 p.m. | NAV of the next Business Day. |
| (ii) For amount equal to or greater than Rs. 2 Lakhs | |
| Particulars | Applicable NAV |
| Where the application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day. | NAV of same Business Day shall be applicable |
| Where the application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on a subsequent Business Day | NAV of subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m shall be applicable. |
| Where the application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day. | NAV of subsequent Business Day shall be applicable |
| Where the application is received after cut-off time of 3.00 p.m. on a | NAV of subsequent Business Day |

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|---|---|
| business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or subsequent Business Day. | on which fund realized prior to 3.00 p.m. shall be applicable |
| (b) Redemption /Switch-out | |
| Particulars | Applicable NAV |
| Where the application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m | NAV of the same day |
| Where the application is received after 3.00 p.m. | NAV of the next Business Day. |

Applicable Net Asset Value in case of Multiple applications/transactions: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization will be applied where the aggregated amount of investment is for Rs. 2.00 lakhs (Two lakhs) and above.

1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
2. Aggregation of transactions shall be applicable to the Scheme.
3. Transactions shall include purchases, additional purchases, and exclude Switches, SIP/STP and trigger transactions.
4. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
5. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above, irrespective of whether the amount of the individual transaction is above or below Rs. 2 lacs (Two lakhs).
6. Only transactions in the same scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, Dividend Option, Growth Option, etc).
7. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.
8. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

Note for switching: Valid switch applications will be considered for processing on the earliest day which is a Business Day for both the 'Switch out' scheme and the 'Switch in' scheme. Applications for 'switch in' shall be treated as purchase applications and the Applicable NAV based on the cut off time for purchase shall be applied. Applications for switch out shall be treated as redemption applications and the Applicable NAV based on the cut off time for redemption shall be applied.

7. Where can the applications for purchase/redemption/ switch be submitted?

All transaction requests can be submitted at any of the official points of acceptance of transactions, the addresses of which are given at the end of this SID. Stock brokers registered with

recognized stock exchanges and empanelled with the AMC shall also be considered as 'official points of acceptance of transactions.

8. Allotment

Full allotment will be made to all valid applications received. Allotment to NRIs/FIIs 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. All allotments will be provisional, subject to realization of payment instrument and subject to the AMC having been reasonably satisfied about receipt of clear funds.

Any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC. In case of cheque returns, the Mutual Fund will send the copy of the returned cheque and bank return memo by normal post within 15 days of the Registrar having received, at its registered office, the physical and the return memo. The Mutual Fund will not be responsible for any loss or damage to the applicant on account of any delay in informing him/her/it about the return of the cheque, where such delay is caused by the clearing mechanisms of banks and clearing houses involved in realization of cheques.

It is mandatory for NRIs to attach a copy of the payment cheque/FIRC/Debit Certificate to ascertain the repatriation status of the amount invested. NRI applicants should also clearly tick on account type as NRE or NRO or FCNR to determine the repatriation status of the investment amount. The AMC and the Registrar may ascertain the repatriation status purely based on the details provided in the application form under 'Investment and payment details' and will not be liable for any incorrect information provided by the applicants. Applicants will have to coordinate with their authorized dealers and banks to repatriate the investment amount as and when needed.

All applications and/or refunds that are rejected for any reason whatsoever will be returned by normal post within 15 days to the address as mentioned by the applicant.

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.

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.

9. Minimum balance to be maintained and consequences of non maintenance

The minimum balance to be maintained at all times in the Scheme shall be Rs. 1000/-.

The Mutual Fund may, at its discretion and without any notice, redeem the balance Units in the Scheme (in a particular folio), if the value of such balance Units falls below Rs. 1000/- and not less than 6 months have elapsed since his/her/its first investment in the Scheme.

Further, if an investor makes a redemption request few days after purchase of Units, till clearance of funds is identified, the Mutual Fund shall have the right to reject the redemption request until such time as the Mutual Fund ensures that the amount remitted by the investor (for purchase of Units) is realized and that the proceeds have been credited to the Scheme's Account. However, this is only applicable if the value of redemption is such that some or all of the freshly purchased Units may have to be redeemed to effect the full redemption.

10. Special facilities available

(i) Systematic Investment Plan (SIP)

Investors can, benefit by investing specific Rupee amounts periodically for a continuous period through SIP. SIP allows investors to invest a fixed amount of Rupees on specific dates every month or quarter by purchasing Units of the Scheme at the Purchase Price prevailing at such time.

Investors can enroll themselves for SIP (minimum 12 installments) by ticking the appropriate box in the application form and filling up the relevant SIP form specifying the amount, period and SIP date 1st, 7th, 10th, 14th, 15th, 21st, 25th or 28th as the case may be of the month.

Investors can opt for the SIP facility through various modes of payment, viz. 'post dated cheques', 'ECS Debit', 'auto debit', 'standing instructions with banks', or any other facility as may be introduced by the AMC from time to time. However, AMC reserves the rights to discontinue any existing payment facility without any prior notice and in such event, AMC will discontinue future SIPs under the said facility and will inform the investors via normal post.

Where the SIP facility is started by way of post dated cheques, the first cheque may be of a date earlier than the SIP Date and the AMC may at its discretion based on processing capability, process the first transaction under SIP on a date before the SIP Date. If any cheque submitted under an SIP, bears a date different from the SIP Date opted for by the investor concerned, and such date succeeds the relevant SIP Date, the application is liable to be rejected. However, the Mutual Fund may, at its discretion, process such SIP cheque on the immediately succeeding 1st, 7th, 10th, 14th, 15th, 21st, 25th or 28th, of the month concerned/succeeding month, as the case may be.

SIP investment is also available through Stock Exchange Mechanism. An investor desiring to start SIP through MFSS of NSE can approach a NSE Trading Member™/Participant to register SIP in the Scheme and provide his demat account details for credit of Units.

The AMC may change the terms and conditions for SIP from time to time, due to changing market and operational conditions. Investors are advised to check the latest terms and conditions from any of the offices of the AMC, before investing. Also, terms and conditions of various payment facilities will be mentioned in the relevant SIP form.

Unit Holders should note that they can opt for an SIP only if they have returned Unit certificates, if any, issued to them. Units will be allotted at the Applicable NAV as on the SIP Date opted for by the investor. Where such SIP Date is not a Business Day, Units will be allotted at the Applicable NAV of the immediately succeeding Business Day.

On receipt of the SIP form, the Registrar will send a letter to the Unit Holder confirming the registration details of SIP. Also, the first account statement under SIP shall be issued within 10 working days of the initial investment. For details on provision pertaining to issue of account statement, please see section, '11. Account Statement.'

An investor will have the right to discontinue the SIP any time he/she/it so desires, subject to giving 30 days prior notice to the Registrar.

SIP TOP-UP facility

SIP Top-Up facility provides flexibility to the investors to increase the SIP installment over the tenure of the SIP.

The key terms and conditions of SIP Top-Up facility are as under:

- i. SIP Top-Up is an additional facility available to investors registering fresh SIP.
- ii. Under the SIP Top-Up facility, the unitholders are offered facility to increase the amount of the SIP Installment by a fixed amount at each specified pre-defined intervals.
- iii. SIP Top-Up facility will be available under all Schemes/ Plans offering SIP facility.
- iv. The minimum amount of increase under SIP Top-Up facility should be Rs. 500/- and in multiples of Re. 1 thereof.
- v. For investors availing SIP Top-Up facility the maximum amount of SIP Installment including SIP Top-Up will be limited to Rs. 5,00,000/- (Rupees Five Lakhs).
- vi. SIP Top-Up frequency in case of investors availing Monthly SIP facility will be half yearly and yearly. SIP Top-Up frequency in case of investors availing Quarterly SIP facility will be yearly. In case the SIP Top-Up frequency is not indicated under Monthly SIP, it will be considered as yearly interval.
- vii. SIP Top-Up facility is currently available only for SIP registration and installment payments made directly with the fund and through modes like Electronic Clearing System (ECS)/Auto Debit/One Time Mandate (OTM) mode.
- viii. SIP Top-Up facility is currently not available for SIP registration and installment being made by submission of Post dated cheques (PDCs) and where SIP is registered and installments are sent

through Mutual Fund Utility(MFU), MFSS system of NSE or BSE StAR MF platform of BSE or any other platforms of these stock exchanges. As and when relevant systems are put in place, this facility will be automatically offered.

(ii) Systematic Withdrawal Plan (SWP)

During the Continuous Offer, a Unit Holder may, through SWP, receive regular payments by way of withdrawals from the Scheme (in the said folio) on a weekly, monthly or quarterly basis and the request should be for at least 6 such withdrawals. A Unit holder may avail of SWP by ticking the appropriate box in the application form and filling up the SWP form, specifying the 'SWP Date' and period. Where the mode of holding is "any one or survivor", any of the joint holders may issue an SWP instruction, as above, and such instruction shall be binding on all the joint owners.

To start an SWP, the Unit Holder should submit the SWP form atleast 7 days prior to the first desired SWP date. To discontinue the SWP, the Unit Holder should provide atleast 30 days written notice to the Investor Service Centres of AMC/ Registrar at its office in Chennai.

A Unit Holder who opts for an SWP has the choice of withdrawing (i) a fixed amount or (ii) an amount equal to the periodic appreciation on his/her/its investment in the Scheme, as detailed below:

i) Fixed Amount: Under this alternative, a Unit Holder may withdraw a fixed amount of at least Rs. 500/- per transaction on the 'SWP Date'.

ii) Appreciation : Under this alternative, a Unit Holder may withdraw on a weekly, monthly or quarterly basis, an amount equal to the weekly, monthly or quarterly appreciation, as the case may be, on his/her/its investment in the Scheme, provided the appreciation is at least Rs. 500/-. Therefore, the number of Units redeemed will be in proportion to the appreciation in investment over the week, month or quarter concerned, as the case may be. Where, in any week, month or quarter, there is no appreciation in investment, or the appreciation is less than Rs. 500/-, the withdrawal, as mentioned above, will not be carried out.

The 'SWP Date' can be 1st, 7th, 14th, 21st, 28th or all five dates of the period concerned. However, the first withdrawal may be of a date earlier than the SWP Date and the AMC may at its discretion based on processing capability, process the first transaction under SWP on a date before the SWP Date.

In case the SWP Date happens to be a non-Business Day, the transaction will be processed on the immediately succeeding Business Day. A Unit Holder will have the right to discontinue/modify the SWP any time he/she/it so desires, subject to giving 30 days prior notice to the Registrar. The Mutual Fund may terminate the SWP, if all the Units concerned are liquidated or withdrawn from the account or pledged or upon the Mutual Fund's receipt of notification of death or incapacity of the Unit Holder. In addition to the above, the Mutual Fund may, at its discretion and without any notice, redeem the balance Units in the Scheme (in a particular folio) if the value of the balance Units in the Scheme (in a particular folio) falls below Rs. 1000/- and at least 6 months have elapsed since his/her/its first investment in the Scheme. The Investment Manager may change the rules relating to this facility from time to time. All terms and conditions for SWP, including Exit Load, if any, prevailing in the date of SWP enrolment/registration by the fund shall be levied in the Scheme.

In case of Systematic Withdrawal Plan facility, if the units available are less than required withdrawal amount, then such units will be redeemed and SWP facility registered in such scheme will be discontinued. Similarly, if there are no units in the scheme to redeem or withdraw, the SWP facility registered in such scheme will be discontinued.

(iii) Systematic Transfer Plan (STP)

During the Continuous Offer, a Unit Holder may transfer, through STP; part of his/her/its investment in the Scheme (in the said folio) into any other scheme of the Mutual Fund on a weekly, monthly or quarterly basis, and the request should be for at least 6 such transfers. The transfer will be effected by way of a switch, i.e. redemption of Units from the Scheme and investment of the proceeds thereof, in the other scheme, at the then prevailing terms of both schemes. Therefore, all provisions pertaining to Inter-scheme switching will apply to an STP (Please refer to "Switching" for detailed provisions on switching). Also, provisions pertaining to Entry and Exit Load in STP will be as applicable in SIP. All transactions by way of STP shall, however, be subject to the terms (other than minimum application amount) of the target scheme.

A Unit Holder may avail of STP by ticking the appropriate box in the application form and filling up the STP form, specifying the 'STP Date' and period. Where the mode of holding is "any one or survivor", any of the joint holders may issue a systematic transfer instruction, as above, and such instruction shall be binding on all the joint owners. Unit Holders should note that they can opt for an STP only if they have returned Unit certificates, if any, issued to them.

To start an STP, the Unit Holder should submit the STP form at least 7 days prior to the desired STP date. To discontinue the STP, the Unit Holder should provide at least 30 days written notice to the Registrar at its office in Chennai.

A Unit Holder who opts for an STP has the choice of switching (i) a fixed amount or (ii) an amount equal to the periodic appreciation on his/her/its investment in the Scheme from which the transfer is sought, as detailed below:

i) Fixed Amount

Under this alternative, a Unit Holder may switch a fixed amount of at least Rs. 500/- per transaction on the 'STP Date'

ii) Appreciation

Under this alternative, a Unit Holder may switch on a weekly, monthly or quarterly basis, an amount equal to the weekly, monthly or quarterly appreciation, as the case may be, on his/her/its investment in the Scheme from which transfer is sought, provided the appreciation is at least Rs. 1000/-. Therefore, the number of Units transferred will be in proportion to the appreciation in investment over the week, month or quarter concerned, as the case may be. Where, in any week, month or quarter, there is no appreciation in investment, or the appreciation is less than Rs. 1000/-, the switch, as mentioned above, will not be carried out.

The 'STP Date' can be 1st, 7th, 10th, 14th, 15th, 21st, 25th and 28th or all eight dates of the month. Where the investor selects more than one date in the form, the individual STP will be registered for each such date with frequency as selected in the form. The first transfer may be of a date earlier than the STP Date and the AMC may at its discretion based on processing capability, process the first transaction under STP on a date before the STP Date.

In case the STP Date happens to be a non-Business Day, the transaction will be processed on the day which is the immediately succeeding Business Day for both the schemes. The Mutual Fund may terminate the STP, if all the Units concerned are liquidated or withdrawn from the account or pledged or upon the Mutual Fund's receipt of notification of death or incapacity of the Unit Holder. In addition to the above, the Mutual Fund may, at its discretion and without any notice, redeem the balance Units in the Scheme (in a particular folio) if the value of the balance Units in the Scheme (in that particular folio) falls below Rs. 1000/-, and at least 6 months have elapsed since his/her/its first investment in the Scheme.

The Investment Manager may change the rules relating to this facility from time to time. Unit Holders are requested to read the SID of the concerned schemes to which STPs are requested before indicating the choice of STP.

Daily STP facility

Under Daily STP, the Unit Holder can switch a fixed amount from any one scheme (Source Scheme) to any other scheme (Target Scheme) on a daily basis subject to exit load as applicable.

The key terms and conditions of Daily STP facility are as under:

- i. Daily STP facility will be available under all Schemes/ Plans offering STP facility.
- ii. Daily STP facility offers facility to transfer fixed amount from one source scheme to another target scheme.
- iii. The minimum amount of transfer under Daily STP shall be Rs. 500 and in multiples of Re. 1 thereof.
- iv. The minimum period for Daily STP shall be 6 days and the maximum period shall be one year.

- v. Daily STP request should be submitted atleast 7 days before the STP start date i.e. 'From Date'. If the difference between the submission date of STP registration form and the STP start date is less than 7 days, then STP will start from the 7th day from the date of submission of STP request.
- vi. In case the start date is not mentioned, the Daily STP shall start from the 7th day from the date of submission of valid STP registration form. In case the end date is not mentioned, the STP shall be registered for a period of one year.
- vii. STP installment shall be processed only when it is a Business day for both source and target Schemes.

Flex Systematic Transfer Plan ('Flex STP')

Flex STP Facility, is a facility wherein Unit holder(s) of designated open-ended Scheme(s) of the Fund can opt to systematically transfer amount(s), which may vary based on the value of investments already made/transferred under this facility, on the date of transfer at pre-determined intervals from designated open-ended Scheme(s) of the Fund [hereinafter referred to as "Transferor Scheme"] to the 'Growth Option' only, of designated open-ended Scheme(s) of the Fund [hereinafter referred to as "Transferee Scheme"].

The key features of Flex STP are as under:

1. Flex STP is available at Daily, Monthly and Quarterly Intervals. If no frequency is specified Monthly frequency shall be the default Frequency. If STP date is not specified under Monthly or Quarterly STP, then 1st business day of the month will be treated as default date for transfer of units. In case the day/date of transfer falls on a Non-Business Day, the immediate next Business Day will be considered for the purpose of determining the applicability of NAV, in case of Monthly or quarterly STP frequency.
2. The minimum amount of transfer under Flex STP shall be Rs. 500 and in multiples of Re. 1 thereof.
3. The minimum period shall be 6 instalments in case of Monthly and Quarterly Frequencies. In case of daily frequency, the minimum period will be 6 days and the maximum period shall be one year.
4.
 - a. The first Flex STP instalment will be processed for the fixed instalment amount specified by the Unitholder in the enrolment form.
 - b. From the second Flex STP instalment onwards, the transfer amount shall be computed as per formula stated hereunder:
The amount to be transferred in the Transferee Scheme on the date of transfer shall be higher of:
 - Fixed amount to be transferred per instalment; or
 - The amount determined by the formula: [Fixed amount to be transferred per instalment X Number of instalments invested including the current instalment] less [Market value of the investments through Flex STP].
 - c. However, in case there is a redemption or switch-out of any units allotted under Flex STP, the balance instalments under Flex STP will be processed for the fixed instalment amount only as specified by the unitholder at the time of enrolment, subject to other terms and conditions. The redemption/switch-out of units allotted in the Transferee Scheme will be processed on First-In First-Out (FIFO) basis.

All other terms and conditions as applicable to STP facility will be applicable to Flex STP.

- **Transferor Schemes:** All schemes of the Fund currently having STP facility.
- **Transferee Schemes:** Growth Option of all schemes of the Fund excluding DSP BlackRock Liquidity Fund.

Value Systematic Transfer Plan ('Value STP')

Value STP facility, is a facility wherein Unit holder(s) of designated open-ended Scheme(s) of the Fund can opt to systematically transfer amount(s), which may vary based on the value of investments already made/transferred under this facility, on the date of transfer at pre-determined intervals from designated open-ended Scheme(s) of the Fund [hereinafter referred to as "Transferor Scheme"] to the 'Growth Option' only of designated open-ended Scheme(s) of the Fund [hereinafter referred to as "Transferee Scheme"], including a feature of 'Reverse Transfer' from Transferee Scheme into the Transferor Scheme, in order to achieve the Target Market Value on each transfer date in the Transferee Scheme, subject to the terms and conditions of Value STP.

The key features of Value STP are as under:

1. Value STP is available at Monthly and Quarterly Intervals. If no frequency is specified Monthly frequency shall be the default Frequency. If STP date is not specified under Monthly or Quarterly STP, then 1st business day of the month will be treated as default date for transfer of units. In case the day/date of transfer falls on a Non-Business Day, the immediate next Business Day will be considered for the purpose of determining the applicability of NAV.
2. The minimum amount of transfer under Value STP shall be Rs. 500 and in multiples of Re. 1 thereof and minimum 6 instalments.
3. In Value STP, transfers from the Transferor Scheme into Transferee Scheme are made to achieve the Total Target Market Value in the Transferee Scheme based on number of instalments and amount for each instalment. This is done by transferring an amount at regular intervals in such a way, so as to keep the Market Value of the units in the Transferee Scheme equivalent to the product of 'number of instalments (including current instalment)' and 'fixed amount of the first instalment amount specified by the Unit holder' on the date of each transfer during the tenure of the Value STP, subject to overall terms and conditions.
 - a. The instalment amount to be transferred will be arrived on the basis of the difference between the Target Market Value and the actual Market Value of the holdings in the Transferee Scheme as on the date of transfer.
 - b. The first Value STP instalment will be processed for the fixed instalment amount specified by the Unitholder in the enrolment form.
 - c. From the second Value STP instalment onwards, the transfer amount shall be computed as per formula stated hereunder, including a 'Reverse Transfer' as provided hereunder:
 - [First instalment amount X Number of instalments invested including the current instalment] less (-) [Market Value of the investments through Value STP in the Transferee Scheme as on the date of transfer]
 - Reverse Transfer: On the date of transfer, if the market value of the investments in the Transferee Scheme through Value STP is higher than the 'first instalment amount X number of instalments invested (including the current instalment)', then a 'Reverse Transfer' will be effected from the Transferee Scheme to the Transferor Scheme to the extent of the difference in the amount, in order to arrive at the Target Market Value.
4. In case there is a redemption or switch-out of any units allotted under Value STP in the Transferee scheme, the balance instalments during the tenure of Value STP will be processed for the fixed instalment amount only, as specified by the unit holder at the time of enrolment, subject to other terms and conditions. The redemption/switch-out of units allotted in the Transferee Scheme is always processed on First-In First-Out (FIFO) basis.

All other terms and conditions as applicable to STP facility will be applicable to Value STP.

- **Transferor Schemes:** All schemes of the Fund (excluding DSP BlackRock Liquidity Fund and DSP BlackRock Tax Saver Fund) currently having STP facility.
- **Transferee Schemes:** Growth Option of all schemes of the Fund excluding DSP BlackRock Liquidity Fund and DSP BlackRock Tax Saver Fund.

The AMC reserves the right to modify the above terms and conditions of Flex STP and Value STP at any time without prior notice to the unitholders and such amended terms and conditions will thereupon apply to and be binding on the unitholders. The updated terms and conditions of Flex STP and Value STP will be available on our website www.dspblackrock.com.

(iv) Switching

A switch has the effect of redemption from one scheme/option and purchase in the other scheme/option to which the switching has been done. During the Continuous Offer, Unit Holders can switch their Units in the Scheme into any other scheme of the Mutual Fund (i.e. switch out) and investors can switch their Units in any other scheme of the Mutual Fund into the Scheme.

To effect a switch, a Unit Holder must provide clear instructions. Such instructions may be provided in writing or by completing the transaction slip/form attached to the account statement or telephonically, by providing PIN number. The switch request can be made for any amount of Rs. 500/- or more. A Unit Holder may request for switch of a specified amount or a specified number of Units only. If the Unit Holder has specified both the amount (in Rs.) and the number of Units, switch out of units will be carried out based on the number of units specified by the Unit Holder.

Valid switch applications received and time-stamped upto the relevant cut-off time on any Business Day will be considered accepted on that Business Day, subject to the request being complete in all respects and provided the day is a Business Day for both the switch in and switch out schemes. When a switching request is received after the relevant cut - off time, the request will be deemed to have been received on the next day which is a Business Day for both the schemes. The switch will be effected by way of redemption of Units of the relevant scheme/option and reinvestment of the redemption proceeds in the other scheme/option selected by the Unit Holder on the prevailing terms of the said scheme/option. Applications for 'switch-in' shall be treated as purchase applications and the Applicable NAV based on the cut-off time for purchase shall be applied. Applications for 'Switch-out' shall be treated as redemption applications and the Applicable NAV based on the cut off time for redemption shall be applied. Investors may note that no entry load will be levied on direct applications for switch-in transactions in the Scheme.

All allotments will be provisional, subject to realization of payment instrument and subject to the AMC having been reasonably satisfied that the Mutual Fund has received clear funds. Any redemption or switch-out transaction in the interim is liable to be rejected at the sole discretion of the AMC.

Investors may note that switch facility is currently not provided to investors who wish to transact through the stock exchange mechanism.

(a) Inter-Scheme Switching

Unit Holders will have the option of switching all or part of their investment in the Scheme to any other scheme(s) established by the Mutual Fund, which is/are available for investment at that time. The switch will be effected by way of a redemption of Units from the Scheme and re-investment of the redemption proceeds in the other scheme(s) selected by the Unit Holder at the prevailing terms of the Scheme to which the switch is taking place.

The price at which the Units will be switched out of the Scheme will be based on the Redemption Price on the Business Day of acceptance of switching request and the net proceeds will be invested in the other scheme(s) at the prevailing Purchase Price for Units in that/those scheme(s). Please see Section. 'VI. B. 5. Redemption Price'.

(b) Inter-Plan Switching

Unit Holders will have the option to switch all or part of their investment(s) from one plan of a Scheme to the other plan of that Scheme. The switch will be effected by way of a redemption of Units of the relevant plan of a Scheme as per terms and conditions of redemption and re-investment of the redemption proceeds in the other plan of the Scheme selected by the Unit Holder on the prevailing terms of that Plan as a purchase as per purchase terms and conditions of purchase.

(c) Inter-Option Switching

Unit Holders have the option of switching all or part of their investments from one Option of the Scheme to the other Option. The switch will be effected by way of a redemption of Units of the

relevant Option and investment of the redemption proceeds in the other Option. The price at which the Units will be switched out will be the Applicable NAV on the Business Day of acceptance of switching request and the net proceeds will be invested in the other Option at the Applicable NAV of that Option.

Note: Switch facility is not available in the Stock Exchange mechanism. Investors may change scheme/options by routing the transaction as a normal buy and sell transaction through the Stock Exchange mechanism.

(v) Personal Identification Number (PIN)

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.

For PIN related terms and conditions, investors are requested to refer www.dspblackrock.com.

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.

(vi) Pledge of Units for Loans

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. The Registrar will take note of such pledge/charge in his records. A standard form for this purpose is available on request at any of the official points of acceptance of transactions.

For Units held in demat form, the rules of the respective DP will be applicable for pledge of the Units. Units held in demat 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.

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.

(vii) Dividend Transfer Plan (DTP)

Unit holders under the Dividend Options(s) of the Scheme can opt to transfer their dividend to any other option under the Regular Plan/Institutional Plan & Direct Plan (wherever applicable) (other than Daily Dividend Reinvest sub-option) of all the open ended schemes of the Mutual Fund by availing the facility of Dividend Transfer Plan (DTP).

Under DTP, dividend as & when declared (as reduced by the amount of applicable statutory levy) in the transferor scheme (subject to minimum of Rs.500/-) will be automatically invested without any exit load into the transferee scheme, as opted by the Unit holder. Such transfer will be treated as fresh subscription in the transferee scheme and invested at the Applicable NAV on the Business Day immediately following the record date, subject to terms and conditions applicable to the transferee scheme.

For DTP related terms and conditions, investors are requested to refer the DTP Form available at the Official Point of Acceptance of AMC/CAMS and also available on www.dspblackrock.com.

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.

(viii) My Target Value Savings Account Facility

My Target Value Savings Account is a unique facility being offered by the Fund whereby investors can define a specific Target Value and invest in any of the existing scheme of the Mutual Fund either by way of Systematic Investment Plan (SIP) or by way of lump sum investment, in a unique account viz. "My Target Value Savings Account" created for the purpose.

For complete details of the scheme/plan/option, terms and conditions of this Facility, Investors are requested to refer Key Information Memorandum ('KIM') of My Target Value Savings Account available at the Official Point of Acceptance of AMC/ Computer Age Management Services Pvt. Ltd ('CAMS'), Registrar & Transfer Agent of the Fund and also available on www.dspblackrock.com.

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.

(ix) OTM - One Time Mandate ('Facility'):

This Facility enables the Unit Holder/s of DSP BlackRock Mutual Fund ('Fund') 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.

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.

Unit Holder/s who were registered under m-Invest facility will automatically get registered under this Facility. Unit Holders are requested to note that the m-Invest facility is discontinued by AMC effective from December 16, 2013 onwards. 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.

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 www.dspblackrock.com.

11. Account Statements

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 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.

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:

I. Investors who do not hold Demat Account

Consolidated account statement[^], 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.

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.

[^]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.

II. Investors who hold Demat Account

Consolidated account statement^{^^}, 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.

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.

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.

^{^^}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.

Following provisions shall be applicable to CAS sent through AMC/ RTA and CAS sent through depositories:

- a. Investors are requested to note that for folios which are not included 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.
- 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.
- 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/order of investors in various folios/demat accounts across mutual funds / demat accounts across depository participants.
- 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.
- e. For Unit Holders who have provided an e-mail address in KYC records, the CAS will be sent by e-mail.
- 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 to the unit holders within 5 business days from the receipt of such request.
- g. Account Statements shall not be construed as proof of title and are only computer printed statements indicating the details of transactions under the Schemes during the current financial year and giving the closing balance of Units for the information of the Unit Holder.

- 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.
- 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.

12. Dividend Warrants

Dividend warrants shall be dispatched to the Unit Holders 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 be specified by SEBI for the period of such delay (currently @ 15% per annum).

13. Redemption

Units can be redeemed (sold back to the Mutual Fund) at the relevant Redemption Price. The redemption requests can be made on the pre-printed forms (transaction slip/common transaction form) or by using the form at the bottom of the account statement. The redemption request can be submitted at any of the Official Points of Acceptance of transaction, the details of which are mentioned at the end of this SID. As all allotments are provisional, subject to realization of payment instrument and subject to the AMC having been reasonably satisfied that the Mutual Fund has received clear funds, any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC.

The Redemption request can be made for any amount of Rs. 500/- or more. A unit Holder may request redemption of a specified amount or a specified number of Units only. If the redemption request is made for a specified amount and the number of Units is also specified by the Unit Holder, the number of Units specified will be considered for deciding the redemption amount. Unit Holders may also request for redemption of their entire holding and close the account by indicating the same at an appropriate place in the transaction slip/common transaction slip.

In case an investor has purchased Units on more than one day (either under the NFO period or through subsequent purchase) the Units purchased first (i.e. those Units which have been held for the longest period of time), will be deemed to have been redeemed first, i.e. on a First-In-First-Out basis.

In case the Units are standing in the names of more than one Unit Holder, where mode of holding is specified as 'Joint', redemption requests will have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Units Holders will have the power to make redemption requests, without it being necessary for all the Unit Holders to sign. However, in all cases, the proceeds of the redemption will be paid to the first-named holder only.

Redemption or repurchase proceeds shall be dispatched to Unit Holders within 10 working days from the date of redemption or repurchase. However, under normal circumstances, the Mutual Fund will endeavour to despatch the redemption proceeds, by courier, where such facilities are available, within 3 Business Days from the date of acceptance of the redemption request at any of the official points of acceptance of transaction. Unit holders are advised to submit their requests for change in bank mandate at least 10 days prior to date of redemption/dividend payment, if any. The AMC reserves the right to extend/modify the timelines on a case to case basis. Any unregistered bank account or a new bank account mentioned by the Unit holder along with the redemption request shall not be considered for payment of redemption /dividend proceeds.

The redemption 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. Charges as levied by State Bank of India for normal banking accounts will be borne by AMC. 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. A fresh account

statement will also be sent/mailed to redeeming investors, indicating the new balance to the credit in the account, along with the redemption cheque.

The Mutual Fund may, at its discretion and without any notice, redeem the balance Units in the Scheme (in a particular folio) if the value of the balance Units in the Scheme (in a particular folio) falls below Rs. 1000/- and at least 6 months have elapsed since his/her/its first investment in the Scheme.

The proceeds towards redemptions and dividends will be dispatched by a reasonable mode of despatch like courier, post, etc. in case of cheque/demand draft or directly credited to the bank account (as per the details mentioned by the investor) in case of direct credit facility, entirely and solely at the risk of the investor. The Mutual Fund will endeavour to remit redemption proceeds via electronic means, as made available by RBI. Where such electronic means are not available or feasible under any circumstances, the Mutual Fund will remit the redemption proceeds by way of cheques. The investor will not hold the Mutual Fund or the AMC or the Registrar responsible for any non-receipt or delay of receipt of redemption & dividend proceeds due to any negligence or deficiency in service by the courier company, postal authorities or the bank executing direct credits, or due to incorrect bank account details provided by the investor.

Redemption by NRIs and FIIs

Credit balances in the account of an NRI/FII investor may be redeemed by such investors in accordance with the procedure described above and subject to the procedures laid down by RBI, if any. Such redemption proceeds will be paid by means of a Rupee cheque payable to the NRI's/FIIs or by a foreign currency draft drawn at the then rates of exchange less bank charges, subject to RBI procedures and approvals.

Effect of Redemption

On redemption, the unit capital and reserves will stand reduced by an amount equivalent to the product of the number of Units redeemed and the Redemption Price as on the date of redemption. Units once redeemed will be extinguished and will not be re-issued.

Fractional Units

Since a request for purchase is generally made in Rupee amounts and not in terms of number of Units of the Scheme, a Unit Holder may be left with fractional Units. Fractional Units will be computed and accounted for up to three decimal places. However, fractional Units will, in no way, affect the Unit Holder's ability to redeem the Units, either in part or in full, standing to his/her/its credit.

Redemption by investors transacting through the Stock Exchange mechanism

Investors who wish to transact through the stock exchange shall place orders for redemptions as currently practiced for secondary market activities. Investors must submit the Delivery Instruction Slip to their Depository Participant on the same day of submission of redemption request, within such stipulated time as may be specified by NSE/BSE, failing which the transaction will be rejected. Investors shall seek redemption requests in terms of number of Units only and not in Rupee amounts. Redemption amounts shall be paid by the AMC to the bank mandate registered with the Depository Participant. Refer "Trading in Units through Stock Exchange mechanism" under 'A. New Fund Offer Details', for detailed provisions.

Redemption by investors who hold Units in dematerialized form

Redemption request for Units held in demat mode shall not be accepted at the offices of the Mutual Fund/AMC/Registrar. Unit holders shall submit such request only through their respective Depository Participant.

14. Delay in payment of redemption / repurchase proceeds

As per SEBI (MF) Regulations, the Mutual Fund shall despatch the redemption proceeds within 10 Business Days from the date of acceptance of redemption request. In the event of delay/failure to despatch the redemption/repurchase proceeds within the aforesaid 10 Business Days, the AMC will be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay (currently @ 15% per annum).

15. Bank Mandate

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.

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:

1. Original cancelled cheque having the First Holder Name printed on the cheque [or]
2. Original bank statement reflecting the First Holder Name, Bank Account Number and Bank Name as specified in the application [or]
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]
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]
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.

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.

16. Process for change of address

The self attested copies of the following documents shall be submitted along with duly filled in "Change of address form":

- (i) Proof of new address ("POA"); and
- (ii) Proof of identity ("POI"): Only PAN card copy shall be considered or other proof of identity for PAN exempt cases.

AMC reserves the right to collect proof of old address on a case to case basis while effecting the change of address.

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 & POI mentioned in SEBI Circular MIRSD/SE/Cir - 21 / 2011 dated October 05, 2011 shall be considered.

17. Multiple Bank Accounts Registration Facility

In compliance to AMFI Best Practice Guidelines, AMFI circular No. 17/10-11 dated October 22, 2010, the Mutual Fund offers its Unit holders, facility to register multiple bank accounts for pay-in & 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 first-time investors, the bank account mentioned on the purchase application form, will be treated as default bank account till a separate request to register multiple bank accounts and change the default bank account to any of other registered bank account is submitted by such investor.

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. The default bank account will be used for all dividends and redemptions payouts unless Unit holder(s) specifies one of the existing registered bank account in the redemption request for receiving redemption proceeds. However, in case Unit holder(s) do not specify the default account, the Mutual Fund reserves the right to designate any of the registered bank accounts as default bank account.

New bank accounts can only be registered using the designated "Bank Accounts Registration Form". If Unit holder(s) provide a new and unregistered bank mandate or a change of bank mandate request with specific redemption/ dividend payment request (with or without necessary supporting documents), such bank account will not be considered for payment of redemption/dividend proceeds, or the Mutual Fund withhold the payment for upto 10 calendar days to ensure validation of new bank mandate mentioned.

Any request without the necessary documents will be treated invalid and will not be acted upon and any financial transaction, including redemptions, will be carried with the previously registered details only. Valid change of bank mandate requests with supporting documents will be processed within ten days of documents reaching the head office of the Registrar and any financial transaction request received in the interim will be carried based on the previously registered details.

This facility is however not available to investors holding Units in dematerialized mode. For such investors bank account details as registered with their respective depository participant shall be considered for various purposes.

18. Non acceptance of third party payment

To safeguard the interests of applicant/investors and avoid fraudulent transactions in any other name, the Mutual Fund does not accept Third Party Payments. Please refer SAI for Details

19. Cash Investments in mutual funds

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 Rs. 50,000/- per investor, per financial year shall be allowed subject to:

- i. 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
- ii. sufficient systems and procedures in place.

However, payment towards redemptions, dividend, etc. with respect to aforementioned investments shall be paid only through banking channel.

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.

20. Trading in Units through Stock Exchange mechanism

The Units of the Scheme may be transacted in dematerialized form through the stock exchange mechanism. Please refer "Trading in Units through Stock Exchange mechanism" under 'A. New Fund Offer Details'.

21. Facility to transact in units of the Schemes through MF Utility portal & MFUI Points of Services.

Please refer "Facility to transact in units of the Schemes through MF Utility portal & MFUI Points of Services" under 'A. New Fund Offer Details'.

C. PERIODIC DISCLOSURES

| | |
|---|--|
| <p>Net Asset Value (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> | <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 www.amfiindia.com, by 9.00 p.m. and also on www.dspblackrock.com. 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> |
| <p>Half yearly Disclosures: Portfolio (This is a list of securities where the corpus of the Scheme is currently invested. The market value of these investments is also stated in portfolio disclosures)</p> | <p>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 www.dspblackrock.com.</p> |
| <p>Half Yearly Financial Results</p> | <p>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 www.dspblackrock.com, 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.</p> |
| <p>Annual Report</p> | <p>The annual report of the Scheme 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.</p> <p>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 www.dspblackrock.com, a link to which is displayed prominently on the homepage of the Mutual Fund's website.</p> <p>Investors are requested to register their email addresses with the Mutual Fund.</p> |
| <p>Monthly Portfolio Disclosure</p> | <p>The monthly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the website viz. www.dspblackrock.com on or before the tenth day of succeeding month.</p> |
| <p>Associate Transactions</p> | <p>Please refer the SAI.</p> |
| <p>Investor services</p> | <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: service@dspblackrock.com. 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</p> |

| | |
|--|--|
| | investor grievances cell of the respective stock exchange. 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 clientservices@mfuindia.com for any service required or for resolution of their grievances for their transactions with MFUI. |
|--|--|

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 than FII/FPI | FII/FPIs | Residents | NRI/PIOs & Other Non- resident other than FII/FPI | FII/FPIs |
| Short Term Capital Gains | | | | | | |
| Units of a non-equity oriented Scheme | Taxable at normal rates of tax applicable to the assessee | In respect of non-resident non-corporate Taxable at normal rates of tax applicable to the assessee. In respect non-resident corporate - 40%. | 30% (u/s 115AD) | Nil | 30% for non-residents non corporates, 40% for non-resident corporate (u/s 195) | Nil |
| 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 as applicable:- in the case of a domestic company @7% and in case of every company, other than a domestic company @ 2% (if their total income exceeds rupees 1,00,00,000/- but does not exceeds Rs.10,00,00,000) in case of income exceeds Rs.10,00,00,000/- for domestic company @12% and for company other than domestic company @5%. In case of firms, co-operative societies, local authorities, Individuals/HUFs/BOIs/AOPs and Artificial juridical persons @ 12% (if their total income exceeds rupees 1,00,00,000/-). Plus education cess and secondary and higher education 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 XVIIB (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.

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 [#] |
|--|-------------------|
| <u>Debt Oriented Fund:</u> | |
| - Unit holder is individual / HUF | 25.00% |
| - Unit holder is any other person | 30.00% |
| <u>Infrastructure Debt Fund</u> | |
| - Non- Resident Unit holder other than foreign company | 5% |
| - Unit holder is foreign company | 5% |

#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 the 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) (c)^ | Additional TER as per Regulation 52 (6A) (b)^ |
|------------------------------|--|---|---|
| On the first Rs.100 Crores | 2.50% | 0.20% | 0.30% |
| On the next Rs.300 Crores | 2.25% | 0.20% | 0.30% |
| On the next Rs.300 Crores | 2.00% | 0.20% | 0.30% |
| On the balance of the assets | 1.75% | 0.20% | 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 Scheme.

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

1. Service Tax on investment and advisory fees: AMC may charge service tax 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. Service Tax on expenses other investment and advisory fees: AMC may charge service tax 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. Service Tax on brokerage and transaction cost: The service tax 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).

Further, 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 12 bps and 5bps 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 (MF) Regulations. 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 the 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 |
| (i) | Investment Management and Advisory Fees | Upto 2.50% |
| (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 and 0.05 percent for cash and derivative market trades respectively | |
| (xiii) | Service tax on expenses other than investment and advisory fees | |
| (xiv) | Service tax on brokerage and transaction cost# | |
| (a) | Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a) | Upto 2.50% |
| (b) | Additional expenses under regulation 52 (6A) (c)\$ | Upto 0.20% |
| (c) | Service tax on investment 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 Scheme 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.
- # Service tax on brokerage and transaction cost, over and above 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively charged to the Scheme will be part of Total Expense Ratio limit as defined above.
- \$ The nature of expenses can be any permissible expenses including management fees.
- @ The service tax on Investment Management and Advisory Fees will depend on the total amount charged as Investment Management and Advisory Fees. Currently it is chargeable at 14.5% (including Swachh Bharat Cess) on Investment Management and Advisory Fees
- # Service tax on brokerage and transaction cost borne by the Scheme.

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 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 Scheme will bear directly or indirectly.

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

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. 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 or call at 1800- 200-44-99 (toll free) or may contact their distributor.

The following load structure will be applicable to the Scheme both the plans:

| | |
|---|--|
| Entry Load (Applicable during New Fund Offer and Continuous Offer) | Not Applicable |
| Exit Load #(as a % of Applicable NAV) | Holding period from date of allotment : <=12 months - 1% > 12 months - Nil |

#Applicable for investments made through normal purchase and SIP/STP/SWP transactions.

Note on load exemptions:

1. There will be no Exit Load on inter-option switching.
2. No load will be charged on issue of Units allotted on reinvestment of dividend for existing as well as prospective investors.
3. No exit load shall be levied in case of switch of investment from Regular Plan to Direct Plan and vice versa.

Exit load charged shall be credited to the Scheme. The service tax on exit load shall be paid out of the exit load proceeds and exit load net of service tax shall be credited to 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. Any imposition or enhancement in the load shall be applicable on prospective investments only. At the time of changing the load structure, the AMC shall consider the following measures to avoid complaints from investors about investment in the schemes without knowing the loads:

- (i) Addendum detailing the changes will be attached to the SID and Key Information Memorandum (KIM). The addendum shall be circulated to all the distributors/brokers so that the same can be attached to SID and KIM already in stock.
- (ii) Arrangements will be made to display the addendum to the SID in the form of a notice in all the ISCs/offices of the AMC/Registrar.
- (iii) A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.

Investors are advised to contact any of the Investor Service Centers or the AMC to know the latest position on Exit Load structure prior to investing in the Scheme.

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 October 3, 2012, BlackRock reached an agreement with the U.S. Department of Labor ("DOL") to reimburse clients \$2,661,513 in connection with certain trades the DOL alleged violated Title I of the Employee Retirement Income Security Act ("ERISA"). BlackRock paid to the DOL a penalty of \$266,151.30.
- 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 thereon with respect to three violations of Rule 105. The penalty has since been paid.

- 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).
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.

Undertaking from Trustees

The Trustees have ensured that DSP BlackRock Equity Savings Fund, approved by them, is a new product offered by DSP BlackRock Mutual Fund and is not a minor modification of any existing scheme/fund/product. DSP BlackRock Equity Savings Fund has been approved by the Trustees vide Resolution dated February 6, 2015.

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

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

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| Sd/- Shitin D. Desai Chairman | Sd/- S.S. Thakur Director |
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Place: Mumbai
Date: February 11, 2016

List of Official Points of Acceptance of Transactions

DSP BlackRock Investment Managers Private Limited - Investor Service Centres

| | |
|------------------------------|--|
| HEAD OFFICE - Mumbai: | Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400021. |
| Agra: | Shanta Tower, Office No. 12, 1st Floor, Sanjay Place, Agra - 282003. |
| Ahmedabad: | 3rd EYE ONE, Office No 301, 3rd Floor, Opposite Hovmor Restaurant, C.G Road, Panchavati, Ahmedabad - 380006. |
| Bengaluru: | HM Geneva House, Office No 104 - 107, 1st Floor, Plot # 14, Cunningham Road, Bangalore - 560052. |
| Bhopal: | Star Arcade, Office No. 302, 3rd Floor, Plot No. 165 A and 166, Zone-1, M.P Nagar, Bhopal - 462011. |
| Bhubaneshwar: | Lotus House, Office No. 3, 2nd Floor, 108 - A, Kharvel Nagar, Unit III, Master Canteen Square, Bhubneshwar - 751001. |
| Chandigarh: | SCO 2471 - 72, 1st Floor, Sector 22 - C, Chandigarh - 160022. |
| Chennai: | Alamelu Terraces, Office No. 163, 3rd Floor, Anna Salai, Chennai - 600002. |
| Coimbatore: | Tristar Towers, 657, 1st Floor, Avinashi Road, Coimbatore - 641037. |
| Dehradun: | NCR Plaza, Ground floor, No. 24-A (New No. 112/28, Ravindranath Tagore Marg), New Cantt Road, Dehradun - 248001. |
| Goa: | Athias Plaza, 4th Floor, 18th June Road, Panjim, Goa - 403001. |
| Guwahati: | Mayur Gardens, Office No. 5, Upper Ground floor, G.S Road, Near ABC Bus Stand, Guwahati - 781005. |
| Hubli: | Sona Chambers, Office No. 3, Ground Floor, Club Road, Hubli - 580020. |
| Hyderabad: | RVR Towers, Office No 1-B, 1st Floor, Door No. 6-3-1089/F, Rajbhavan Road, Somajiguda, Hyderabad - 500082. |
| Indore: | Starlit Towers, Office No. 206, 2nd Floor, 29/1, Y.N Road, Opp. S.B Ind. Head Office, Indore - 452001. |
| Jaipur: | Green House, Office No. 201 and 202, 2nd Floor, O-15, Ashok Marg, C - Scheme, Jaipur - 302001. |
| Jamshedpur: | ShantiNiketan, 2nd Floor, Main Road, P.O Bistupur, Jamshedpur - 831001. |
| Jodhpur: | Keshav Bhawan, Ground Floor, Office No. 2, Chopasni Road, Near HDFC Bank, Jodhpur - 342003. |
| Kanpur: | KAN Chambers, Office No. 701-703, 7th Floor, 14/113, Civil Lines, Kanpur - 208001. |
| Kochi: | Amrithaa Towers, Office No. 40 / 1045 H1, 6th Floor, M.G Road, Kochi - 682001. |
| Kolkata: | Shagun Mall Building, 10-A, 4th Floor, Shakespeare Sarani, Kolkata-700071. |
| Lucknow: | Speed Motors Building, 3rd Floor, 3 Shanazaf Road, Hazratganj, Lucknow - 226001. |
| Ludhiana: | SCO-29, 1st Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana -141001. |
| Mangalore: | Maximus Commercial Complex, Office No. UGI - 5, Upper Ground Floor, Light House Hill Road, Opp. KMC, Mangalore - 575001. |
| Mumbai - Andheri: | NATRAJ, Office No. 302, 3rd Floor, Plot No - 194, MV Road Junction, Western Express Highway, Andheri (East), Mumbai - 400069. |
| Nagpur: | Milestone, Office No. 108 & 109, 1st Floor, Ramdas Peth, Wardha Road, Nagpur - 440010. |
| Nasik: | Bedmutha's Navkar Heights, Office No. 1 & 2, 3rd Floor, New Pandit Colony, Saharanpur Road, Nasik - 422022. |
| New Delhi: | C/o Avanta Business Centre Pvt. Ltd., 13th Floor, Statesman House, Barakhamba Road, New Delhi-110001. |
| Patna: | Office No L309 & L310, Third Floor, Dumraon Place, Frazer Road, Patna 800 001. |
| Pune: | City Mall, 1st Floor, Office No. 109 (A, B, C), University Square, University Road, Pune - 411016. |
| Rajkot: | Hem Arcade, Office No. 303, 3rd Floor, Opposite Swami Vivekanand Statue, Dr. Yagnik Road, Rajkot - 360001. |
| Raipur: | Office No Sf-18, 2nd Floor, Raheja Towers, Near Hotel Celebration, Fafadih, Raipur - 492001. |
| Ranchi: | Shrilok Complex, Office No. 106 & 109, 1st Floor, Plot No - 1999 & 2000,4, Hazaribagh Road, Ranchi - 834 001 |
| Surat: | International Trade Centre (ITC), Office No. G - 28, Ground Floor, Majura Gate Crossing, Ring Road, Surat - 395002. |
| Thiruvananthapuram: | Menathotam Chambers, TC-2442(7), 2nd Floor, Pattom PO, Thiruvananthapuram - 695004 |
| Vadodara: | Naman House, Ground Floor, 1/2 - B, Haribhakti Colony, Opp. Race Course Post Office, Race Course, Near Bird Circle, Vadodara - 390007. |
| Vapi: | Bhikaji Regency, Office No. 3, 1st Floor, Opposite DCB Bank, Vapi - Silvsa Road, Vapi - 396191. |
| Varanasi: | Arihant Complex, 7th Floor, D-64/127, C-H, Sagra, Varanasi - 221010. |
| Vishakapatnam: | Eswar Arcade, Cabin No.1, 1st Floor, 47-11-1/5, Dwarka Nagar, 1 Lane, Vishakapatnam - 530016. |

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

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| Agartala | Krishna Nagar, Advisor Chowmuhani (Ground Floor), Agartala - 799001. |
| Agartala | Bidurkarta Chowmuhani, J N Bari Road, Tripura (West), Agartala -799001. |
| Agra | No. 8, 2nd Floor, Maruti Tower, Sanjay Place, Agra - 282002. |
| Agra | 1st Floor, Deepak Wasan Plaza, behind Holiday Inn, Opp. Megdoot Furnitures Sanjay Place, Agra - 282002. |
| Ahmedabad | 201/202, Shail Complex, Opp Madhusudan House, Behind Girish Cold Drink, Off C. G. Road, Navrangpura, Ahmedabad -380006. |
| Ahmedabad | 111- 113, 1st Floor, Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380006. |
| Ajmer | No. 423/30, Near Church Brahmपुरi, Opp. T B Hospital, Jaipur Road, Ajme -305001 |
| Ajmer | 302, 3rd Floor, Ajmer Auto Building, Opp. City Power House, Jaipur Road, Ajmer - 305001. |
| Akola | Opp. R L T Science College Civil Lines, Akola - 444001. |
| Akola | Yamuna Tarang Complex, Shop No. 30, Ground Floor, N.H. No- 06, Murtizapur Road, Opp. Radhakrishna Talkies, Akola - 444004. |
| Aligarh | City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001. |
| Aligarh | 1st Floor, Kumar Plaza, Aligarh - 202001. |
| Allahabad | 30/2, A&B Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad - 211001 |
| Allahabad | RSA Towers, 2nd Floor, above Sony TV Showroom, 57 S P Marg Civil Lines, Allahabad - 211001. |
| Alleppey | Doctor's Tower Building, door No. 14/2562, 1st Floor North of Iron Bridge, Near Hotel Arcadia Regency, Alleppey - 688001. |
| Alleppey | X1V 172, JP Towers, Mullackal, KSRTC Bus Stand, Alleppey - 688011. |
| Alwar | 256 A, Scheme 1, Arya Nagar, Alwar - 301001. |
| Alwar | 101, Saurabh Tower, Opp. UIT, Near Bhagat Singh Circle, road no.2, Alwar - 301001. |
| Amaravati | 81, Gulsham Tower, Near Panchsheel, Amaravati - 444601. |
| Amaravati | Shop No. 21, 2nd Floor, Gulshan Tower, Near Panchsheel Talkies, Jaistambh Square, Amaravati - 444601. |
| Ambala | Opp. Peer, Bal Bhawan Road, Ambala - 134003. |
| Ambala | 6349, Nicholson Road, Adjacent Kos Hospital, Ambala Cant, Ambala - 133001. |
| Amritsar | SCO, 18J, 'C' Block, Ranjit Avenue, Amritsar - 140001. |
| Amritsar | 72-A, Taylor's Road, Opp. Aga Heritage Club, Amritsar - 143001. |
| Anand | 101, A. P. Towers, B/H. Sardar Gunj, Next To Nathwani Chambers, Anand - 388001. |
| Anand | B-42, Vaibhav Commercial Center, Nr. TVS Down Town Show Room, Grid Char Rasta, Anand - 380001. |
| Anantapur | 15-570-33, 1st Floor, Pallavi Towers, Subash Road, Opp. Canara Bank, Anantapur - 515001. |
| Anantapur | #15/149, 1st Floor, S R Towers Subash Road, Opp. To Lalitha Kala Parishad, Anantapur - 515001. |
| Ankleshwar | Shop No. F 56, First Floor, Omkar Complex, Opp. Old Colony, Nr. Valia Char Rasta, GIDC, Ankleshwar - 393002. |
| Ankleshwar | L/2, Keval Shopping Center, Old National Highway, Ankleshwar - 393002. |
| Asansol | Block G, First Floor, P C Chatterjee Market Complex, Rambandhu Talabpo Ushagram, Asansol - 713303. |
| Asansol | 114/71, G T Road, Near Sony Centre, Bhanga Pachil, Asansol - 713303. |
| Aurangabad | Office No. 1, 1st Floor, Amodi Complex, Juna Bazar, Aurangabad - 431001. |
| Aurangabad | Ramkunj Niwas, Railway Station Road, Near Osmanpura Circle, Aurangabad - 431005. |
| Azamgarh | 1st Floor, Alkali Building, Opp. Nagaripalika Civil Line, Azamgarh - 276001. |
| Balasore | B C Sen Road, Balasore - 756001. |
| Balasore | M.S Das Street, Gopalgaon Balasore - 756001. |
| Bangalore | Trade Center, 1st Floor, 45 Dickenson Road, Next To Manipal Center, Bangalore - 560042. |
| Bangalore - Basavanagudi | 59, , Skanda puttanna Road, Basavanagudi, Bangalore - 560004 |
| Bangalore - Koramangala | NO. 408, Cita Bldg, I Floor, Next To Vodafone Office, Koramangala, Bangalore - 560 095 |
| Bangalore - Malleswaram | NO.337, GF-3, Karuna Complex, Sampige Road, OPP: New Vegetable Market, Malleshwaram, Bangalore - 560003 |

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| Bankura | Ambika Market Complex (Ground Floor), Nutanganj Post & Dist Bankura, Bankura -722101. |
| Bareilly | F-62, 63, 2nd Floor, Butler Plaza Commercial Complex, Civil Lines, Bareilly - 243001. |
| Bareilly | 1st Floor, 165 Civil Lines, Opp.Hotel Bareilly Palace, Near Railway Station, Bareilly - 243001. |
| Barhampore | Thakur Market Complex, Gorabazar, Post Berhampore, Dist. Murshidabad, 72 No. Nayasarak Road, Barhampore - 742101. |
| Begusarai | Near Hotel Diamond Surbhi Complex, O.C Township Gate, Kapasiya Chowk, Begusarai - 851117. |
| Belgaum | 1st Floor, 221/2A/1B, Vaccine Depot Road, Near 2nd Railway Gate, Tilakwadi, Belgaum - 590006. |
| Belgaum | CTS No 3939/ A2 A1, Above Raymonds Show Room, Beside Harsha Appliances, Club Road, Belgaum - 590001. |
| Bellary | # 60/5 Mullangi Compound, Gandhinagar Main Road, (Old Gopalswamy Road)Bellary - 583101. |
| Bellary | No. 1 KHB Colony, Gandhi Nagar, Bellary - 583103. |
| Berhampur | Gandhi Nagar Main Road, 1st Floor Upstairs of Aroon Printers, Berhampur - 760001. |
| Berhampur | Opp -Divya Nandan Kalyan Mandap, 3rd Lane, Dharam Nagar, Near Lohiya Motor, Berhampur - 760001. |
| Betul | 107, 1st Floor, Hotel Utkarsh, J. H. College Road, Betul - 460001. |
| Bhagalpur | Krishna, 1st Floor, Near Mahadev Cinema, Dr.R.P.Road, Bhagalpur - 812002. |
| Bhagalpur | 2nd Floor, Chandralok Complex, Ghantaghar, Radha Rani Sinha Road, Bhagalpu - 812001. |
| Bharuch | Shop No 147-148, Aditya Complex, Near Kasak Circle, Bharuch - 392001. |
| Bhatinda | 2907 GH, GT Road, Near Zila Parishad, Bhatinda - 151001. |
| Bhatinda | #2047-A, 2nd Floor, The Mall Road, Above Max New York Life Insurance, New Delhi - 151001. |
| Bhavnagar | 305-306, Sterling Point, Waghawadi Road, Opp. HDFC Bank, Bhavnagar - 364002. |
| Bhavnagar | Krushna Darshan Complex, Parimal Chowk, Office No. 306-307, 3rd Floor, Above Jed Blue Show Room, Bhavnagar - 364002. |
| Bhilai | Shop No. 117, Ground Floor, Khicharia Complex, Opposite IDBI Bank, Nehru Nagar Square, Bhilai - 490020. |
| Bhilai | Shop No -1, First Floor; Plot No -1, Commercial Complex, Nehru Nagar- East Bhilai - 490020. |
| Bhilwara | Indra Prasta Tower 2nd Floor, Syam Ki Sabji Mandi, Near Mukerjee GardenBhilwara - 311001. |
| Bhilwara | Shop No. 27-28, 1st Floor, Heera Panna Market Pur Road, Bhilwara - 311001. |
| Bhopal | Plot No. 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar Zone II, Bhopal - 462011. |
| Bhopal | Kay Kay Business Centre, 133, Zone I, MP Nagar, Above City Bank, Bhopal - 462011. |
| Bhubaneswar | Plot No. 111, Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar, Unit 3, Bhubaneswar - 751001. |
| Bhubaneswar | A/181, Back Side of Shivam Honda Show Room, Saheed Nagar, Bhubaneswar - 751007. |
| Bhuj | No. 17, 1st Floor, Municipal Bldg., Opp. Hotel Prince Station Road, Bhuj - 370001. |
| Bikaner | Shop No F 4 & 5, Bothra Compex, Modern Market, Bikaner - 334001. |
| Bikaner | 70-71, 2nd Floor, Dr.Chahar Building, Panchsati Circle, Sadul Ganj, Bikaner - 334001. |
| Bilaspur | Beside HDFC Bank, Link Road, Bilaspur - 495001. |
| Bilaspur | Shop No -225,226 & 227,2nd Floor Narayan Plaza, Link Road, Bilaspur-495001. |
| Bokaro | Mazzanine Floor F-4, City Centre, Bokaro Steel City, Bokaro - 827004. |
| Bokaro | B-1 1st Floor, City Centre, Sector- 4, Near Sona Chandi Jewellers, Bokaro - 827004. |
| Burdwan | 399 G T Road, Basement of Talk of The Town, Burdwan - 713101. |
| Burdwan | 63 Gt Road, Halder Complex 1st Floor, Burdwan - 713101. |
| Calicut | 29 / 97G, Gulf Air Building, 2nd Floor, Arayidathupalam, Mavoor Road, Calicut- 673016. |
| Calicut | 2nd Floor, Soubhagya Shopping Complex, Arayidathpalam Mavoor Road, Calicut - 673004. |
| Chandigarh | Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh - 160017. |
| Chandigarh | SCO 2423-2424, Sector 22-C, First Floor, Chandigarh -160022. |
| Chandrapur | Rauts Raghuvanshi Complex, Shop No-1, Office No-2, 1st Floor, Beside Azad Garden, Main Road, Chandrapur - 442402. |
| Chennai | New No 51, Gandhi Nagar First Main Road, Adyar, Chennai - 600020. |
| Chennai | F-11, Akshaya Plaza, 1st Floor, 108 Adhithanar Salai, Opp. to Chief Metropolitan Court, Egmore, Chennai - 600002. |
| Chennai | No: 48, Saravana Square Hotel 1st Floor, First Main Road, Nanganallur, Chennai - 600061. |

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| Chennai | G1, Ground Floor Swathi Court, No. 22 Vijayaraghava Road, T Nagar, Chennai - 600017. |
| Chennai | No.178/10, Kodambakkam High Road, Ground Floor, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600034. |
| Chinsurah | J C Ghosh Saranu, Bhanga Gara, Chinsurah - 712101. |
| Cochin | 1st Floor, K C Centre, Door No. 42/227-B, Chittoor Road, Opp. North Town Police Station, Kacheripady, Cochin - 682018. |
| Cochin | Ali Arcade, 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction Ernakualm - 682036. |
| Coimbatore | 66, Lokamanya Street (West), R.S.Puram, Coimbatore - 641002. |
| Coimbatore | 3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore - 641018. |
| Cuttack | Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack - 753001. |
| Cuttack | PO - Buxi Bazar, Opp. Dargha Bazar Police Station, Dargha Bazar, Cuttack - 753001. |
| Darbhanga | Jaya Complex 2nd Floor, Above Furniture Planet, Donar Chowk, Darbhanga - 846003. |
| Davangere | Akkamahadevi Samaja Complex, Church Road, P J Extension, Davangere - 577002. |
| Davangere | #15/9, 1st Floor, Sobagu Complex, 2nd Main Road (AVK College Road), P J Extension, Davangere - 577002. |
| Dehradun | 204/121, Nari Shilp Mandir, Margold Connaught Place, Dehradun - 248001. |
| Dehradun | Kaulagarh Road Near, Sirmaur Marg, Above Reliance Webworld, Dehradun - 248001. |
| Deoghar | S S M Jalan Road, Ground Floor Opp. Hotel Ashoke, Caster Town, Deoghar - 814112. |
| Deoria | 1st Floor, Opp. Zila Panchayat Civil Lines, Deoria - 274001. |
| Dewas | 27, RMO House, Station Road, Above Maa Chamunda Gas Agency, Dewas - 455001. |
| Dhanbad | Urmila Towers Room No: 111 (1st Floor), Bank More, Dhanbad - 826001. |
| Dhanbad | 208, New Market, 2nd Floor, Katras Road, Bank More, Dhanbad - 826001. |
| Dharwad | 307/9-A, 1st Floor, Elite Business Center, Nagarkar Colony, P B Road, Dharwad -580001. |
| Dhule | Ground Floor Ideal Laundry, Lane No 4, Khol Galli, Near Muthoot Finance, Opp. Bhavasar General Store, Dhule - 424001. |
| Dindigul | No: 9, Old No: 4/B, New Agraharam Palani Road, Dindigul - 624001. |
| Durgapur | City Plaza Building 3rd Floor, City Centre, Durgapur - 713216. |
| Durgapur | Mwav-16 Bengal Ambuja, 2nd Floor, City Centre, 16 Dt Burdwan, Durgapur - 713216. |
| Eluru | D.No:23B-5-93/1, Savithri Complex, Edaravari Street, Near Dr.Prabhavathi Hospital, R.R.Pet, Eluru - 534002. |
| Erode | 171-E, Sheshaiyer Complex, First Floor, Agraharam Street, Erode - 638001. |
| Erode | No: 4, Veerappan Traders Complex, KMY Salai Sathy Road, Opp. Erode Bus Stand, Erode - 638003. |
| Faridabad | B-49, First Floor, Nehru Ground, Behind Anupam Sweet House Nit, Faridabad- 121001. |
| Faridabad | A-2B Ist Floor, Nehru Ground, NIT Faridabad - 121001. |
| Ferozepur | The Mall Road, Chawla Bulding Ist Floor, Opp. Centrail Jail, Near Hanuman Mandir, Ferozepur - 152002. |
| Gandhidham | 204, 2nd Floor, Bhagwati Chamber, Kutchkala Road, Gandhidham - 382007. |
| Gandhinagar | Plot No 945/2, Sector 7/C, Opp. Pathika, Gandhinagar - 382007. |
| Gaya | 1st Floor, Lal Bhawan, Tower Chowk, Near Kiran Cinema, Gaya - 823001. |
| Ghaziabad | 113/6, Ist Floor, Navyug Market, Ghaziabad - 201001. |
| Ghaziabad | 1st Floor, C-7, Lohia Nagar, Ghaziabad - 201001. |
| Ghazipur | 2nd Floor, Shubhra Hotel Complex, Mahaubagh, Ghazipur - 233001. |
| Gonda | Shri Market Sahabgunj, Station Road, Gonda - 271001. |
| Gorakhpur | Shop No 3, 2nd Floor, Cross Road The Mall, A D Chowk Bank Road, Gorakhpur- 273001. |
| Gorakhpur | Above V.I.P. House, Ajdacent A.D. Girls College, Bank Road, Gorakhpur - 273001. |
| Gulbarga | CTS No 2913, 1st Floor, Asian Towers, Jagath Station Main Road, Next To Adithya Hotel, Gulbarga - 585105. |
| Guntur | Door No. 5-38-44 5/1, Brodipet, Near Ravi Sankar Hotel, Guntur - 522002. |
| Guntur | D No 6-10-27, Srinilayam Arundelpet, 10/1, Guntur - 522002. |
| Gurgaon | SCO 16, Sector 14, First Floor, Gurgaon - 122001. |
| Gurgaon | Shop No.18, Ground Floor, Sector 14, Opp. AKD Tower, Near HUDA Office, Gurgaon - 122001. |
| Guwahati | A.K. Azad Road, Rehabari, Guwahati - 781008. |

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| Guwahati | 1st Floor, Bajrangbali Building, Near Bora Service Station, GS Road, Guwahati 781007. |
| Gwalior | G-6, Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City Centre, Gwalior - 474002. |
| Gwalior | 2nd Floor, Rajeev Plaza, Jayendra Ganj Lashkar, Gwalior - 474009. |
| Haldwani | Above Kapilaz, Sweet House, Opp LIC Building, Pilikothi, Haldwani - 263139. |
| Haridwar | 8 Govind Puri Opp. LIC 2, Above Vijay Bank Main Road, Ranipur More, Haridwar 249401. |
| Hassan | SAS No-212, Ground Floor, Sampige Road, 1st Cross, Near Hotel Southern Star, K. R. Puram, Hassan - 573201. |
| Hazaribag | Municipal Market, Annanda Chowk, Hazaribag 825301 |
| Hisar | 12 Opp. Bank of Baroda, Red Square Market, Hisar 125001 |
| Hisar | SCO-71 1st Floor, Red Square Market, Hisar 125001 |
| Hoshiarpur | 1st Floor The Mall Tower, Opp Kapila Hospital, Sutheri Road, Hoshiarpur 146001 |
| Hubli | No.204 205 1st Floor, 'B' Block Kundagol Complex, Opp. Court Club Road, Hubli 580029 |
| Hubli | CTC No.483/A1/A2, Ground Floor Shri Ram Plaza, Behind Kotak Mahindra Bank, Club Road, Hubli 580029. |
| Hyderabad | 'KARVY CENTRE' 8-2-609/K, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034 |
| Indore | 101 Shalimar Corporate Centre, 8-B South Tukoganj, Opposite Green Park, Indore 452001 |
| Indore | 2nd Floor, 203-205 Balaji Corporates, Above ICICI Bank 19/1 New Palasia, Near Cure Well Hospital, Janjeerwala Square, Indore 452001 |
| Jabalpur | 8 Ground Floor Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur 482001. |
| Jabalpur | Grover Chamber, 43 Naya Bazar Malviya Chowk, Opp Shyam Market, Jabalpur 482002 |
| Jaipur | R-7 Yudhisthir Marg C-Scheme, Behind Ashok Nagar Police Station, Jaipur 302001 |
| Jaipur | S16/A 111rd Floor, Land Mark Building Opp Jai Club, Mahaver Marg C Scheme, Jaipur 302001 |
| Jalandhar | 367/8 Central Town, Opp. Gurudwara Diwan Asthan, Jalandhar 144001 |
| Jalandhar | 1st Floor Shanti Towers, Sco No. 37 Puda Complex, Opposite Tehsil Complex, Jalandhar 144001 |
| Jalgaon | 70 Navipeth, Opp. Old Bus Stand, Jalgaon 425001 |
| Jalgaon | 269, Jaee Vishwa, 1st floor, Above United Bank of India, Baliram Peth, Near Kishor Agencies, Jalgaon-425001. |
| Jalna | Shop No 6 Ground Floor, Anand Plaza Complex, Bharat Nagar Shivaji Putla Road, Jalna 431203 |
| Jalpaiguri | D B C Road, Opp Nirala Hotel, Jalpaiguri 735101 |
| Jammu | JRDS Heights, Lane Opp. S & S Computers, Near Rbi Building Sector 14, Nanak Nagar, Jammu 180004 |
| Jammu | 5 A/D Extension 2, Near Panama Chowk Petrol Pump, Panama Chowk, Jammu 180012 |
| Jamnagar | 207 Manek Centre, P N Marg, Jamnagar 361001 |
| Jamnagar | 136-137-138 Madhav Palaza, Opp SBI Bank, Nr Lal Bungalow, Jamnagar 361001. |
| Jamshedpur | Room No. 15 1st Floor, Millennium Tower "R" Road, Bistupur, Jamshedpur 831001 |
| Jamshedpur | 2nd Floor R R Square, SB Shop Area, Near Reliance Foot Print & Hotel- BS Park Plaza, Main Road Bistupur, Jamshedpur 831001. |
| Jaunpur | R N Complex 1-1-9-G, In Front of Pathak Honda, Ummarpur, Jaunpur 222002. |
| Jhansi | Opp. SBI Credit Branch, Babu Lal Karkhana Compound, Gwalior Road, Jhansi 284001 |
| Jhansi | 371/01 Narayan Plaza, Gwalior Road, Near Jeevan Shah Chauraha, Jhansi 284001 |
| Jodhpur | 1/5 Nirmal Tower, 1st Chopasani Road, Jodhpur 342003 |
| Jodhpur | 203 Modi Arcade, Chopasni Road, Jodhpur 342001 |
| Junagadh | "Aastha Plus" 202-A 2nd Floor, Sardarbag Road Nr.Aikapuri, Opp. Zansi Rani Statue, Junagadh 362001 |
| Junagadh | 124-125 Punit Shopping Center, M.G Road Ranavav Chowk, Junagadh 362001 |
| Kadapa | Bandi Subbaramaiah Complex, D.No:3/1718 Shop No: 8, Raja Reddy Street, Besides Bharathi Junior College, Kadapa 516001 |
| Kakinada | No.33-1 44 Sri Sathya Complex, Main Road, Kakinada 533001 |
| Kalyani | A-1/50 Block Akalyani, Dist Nadia, Kalyani 741235 |
| Kannur | Room No. PP 14/435, Casa Marina Shopping Centre, Talap, Kannur 670004 |
| Kannur | 2nd FloorPrabhath Complex, Fort Road Nr.ICICI Bank, Kannur 670001 |
| Kanpur | First Floor 106-108, City Centre Phase II, 63/ 2 The Mall, Kanpur 208001 |

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| Kanpur | 15/46 B Ground Floor, Opp: Muir Mills, Civil Lines, Kanpur 208001 |
| Karaikudi | No. 2 Gopi Arcade, 100 Feet Road, Karaikudi 630001 |
| Karimnagar | H.No.7-1-257, Upstairs S.B.H, Mankammathota, Karimnagar 505001 |
| Karimnagar | H.No.4-2-130/131 Above Union Bank, Jafri Road Rajeev Chowk, Karimnagar 505001 |
| Karnal | 18/369 Char Chaman, Kunjpura Road, Behind Miglani Hospital, Karnal 132001. |
| Karur | 126 GVP Towers, Kovai Road, Basement of Axis Bank, Karur 639002. |
| Karur | No.6 Old No.1304 Thiru-Vi-Ka Road, Near G.R.Kalyan Mahal, Karur 639001. |
| Kharagpur | Shivhare Niketan, H.No.291/1 Ward No-15, Malancha Main Road, Opposite Uco Bank, Kharagpur 721301 |
| Kharagpur | 180 Malancha Road, Beside Axis Bank Ltd, Kharagpur 721304 |
| Kolhapur | 2 B 3rd Floor Ayodhya Towers, Station Road, Kolhapur 416001 |
| Kolhapur | 605/1/4 E Ward Shahupuri 2nd Lane, Laxmi Niwas Near Sultane Chambers, Kolhapur 416001 |
| Kolkatta | 166 A, Rashbihari Avenue 2nd Floor, Opp. - Fortish Hospital, Kolkata - 700029. |
| Kolkatta | Saket Building, 44 Park Street 2nd Floor, Kolkata -700 016. |
| Kollam | Kochupilamoodu Junction, Near VLC Beach Road, Kollam 691001 |
| Kollam | Sree Vigneswara Bhavan, Shastri Junction, Kadapakada, Kollam 691001 |
| Korba | 1st Floor City Centre, 97 IRCC Transport Nagar, Korba 495677 |
| Kota | B-33 'Kalyan Bhawan', Triangle Part, Vallabh Nagar, Kota 324007 |
| Kota | 29 1st Floor Near Lala Lajpat Rai Circle, Shopping Centre, Kota 324007 |
| Kottayam | Building No: KMC IX / 1331 A, Opp.: Malayala Manorama, Railway Station Road, Thekkumkattil Building, Kottayam 686001 |
| Kottayam | 1st Floor Csiascension Square, Railway Station Road, Collectorate P O, Kottayam 686002 |
| Kumbakonam | Jailani Complex, 47 Mutt Street, Kumbakonam 612001 |
| Kurnool | H.No.43/8 Upstairs, Uppini Arcade, N R Peta, Kurnool 518004 |
| Kurnool | Shop No.43 1st Floor, S V Complex Railway Station Road, Near SBI Main Branch, Kurnool 518004 |
| Lucknow | ALAMBAGH, KSM Tower CP-1 Sinder Dump, Near Alambagh Bus Station, Alambagh, Lucknow - 226005 |
| Lucknow | B-1/2 Vijay Khand, Near Union Bank of India, Gomtinagar, Lucknow - 226010 |
| Lucknow | HIG-67 Sector E, Aliganj, Lucknow - 226024 |
| Lucknow | 1st Floor, A A Complex, Thaper House, 5 Park Road, Hazratganj, Lucknow - 226001 |
| Lucknow - alambagh | No. 4 First Floor, Centre Court 5, Park Road, Hazratganj, Lucknow 226001 |
| Ludhiana | U/GF Prince Market, Green Field Near Traffic Lights, Sarabha Nagar, Pulli Pakhowal Road, (Above Dr. Virdis Lab), P.O. Model Town, Ludhiana 141002 |
| Ludhiana | SCO 136, 1st Floor Above Airtel Showroom, Feroze Gandhi Market, Ludhiana 141001 |
| Madurai | # 1st Floor 278, North Perumal Maistry Street, (Nadar Lane), Madurai 625001 |
| Madurai | Rakesh Towers, 30-C 1st Floor, Bye Pass Road, Opp Nagappa Motors, Madurai 625010 |
| Malappuram | First Floor Cholakkal Building, Near U P School Up Hil, Malappuram 676505 |
| Malda | Sahis Tuli Under Ward No.6, No.1 Govt Colony, English Bazar Municipality, Malda 732101 |
| Mandi | 149/11 School Bazaar, Mandi 175001 |
| Mangalore | No. G4 & G5 Inland Monarch, Opp. Karnataka Bank, Kadri Main Road Kadri, Mangalore 575003. |
| Mangalore | Mahendra Arcade Opp Court Road, Karangal Padi, Mangalore 575003 |
| Margao | Virginkar Chambers I Floor, Near Kamat Milan Hotel, New Market Near Lily Garments, Old. Station Road, Margao 403601 |
| Margao | 2nd Floor Dalal Commercial Complex, Pajifond, Margao 403601 |
| Mathura | Ambey Crown, IInd Floor, In Front of BSA College, Gaushala Road, Mathura 281001 |
| Meerut | 108 1st Floor Shivam Plaza, Opposite Eves Cinema, Hapur Road, Meerut 250002 |
| Meerut | 1st Floor Medi Centre, Opp ICICI Bank, Hapur Road Near Bachha Park, Meerut 250002 |
| Mehsana | 1st Floor Subhadra Complex, Urban Bank Road, Mehsana 384002 |
| Mehsana | UL/47 Apollo Enclave, Opp Simandhar Temple, Modhera Cross Road, Mehsana 384002 |

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| Mirzapur | Above HDFC Bank, Dankeenganj, Mirzapur 231001 |
| Moga | 1st Floor Dutt Road, Mandir Wali Gali, Civil Lines Barat Ghar, Moga 142001 |
| Moradabad | B-612 'Sudhakar', Lajpat Nagar, Moradabad 244001 |
| Moradabad | Om Arcade Parker Road, Above Syndicate Bank, Chowk Tari Khana, Moradabad 244001 |
| Morena | Moti Palace, Near Ramjanki Mandir, Morena 476001 |
| Mumbai | 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. |
| Mumbai | Rajabahdur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30 Mumbai Samachar Marg, Fort, Mumbai - 400023. |
| Mumbai - Andheri | 131 Andheri Industrial Estate, Veera Desai Road, Andheri (West), Mumbai - 400053. |
| Mumbai - Borivali | Ground Floor, Himanshu Bldg., Sodawala Lane, Lina Chandawarkar Road, Borivali, Mumbai - 400 091. |
| Mumbai - Chembur | Shop No.4, Ground Floor, Shram Saflya Bldg., N. G. Acharya Marg, Chembur, Mumbai - 400 071. |
| Mumbai - Fort | 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind BSE Bldg, Fort - 400001 |
| Mumbai - Vashi | Shop No.43-A, Ground Floor, Vashi Plaza, Sector-17, Near Apna Bazar,Vashi, Mumbai - 400 705. |
| Mumbai - Vile parle | 104, Sangam Arcade, V. P. Road Opp: Railway Station, Above Axis Bank, Vile Parle (West), Mumbai - 400056 |
| Muzaffarpur | Brahman Toli, Durgasthan Gola Road, Muzaffarpur 842001 |
| Muzaffarpur | Ist Floor Uma Market, Thana Gumtimoti Jheel, Muzaffarpur 842001 |
| Mysore | No.1 1st Floor Ch.26, 7th Main 5th Cross, Above Trishakthi Medicals, Saraswati Puram, Mysore 570009 |
| Mysore | L-350 Silver Tower, Ashoka Road Opp.Clock Tower, Mysore 570001 |
| Nadiad | 104/105 Near Paras Cinema, City Point Nadiad, Nadiad 387001 |
| Nagercoil | 3A South Car Street, Parsans Complex, Nagercoil 629001 |
| Nagpur | 145 Lendra Park, Behind Shabari, New Ramdaspath, Nagpur 440010 |
| Nagpur | Plot No 2/1 House No 102/1, Mata Mandir Road, Mangaldeep Appartment, Opp Khandelwal Jewelers, Dharampeth, Nagpur 440010 |
| Namakkal | 105/2 Arun Towers, Paramathi Street, Namakkal 637001 |
| Nanded | Shop No.4 Santakripa Market, G G Road Opp.Bank of India, Nanded 431601 |
| Nasik | Ruturang Bungalow 2, Godavari Colony, Behind Big Bazar, Near Boys Town, School, Off College Road,Nasik 422005 |
| Nasik | F-1 Suyojit Sankul, Sharanpur Road, Nasik 422002 |
| Navsari | 16 1st Floor Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari 396445 |
| Navsari | 1/1 Chinmay Aracade, Opp Sattapir Rd, Tower Rd, Navsari 396445 |
| Nellore | 9/756 First Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore 524001 |
| Nellore | 16-2-230 Room No : 27, 2nd Floor Keizen Heights, Gandhi Nagar, Pogathota, Nellore 524001 |
| New Delhi | 305 New Delhi House , 27 Barakhamba Road , New Delhi - 110001 |
| New Delhi | 7-E, 4th Floor, Deen Daya Research Institute Bldg., Swamiram Tirath Nagar, Jhandewalan Extn, Near Videocon Tower, New Delhi -110055 |
| Nizamabad | H No:5-6-430, Above Bank of Baroda First Floor, Beside HDFC Bank, Hyderabad Road, Nizamabad 503003 |
| Noida | C-81 First Floor, Sector 2, Noida 201301 |
| Noida | 405, 4th Floor, Vishal Chamber Plot No. 1, Sector-18 Noida-201301 (U.P) |
| Palakkad | 10 / 688 Sreedevi Residency, Mettupalayam Street, Palakkad 678001 |
| Palakkad | No: 20 & 21, Metro Complex, H.P.O.Road, Palakkad 678001 |
| Panipat | SCO 83-84 Ist Floor, Devi Lal Shopping Complex, Opp Rbs Bank, G T Road, Panipat 132103. |
| Panipat | 1st Floor, Krishna Tower, Above Amertex, G.T. Road, Panipat 132103 |
| Panjim | No. 108 First Floor, Gurudutta Bldg, Above Weekenderm, G Road, Panjim 403001 |
| Panjim | City Business Centre, Coelho Pereira Building, Room No 18 19 & 20, Dada Vaidya Road, Panjim 403001 |
| Pathankot | 1st Floor 9 A, Improvement Trust Building, Patel Chowk, Pathankot 145001 |

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| Patiala | 35 New Lal Bagh Colony, Patiala 147001 |
| Patiala | SCO 27 D, Chotti Baradari, Near Car Bazaar, Patiala 147001 |
| Patna | G-3 Ground Floor, Om Vihar Complex, SP Verma Road, Patna 800001 |
| Patna | 3A 3rd Floor Anand Tower, Exhibition Road Opp ICICI Bank, Patna 800001 |
| Pollachi | 146/4 Ramanathan Building, 1st Floor New Scheme Road, Pollachi 642002 |
| Pondicherry | S-8 100 Jawaharlal Nehru Street, (New Complex Opp. Indian Coffee House), Pondicherry 605001 |
| Pondicherry | No:7 Thiayagaraja Street, Pondicherry 605001 |
| Proddatur | Shop No:4 Araveti Complex, Mydukur Road, Beside Syndicate Bank, Proddatur 516360 |
| Pudukottai | Sundaram Masilamani Towers, TS No. 5476 5479, PM Road Old Tirumayam Salai, Near Anna Statue Jublie Arts, Pudukottai 622001 |
| Pune | Mozaic Bldg, CTS No.1216/1, Final Plot No.576/1 TP, Scheme No.1, F C Road, Bhamburda, Shivaji Nagar, Pune - 411004. |
| Pune | Nirmiti Eminence, Off No. 6, I Floor Opp. Abhishek Hotel, Mehandale Garage Road, Erandawane, Pune - 411004. |
| Raipur | HIG C-23 Sector 1, Devendra Nagar, Raipur 492004 |
| Raipur | Shop No. 31, Third Floor, Millenium Plaza Above Indian House, Behind Indian Coffee House, Raipur - 492001 |
| Rajahmundry | Door No: 6-2-12 1st Floor, Rajeswari Nilayam Near, Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry 533101 |
| Rajahmundry | D.No.6-1-4 Rangachary Street, T.Nagar Near Axis Bank Street, Rajahmundry 533101 |
| Rajapalayam | Sri Ganapathy Complex, 14B/5/18 T P Mills Road, Virudhngar Dist, Rajapalayam 626117. |
| Rajkot | Office 207 210 Everest Building, Opp Shastri Maidan, Limda Chowk, Rajkot 360001 |
| Rajkot | 104 Siddhi Vinyak Com., Opp Ramkrishna Ashram, Dr Yagnik Road, Rajkot 360001 |
| Ranchi | 4 HB Road No: 206, 2nd Floor Shri Lok Complex, Ranchi 834001 |
| Ranchi | Room No 307 3rd Floor, Commerce Tower, Beside Mahabir Tower, Ranchi 834001 |
| Ratlam | 1 Nagpal Bhawan, Free Ganj Road, Do Batti Near Nokia Care, Ratlam 457001 |
| Renukoot | Radhika Bhavan, Opp. Padmini Hotel, Murdhwa, Renukoot 231217 |
| Rewa | Ist Floor Angoori Building, Besides Allahabad Bank, Trans University Road, Civil Lines, Rewa 485001. |
| Rohtak | 205 2nd Floor Building No: 2, Munjal Complex, Delhi Road, Rohtak 124001 |
| Rohtak | 1st Floor Ashoka Plaza, Delhi Road, Rohtak 124001 |
| Roorkee | Shree Ashadeep Complex, 16 Civil Lines, Near Income Tax Office, Roorkee 247667 |
| Rourkela | 1st Floor Mangal Bhawan, Phase II Power House Road, Rourkela 769001 |
| Rourkela | 1st Floor Sandhu Complex, Kachery Road, Uditnagar, Rourekla 769012 |
| Sagar | Above Poshak Garments, 5 Civil Lines, Infront of Income Tax Office, Sagar 470002 |
| Saharanpur | I Floor Krishna Complex, Opp. Hathi Gate Court Road, Saharanpur 247001 |
| Saharanpur | 18 Mission Market, Court Road, Saharanpur 247001 |
| Salem | No.2 I Floor Vivekananda Street, New Fairlands, Salem 636016 |
| Salem | No:40 Brindavan Road, Fairlands, Near Perumal Koil, Salem 636016 |
| Sambalpur | Opp. Town High School, Sansarak, Sambalpur 768001 |
| Sambalpur | Ground Floor Quality Massion, Infront of Bazaar Kolkata, Nayapara, Sambalpur - 768001 |
| Sangli | Jiveshwar Krupa Bldg, Shop. No.2 Ground Floor, Tilak Chowk Harbhat Road, Sangli 416416 |
| Satara | 117 / A / 3 / 22 Shukrawar Peth, Sargam Apartment, Satara 415002 |
| Satna | 1st Floor Gopal Complex, Near Bus Stand, Rewa Road, Satna 485001 |
| Secunderabad | 208 II Floor Jade Arcade, Paradise Circle, Secunderabad 500003. |
| Secunderabad | 1st Floor Thirumala Complex, Paradise Circle S.D Road, Opp. Hotel Kamat, Secunderabad 500003 |
| Shaktinagar | 1st/A-375 V V Colony, Dist Sonebhadra, Shaktinagar 231222 |
| Shillong | Annex Mani Bhawan, Lower Thana Road, Near R K M LP School, Shillong 793001 |
| Shimla | 1st Floor Opp Panchayat Bhawan, Main Gate, Bus Stand, Shimla 171001, |
| Shimla | Triveni Building, By Pas ChowkKhallini, Shimla -171002 |

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| Shimoga | Near Gutti Nursing Home, Kuvempu Road, Shimoga 577201, |
| Shimoga | Sri Matra Naika Complex, 1st Floor, Above Shimoga Diagnostic Centre, LLR Road Durgigudi, Shimoga 577201. |
| Shivpuri | 1st Floor M.P.R.P. Building, Near Bank of India, Shivpuri 473551 |
| Sikar | First Floor Super Tower, Behind Ram Mandir, Near Taparya Bagichi, Sikar 332001 |
| Silchar | N.N. Dutta Road, Chowchakra Complex, Premtala, Silchar 788001, |
| Siliguri | 17B Swamiji Sarani, Siliguri 734001 |
| Siliguri | Nanak Complex, Sevoke Road, Siliguri - 734001 |
| Sitapur | 12/12-A Sura Complex, Arya Nagar, Opp Mal Godam, Sitapur 261001 |
| Sivakasi | 363 Thiruthangal Road, Opp: TNEB, Sivakasi 626123 |
| Solan | Sahni Bhawan, Adjacent Anand Cinema Complex, The Mall Solan 173212 |
| Solapur | Flat No 109 1st Floor, A Wing Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, Solapur 41300 |
| Solapur | Block No 06 Vaman Nagar, Opp D-Mart Jule Solapur, Solapur 413004 |
| Sonepat | 205 R Model Town, Above Central Bank of India, Sonepat 131001 |
| Sri ganganagar | 18 L Block, Sri Ganganagar 335001 |
| Sri ganganagar | 35E Block, Opp: Sheetla Mata Vaateka, Sri Ganganagar 335001 |
| Srikakulam | D.No-4-1-28/1, Venkateswara Colony, Near Income Tax Office, Srikakulam 532001 |
| Sultanpur | Karvy Computershare Pvt. Ltd. 1077/3, Civil Lines,Opp Bus Stand, Sultanpur 228001 |
| Surat | Plot No.629 2nd Floor, ffice No.2-C/2-D, Ansukhlal Tower, Beside Seventh Day Hospital, Opp.Dhiraj Sons Athwalines, Surat - 395001. |
| Surat | G-5 Empire State Buliding, Nr Udhna Darwaja, Ring Road, Surat - 395002. |
| Thane | 101, Yashwant Building, Ram Ganesh, Godkari Path, Ram Maruti Road, Naupada, Thane, Mumbai - 400 602. |
| Thane | 3rd Floor, Nalanda Chambers, B Wing, Gokhale Road, Near Hanuman Temple, Naupada, Thane (West) - 400602. |
| Thane | 103-105, Orion Business Park, Ghodbunder Road, Kapurbawdi, Thane (West) - 400 607. |
| Thanjavur | No. 70 Nalliah Complex, Srinivasam Pillai Road, Tanjore - 613001. |
| Thiruvalla | 24/590-14, C.V.P Parliament Square Building, Cross Junction, Thiruvalla 689101 |
| Thiruvalla | 2nd Floor Erinjery Complex, Ramanchira, Opp Axis Bank, Thiruvalla 689107 |
| Tirunelveli | 1st Floor Mano Prema Complex, 182/6 S. N High Road, Tirunelveli 627001 |
| Tirunelveli | 55/18 Jeney Building, S N Road Near Aravind Eye Hospital, Tirunelveli 627001 |
| Tirupathi | Shop No : 6 Door No: 19-10-8, Opp To Passport Office, Air Bypass Road, Tirupathi 517501 |
| Tirupathi | H.No:10-13-425 1st Floor, Tilak Road Opp: Sridevi Complex, Tirupathi 517501 |
| Tirupur | 1 (1) Binny Compound, 2nd Street Kumaran Road, Tirupur 641601. |
| Tirupur | First Floor 244 A, Kamaraj Road, Opp To Cotton Market Complex, Tirupur 641604. |
| Trichur | Room No 26 & 27, Dee Pee Plaza, Kokkalai, Trichur 680001. |
| Trichur | 2nd Floor Brothers Complex, Naikkanal Junction, Shornur Road, Near Dhanalakshmi Bank H O, Thrissur 680001 |
| Trichy | No 8 I Floor 8th Cross, West Extn. Thillainagar, Trichy 620018 |
| Trichy | 60 Sri Krishna Arcade, Thennur High Road, Trichy 620017 |
| Trivandrum | R S Complex, Opposite of LIC Buildings, Pattom P O, Trivandrum 695004 |
| Trivandrum | 2nd Floor Akshaya Tower, Sasthamangalam, Trivandrum 695010 |
| Tuticorin | 4 B A34 A37, Mangalmani Mani Nagar, Opp. Rajaji Park, Palayamkottai Road, Tuticorin 628003 |
| Udaipur | 32 Ahinsapuri, Fatehpura Circle, Udaipur 313004 |
| Udaipur | 201-202 Madhav Chambers, Opp G P O, Chetak Circle, Udaipur 313001 |
| Ujjain | 101 Aashta Tower, 13/1 Dhanwantri Marg, Freeganj, Ujjain 456010 |
| Vadodara | 103 Aries Complex BPC Road, Off R.C. Dutt Road, Alkapuri, Vadodara 390007 |
| Vadodara | 203, Corner point, Jetalpur Road, Baroda - 390007 |
| Valsad | Gita Nivas 3rd Floor, Opp. Head Post Office, Halar Cross Lane, Valsad 396001 |

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| Valsad | Shop No 2Phiroza Corner, Opp Next Show Room, Tithal Road, Valsad 396001 |
| Vapi | 208 2nd Floor Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi 396195 |
| Vapi | Shop No-12 Ground Floor, Sheetal Appatment, Near K P Tower, Vapi 396195 |
| Varanasi | Office No 1 Second Floor, Bhawani Market, Building No. D58/2A1 Rathyatra, Beside Kuber Complex, Varanasi 221010 |
| Varanasi | D-64/1321st Floor, Anant Complex Sgra, Varanasi 221010 |
| Vellore | No.1 Officer's Line 2nd Floor, MNR Arcade Opp. ICICI Bank, Krishna Nagar, Vellore 632001 |
| Vellore | 1 M N R Arcade, Officers Line, Krishna Nagar, Vellore 632001 |
| Vijayawada | 40-1-68 Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada 520010 |
| Vijayawada | 39-10-7 Opp : Municipal Water Tank, Labbipet, Vijayawada 520010 |
| Visakhapatnam | 47/9/17 1st Floor, 3rd Lane Dwaraka Nagar, Visakhapatnam 530016 |
| Visakhapatnam | Door No: 48-8-7, Dwaraka Diamond, Ground Floor Srinagar, Visakhapatnam 530016 |
| Vizianagaram | Soubhagya 19-6-1/3, 2nd Floor Near Fort Branch, Opp: Three Temples, Vizianagaram 535002 |
| Warangal | A.B.K Mall, Near Old Bus Depot Road, F-7 1st Floor Ramnagar, Hanamkonda, Warangal 506001 |
| Warangal | 5-6-95 1 St Floor, Opp: B.Ed Collage, Lashkar Bazar, Chandra Complex, Hanmakonda, Warangal 506001 |
| Yamuna nagar | 124 B/RModel Town, Yamuna Nagar 135001 |
| Yamuna nagar | Jagdhari Road, Above Uco Bank, Near D.A.V. Girls College, Yamuna Nagar 135001. |

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